

**SUPPLEMENT DATED 29 MAY 2025**  
**TO THE BASE PROSPECTUS DATED 16 OCTOBER 2024**



**FERROVIE DELLO STATO ITALIANE S.p.A.**

*(Incorporated with limited liability in the Republic of Italy)*

**€12,000,000,000**

**Euro Medium Term Note Programme**

This supplement (the "**Supplement**") to the base prospectus dated 16 October 2024 (the "**Base Prospectus**"), constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**") and is prepared in connection with the Euro Medium Term Note Programme (the "**Programme**") established by Ferrovie dello Stato Italiane S.p.A. (the "**Issuer**").

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of any Notes issued pursuant to the Programme. Investors should make their own assessment as to the suitability of investing in the securities issued under the Programme.

With effect from the date of this Supplement, each reference in the Base Prospectus to "Base Prospectus" shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Supplement or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Supplement or any other information provided by the Issuer in connection with the Programme.

**Purpose of the Supplement**

The purpose of this Supplement is to update: (i) the "Risk Factors" section of the Base Prospectus; (ii) the

"Information Incorporated by Reference" section of the Base Prospectus to incorporate by reference the 2024 Consolidated Financial Statements (as defined below); (iii) the "Description of the Issuer" section of the Base Prospectus; (iv) the "General Information" section of the Base Prospectus; and (v) throughout the Base Prospectus to insert language envisaging passporting of the Base Prospectus, including in Italy.

## AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

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### RISK FACTORS

1. In the sub-section entitled "*Risks relating to the Issuer's financial position*" in the section entitled "*Risk Factors*", the paragraph entitled "*Risks relating to adverse financial and macroeconomic conditions*" on page 6 of the Base Prospectus shall be supplemented by adding the following outline at the end of the paragraph:

"As of 2 April 2025, the US government decided to increase tariffs on all goods imported from the European Union to 20-25% (from 10%). On 10 April 2025, the US administration decided to suspend the application of the increased tariffs for a 90-day period. In the event that the application of such tariffs will be confirmed at the end of the suspension period, this could have a negative impact on both inflation rates and economic growth in the European Union, thus affecting the Group's performance."

2. In the sub-section entitled "*Risks relating to the Issuer's business activity and industry*" in the section entitled "*Risk Factors*", the paragraph entitled "*Supply chain risks*" on page 9 of the Base Prospectus shall be supplemented by adding the following outline at the end of the paragraph:

"The abovementioned disruptions and negative effects on the Group's financial position could also result from the new tariffs' policy introduced by the US government as of April 2025; for further detail in this regard, please refer to paragraph "*Risks relating to adverse financial and macroeconomic conditions*" above."

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### INFORMATION INCORPORATED BY REFERENCE

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus on pages 19-20 shall be supplemented by adding the following information at the end of the section in the manner described below.

#### 2024 Consolidated Financial Statements

A copy of the 2024 Annual Report of the Issuer, which includes the audited consolidated financial statements (including the notes thereto) of the Issuer as at and for the year ended 31 December 2024 (the "**2024 Consolidated Financial Statements**") and the auditor's report in respect of the 2024 Consolidated Financial Statements has been filed with the Central Bank of Ireland, and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

[https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-statements/2024/FS\\_ENG\\_RFA\\_2024\\_ANNUAL\\_FINANCIAL\\_REPORT.pdf](https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-statements/2024/FS_ENG_RFA_2024_ANNUAL_FINANCIAL_REPORT.pdf)

The table below sets out the relevant page references for the 2024 Consolidated Financial Statements:

<b>2024 Consolidated Financial Statements</b>	<b>Pages</b>
Other information	292-296
Consolidated Income Statement	305
Consolidated Statement of the Comprehensive Income	306
Consolidated statement of financial position	307
Consolidated statement of changes in equity	308
Consolidated statement of cash flows	309
Notes to the consolidated financial statements	310-478
Independent Auditor's Report	481-486 of PDF

The information incorporated by reference that is not included in the cross-reference lists above is considered additional information and is not required by the relevant schedules of Commission Regulation (EU) No. 2019/980 (as amended).

Copies of the documents specified above as containing information incorporated by reference in the Base Prospectus may be inspected, free of charge, at the registered office of the Issuer. Any information contained in any of the documents specified above which is not incorporated by reference in the Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus.

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## **DESCRIPTION OF THE ISSUER**

1. In the section entitled “*Description of the Issuer*” the paragraph entitled “*Strategy of the Group*” on pages 117-118 of the Base Prospectus, shall be replaced by the following:

### **“Strategy of the Group**

In December 2024, FS presented the new 2025-2029 Strategic Plan of the Group developed with the aim of responding effectively to the growing challenges of the market while also strengthening the company's position in the transport sector.

The new Strategic Plan envisages investments of more than Euro 100 billion over five years (approximately Euro 200 billion over the next ten years) to make a tangible contribution to the transformation of the national railway infrastructure and, more widely, the Group's business.

The aim is to carry out infrastructure enhancements and new high-speed railway lines to better connect poor served territories, thus achieving an increase in the number of people reached directly or indirectly by the high-speed system in Italy.

No less crucial is the international business, which is estimated to grow in passenger volume over the next five years.

A particular focus is dedicated to operating discipline aiming at achieving efficiency by reducing operating costs where feasible, without compromising effectiveness and quality of services.

In matters of sustainability, more than one Gigawatt of photovoltaics will be installed by 2029, and with regard to innovation and safety, a target has been set to reach full coverage by ERTMS by 2040.

### ***Transformative programmes to enable group growth***

To support the FS Group on its development path, five transformative programmes have been identified, impacting all areas of the business.

- Safety for passengers, assets and workers wherever they are, with the goal of “zero injuries”.
- Human resources with focus on people and skills, aiming at increasing Group identity, inclusion and collaboration.
- Technology playing a decisive role, with more than two billion euros of digital investment over ten years.
- Sustainability through an even greater focus on sustainable mobility and work on people’s well-being to increase employee satisfaction.
- Financial Resources to fully exploit the Group’s businesses to maximise growth opportunities.

***Strategic initiatives: RAB, International, Vertical Integration and Connectivity***

In order for the FS Group to boost its solidity and to actively help create value for the Country System, the Plan could be further enhanced by a series of strategic initiatives not included in the Plan numbers:

- adoption of a new RAB-base financing model for securing investments through self-financing with a possible opening to third-party capital and the consequent reduction in the need for public financing;
- upgrade of FS International operativity by the establishment of a NewCo to manage the international passenger transportation business;
- partnership with financial players to accelerate business development;
- better connectivity services on board trains by improving TLC infrastructure.”.

2. In the sub-section entitled “*The Italian Transport Regulation Authority*” in the section entitled “*Description of the Issuer*”, the paragraph entitled “*The ART’s regulatory framework*” on pages 123-125 of the Base Prospectus shall be supplemented by adding the following outlines at the end of the paragraph:

“With *Resolution No. 165/2024*, the pricing system 2025-2029 presented by RFI, for the Minimum Package of Access to the national railway infrastructure (*Pacchetto Minimo di Accesso*, PMdA) and for the Services other than the Minimum Package of Access (non-PMdA services), was deemed by ART to be compliant with the criteria for determining the fees for access to and use of the railway infrastructure approved by the aforementioned Resolution no. 95/2023.

With *Resolution No. 177/2024*, ART approved the revision of the methodology for determining the reasonable profit margin in services encumbered by public service obligations (*oneri di servizio pubblico*, OSP), with particular reference to public transport services by road and rail (as set forth in Resolution No. 154/2019) and maritime cabotage services (as set forth in Resolution No. 22/2019). The changes introduced include, *inter alia*, the following: (i) the possibility is introduced for the entrusting entity to provide for a different rate of value with respect to the WACC defined by the ART, depending on the level of risk assumed by the entrusted company; (ii) the entrusting entity may apply - subject to prior assessment by the ART - an alternative method to the WACC for determining reasonable profit where there is limited or no use of capital for the performance of the OSP services; (iii) in the case of entrusting by tender, the greater income obtained in terms of an increase and/or reduction in the items of revenue and/or costs associated with risks borne by the entrusting company, based on the provisions of the risk matrix, is fully recognised to the latter.

With Resolutions No. 37/2025 and No. 39/2025, ART defined - for local public passenger transport services by road and by rail, respectively - the value of the rate of return on net invested capital (*capitale investito netto*, CIN) and the EBIT margin (an alternative way of determining reasonable profit where management is characterised by limited or no use of capital). The rate of return on CIN was set for the period from 6 March 2025 to 5 March 2026 at 5.40% for road (8.47% in the previous period) and 5.89%

for rail (8.97% in the previous period). The EBIT margin was determined as 9.76% for road transport and 9.01% for rail transport. These values must be applied as a measure of reasonable profit in the preparation of the simulated economic and financial plan (*piano economico finanziario*, “PEF”) for the awarding of service contracts as well as at the end of each regulatory period and at the time of contractual revision with consequent updating of the PEF.”.

3. Sub-section entitled “*Judicial Investigations and Proceedings (Arbitration, Antitrust Proceedings and Proceedings before the Public Contracts Supervisory Authority; Administrative Litigation)*” in the section entitled “*Description of the Issuer*” on pages 131-139 of the Base Prospectus shall be replaced as follows:

**“Judicial Investigations and Proceedings (Arbitration, Antitrust Proceedings and Proceedings before the Public Contracts Supervisory Authority; Administrative Litigation)**

In relation to the most significant judicial investigations and proceedings initiated by some Public Prosecutors' Offices against former representatives of the Group companies, to date no events have been reported which the Issuer believes could lead to either Group companies themselves or the Group being exposed to material liabilities or losses, nor is the Group aware, at present, of events that could considerably affect their economic, financial and equity position. Furthermore, in cases where circumstances existed, the Issuer appeared as an aggrieved party to recover damages.

In 2024, following the proceedings initiated by the Public Prosecutors against former or current Group company representatives, there were no definitive rulings against senior management (company officers or general managers) for any of the following:

- particularly serious negligent criminal acts entailing significant damage to the concerned Group company or that gave rise to the application of restrictive measures;
- negligent criminal acts covered by Legislative Decree No. 231/2001; and
- additional negligent criminal acts covered by Law no. 190/2012.

To meet disclosure requirements, the paragraph below includes information on criminal proceedings and contingent assets and liabilities arising from the most significant civil, administrative and arbitration proceedings and proceedings before the Italian and EU authorities, which underwent significant developments during 2024, as well as newly reported proceedings. Please refer to the 2023 Consolidated Financial Statements and the 2022 Consolidated Financial Statements for the proceedings that took place over time.

***Litigation pursuant to Legislative Decree No. 231/2001***

- Hearings are underway in criminal proceedings no. 2554/2013 in the general register of crimes at the Foggia Court against RFI pursuant to Legislative Decree No. 231/01 concerning the fatal workplace accident on 5 March 2010 at Cerignola, in which an employee of Fersalento S.r.l. died.
- Criminal Proceeding No. 710/2010 RGNR opened by the Public Prosecutor's Office at the Court of Palmi, is currently pending in the first instance before the Court of Palmi in relation to the fatal accident at work that occurred on 27 February 2010 during the works for the modernisation of the V Macrolotto of the SA-RC Motorway, in which an employee of the company carrying out the works on behalf of Anas died. The proceedings are pending against the Works Manager of Anas, as well as other defendants unrelated to the company, for the offence of manslaughter aggravated by the violation of occupational health and safety regulations, in relation to which the company is charged with the administrative offence referred to in Article 5, paragraph 1, letters a) and b) and Article 25 septies, paragraph 2, of Legislative Decree no. 231/2001. Anas was also cited as civilly liable pursuant to Article 83 of the Code of Criminal Procedure. At the end of the preliminary investigation, accepting a request by the defence, the Judge appointed an expert consultant to assess the dynamics of the accident.

- Criminal Proceeding No. 4309/2023 RGNR. On Wednesday, 30 August 2023, at approximately 11:50 p.m., along the Torino-Milano railway line, near Brandizzo station, a non-commercial train collided with 5 workers of a subcontracting company responsible for maintenance work on the infrastructure, resulting in their death. The Public Prosecutor's Office of Ivrea has initiated criminal proceedings against 4 legal entities and 11 natural persons. The following companies are listed as suspects: RFI S.p.A., SiGiFer S.r.l. (subcontractor), CLF S.p.A., and UNIFERR S.r.l. (contracting companies), for the administrative offense under Article 25 septies of Legislative Decree 231/01. As for the natural persons, the employee of RFI responsible for the interruption and the site manager of SiGiFer S.r.l. are under investigation for the crimes of homicide (Article 575 of the Italian criminal code) and railway disaster (Article 430 of the Italian criminal code). Additionally, individuals are under investigation for multiple counts of negligent homicide with violation of workplace safety regulations (Article 589, paragraphs I, II, and V of the Italian Criminal Code) and negligent railway disaster (Article 449 of the Italian Criminal Code), including a manager and an employee of RFI, as well as representatives of SiGiFer S.r.l., CLF S.p.A., and UNIFERR S.r.l.. The criminal proceeding is currently in the preliminary investigation phase.
- Criminal proceeding RGNR No. 3651/2018 has been registered at the Public Prosecutor's Office of Milan following the railway accident that occurred on 25 January 2018, in the locality of Seggiano di Pioltello - which involved the regional train No. 10452 of the railway company Trenord Srl (in business service on the route between Cremona and Milan Porta Garibaldi Station) causing the death of three passengers and the injury of others. At the end of the preliminary investigations, the positions of the suspects referred to ANSF, now ANSFISA (acting director and an official), and those referred to Trenord Srl were archived. On 21 June 2021, the Judge of the Preliminary Hearing of the Court of Milan ordered the committal for trial of the 9 defendants referred to RFI in relation to all the crimes charged (involuntary railway disaster, involuntary manslaughter and involuntary injuries aggravated by the violation of accident prevention regulations, wilful omission of precautions against accidents at work) as well as against RFI, for the administrative offence referred to in art. 25-septies of Legislative Decree 231/2001. In the course of the trial, one of the defendants (a site specialist at RFI) defined his position with the application of the agreed sentence of four years' imprisonment. The trial at first instance was concluded at the hearing of 25 February 2025, with the Court of Milan pronouncing the acquittal in favour of RFI, for the indictment pursuant to Legislative Decree no. 231/2001, due to the non-existence of the alleged crime, since the aggravating circumstance of the violation of accident prevention regulations was excluded, and of all the defendants with the exception of the Head of the Brescia Maintenance Unit, sentenced to 5 years and 3 months of imprisonment, with disqualification from public offices for the duration of 5 years. In terms of indemnity, the sentence ordered the only person convicted, jointly and severally with the civil defendant RFI, to pay compensation for the damages caused by the railway disaster to the civil parties involved, ordering the payment of provisional damages in excess of Euro 1 million in favour of the injured parties and settling, on an equitable and definitive basis, the amount of Euro 10,000 in favour of one of the civil parties and Euro 50,000 in favour of FILT CGIL Lombardia. The Court reserved 90 days for the filing of the grounds.
- Criminal Proceedings RGNR No. 3518/2009. The proceedings concern Anas. Following a fatal accident that occurred during the construction of the "S. Angelo" tunnel, at the site of the works for the modernisation of the motorway A2 "Del Mediterraneo" at Km 47+800 (an employee of the executing company suffered serious injuries on 18 March 2009 to which he died at Salerno hospital on 20 April 2009) Anas was charged pursuant to Article 5, paragraph 1, lett. B), and Article 25 septies, paragraph 2, of Legislative Decree 231/01 committed in relation to the crime pursuant to art. 589 paragraph 2 of the Italian Criminal Code. At the hearing of 6 June 2023, the Public Prosecutor filed a request for acquittal in relation to the positions of Anas employees, as well as Anas itself as defendant pursuant to Legislative Decree no. 231/01. At the hearing held on 27 February 2024, the Court of Salerno issued sentence no. 997/24 filed on 23 August 2024 whereby the Court acquitted all the defendants because the fact does not exist and excluded Anas' liability pursuant to Legislative Decree 231/2001 due to the non-existence of the contested administrative offences. The first instance sentence was not appealed and has become final.
- Criminal proceeding RGNR No. 4700/2021. On 18 July 2024, the FS Sistemi Urbani SpA was

served with a notice of indictment pursuant to Article 57 of Legislative Decree No. 231/2001, issued by the Public Prosecutor's Office of Milan within the framework of the proceeding under RGNR No. 4700/21. The notice of indictment was served together with a search warrant which had already been executed against some natural persons under investigation and did not concern the company; among the persons under investigation there is an executive of the FS Group (not working for FS Sistemi Urbani). The charge against the company relates to the alleged breach of Articles 5 and 24 of Legislative Decree No. 231/2001 in relation to the conduct of the above mentioned manager, who is charged with the offence provided for by Article 353 bis of the Italian Criminal Code - an offence for which the entity is held liable and which was allegedly committed in the interest and to the benefit of FS Sistemi Urbani - for conduct relating to the determination of the content of the notice of search for property for office use published by MIT in March 2024.

### ***Other significant criminal court proceedings***

- Criminal Proceeding No. 524/2020 RGNR. Registered with the Public Prosecutor's Office of Lodi in relation to the derailment of the AV 9595 train that occurred in Livraga on 6 February 2020, resulting in the loss of life of two train drivers: On 3 July 2023, the hearing for both the summary judgment and the preliminary hearing was held simultaneously. Regarding the position of three RFI employees accused, who had requested to be judged within the framework of the summary judgment, the judge for preliminary investigations (i) issued, for the two maintenance workers, a sentence of 3 years imprisonment for the crimes of negligent railway disaster and negligent homicide; (ii) acquitted the Maintenance Unit Chief; (iii) declared that proceedings should not be pursued against all three defendants for the crime of negligent bodily harm due to lack of complaint. As regards the position of the two RFI employees sentenced in the first instance at the outcome of the abbreviated trial, it should be noted that on 4 March 2025, the appeal trial was concluded with the ruling of the Court of Appeal of Milan that, partially reforming the decision of the first instance, confirmed the sentence by reducing the sentence from three years to one year and eight months of imprisonment, with the granting of the suspended sentence and the non-mention of the sentence. As for the ordinary trial, following the preliminary hearing, the GUP acquitted all defendants regarding the crime of negligent bodily harm due to lack of complaint, ordered the dismissal of charges for the former CEO pro tempore (as well as for several top positions at Alstom) for the crimes of negligent railway disaster and negligent homicide, while for the former Production Director and four other Alstom employees, he ordered them to stand trial. The trial is currently pending.
- Criminal Proceeding RGNR No. 6305/2009. In connection with criminal proceeding RGNR No. 6305/2009 – Public Prosecutor's Office at the Court of Lucca, concerning the accident that occurred in Viareggio on 29 June 2009, on 18 March 2025, the third appeal trial commenced before the Court of Appeal of Florence (instituted following the further postponement ordered by the Court of Cassation with the sentence of 15 January 2024, whose grounds were filed on 26 July 2024). The next hearing is set for 27 May 2025 for decision. It should be recalled that the present appeal is exclusively concerned with the quantification of the sentences ordered by the judges of the appeal bis and, as far as the Group is concerned, will concern the positions of the former CEOs of FS, RFI, and Cargo Chemical (now MIL). Against the decision of the Court of Cassation, some defendants have filed an appeal before the European Court of Human Rights, as well as an extraordinary appeal to the Court of Cassation, for the correction of material or factual errors, with a hearing set for 10 September 2025.
- HELLENIC TRAIN: Tempi Incident Criminal Proceeding. On the night of 28 February 2023, a railway accident occurred between a passenger train (chartered by Hellenic Train and owned by the public company Gaiaose) and a freight train near the city of Tempi, in central Greece, on the route between Athens and Thessaloniki. 57 people lost their lives and 164 were injured. At the time of the accident, 351 people were on board the passenger train, including 342 passengers, 7 employees of Hellenic Train, and 2 employees of the company operating the restaurant car, while the freight train had 2 staff members on board. Investigations by the competent authorities are currently in progress. The CEO and the Technical Director of Hellenic Train have been formally charged by the Prosecutor's Office of Larissa, which is responsible for the criminal proceeding related to the incident, for alleged charges of involuntary manslaughter and involuntary personal

injury (both severe and mild) due to the alleged failure to activate the GSMR communication system on board the train, although the relevant system had not been approved by the Greek Railways Regulatory Authority (RAS) and the network operator (OSE SA) had not issued the necessary regulatory documentation for the use of the devices. As at the date of the Base Prospectus, criminal charges have also been brought against employees and managers of OSE SA for the above-mentioned offences, while some of them have been ordered to be held in pre-trial detention. Other persons have been named as defendants, including the president of RAS.

### *Civil and administrative proceedings*

- The dispute relates to the application of the so-called "K2 Discount" - introduced by Ministerial Decree no. 44/T of 22 March 2000 and consisting in a temporary reduction of the fee for the use of the railway infrastructure in the absence of the conditions to admit the conduct of "single-agent" convoys - of which the MIT had ordered the inapplicability in the absence of contributions by the State in Ministerial Decree 92/T of 11 July 2007. Following the lawsuit brought by some railway companies, the Council of State definitively ruled on the annulment of Ministerial Decree 92/T of 11 July 2007 with sentence no. 1110/2013. Trenitalia filed a civil suit before the Civil Court of Rome in order to obtain from RFI the payment of the sums due by way of "K2 Discount", against the annulment of the aforementioned Ministerial Decree No. 92/T of 11 July 2007. With respect to the lawsuit brought by a number of railway companies, the Council of State definitively ruled on the annulment of Ministerial Decree 92/T of 11 July 2007 with sentence no. 1110/2013. Trenitalia filed a civil suit before the Civil Court of Rome in order to obtain from RFI the payment of the sums due by way of "K2 Discount", against the annulment of the aforementioned Ministerial Decree No. 92/T of 11 July 2007. Mercitalia Rail voluntarily intervened in the suit. On 1 March 2023, the Court of Rome, in its decision No. 3460/2023, ordered RFI to pay Euro 144.5 million, plus interest, in favour of Trenitalia and Euro 91.3 million, plus interest, in favour of Mercitalia Rail, and rejected the application for indemnity filed by RFI against MIT and MEF. On 28 July 2023, RFI filed an appeal against the above-mentioned decision of the Court of Rome, with a simultaneous application for a stay of the same. Trenitalia and Mercitalia Rail, as well as the MIT and the MEF joined the proceedings. With an order filed on 22 February 2024, the Court of Appeal granted the petition to suspend the enforceability of the first instance ruling filed by RFI. The hearing for closing arguments in the appeal was set for 18 March 2026.
- Busitalia SN – Appeal related to AGCM Proceeding A536. Investigative proceeding initiated by decision of 3 June 2020, by the Italian Competition Authority ("**AGCM**") aimed at ascertaining the possible violation of Article 102 of the Treaty on the Functioning of the European Union ("**TFEU**") regarding abuse of dominant position against the consortium ONE s.c.a.r.l. and 26 associated operators, including Busitalia SN, concerning an alleged obstructive and dilatory strategy consisting of the failure to transfer necessary information and data, as well as the failure to implement preliminary acts for the transfer of essential assets for the new awardee's takeover in managing the public transport services subject to the tender procedure initiated by the Tuscany Region. Considering the particular urgency, the AGCM deemed it necessary to adopt precautionary measures without hearing the other party, requesting the transmission, by the outgoing operators, each for their part of competence, of necessary data and information for the transfer of essential assets, which the Authority found lacking, in order to allow the new awardee's takeover in managing the services on the date scheduled by the Tuscany Region. All interested parties promptly complied with the measures ordered by the Authority. By decision dated 21 June 2022, the AGCM adopted the decision concluding the proceeding, ascertaining the existence of an abuse of dominant position committed by most of the companies involved in the proceeding and imposing administrative fines on them. The administrative fines directly imposed on the Company Busitalia SN, its subsidiary Ataf Gestioni S.r.l., as well as their respective consortium companies, resulted in an overall negative impact of Euro 0.9 million. The sanctioned companies appealed the decision before the Regional Administrative Court of Lazio. The hearing for discussion was set for 7 May 2025.
- Anas/Consorzio As.co.sa. The claim of Consorzio As.co.sa brought before the Naples Court by summons dated 5 July 2019, amounting to approximately Euro 247 million, concerns a complete financial compensation within the scope of works related to the construction of the "Road link



between the central axis and the support axis ASP”, consequent, pursuant to Article 1458 of the Civil Code, to the declared termination of the Concession entered into in 1981 due to serious breach by Anas. By judgment No. 11464 of 30 September 2013, the Naples Court affirmed the liability of Anas and declared the termination of the Concession, sentencing Anas to pay, for various reasons, approximately Euro 12 million, which were already paid. Anas filed an appeal, but the Court of Appeal also confirmed the termination of the Concession and the condemnation of Anas to compensate for damages. The case is now pending before the Court of Cassation. As regards the legitimacy or not of the contractual termination of the Concession of 1981, as well as the validity of the exceptions of compensation reiterated by Anas at the hearing of 24 January 2024, the Court of Cassation adopted an interlocutory order (No. 308 of 2 February 2024) through which, in urging an out-of-court settlement of the dispute, it ordered a postponement of the case in order to ascertain the status of the negotiations. In fact, As.co.sa sent a settlement proposal, against which Anas requested legal and technical opinions on the possible amicable settlement of the dispute from all the lawyers involved, in accordance with current company procedures. In its memorandum no. prot. 721205-20/11/2024, the Attorney General’s Office, which is defending the case before the Court of Cassation and had described the risk of losing the case as “possible”, acknowledged ANAS’s request for an opinion, briefly stating that any settlement would have to involve the Presidency of the Council of Ministers and the Extraordinary Commissioner, given their involvement in the disputes. Furthermore, it stressed the need for a complete reconnaissance of all pending litigation in order to avoid unconscious waivers of claims. Subsequently, the Attorney General’s Office reiterated the advisability of closing the dispute amicably, leaving the determination of the economic contents to Anas and the Presidency of the Council of Ministers. It also suggested, in view of the hearing set for 27 March 2025, that the parties undertake to waive the effects of the Court of Cassation’s ruling that had to be made in the meantime. In light of the lawyer’s representations, it was decided to initiate a trilateral round table to assess the possibility of reaching a settlement agreement that would define all the positions still pending between the parties. As for the dispute in the Court of Cassation, at the hearing of 27 March 2025, despite the fact that a further joint request for postponement was made, to date the court has not yet decided on the matter. For completeness, it should be noted that in relation to the same matter, other proceedings brought by As.co.sa against Anas (RG no. 4004/2016, 4097/2019 and 19677/2019) are pending before the Court of Naples, which are currently suspended pending the definition of the Supreme Court proceedings, to which they are prejudicially connected. In particular, with a writ of summons dated 5 July 2019 (Civil Court of Naples, RG no. 19677/2019), As.co.sa sued Anas therein, requesting the restitution of the market value of the work carried out (road link road between the median axis and the A.S.I. support axis) pursuant to Article 1458 of the Italian Civil Code, equal to Euro 246,568,042.35, on the basis of the judicial ascertainment of the termination for serious breach of the Convention, already under judicial review in the Court of Cassation. The judgement RG no. 19677/19 was suspended by order of 2 November 2022 until the outcome of the preliminary appeal to the Court of Cassation against the judgement of the Court of Appeal of Naples no. 2996/17 confirming the termination of the contract for breach of contract by Anas. The risk of losing this last judgment was assessed by the appointed counsel as “possible” with a charge of Euro 68,815,000.00.RFI/Gruppo COSIAC. In 2011, Gruppo COSIAC S.p.A. filed before the Civil Court of Rome a damages claim, amounting to approximately Euro 1 billion, arising from the alleged violation of fairness, impartiality, and good faith rules in the execution of the Concession related to the doubling of the Tommaso Natale – Carini Railway Line and the connection to Punta Raisi airport. For details of the subsequent appeals over time, reference is made to the previous annual financial reports. By judgment No. 5698/2023, the Court dismissed the appeal filed by Gruppo COSIAC, ordering it to reimburse the legal costs in favor of RFI. Against this judgment, COSIAC S.p.A. filed an appeal to the Court of Cassation. RFI entered a counter-appeal on 19 December 2023. With sentence no. 1801/2025, the Court of Appeal of Rome also recently favourably defined the additional judgement brought by the COSIAC Group against the injunction decree no. 10458/2006 condemning it to pay an amount of Euro 37.7 million as restitution for the amount paid by RFI under previous judicial rulings. In full adherence to RFI’s requests - advanced taking into account a settlement agreement signed on 15 October 2007 with some of the companies participating in the ATI - the COSIAC Group was sentenced to pay the sum of Euro 22.6 million besides legal interest and litigation expenses for all the judicial phases.

- Appeals connected to ART Resolutions No. 126 and 127/2023. With ART Resolutions No. 126

- and No. 127 of 27 July 2023, the Authority concluded the sanctioning procedure initiated with Resolution No. 147/2022 for the violation of Article 23, paragraph 3, of Legislative Decree No. 112/2015 concerning the Information Memorandum of the Network (IMN) for the year 2023. Specifically, RFI was accused of having entered into framework agreements concerning capacity exceeding the threshold of 85% of the total for each route and for each hourly slot envisaged in the aforementioned IMN provision. RFI appealed these measures to the Piedmont Regional Administrative Court (TAR). The appeal was decided by judgment No. 1092/2024 of 28 October 2024 against which RFI appealed before the Council of State. The judgment is pending.
- Appeals against ARERA and CSEA. On 11 July 2022, RFI notified the Lombardy Regional Administrative Court (TAR) of an appeal against ARERA and the Cassa per i Servizi Energetici e Ambientali (CSEA) in order to challenge ARERA's note of 11 May 2022, stating that the Special Tariff Regime, held by RFI under Presidential Decree No. 730/1963, is limited to traction energy, while considering other energy uses, so-called "non-traction," excluded from this regime. In the meantime, on 28 December 2022, CSEA independently offset the amount paid to RFI for the 2015-2019 period as compensation for non-traction energy from the payment for traction energy. In February 2023, RFI filed a precautionary application in the existing appeal and an additional appeal against CSEA and ARERA. With judgment No. 2874/2023, the Lombardy TAR rejected RFI's defenses. RFI appealed the judgment to the Council of State. The hearing on the substance of the case was held on 17 December 2024. The Council of State, before which the case is pending, has kept it for decision; therefore, the publication of the ruling is awaited. On 26 February 2024, RFI notified an appeal to the Lombardy TAR against ARERA and Cassa per i Servizi Energetici e Ambientali (CSEA), challenging ARERA Resolution no. 618/2023/R/COM of 27 December 2023 (and the subsequent ARERA Resolution no. 45/2024/R of 20 February 2024 as an amendment), in the part in which, at art. 36. 1 of Annex A, excludes that the Special Tariff Regime set forth in Presidential Decree 730/1963 applies to consumption for uses other than those relating to rail transport services operated on the national railway infrastructure, with the exclusion of passenger services carried out on lines specifically built for high-speed trains and powered at 25 kV alternating current. The case is pending.
  - Alessandro Patanè Consulting vs. Anas and MINT. On 15 November 2019, Alessandro Patanè Consulting served a summons against the Ministry of the Interior and Anas for the improper use of the Vergilius system management software, allegedly obtained illegitimately from Autostrade, seeking a condemnation to pay Euro 21 million and/or any other relief deemed just. Anas intervened and called Autostrade S.p.A. and Autostrade Tech S.p.A., which, in turn, contested Patanè's claims. In 2021, the Court suspended the proceedings under Article 295 of the Italian Civil Code due to the pending issues regarding two other proceedings between Patanè and third parties concerning the same subject matter. During 2020, the plaintiff amended the *petitum* to Euro 396 million plus ancillary claims.
  - Trenitalia - Civil Case No. 43504/2022. Trenitalia is summoned before the Rome Court for liability under "qualified social contact", related to the EU Official Journal tender No. 2018/S 048-106383 of 9 March 2018, quantified in damages for loss of profit and consequential loss for an amount not less than a total of Euro 24.8 million. The hearing for the first appearance of the parties set for 8 February 2023 was replaced by the filing of written notes and postponed to 17 January 2024. The Judge granted the request for the admission of evidence and postponed the hearing to 23 October 2025 for the examination of the plaintiff's witnesses.
  - Appeal against the ART Resolution no. 178/2024. On 4 February 2025, SVI filed an appeal with a precautionary petition against ART and against RFI, Trenitalia and Italo - NTV (the other parties) before the Piedmont Regional Administrative Court to obtain the annulment of: (i) ART Resolution no. 178/2024 "Indications and prescriptions to the Network Information Prospectus (*Prospetto Informativo della Rete*, "**PIR**") for the years 2025 and 2026" and Annex "A" containing prescriptions relating to the PIR 2026 and PIR 2025 insofar as they define the concept of homologous train paths/timetable paths and priority criteria in the allocation of train paths, which, according to SNCF, would preclude the entry of "incumbent" railway undertakings into the market to the advantage of the undertakings defined as incumbents, (ii) RFI's PIR 2026 insofar as it implemented the resolution. At the council chamber of 18 February 2025, SVI withdrew its

- precautionary petition, which it subsequently re-proposed with its petition of 21 February 2025 following RFI's transmission of the "Final Framework Capacity Proposal". By order dated 12 March 2025, the Regional Administrative Court rejected the precautionary petition. Following the submission of additional grounds on 15 April 2025, the public hearing was set for 13 November 2025. On 4 April 2025, Trenitalia notified an extraordinary appeal to the President of the Republic against ART and RFI for the annulment of the same ART Resolution no. 178/2024. Italo NTV has filed a similar appeal as well.
- **TRENITALIA vs RFI and ART: Extraordinary Appeal vs PIR and vs ART Resolution no. 178/2024.** On 4 April 2025, Trenitalia notified an Extraordinary Appeal to the President of the Republic against ART and RFI and against SNCF and Italo - NTV for the annulment, subject to suspension, (i) of the PIR 2026, in the part in which the provisions of ART Resolution no. 178/2024 and Annex "A" thereto, and (ii) of ART Resolution no. 178/2024, insofar as it formulated the prescriptions to the Draft PIR concerning the criterion of "Use of High Speed/High Capacity lines and lines adapted or specialised for High Speed services". Such prescriptions, in Trenitalia's opinion, are detrimental since, by imposing the elimination of the obligation to ensure that rolling stock must comply with the requirement of double compatibility for routing on the line alongside, they entail a detriment to the regularity of railway traffic and to the service provided by the railway undertakings already in circulation to the benefit of the undertakings that do not meet this requirement.
  - **Anas/Management Engineering Consulting S.p.A. ("MEC").** The dispute relates to the appeal against the Lazio Regional Administrative Court's decision no. 16995/2023, which rejected the claim for compensation proposed by MEC against Anas, MIT and others in relation to the failure to finalise the project financing proposal submitted by the plaintiffs. The litigation has a petitem of Euro 356 million. The proceedings ended with judgment no. 873 of 4 February 2025 by which the Council of State fully rejected MEC's appeal R.G. no. 1154/2024 against the judgment of the Regional Administrative Tribunal no. 16995/2023, thus confirming that no compensation is due by Anas to MEC. On 22 July 2024, MEC notified a new appeal against MIT, Anas and other public entities to ascertain the obligation to provide and against the administrations' silence following the warning of 12 July 2023, the administrations summoned to (i) define the project financing procedure commenced on 30 June 2003 (in respect of which the lawsuit before the Council of State is pending); (ii) refrain from continuing any further conduct aimed at obstructing sine die the definition of the procedure, "in particular, ordering the MIT, as contracting entity, to implement without further delay any propulsive act necessary for such purpose". On 29 November 2024, Sentence no. 21502 of the Lazio Regional Administrative Court was published, which upheld the plea of lack of legitimacy of Anas with respect to the claim brought by the plaintiff and therefore ordered Anas to be excluded from the proceedings. The Regional Administrative Court also ordered the MIT to issue a ruling on the applicant's warning within the final term of 120 days from the publication of the ruling. Subsequently, on 27 December 2024, the Attorney General's Office notified an appeal against the Regional Administrative Tribunal's ruling, contesting, *inter alia*, the exclusion of Anas from the proceedings. The following hearing is set for 15 May 2025.
  - **Price Revision Appeals - Rizzani de Eccher and others.** Appeals filed by Rizzani de Eccher and other consortia against RFI for the inclusion of price revision clauses in integrated tender contracts. In April 2024, Rizzani de Eccher filed two appeals with the Veneto Regional Administrative Court and the Sicily Regional Administrative Court, Catania, for the annulment of the refusal to include the price revision clause in the integrated tender contracts. The Catania Regional Administrative Court upheld Rizzani de Eccher's appeal in February 2025, RFI appealed. The hearing is scheduled for June 2025. Seven other appeals were served between August and October 2024, pending the scheduling of the hearing. The applicants request the annulment of the denial of the application of Art. 26, paragraph 6 *ter*, of Law Decree 50/2022.
  - **Writ of Summons Court of Milan (Company Sections RG no. 2299/2024) - Winkler Geb. Brunthaler Alexandra Tatjana Elisabeth + Others v RFI, FS Sistemi Urbani + Others.** The shareholders of SMP Parcofiera S.p.A. request that the preliminary contract, with a value of Euro 16,000,000, by which RFI and FS Sistemi Urbani allegedly promised to Vitali S.p.A. the sale of the area located outside Bergamo and called "Portasud", is declared null and void subject to

ascertainment of the existence - in respect of the persons sued - of anti-competitive conduct distorting the real estate market as identified by Article 101 TFEU and Articles 1, 2 and 3 of Law No 287 of 10 October 1990. The lawsuit is also brought against the Municipality of Bergamo alleging that the Municipality, by means of prodromal acts aimed at defining the implementing urban planning instruments necessary for the development of the railway areas, directly favoured the initiative of Vitali S.p.A. to the detriment of SMP Parcofiera, which, being also the owner of a real estate initiative for the development of the area, did not obtain the approval of its own implementing plan. The counterparty introduced, subsequent to the notification of the summons, an optional request for mediation, which was declined by RFI with reasons. The first appearance hearing was set by the judge on 25 June 2025 and RFI, together with FS Sistemi Urbani, appointed a defence counsel to appear in court within the terms of the law.

- Anas/NBI S.p.A. The dispute concerns the reserves (no. 24) recorded by NBI S.p.A. (in a joint venture with Impresa S.p.A. and Ellemme Impianti S.p.A.) on the accounting documents relating to the contract for the construction of the SS 145 Sorrentina bypass between km 11+600 and km 14+000, completion and adaptation of civil works, and the construction of technological and safety systems. NBI S.p.A., in particular, with a notice of appeal served on 20 May 2014, summoned Anas before the Court of Naples to order it to pay the amount of Euro 81.48 million for the reserves plus interest. By judgment No. 7881/2019, the Court of Naples ordered Anas to pay Euro 5.3 million plus revaluation and interest. The amount was paid by Anas in October 2019 subject to repayment in the event of a favourable outcome of the appeal. By a notice of appeal, Anas appealed against the aforementioned ruling, requesting its complete reform. NBI, on its side, filed a cross-appeal requesting Anas to be ordered to pay the amount of Euro 81.10 million. At the hearing of 6 September 2024, the case was retained for decision.
- ANAS/CONSORZIO CO.GE.RI and the Campania Region. The dispute concerns the ascertainment and consequent condemnation of the Campania Region and ANAS in relation to the silence maintained by both on the notice of 4 April 2024. Consorzio CO.GE.RI was the contractor, pursuant to Law 219/1981, for the design and construction of the “Circumvallazione esterna di Napoli - Asse mediano - Asse di supporto A.S.I.” (outer ring road of Naples - median axis - A.S.I. support axis) and the tunnel connection between the Arzano roundabout and the Miano junction. By notice and consequent appeal to the Campania Regional Administrative Court, Naples, the plaintiff claimed in respect of the above works:
  1. the compensation of damages for testing delays, non-accounting of works carried out, unlawful suspension of works, as well as the recognition of planning expenses;
  2. the taking over of all the areas and works covered by the Convention and owned by the Regional Body;
  3. the taking over and management of all the expropriations and related legal disputes (with the related procedural charges both past and future to be borne by the Consorzio, due to the loss of effectiveness of the Convention since 1 January 2002) including the direct payment of the indemnities still due to the companies that the CO.GE.RI. has expropriated in the name and on behalf of the Concessionary and implying an outlay to be made for over Euro 21,000,000; and
  4. the taking over of the external areas necessary for access to the “Tunnel” on the Miano side, with the obligation to remove the heaps on site, resulting from the excavations carried out by the Public Prosecutor’s Office, in connection with the suspension of the tunnel works ordered for the criminal investigations.

The dispute has a petitum of Euro 77.89 million and an estimated burden for Anas of Euro 11.34 million (ANAS’ position would be limited to expropriation activities only). The judgement introduced before the Campania Regional Administrative Court, Naples, RG No. 3610/2024, has been suspended, as the plaintiff, on 21 October 2024 filed an appeal to the Court of Cassation for a preliminary regulation of jurisdiction. The judgement pending before the Court of Cassation is under RG No. 22036/2024. At the hearing held on 15 April 2025 the judgement has been retained for

decision.

- CONSORZIO EDILMACO/ANAS S.p.A.. By means of a writ of summons, served on 14 December 2021, Consorzio Edilmaco sued Anas in respect of reserves 1 to 34, recorded in the accounting documents relating to the tender contract no. rep. 27,796, racc. no. 13,751 of 19 December 2017 (Works for the completion and optimisation of the Turin-Milan motorway with the local road network by means of the interconnection between SS 32 Ticino and SP 299 Novara bypass lot 0 and lot 1) and for the ascertainment of the longer duration of the contract and the payment of the damages allegedly suffered, for a petitum of Euro 48,391,993.85. With sentence No. 13293/2024 of 25 June 2024, published on 14 August 2024, the Court of Rome ordered Anas to pay to Consorzio Edilmaco the total sum of Euro 2,764,729.42, already paid to date, plus legal interest from the date of publication of the sentence to the balance, and to pay half of the costs of the litigation and the expenses of the Court-appointed expert's report. With a writ of summons to appeal, duly served, Edilmaco appealed against the above sentence, requesting the Court of Appeal of Rome (judgement RG 1302/2025) to change the judgement of the Court of First Instance and order Anas to pay the total amount of Euro 38,378,713.08. The first appearance hearing is set for 13 July 2026. The charge, pending the Court of Appeal's assessment of the counterparty's request for a full renewal of the first instance court-appointed expert's report, has been set at Euro 11,513,613.90 by the defence counsels with a level of risk identified as "possible".

#### *Proceedings before the Italian and EU authorities*

- EU cases SA 32179 and SA 32953. On 28 March 2014, the European Commission's Directorate-General for Competition notified Italy of a decision to begin a formal investigation in connection with two potential state aid programmes relating to:
  - a. state aid measures under the forms of transfers of infrastructure assets (case SA 32179); and
  - b. compensation for a public service obligation in the rail freight sector (case SA 32953).

The first aid measure being investigated relates to four asset allocation operations within the FS Group, in which assets were allocated to Trenitalia and FS Logistica S.p.A., respectively. In particular, these transfers include assets that do not constitute railway infrastructure (they are mainly workshops) and are, in any case, no longer functional for the infrastructure operator. The second measure being investigated relates to the compensation by the Italian station to Trenitalia for the discharge of public service obligations in rail freight transport from 2000 to 2014 under three consecutive public service contracts.

With specific regards to the first measure abovementioned, the European Commission published on 31 October 2024 its decision in which it is stated that the measure does not constitute State aid in favour of Trenitalia S.p.A. and FS Logistica S.p.A. within the meaning of Article 107(1) TFEU.

With specific regards to the second measure abovementioned, the European Commission published on 31 October 2024 its decision in which it is stated that parts of the compensation granted to Trenitalia for the discharge of public service obligations concerning the provision of rail freight transport services do constitute State aid within the meaning of Article 107(1) TFEU. Therefore, for the discharge of public service obligations concerning the provision of rail freight transport services considered unlawful as put into effect in breach of Article 108(3) TFEU and therefore incompatible with the internal market, Italy has quantified in 107.369.010 euro the amount of the incompatible aid, including the recovery interest, and recovered it. On 24 January 2025, the Commission, by letter from its services, has informed Italy that the recovery procedure has been closed.

- AGCM Proceeding A575. By Decision no. 31490 dated 18 March 2025, the AGCM initiated proceedings against the Issuer and RFI for alleged violation of Article 102 TFEU, implemented by RFI – according by the AGCM's decision – against SNCF Voyages Italia S.r.l. ("SVI"), allegedly consisting in having slowed down, and in some cases hindered, access to the national railway infrastructure and, consequently, entry into the high speed passenger transport market. The

deadline for closing the proceedings is set for 31 July 2026.

- ART Resolution No. 113/2023. On 28 June 2023, with Resolution No. 113, ART initiated a proceeding against Trenitalia for the possible adoption of a sanctioning measure, for non-compliance with Resolution No. 106/2018 (*“Misure concernenti il contenuto minimo degli specifici diritti che gli utenti dei servizi di trasporto per ferrovia connotati da oneri di servizio pubblico possono esigere nei confronti dei gestori dei servizi e delle infrastrutture ferroviarie”*). Trenitalia is being challenged for failing to provide users, who had purchased a ticket for a regional train on the website, with the necessary information regarding the cancellation of the regional train, via mobile phone number or email, as prescribed by the measures of the aforementioned Resolution No. 106/2018. At the outcome of the proceeding, an administrative penalty of up to a maximum of 10% of turnover could be imposed on Trenitalia. In the context of said proceeding, Trenitalia has submitted a proposal of commitments which has been declared admissible by the Authority, through Resolution No. 171/2023, and subjected to public consultation. By Resolution No. 58/2024, ART approved this commitment proposal and ordered the closure of the proceedings without a finding of infringement.
  - ART Resolution No. 52/2025. By Resolution No. 52/2025, ART initiated proceedings against RFI for the possible adoption of a sanctioning measure, relating to RFI's rejection of SVI's request to access the maintenance facility at Milano Porta Garibaldi. ART points out that from the preliminary investigation carried out there is no evidence that RFI has complied with its obligations under the current legal and regulatory framework concerning conflicting requests for access to service facilities. At the outcome of the proceedings, an administrative fine could be imposed on RFI up to a maximum of 2% of the turnover related to market revenues achieved in the last financial year closed prior to the ascertainment of the infringement and, in any case, not exceeding Euro 2 million. Moreover, if at the outcome of the proceedings the breach is still ongoing, the final measure may contain an order to cease the breach and any appropriate remedial measures. The deadline for the conclusion of the proceedings is 16 October 2025.”.
4. In the sub-section entitled *“Recent events”* in the section entitled *“Description of the Issuer”* on pages 139-141 of the Base Prospectus shall be supplemented by adding the following paragraphs at the beginning of the sub-section:

***“Shareholders’ meeting approves 2024 financial statements –amendment to the bylaws***

On 26 May 2025 the Shareholders’ Meeting of FS, which met under the chairmanship of Tommaso Tanzilli, following the approval by the Board of Directors on 3 April 2025, approved the Issuer’s 2024 financial statements, which recorded a profit of Euro 431 million, allocating the same as proposed by the Board of Directors. The FS Group’s 2024 Consolidated Financial Statements show revenues of Euro 16,529 million, EBITDA of Euro 2,242 million and net loss of Euro 208 million.

The Shareholders’ Meeting also approved the amendment to the FS’s bylaws, pursuant to the Group’s new Governance Model in line with the 2025-2029 Strategic Plan. The updated bylaws will be published on the Issuer’s website once the filing with the Chamber of Commerce will be completed.

***Standard and Poor’s rating upgrade***

On 18 April 2025, Standard and Poor’s has upgraded the Long-Term Rating of the Issuer from “BBB” to “BBB+” with a “stable” outlook.

This initiative is a direct consequence of the upgrade to the rating of the Republic of Italy - carried out on 11 April 2025 by the same Agency - by virtue of the methodology applied by Standard and Poor’s to the rating of FS.

The Short-Term Rating was confirmed at “A-2”.

***FS Group 2024 Financial Results***

On 3 April 2025, the Board of Directors of the Issuer, chaired by Tommaso Tanzilli, approved the FS Group's annual financial report as of 31 December 2024, which, as from financial year 2024, also contains the consolidated sustainability report.

Operating revenues rose to Euro 16.5 billion, an overall increase of Euro 1.7 billion (+12%) compared with 2023.

Operating costs amounted to Euro 14.3 billion, up by Euro 1.7 billion (+14%) compared to the previous year due to an increase in the average workforce and higher unit costs of labour as well as higher costs for services and electricity for traction.

EBITDA increased by Euro 14 million, +1% compared with 31 December 2023, due mainly to changes in the scope of consolidation.

EBIT stands at Euro 343 million with a growth of +1.5% compared to 2023.

Net loss amounted to Euro 208 million (compared to a profit of Euro 100 million in 2023) due to the worsening of the balance of financial management attributable to non-recurring phenomena linked to changes in the scope of consolidation and higher debt service charges.

### ***Board of Directors approves funding instruments for 2025***

On 21 March 2025, the Board of Directors of FS, chaired by Tommaso Tanzilli, approved the issuance of new EMTN bonds and other medium/long-term funding instruments up to a total maximum amount of Euro 1.95 billion.

The proceeds raised on the debt capital market in 2025 will finance the FS Group's investment needs. In this context, FS is also planning new transactions with the ESG/green label mainly earmarked for the renewal of rolling stock and the maintenance of both passengers and freight trains, as well as works on the high-speed rail infrastructure.

### ***New 4-year loan from Intesa Sanpaolo of Euro 2 billion, backed by a SACE "Archimede Guarantee"***

On 19 December 2024, FS completed its medium/long-term funding for 2024, subscribing a 4-year loan with Intesa Sanpaolo S.p.A. for a total of Euro 2 billion. The loan proceeds will finance extraordinary maintenance expenses, for the modernization of railway infrastructure, compliant with the ESG principles, allowing significant environmental and social benefits.

Intesa Sanpaolo S.p.A. won a tender – launched by FS in October 2024 - participated by eight domestic and international banks, whose total bids amounted to a record amount of Euro 4.65 billion.

The new loan provides for an innovative structure, as it benefits from an autonomous first-demand guarantee issued by SACE on the 50% of the funded expenses - equal to Euro 1 billion - eligible for the so-called "Archimede Guarantee", as introduced by Law No. 213 of 30 December 2023. This guarantee covers Italian infrastructure and production investments, promoting the growth and competitiveness in the country.

This transaction allowed the extension to January 2029 of the short-term loan, having the same amount and signed with Intesa Sanpaolo on 25 July 2023.

### ***FS Group 2025-2029 Strategic Plan***

On 12 December 2024, the CEO and General Manager Stefano Antonio Donnarumma presented in Rome the 2025-2029 Strategic Plan of the FS Group.

Through an industrial approach and a high-specification action plan with 250 key indicators to be

achieved over the next five years, the FS Group aims to strengthen the resilience of the rail and road network, improve quality of service, support the completion of infrastructure and promote increasingly sustainable mobility.

Substantial growth is expected between December 2024 and 2029, driven by an improvement in all key economic indicators, with an increase in revenues to over Euro 20 billion, EBITDA to over Euro 3.5 billion and net profit to over Euro 500 million.

The FS Group's Relaunch Plan was developed with the aim of responding effectively to the growing challenges of the market while also strengthening the company's position in the transport sector.

In this respect, a new organisational structure will be adopted, based on five main *Business Units*, each guided by a Lead Company:

- **Infrastructure - Railways Business Unit:** led by Rete Ferroviaria Italiana S.p.A., in charge of managing and developing the national railway infrastructure.
- **Infrastructure - Roads Business Unit:** led by ANAS S.p.A., in charge of managing and maintaining the Italian road and motorway network.
- **Transport - Freight Business Unit:** led by Mercitalia Logistics S.p.A., in charge of freight transport and integrated logistics.
- **Transport - International Passengers Business Unit:** led by FS International S.p.A., in charge of international-scale passenger transport services.
- **Transport - Passengers Business Unit:** led by Trenitalia S.p.A., in charge of national passenger transport services.

There are eight strategic guidelines that will accompany this path of renewal, starting with the Group's commitment to upgrading the country's infrastructure. The aim is to introduce new high-speed railway lines to connect currently unserved territories, thus achieving a 30% increase in the number of people reached by the high-speed system in Italy. This will be accomplished by achieving best-ever performance through punctuality recovery for more than 50,000 trains per year. Added to this is a travel experience tailored to the individual, for increased passenger satisfaction. No less crucial is the international operation, which is estimated to grow by 40% in passenger volume. Substantial investment in operating discipline aims to achieve a 5% improvement in reducible operating costs. In matters of sustainability, more than one Gigawatt of photovoltaics will be installed by 2029, and with regard to innovation and safety, a target has been set to reach 100% of the Core Extended covered by ERTMS by 2040. Completing the strategic lines is a sharp acceleration of business, with the acquisition of new skills and financial resources needed to ensure continued investment.

### ***Sixth Green Bond Report published***

On 6 December 2024, FS made available on its website the sixth Green Bond Report in line with the ICMA Principles and with the provisions of its Green Bond Framework.

The report discloses the allocation of the proceeds of the green bonds issued under the EMTN Programme up to Series 22, for a total of Euro 4.45 billion, as well as the positive impacts that the financed investments generate in terms of environmental sustainability.

The results of the report, relating to the period 2019 - 2023, highlighted the positive effects of the projects financed - based on the methodologies used - in terms of both energy savings and reduction of CO<sub>2</sub> emissions, thanks to the investments of Trenitalia, RFI and Mercitalia Rail.

Details useful for the compliance of projects funded with the European Taxonomy were also reported. The report obtained a third-party opinion from KPMG, which validated the calculation



methodologies adopted by FS for impact reporting and certified the correct allocation of bond proceeds to Eligible Green Projects as defined by FS's 2022 green bond framework.

### ***Euro 100 million bond subscribed by the EIB***

On 28 November 2024, FS issued a bond in private placement under its EMTN Programme, fully subscribed by the European Investment Bank (EIB) for an amount of Euro 100 million at a floating rate and with a maturity of 12 years.

The deal represented the second tranche of the amount approved by the EIB to finance the purchase of hybrid trains by Trenitalia for the regional service.

### ***Loan agreements for Euro 350 million***

In October and November 2024, FS signed five loan agreements for an overall amount of Euro 350 million and with maturities within 2029.

The proceeds of the transactions will be earmarked to medium/long-term investments in the FS Group's range of activities.

The loans – all signed on a bilateral basis – were subscribed with Banco BPM, BNL BNP Paribas, Barclays, ING and UniCredit.

### ***Appointment of the new Chief Financial Officer and Officer in charge of Financial Reporting***

On 5 November 2024, the Board of Directors of the Issuer appointed - effective as of 1 November 2024 - Mr. Fabio Paris as new Chief Financial Officer and Officer in charge of Financial Reporting, with tasks also in terms of certifying sustainability reporting, pursuant to Article 154-bis of Legislative Decree No. 58 of 24 February 1998.

### ***Fitch's rating update***

On 29 October 2024, Fitch Ratings has released its annual assessment of FS' credit profile, confirming the Long-Term Issuer Default Rating at "BBB" and raising the outlook from "stable" to "positive", mirroring that of the Republic of Italy.

Fitch also confirmed the Standalone Credit Profile of FS at "bbb". The Short-Term Issuer Default Rating has been confirmed at "F2".

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## **GENERAL INFORMATION**

1. In the section entitled "*General Information*" the paragraph entitled "*Significant/Material Change*" on page 156 of the Base Prospectus, shall be replaced by the following:

### **"Significant/Material Change**

Save as disclosed in the section entitled "*Risk Factors – Risks relating to the Issuer's financial position – Risks relating to adverse financial and macroeconomic conditions*" since 31 December 2024 there has been no significant change in the financial performance or financial position of the Issuer or the Group and since 31 December 2024 there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries. "

2. In the section entitled "*General Information*" the third outline of paragraph entitled "*Auditors*" on page 156 of the Base Prospectus, shall be replaced by the following:

"The consolidated financial statements of the FS Group as of and for the years ended 31 December 2023 and 31 December 2024, incorporated by reference in this Base Prospectus, have been audited

by PricewaterhouseCoopers S.p.A., independent auditors, as stated in their reports."

3. In paragraph entitled "*Documents on Display*" of the section entitled "*General Information*" on pages 156 to 157 of the Base Prospectus, item (b) shall be replaced by the following:

"(b) the 2024 Consolidated Financial Statements, the 2023 Consolidated Financial Statements and the 2022 Consolidated Financial Statements (electronic copies of which are also available on the website of the Issuer at [https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-statements/2024/FS\\_ENG\\_RFA\\_2024\\_ANNUAL\\_FINANCIAL\\_REPORT.pdf](https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-statements/2024/FS_ENG_RFA_2024_ANNUAL_FINANCIAL_REPORT.pdf), [https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-statements/2023/FS\\_Group\\_2023\\_Annual\\_Report.pdf](https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-statements/2023/FS_Group_2023_Annual_Report.pdf) and <https://www.fsitaliane.it/content/dam/fsitaliane/Documents/investor-relations/Annual-Report-22.pdf> respectively);".

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## PASSPORTING

1. In the first paragraph of page i after the third sentence beginning "This Base Prospectus comprises a Base Prospectus" the Base Prospectus shall be supplemented by the following wording being inserted:

"In addition, pursuant to Article 25 of the Prospectus Regulation, the Issuer has requested the Central Bank of Ireland to issue a certificate of approval of this Base Prospectus, together with a copy of this Base Prospectus, to the *Commissione Nazionale per le Società e la Borsa* ("**Consob**") in its capacity as competent authority in Italy."

2. In the first paragraph of page i after the fifth sentence beginning "The Regulated Market is a regulated market" the Base Prospectus shall be supplemented by the following wording being inserted:

"Application may also be made for the Notes to be admitted to listing on the Electronic Bond Market (Mercato Telematico Obbligazionario) ("**MOT**") organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**") (as sole listing venue or in addition to any other listing venue for the Notes). The MOT is also a regulated market for the purposes of the MiFID II."

3. In the section entitled "*General Description of the Programme*" the paragraph entitled "*Approval, Admission to Trading and Listing*" on page 4-5 shall be supplemented by inserting the following sub paragraph after the first sub paragraph:

"Application may also be made for the Notes to be admitted to listing on the MOT organised and managed by Borsa Italiana (as sole listing venue or in addition to any other listing venue for the Notes)."

4. In the section entitled "*General Description of the Programme*" the paragraph entitled "*Approval, Admission to Trading and Listing*" on page 4-5 shall be supplemented by inserting the following sentence after the last sub paragraph:

"At the date hereof the Issuer has requested the Central Bank of Ireland to send an Attestation Certificate and copy of this Base Prospectus to Consob in its capacity as competent authority in Italy. The Central Bank of Ireland shall notify ESMA about the Attestation Certificate at the same time as such notification is made to the Consob."

5. In the section entitled "Part B - Other Information" of the section entitled "Form of Final Terms" on page 77 the first paragraph "Listing and Admission to Trading" will be supplemented by the following:

### LISTING AND ADMISSION TO TRADING

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | [The official list of Euronext Dublin / MOT (Mercato Telematico Obbligazionario) / other (specify) /other place of listing] / [Not Applicable] <sup>9</sup>  |
| (ii)  | Admission to trading:                             | [Application [has been/is expected to be] made for the Notes to be admitted to trading on [[●] / the regulated market of Euronext Dublin / the MOT (Mercato Telematico Obbligazionario)] with effect from [●]] / [Not Applicable] <sup>10</sup><br><br>(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) |
| (iii) | Estimated total expenses of admission to trading: | [●]/[Not Applicable] <sup>11</sup>   |

6. In the section entitled "*General Information*" the paragraph entitled "*Listing and admission to trading*" on page 156 shall be supplemented by the following wording being inserted at the end of the third outline:

"At the date hereof, the Issuer has requested the Central Bank of Ireland to send an Attestation Certificate and copy of this Base Prospectus to Consob in its capacity as competent authority in Italy."

7. In the section entitled "*General Information*" the paragraph entitled "*Documents on Display*" on page 156-157 shall be supplemented by the following wording being inserted at the end of the first sub paragraph:

"Copies of Final Terms in relation to Notes to be listed on the MOT will be published on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it))."

8. In the section entitled "*General Information*" the paragraph entitled "*Passporting*" on page 158 shall be supplemented by the following wording:

"At the date hereof, the Issuer has requested the Central Bank of Ireland to send an Attestation Certificate and copy of this Base Prospectus to Consob in its capacity as competent authority in Italy."