Independent auditor's limited assurance report on the information included in the Green Bond Report

To the board of directors of

Ferrovie dello Stato Italiane SpA

We have undertaken a limited assurance engagement in respect of the information about:

(i) the allocation of the proceeds from the Green Bond related to the EMTN bond Series 10-17-18-19-20-21-22-23-25 issued by Ferrovie dello Stato Italiane SpA (hereinafter also the "Company"), presented in paragraph "Allocation of the Proceeds" (the "Allocation of the Proceeds"), and

(ii) the related impact metrics presented in paragraph "Impact Reporting as of year end 2025-environmental performance" (the "Impact metrics")

(together the "Information") included in section "Allocation and Impact Reporting" of the accompanying "Green Bond Report 2025" (hereinafter also the "Report") of Ferrovie dello Stato Italiane SpA, prepared in accordance with the Green Bond Framework published by the Company in June 2022 (hereinafter also the "Framework"), as described in paragraph "Note on Calculation Methodology", included in section "Allocation and Impact report details" of the Report.

Responsibilities of the directors for the Information

The directors of Ferrovie dello Stato Italiane SpA are responsible for the preparation of the Information in accordance with the Framework. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

Auditor's independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by

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the International Ethics Standards Board for Accountants, founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express a limited assurance conclusion on the Information, based on the procedures we have performed, regarding the compliance of the Information with the Framework. We conducted our engagement in accordance with International Standard on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised") issued by the International Auditing and Assurance Standards Board for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Information is free from material misstatement.

The procedures we performed were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the Information, inspection of documents, recalculations, and other procedures designed to obtain evidence considered useful.

In detail, we performed the following main procedures:

- Review of the second party opinion;
- Inquiries of personnel responsible at Company and business level for the management and reporting on the Information included in the Green Bond Report;
- Understanding of the processes followed to generate, collect and manage the qualitative and quantitative information presented in the Green Bond Report;
- Interviews and discussions with the Company's Management personnel, in order to gather information on the processes and procedures for the collection, aggregation, processing, and

transmission of data and information to the person responsible for the preparation of the Green Bond Report;

- Document reviews and analytical procedures, performed on a sample basis, regarding the indicators included in the Information within the Green Bond Report.

The procedures performed were less in extent than for a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified with reasonable assurance procedures.

Limited assurance conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the information about the allocation of the proceeds and the related impact metrics respectively presented in paragraphs “Allocation of the Proceeds” and “Impact Reporting as of year end 2025- environmental performance” included in section “Allocation and Impact Reporting” of the “Green Bond Report 2025” of Ferrovie dello Stato Italiane SpA is not prepared, in all material respects, in accordance with the Green Bond Framework published by the Company in June 2022, as described in paragraph “Note on Calculation Methodology”, included in section “Allocation and Impact report details” of the Report.

Other Matters

Our conclusion does not cover the information regarding the alignment with Regulation (EU) 2020/852.

Rome, 27 July 2026

Firmato digitalmente da: Luigi Necci
Data: 27/07/2026 11:42:19

Luigi Necci

(Partner)

Gruppo FS

The Mobility Leader

GREEN BOND REPORT 2025

related to the EMTN bond Series 10-17-18-19-20-21-22-23-25

July 2026

Gruppo FS

The Mobility Leader

Indice

Disclaimer

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Gruppo FS

FS Group Overview and Sustainability

FS Group and Green Bonds

This reporting refers to all outstanding green bonds issued by Ferrovie dello Stato Italiane (hereinafter «FS»).

Trenitalia, FS International, RFI and **Mercitalia Rail** receive and invest the proceeds of the Green Bonds issued by FS Italiane according to the FS 2022 Green Bond Framework.

- EMTN Public Issuances (underwritten by both traditional and green/ESG Istituzional Investors)
- EMTN private placement (i.e. EIB).

FERROVIE DELLO STATO ITALIANE

- Rete Ferroviaria Italiana
- Trenitalia
- FS International
- Mercitalia Rail

A business model which fully integrates sustainability

Sustainability is a strategic pillar for the development of integrated mobility, focused on the climate transition, the creation of industrial value and social well-being.
In order to give concrete form to the Group's ESG strategy, a programme has been designed with **four transformation areas**, aimed at enabling the Group's positioning as a benchmark and international leader in good sustainability practices.

Main 2025 ESG Results [1]	SDGs
ENERGY TRANSITION AND CLIMATE RESILIENCE	
1.87 mln tCO_2e scope 1 and 2 emissions (location-based): -26.9% in relation to base year 2019	3 7 12 13
CIRCULARITY AND BIODIVERSITY	
16 million m^3 water withdrawals: -20% in relation to base year 2019	6 12 14
94.7% waste sorted/recovered	11 12 15
PEOPLE AND COMMUNITIES	
33.3% women in managerial roles [2]	3 8
SUPPLY CHAIN AND SAFETY	
1,278 economic operators/suppliers registered for the **ESG questionnaire**	12
94.8% of own workers covered by a **health and safety management system**	3 8

How the market perceives us:	CDP	MSCI	MORNINGSTAR SUSTAINALYTICS
	Climate change - A	Average	ESG medium risk

[1] Source: FS Group Integrated Report 2025

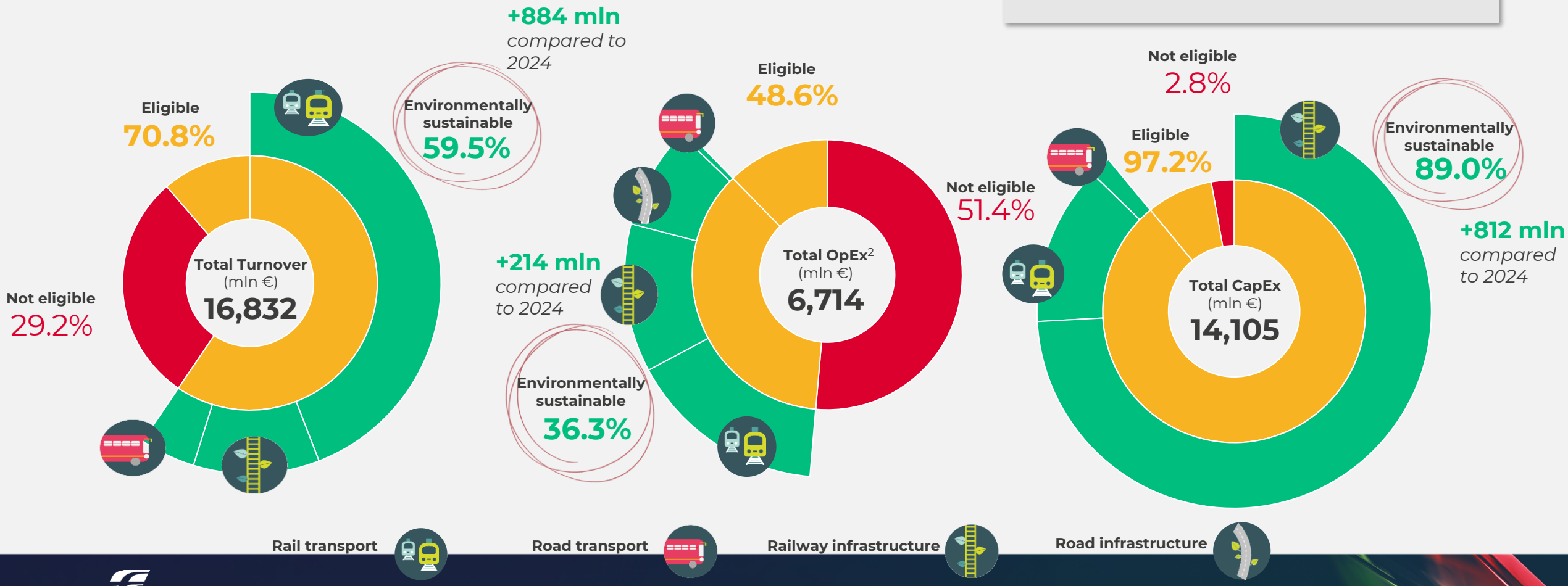
[2] The scope concerns the following companies: Ferrovie dello Stato Italiane SpA, RFI SpA, Trenitalia SpA, Ferservizi SpA, FS Engineering SpA, FS Sistemi Urbani SpA, FS Logistix SpA, Mercitalia Rail Srl., Mercitalia Intermodal SpA, Busitalia Veneto SpA, Busitalia Rail Service, Busitalia Campania SpA, Grandi Stazioni Rail SpA, Terminali Italia Srl., Italcertifer SpA, FSTechnology SpA e Cremonesi Workshop.

Reporting on the European Taxonomy

Turnover, Capex and Opex

- ✓ A total of **59.5%** of consolidated **turnover** is Taxonomy aligned
- ✓ A total of **36.3%** of consolidated **operating expenses** is Taxonomy aligned
- ✓ A total of **89.0%** of consolidated **capital expenditure** is Taxonomy aligned

In accordance with **EU Regulation 852/2020** (**EU Taxonomy**) below is summarized the performance of the Group with regard to the **shares of 2025 Turnover, Opex, and Capex[1] aligned to** the two objectives of **climate change mitigation and adaptation.**



[1]*Results refer to the share of turnover, operating expenses, and capital expenditures not related to intercompany activities.*

[2] *Total Opex as identified by the Delegated Regulations paragraphs 1.1.3.1. - 1.1.3.2*

Gruppo FS

Green Bond Framework Summary

FS Green Bond Framework

First Green Bond Framework established in 2017. In 2022 FS has broadened the list of Eligible Green Projects

Key figures of the GBF
- SPO provider confirmed EU Taxonomy alignment (link)
- Compliance with ICMA Principles
- Eligible Green Projects covering the whole railway value chain

Potential KPIs:
- Energy efficiency
- Reducing CO_2 emissions
- Modal shift vs railway

All the EGP are aligned with the EU Taxonomy categories

Eligible Green Projects

Look-back period: 2 years (*vs. 3 years of the previous update*)

Look-forward period: 2 years

Trenitalia electric passenger trains and maintenance of the electric rolling stock

MIR electric locos and freight wagons and related maintenance

RFI electric HS infrastructure and maintenance of the railway lines

Green Bond Framework – SDGs Mapping

- The FS Green Bond Framework addresses 3 of 17 **UN Sustainable Development Goals**.
- The mapping has been inspired by the **ICMA high-level mapping to SDGs** and existing practices of issuers of Green Bonds in the transportation sector.

SDG 9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

SDG 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport

SDG 12.2: By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment

SDG 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

External Reviews

Best practice

In 2022 Sustainalytics provided a Second Party Opinion on the updated Green Bond Framework, certifying its alignment to the EU Taxonomy.

As of 2025, PwC has provided a **Third Party Opinions** on the Green Bond Reports.

"Ferrovie demonstrates a commitment to sustainability through its sustainability strategy, which is underpinned by three pillars: (i) ***energy and emissions****, (ii)* ***sustainable mobility****, and (iii)* ***safety****"*

"Sustainalytics is of the opinion that Ferrovie has implemented ***adequate measures*** *and is* ***well-positioned to manage and mitigate environmental and social risks*** *commonly associated with the eligible categories."*

"Ferrovie dello Stato Italiane Green Bond Framework is aligned with the ***overall sustainability strategy*** *of the Group and that the green use of proceed category will contribute to the advancement of the UN* ***Sustainable Development Goals 9, 11 and 12****"*

- Sustainalytics, 2022 Second Party Opinion -

Gruppo FS

The Mobility Leader

Allocation and Impact Reporting

Green Bond Series 10-17-18-19-20-21-22-23-25

Reporting perimeter

Series 10

Euro 700m Green Senior Unsecured Notes 1.125% Due 2026

- Investments on both passenger and freight rollink stock among the Eligible Green Projects;
- 3.5x oversubscription with Eur 2.5 billion orders coming from 160 investors, of which around 50% from SRI investors;
- Final spread at m/s+128bps (equivalent to BTPs -16bps), fixing the final size at EUR 700m;
- First Italian bond CBI Certified.

Series 17

Euro 1,000m Green Senior Unsecured Notes 0.375% Due 2028

- Investments in both local and high-speed trains among the Eligible Green Projects;
- 1.8x oversubscription with Eur 1.8 billion orders coming from 90 investors, of which around 75% from SRI investors;
- Final spread at the tighter end of the guidance, at m/s+60bps, fixing the final size at EUR 1 bn;
- CBI Certified.

Series 18

Euro 350m Green Senior Unsecured Floating Rate Notes Due 2028

- Investments in high-speed trains among the Eligible Green Projects;
- First Green Bond underwritten by EIB;
- CBI Certified.

Reporting perimeter

Series 19

Euro 200m Green Senior Unsecured Floating Rate Notes Due 2039

- Investments in high speed trains among the Eligible Green Projects;
- Green Bond underwritten by EIB.

Series 20

Euro 1,100m Green Senior Unsecured Notes 3.75% Due 2027

- Investments in new Trenitalia trains and relevant maintenance expenses and for the completion of the Turin-Milan-Naples high-speed network among the Eligible Green Projects;
- 1.9x oversubscription with Eur 2.1 billion orders coming from 150 investors, of which around 65% from ESG investors;
- Final spread at the tighter end of the guidance, at m/s+158.5bps, fixing the final size at EUR 1.1 bn.

Series 21-22

Euro 600m & Euro 500m Green Senior Unsecured Dual Tranche issuances 4.125% Due 2029 & 4.50% Due 2033

- First FS Dual tranche issuance;
- On the back of positive investors' interests (combined orders over EUR 2 bn, evenly split) reoffer spreads were directly set at MS+ 125 bps for the 6Y tranche and at MS+ 165 bps for the 10 Y tranche;
- Investments in new Trenitalia trains and relevant maintenance expenses and for the completion of the Turin-Milan-Naples high-speed network among the Eligible Green Projects.

Reporting perimeter

Series 23

Euro 500m Green Senior Unsecured Floating Rate Notes Due 2040

- Investments in regional trains among the Eligible Green Projects;
- Green Bond underwritten by EIB.

Series 25

Euro 800m Green Senior Unsecured Notes 3.75% Due 2027

- Investments in Trenitalia's train maintenance expenses and for the completion of the Turin-Milan-Naples high-speed network among the Eligible Green Projects;
- 2.3x oversubscription with over Eur 1.8 billion orders coming from more than 100 investors, of which around 88% from ESG investors;
- Final spread at the tighter end of the guidance, at m/s+105bps, fixing the final size at EUR 800 m.

Allocation of the Proceeds 1/2

100% of the proceeds allocated at the issue date, via intercompany loan from FS, the issuer, to Trenitalia, RFI, Mercitalia Rail and FS International.
As of 1/11/2025 20 ETR 1000 owned by Trenitalia (and the related intercompany financing) was transferred to FS International as part of the international transport business reorganization.

Issuance	Ultimate Beneficiary Company	Eligible Green Project	Funded Asset's Value (€/mln)	Unit of Asset Funded
10	Trenitalia	HIGH SPEED – FRECCIAROSSA 1000 TRAIN	117.60	3
		REGIONAL - POP AND ROCK TRAIN	464.50	53
	Mercitalia Rail	ELECTRIC LOCOMOTIVE E494	108.66	40
		WAGON SHIMMNS	14.30	140
17	Trenitalia	REGIONAL - POP AND ROCK TRAIN	834.46	108
	FS International	HIGH SPEED – FRECCIAROSSA 1000 TRAIN	166.79	5
18	Trenitalia	HIGH SPEED – FRECCIAROSSA 1000 TRAIN	105.47	3
	FS International		246.10	7
19	Trenitalia	HIGH SPEED – FRECCIAROSSA 1000 TRAIN	100.9	3
	FS International		100.9	3

Allocation of the Proceeds 2/2

Issuance	Ultimate Beneficiary Company	Eligible Green Project	Funded Asset's Value (€/mln)	Unit of Asset Funded
20	FS International	HIGH SPEED – FRECCIAROSSA 1000 TRAIN	173.4	5
	RFI	INVESTMENTS IN THE HIGH-SPEED PROJECT TO-MI-NA	199.7	7.8 km equivalent length railway link HS Firenze[2]
	Trenitalia	REGIONAL - POP AND ROCK TRAIN	158	17
		MAINTENANCE EXPENDITURES	568	421[1]
21	Trenitalia	REGIONAL - POP AND ROCK TRAIN	93	11
		MAINTENANCE EXPENDITURES/REVAMPING	507.6	263[1]
22	Trenitalia	REGIONAL - POP AND ROCK TRAIN	260.1	31
	RFI	INVESTMENTS IN THE HIGH-SPEED PROJECT TO-MI-NA	201.41	7.8 km equivalent length railway link HS Firenze [2]
		OTHER HS/HC INVESTMENTS	43.72	NA[3]
23	Trenitalia	REGIONAL - POP AND ROCK TRAIN	518	42
25	Trenitalia	MAINTENANCE EXPENDITURES/REVAMPING	622.5	374[1]
	RFI	INVESTMENTS IN THE HIGH-SPEED PROJECT TO-MI-NA	170.03	7.8 km equivalent length railway link HS Firenze [2]
		OTHER HS/HC INVESTMENTS	9.97	NA[3]

(1) Total equivalent trains maintained for the issuance 20, 21 and 25. The criteria for estimating the number of equivalent trains per year is shown on slide 62

(2) Series 20, 22 and 25 financed investments in the Firenze High-Speed Hub project, the total extension of which is 7.8 km, therefore unit of asset funded is the same for both series

(3) The different types of investments do not allow a common unit of assets funded

Impact reporting as of year end 2025 - environmental performance

«train vs. train» approach (1/2)

Issuance	Ultimate Beneficiary Company	Eligible Green Project	Unit of vehicle funded (equivalent)	Energy Saving MWh	Baseline GHG emissions tCO2	Total GHG emissions tCO2	Total GHG emissions avoided tCO2	Total GHG emissions avoided %
10	Trenitalia	HS – FRECCIAROSSA 1000 TRAIN[2]	3[4]	6,645	10,268	8,165	2,103	20.5%
		REGIONAL - POP AND ROCK TRAIN[1]	53[4]	23,146	35,445	28,121	7,323	20.7%
	Mercitalia	ELECTRIC LOCOMOTIVE E494[3]	40[5]	2,462	26,744	25,965	779	2.9%
		WAGON SHIMMNS[3]	140[5]	23	204	197	7	3.4%
17	Trenitalia	REGIONAL - POP AND ROCK TRAIN[1]	108[6]	35,379	50,952	41,132	9,821	19.3%
	FS International	HS – FRECCIAROSSA 1000 TRAIN[8]	5[6]	13,658	-	-	-	-
18	Trenitalia	HS – FRECCIAROSSA 1000 TRAIN[9]	3[7]	6,645	8,431	6,705	1,726	20.5%
	FS International	HS – FRECCIAROSSA 1000 TRAIN[9]	7[7]	19,122	-	-	-	-
19	Trenitalia	HS – FRECCIAROSSA 1000 TRAIN[9]	3[7]	6,645	8,431	6,705	1,726	20.5%
	FS International	HS – FRECCIAROSSA 1000 TRAIN[9]	3[7]	8,195	-	-	-	-

[1] Data related to the POP and ROCK are estimates based on the values stated by the suppliers in the tender procurement process according to the European technical specification TS 50591 "Specification and verification of energy consumption for railway rolling stock". The baseline for the calculation of energy saving and avoided GHG emissions is the market average for comparable trains in operation stated by the suppliers in the tender procurement process.

[2] Data related to the ETR1000 are actual as the fleet is full in operation. The baseline for the calculation of energy saving and avoided GHG emissions is the previous generation High-Speed train "ETR 500" with 9 coaches in the fleet of Trenitalia.

[3] Data related to the freight fleet are actual. The baseline for the calculation of energy saving and avoided GHG emissions are the last locomotive and wagon purchased, before these one, by Mercitalia Rail.

[4] Data refer to 7 years time period (2019-2025).

[5] Data refer to 6 years time period (2020-2025).

[6] Data refer to 5 years time period (2021-2025).

[7] Data refer to 4 years time period (2022-2025).

[8] Data are related only to energy saving due to the fact that the trains are in service in Spain where traction energy comes 100% from renewable sources, therefore without CO2 emissions.

[9] Data related to the ETR1000 (in service in Italy) are actual as the fleet is full in operation. The baseline for the calculation of energy saving and avoided GHG emissions is the previous generation High-Speed train "ETR 500" with 9 coaches in the fleet of Trenitalia. Trains operating in Spanish high-speed service only contribute to energy saving due to the fact that the trains will be in service in Spain where traction energy comes 100% from renewable sources, therefore without CO2 emissions.

The Eligible Green Projects are considered **environmentally sustainable** in accordance with **EU Regulation 2020/852**, making a significant contribution to the objective of **climate change mitigation** as it complies with the criteria established for economic activity "6.1 Passenger interurban rail transport" and activity "6.2 Freight rail transport". For further details refer to the "Other ESG indicators – EU Taxonomy assessment" section.

Impact reporting as of year end 2025 - environmental performance

«train vs. train» approach (2/2)

Issuance	Ultimate Beneficiary Company	Eligible Green Project	Unit of vehicle funded (equivalent)	Energy Saving MWh	Baseline GHG emissions tCO2	Total GHG emissions tCO2	Total GHG emissions avoided tCO2	Total GHG emissions avoided %
20	FS International	HS – FRECCIAROSSA 1000 TRAIN[4]	5[2]	13,658	-	-	-	-
	Trenitalia	REGIONAL - POP AND ROCK TRAIN[1]	17[2]	9,412	11,294	8,849	2,445	21.6%
21	Trenitalia	REGIONAL - POP AND ROCK TRAIN[1]	11[3]	3,806	5,215	4,195	1,020	19.6%
22	Trenitalia	REGIONAL - POP AND ROCK TRAIN[1]	31[3]	10,196	14,158	11,427	2,731	19.3%
23	Trenitalia	REGIONAL - POP AND ROCK TRAIN[1]	42[5]	23,224	32,969	25,833	7,136	21.6%

[1] Data related to the POP and ROCK are estimates based on the values stated by the suppliers in the tender procurement process according to the European technical specification TS 50591 "Specification and verification of energy consumption for railway rolling stock". The baseline for the calculation of energy saving and avoided GHG emissions is the market average for comparable trains in operation stated by the suppliers in the tender procurement process.

[2] Data refer to 4 years time period (2022-2025)

[3] Data refer to 3 years time period (2023-2025)

[4] Data are related only to energy saving due to the fact that the trains will be in service in Spain where traction energy comes 100% from renewable sources, therefore without CO2 emissions.

[5] Data refer to 2 years time period (2024-2025)

The Eligible Green Projects are considered **environmentally sustainable** in accordance with **EU Regulation 2020/852**, making a significant contribution to the objective of **climate change mitigation** as it complies with the criteria established for economic activity "6.1 Passenger interurban rail transport". For further details refer to the "Other ESG indicators – EU Taxonomy assessment" section.

Impact reporting as of year end 2025 - environmental performance

«train vs. car» approach

Issuance	Ultimate Beneficiary Company	Eligible Green Project	Unit of vehicle funded (equivalent)	Energy Saving MWh	Baseline GHG emissions tCO2	Total GHG emissions tCO2	Total GHG emissions avoided tCO2	Total GHG emissions avoided %
20	Trenitalia	MAINTENANCE EXPENDITURES[2]	421[1]	-	978,893	201,245	777,648	79.4%
21	Trenitalia	MAINTENANCE EXPENDITURES[3]	263[1]	-	611,518	129,657	481,861	78.8%
25	Trenitalia	MAINTENANCE EXPENDITURES[4]	374[1,5]	-	862,371	147,937	714,434	82.8%

[1] Total equivalent trains maintained. The criteria for estimating the number of equivalent trains per year is shown on slide 62.
[2] Data refer to 4 years time period (2022-2025).
[3] Data refer to 3 years time period (2023-2025).
[4] Data refer to 1 year time period (2025).
[5] For three trains, a 'train vs. train' approach was adopted, as the activity was aimed at the commissioning of new trains rather than a traditional revamping intervention. The activity was therefore treated as a procurement project, using the ETR500 as the benchmark, as it represents a realistic alternative that would have been deployed in place of the new ETR1000.

The Eligible Green Projects are considered **environmentally sustainable** in accordance with **EU Regulation 2020/852**, making a significant contribution to the objective of **climate change mitigation** as it complies with the criteria established for economic activity "6.1 Passenger interurban rail transport". For further details refer to the "Other ESG indicators – EU Taxonomy assessment" section.

Impact reporting as of year end 2025 - environmental performance

«emission avoided» approach

Issuance	Ultimate Beneficary Company	Eligible Green Project	Funded Asset's Value (€/mn)	Avoided emissions from road transport (tCO_{2eq})	Emissions from train transport (tCO_{2eq})	Total GHG emissions avoided (tCO_{2eq})	GHG emissions avoided by Funded Asset's (tCO_{2eq})
20	RFI	INVESTMENTS IN THE HIGH-SPEED PROJECT TO-MI-NA	199.7	686,877	329,344	357,533	24,878[1]
22	RFI	INVESTMENTS IN THE HIGH-SPEED PROJECT TO-MI-NA	201.41	686,877	329,344	357,533	25,090[1]
22	RFI	OTHER HS/HC INVESTMENTS	43.72	NA	NA	NA	21,891[2]
25	RFI	INVESTMENTS IN THE HIGH-SPEED PROJECT TO-MI-NA	170.03	686,877	329,344	357,533	21,182[1]
25	RFI	OTHER HS/HC INVESTMENTS	9.97	NA	NA	NA	4,991[2]

[1] Punctual approach: refer to slide 64 for an explanation of the approach.

[2] Parametric approach: refer to slide 65 for an explanation of the approach.

The Eligible Green Projects are considered **environmentally sustainable in accordance with EU Regulation 2020/852**, making a significant contribution to the objective of **climate change mitigation** as it complies with the criteria established for economic activity "6.14 Infrastructure for rail transport". For further details refer to the "Other ESG indicators – EU Taxonomy assessment" section.

Other ESG indicators – EU Taxonomy assessment

Eligible Green Project	Substantial contribution to	Taxonomy activity	EU Technical Screening Criteria	Alignment with Technical Screening Criteria
REGIONAL - POP AND ROCK TRAIN **HIGH SPEED – FRECCIAROSSA 1000 TRAIN** **MAINTENANCE EXPENSES/ REVAMPING**	**Climate change mitigation**	**Passenger interurban rail transport**	The activity complies with one of the following criteria: (a) the trains and passenger coaches have zero direct (tailpipe) CO_2 emissions; (b) the trains and passenger coaches have zero direct (tailpipe) CO_2 emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode).	Eligible green projects fulfill criteria a). Regional trains “Pop & Rock” and High speed trains “ETR 1000” are electric and they have zero direct (tailpipe) CO2 emissions. As for cyclic maintenance and revamping, only electric trains/locos and coaches in electric loco composition were considered [(1)] .

[(1)] Diesel-powered loco/trains were excluded, and coaches were curtailed by a correction factor to account for potential use in diesel composition. The criteria for estimating equivalent trains is given in the slide 62.

Other ESG indicators – EU Taxonomy assessment

Eligible Green Project	Substantial contribution to	Taxonomy activity	EU Technical Screening Criteria	Alignment with Technical Screening Criteria
HIGH SPEED PROJECT TO-MI-NA	**Climate change mitigation**	**Infrastructure for rail transport**	The activity complies with one of the following criteria: a) the infrastructure is either: i. electrified trackside infrastructure and associated subsystems; ii. new and existing trackside infrastructure and associated subsystems where there is a plan for electrification, or where the infrastructure will be fit for use by zero tailpipe CO_2 emission trains within 10 years from the beginning of the activity; iii. until 2030, existing trackside infrastructure and associated subsystems that are not part of the TEN-T network and its indicative extensions to third countries, nor any defined network of major rail lines; b) the infrastructure and installations are dedicated to transhipping freight between the modes c) infrastructure and installations are dedicated to the transfer of passengers from rail to rail or from other modes to rail d) digital tools enable an increase in efficiency, capacity or energy saving. 2. The infrastructure is not dedicated to the transport or storage of fossil fuels.	The eligible green project is related to electrified trackside infrastructure and associated subsystems, thus fulfilling criteria (a) i.

Other ESG indicators – EU Taxonomy assessment

Eligible Green Project	Substantial contribution to	Taxonomy activity	EU Technical Screening Criteria	Alignment with Technical Screening Criteria
ELECTRIC LOCOMOTIVE E494 **WAGON SHIMMNS**	**Climate change mitigation**	**Freight rail transport**	The activity complies with one of the following criteria: (a) the trains and wagons have zero direct tailpipe CO2 emission; (b) the trains and wagons have zero direct tailpipe CO2 emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode). 2. The trains and wagons are not dedicated to the transport of fossil fuels.	Eligible green projects fulfill criteria a). Locomotive and wagon are electric, and they have zero direct (tailpipe) CO2 emissions.

Other ESG indicators – EU Taxonomy assessment

Eligible Green Project	Taxonomy activity	Environmental objectives	DNSH Criteria	Alignment with DNSH Criteria
REGIONAL - POP AND ROCK TRAIN **HIGH SPEED – FRECCIAROSSA 1000 TRAIN** **MAINTENANCE EXPENSES/ REVAMPING**	**Passenger interurban rail transport**	**Climate change adaptation**	Climate risk and vulnerability assessment	Ferrovie dello Stato has a risk management approach that covers climate change adaptation. Consistently with the best practices (e.g. EU Climate ADAPT – The Adaptation Support Tool), FS Group indeed considers adaptation as a way to minimize climate change risk. Ferrovie dello Stato is a TCFD (Task Force on Climate-Related Financial Disclosures) supporter since May 2021, and its climate change risk management process aims to identify and evaluate climate hazards and the related adaptation measures according to best practices. In 2023, to identify the share of turnover, operating expenses, and capital expenditures aligned with the objectives of the EU Taxonomy Regulation, the Group provided companies with a tool for climate analysis and vulnerability assessment of main assets to identify the related adaptation measures in the so-called Adaptation Catalogue. The tool allows to i) identify the prevailing asset types (i.e., rolling stock, vehicles, buildings, ships, etc.); ii) identify the climate hazards that can potentially affect the assets (in line with Appendix A of the Technical Annex of Delegated Regulation EU 2021/2139); iii) evaluate the degree of vulnerability of the prevailing asset to the climate hazard; iv) identify physical and non-physical solutions (adaptation solutions) that help reduce the effects of the hazards that weight on the specific economic activity.
HIGH SPEED PROJECT TO-MI-NA	**Infrastructure for rail transport**			
ELECTRIC LOCOMOTIVE E494 **WAGON SHIMMNS**	**Freight rail transport**			

Other ESG indicators – EU Taxonomy assessment

Eligible Green Project	Taxonomy activity	Environmental objectives	DNSH Criteria	Alignment with DNSH Criteria
HIGH SPEED PROJECT TO-MI-NA	**Infrastructure for rail transport**	**Sustainable use of water resources**	Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies. Where an Environmental Impact Assessment is carried out in accordance with Directive 2000/60/EC, no additional assessment of impact on water is required, provided the risks identified have been addressed.	During the development of projects for infrastructure, particularly those subject to Environmental Impact Assessment (EIA), in-depth studies are conducted to assess the possible interactions of the work with the surrounding environment, with particular attention to the protection of surface and groundwater during construction and operation. Detailed analyses of the hydraulic and hydrogeological characteristics of the area involved are carried out to assess potential interferences during construction and operation, defining mitigation or improvement solutions. During the construction phase, contractors implement an Environmental Management System in accordance with UN EN ISO 14001 to manage Significant Environmental Aspects during construction and establish operational procedures for environmental surveillance in accordance with regulatory obligations. RFI's management of water withdrawals follows environmental, national, community and regional regulations, ensuring compliance with legislative requirements. In many cases, especially for public users, drinking water comes from the public aqueduct. RFI is committed to monitoring the water network it owns to maintain parameter values at the point of delivery. Periodically, potability analyses are carried out to monitor water quality, and if regulatory limits are exceeded, sanitization activities are implemented on the entire network through appropriate treatments.

Other ESG indicators – EU Taxonomy assessment

Eligible Green Project	Taxonomy activity	Environmental objectives	DNSH Criteria	Alignment with DNSH Criteria
REGIONAL - POP AND ROCK TRAIN **HIGH SPEED – FRECCIAROSSA 1000 TRAIN** **MAINTENANCE EXPENSES/ REVAMPING**	**Passenger interurban rail transport**	**Transition to a circular economy**	Measures are in place to manage waste in accordance with the waste hierarchy, in particular during maintenance	The Group's main subsidiaries are ISO 14001:2015 Environment Management System (EMS) certified. The guidelines of EMS are applied to all operations including, procurement of goods and services, waste management, water management, preparation of train and crew, and shunting and maintenance of trains, wagons and locomotives. The Group's waste management policy is included in the EMS and the generated waste is managed in accordance with the waste management hierarchy while ensuring compliance with national and European regulations. The trains financed through green bonds have respectively the following high recyclability and recoverability rate: ETR 1000 over 94%; Pop over 96%, Rock over 97%. The ETR1000 and the Rock passenger trains obtained the Environmental Product Declaration (EPD) which shows that the Frecciarossa 1000 emits only 28 grams of CO_2 per passenger per kilometer and the Rock emits 5.7 grams of CO_2 per passenger per kilometer.

Other ESG indicators – EU Taxonomy assessment

Eligible Green Project	Taxonomy activity	Environmental objectives	DNSH Criteria	Alignment with DNSH Criteria
ELECTRIC LOCOMOTIVE E494 **WAGON SHIMMNS**	**Freight rail transport**	**Transition to a circular economy**	Measures are in place to manage waste in accordance with the waste hierarchy, in particular during maintenance	The Group's main subsidiaries are ISO 14001:2015 Environment Management System (EMS) certified. The guidelines of EMS are applied to all operations including, procurement of goods and services, waste management, water management, preparation of train and crew, and shunting and maintenance of trains, wagons and locomotives. The Group's waste management policy is included in the EMS and the generated waste is managed in accordance with the waste management hierarchy while ensuring compliance with national and European regulations.

Other ESG indicators – EU Taxonomy assessment

Eligible Green Project	Taxonomy activity	Environmental objectives	DNSH Criteria	Alignment with DNSH Criteria
HIGH SPEED PROJECT TO-MI-NA	**Infrastructure for rail transport**	**Transition to a circular economy**	Operators limit waste generation in processes related to construction and demolition and take into account best available techniques. At least 70 % (by weight) of the non-hazardous construction and demolition waste generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Operators use selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling. For manufacturing of constituents assess and adopts techniques that support: (a) reuse and use of secondary raw materials; (b) design for high durability, recyclability, easy disassembly and adaptability; (c) waste management that prioritises recycling over disposal; (d) traceability of substances of concern.	As part of the construction of new rail infrastructure, the main waste materials are excavated soil and rocks. RFI adopts environmental principles aimed at encouraging reuse of these materials rather than disposal. Whenever possible, waste materials are reused in ongoing projects or at off-site sites, while those that cannot be reused are managed as waste and disposed of in licensed facilities. RFI's procedures have been modified to meet EU principles and promote high standards in the European construction context. The Civil Works Design Manual defines procedures to maximize the reuse of excavated soil and rock, reducing waste generation and promoting the circular economy. By-products that are not reused in railroad works can be used for environmental rehabilitation in agreement with local authorities. Only if the materials do not meet environmental requirements are they managed as waste, with a focus on recovery rather than disposal. The Procurement Agreements include specific clauses to promote circular economy principles. For waste management, the Contractor must define operating methods consistent with regulatory requirements and submit periodic reports. In rail infrastructure maintenance activities, the main wastes are copper, steel, sleepers, and crushed stone. Removed materials are evaluated for reuse, and unsuitable materials are managed as waste, with preference given to recovery. Between 2019 and 2021, more than 90 percent of the special waste produced by RFI was sent for recovery, as reported in the Sustainability Report. RFI has implemented a UNI ISO 14001-compliant Environmental Management System to manage environmental aspects and continuously improve environmental performance.

Other ESG indicators – EU Taxonomy assessment

Eligible Green Project	Taxonomy activity	Environmental objectives	DNSH Criteria	Alignment with DNSH Criteria
REGIONAL - POP AND ROCK TRAIN **HIGH SPEED – FRECCIAROSSA 1000 TRAIN** **MAINTENANCE EXPENSES/ REVAMPING**	**Passenger interurban rail transport**	**Pollution prevention and control**	Locomotive propulsion engines (RLL) and railcar propulsion engines (RLR) meet the emission limits in Annex II of Regulation (EU) 2016/1628 of the European Parliament and of the Council.	Regional trains “Pop & Rock” and high-speed trains “ETR 1000” are electric and they have zero direct (tailpipe) CO2 emissions. As for cyclic maintenance and revamping, only electric trains/locos and coaches in electric loco composition were considered [(1)].

[(1)] Diesel-powered loco/trains were excluded, and coaches were curtailed by a correction factor to account for potential use in diesel composition. The criteria for estimating equivalent trains is given in the slide 62.

Other ESG indicators – EU Taxonomy assessment

Eligible Green Project	Taxonomy activity	Environmental objectives	DNSH Criteria	Alignment with DNSH Criteria
ELECTRIC LOCOMOTIVE E494 **WAGON SHIMMNS**	**Freight rail transport**	**Pollution prevention and control**	Engines for the propulsion of railway locomotives (RLL) and engines for the propulsion of railcars (RLR) comply with emission limits set out in Annex II to Regulation (EU) 2016/1628.	Locomotive and wagon are electric, and they have zero direct (tailpipe) CO2 emissions.

Other ESG indicators – EU Taxonomy assessment

Eligible Green Project	Taxonomy activity	Environmental objectives	DNSH Criteria	Alignment with DNSH Criteria
HIGH SPEED PROJECT TO-MI-NA	**Infrastructure for rail transport**	**Pollution prevention and control**	Where appropriate, given the sensitivity of the area affected, in particular in terms of the size of population affected, noise and vibrations from use of infrastructure are mitigated by introducing open trenches, wall barriers, or other measures and they comply with Directive 2002/49/EC of the European Parliament and of the Council. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.	RFI is aware of major air pollution factors resulting from its activities, including air emissions, noise, and vibration. These impacts occur during the construction of new works, at maintenance sites, and in railroad operating areas. At the design stage of new infrastructure, RFI conducts targeted studies to prevent and reduce pollution by adopting mitigation solutions. To manage noise and vibration, the Construction Site Environmental Project (PAC) and the Environmental Monitoring Project (PMA) are prepared, which identify solutions and verify the effectiveness of the measures taken. With regard to railway operations, RFI conducts noise simulations at the request of relevant agencies to identify and mitigate impacts on sensitive receptors. RFI promotes sustainability through a Design Manual, which guides the design of new works and maintenance interventions, considering environmental aspects and specific authorizations. Contractually, contractors are required to adopt an Environmental Management System in accordance with UN EN ISO 14001, defining operating methods to manage materials, hazardous substances and waste to prevent pollution of environmental matrices. All necessary environmental permits are acquired, and operational and mitigation actions, such as wetting of tracks and installation of dust and noise barriers, are implemented to manage noise and air emissions.

Other ESG indicators – EU Taxonomy assessment

Eligible Green Project	Taxonomy activity	Environmental objectives	DNSH Criteria	Alignment with DNSH Criteria
HIGH SPEED PROJECT TO-MI-NA	**Infrastructure for rail transport**	**Protection and restoration of biodiversity and ecosystems**	An Environmental Impact Assessment (EIA) or screening has been completed in accordance with Directive 2011/92/EU. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.	With reference to the protection and restoration of biodiversity and ecosystems, RFI has a special procedure "Management of interventions in protected natural areas and/or subject to landscape constraints" that applies to cases in which an organizational structure of the company operates as Principal, as Technical Subject or as executor in investment or maintenance projects that may result in interference, even indirectly, with protected areas and/or on areas or assets subject to constraints. In the event that the implementation of the interventions affects territories or assets subject to protection regimes related to the presence of protected areas and/or landscape constraints, the company preliminarily assesses the feasibility of the interventions or the conditions to which they are subjected in order to acquire the appropriate authorizations required by the regulations in force. Where an Environmental Impact Assessment has been carried out, the necessary mitigation and compensation measures for environmental protection are implemented. For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and major biodiversity areas, and other protected areas), an appropriate assessment is conducted, where applicable, and, based on its conclusions, the necessary mitigation measures are implemented.

Other ESG indicators – EU Taxonomy assessment

Eligible Green Project	Minimum safeguards
ALL	FS Italiane promotes the protection of human rights for its employees, customers, citizens, suppliers and business partners, helping create a responsible supply chain and operating in accordance with the United Nations' Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organization. The principles on which the Group operates include respect for human rights and the commitment to contribute to the creation of a responsible supply chain, also established in the Code of Ethics (which guides the Group in its relationships with stakeholders). Furthermore, the Group promotes open and inclusive employment relationships and rejects any type of discrimination or harm against people, prevents any form of illegal labour and endorses policies aimed at the psychological and physical well-being of personnel. Since 2017, the Group has joined the UN's Global Compact ("GC") network.

9 Green Bonds for a total Eur 5.75 bn issued as year end 2025

NEW REGIONAL ELECTRIC TRAINS "POP" AND "ROCK"	NEW HIGH SPEED ELECTRIC TRAINS "ETR1000"	NEW ELECTRIC LOCOMOTIVES AND WAGONS	MAINTENANCE & REVAMPING EXPENSES	HIGH SPEED/HIGH CAPACITY INVESTMENTS
				
€2,328 million	€1,011 million	€123 million	€1,698 million	€625million
262 trains	29 trains	40 locomotives 140 wagons	1,058 equivalent trains	NA**
132,737 **tCO_2 avoided**	25,069 **tCO_2 avoided**	4,462 **tCO_2 avoided**	5,204,117 **tCO_2 avoided**	98,032 **tCO_{2eq} avoided**

..... in the period 2019-2025 thanks to the Series 10, 17, 18, 19, 20, 21, 22, 23 and 25

Furthermore, the **Bond issuance Series 7***** allocated **€549.64 million** and **€49.78 million** to fund respectively **17** High Speed Electric Trains "ETR1000" and **7** Regional Electric Trains "POP" and "ROCK". Total **13,491 tCO_2 saved*** in 2018 thanks to the Series 7.

** Compared to previous train models (Pop, Rock and ETR 1000)*
*** The different types of investments do not allow a common unit of assets funded.*
**** Expired in 2023.*

Gruppo FS

The Mobility Leader

Allocation & impact report details

Green Bond Series 10-17-18-19-20-21-22-23-25

Series 10: allocation of the Proceeds

100% proceeds allocated at the issue date, via intercompany loan from FS, the issuer, to Trenitalia and Mercitalia Rail

PROCEEDS ALLOCATION		
ELIGIBLE GREEN PROJECT	**Trains' value (€/mln)**	**Unit of vehicle funded (equivalent)**
1. Investments in public passenger transport rolling stock renewal		
New Electric Multiple Unit (EMU) Trains For Regional Passenger Transport: "Pop" and "Rock"	464.5	53
New High-Speed Trains "Frecciarossa1000"	117.60	3
2. Investments in freight transport rolling stock renewal		
New Electric Locomotives For Freight Transport	108.66	40
New Wagons For Freight Transport	14.3	140
TOTAL	**705.06 100% financing allocated**	**236**

Series 10 impact reporting as of year end 2025 - environmental performance

Passenger transport «train vs. train» approach (2019-2025)

Project Category	Eligible Green Project	Year	Unit of Vehicle funded	Energy Saving MWh	Baseline GHG emissions tCO2	Total GHG emissions tCO2	Total GHG emissions avoided tCO2	Total GHG emissions avoided %
Investments in public passenger transport rolling stock renewal	REGIONAL - POP AND ROCK TRAIN [1]	2019	53	24,944	38,729	30,837	7,892	20.4%
		2020		18,257	26,979	21,203	5,776	21.4%
		2021		24,114	36,722	29,092	7,630	20.8%
		2022		24,222	37,058	29,394	7,664	20.7%
		2023		23,532	36,075	28,630	7,445	20.6%
		2024		22,081	33,971	26,985	6,987	20.6%
		2025		23,146	35,445	28,121	7,323	20.7%
		Total	**53**	**160,296**	**244,979**	**194,262**	**50,716**	**20.7%**
	HIGH SPEED – FRECCIA ROSSA 1000 TRAIN [2]	2019	3	6,035	9,324	7,415	1,909	20.5%
		2020		2,771	4,281	3,404	877	20.5%
		2021		3,184	4,919	3,912	1,007	20.5%
		2022		5,722	8,841	7,031	1,810	20.5%
		2023		6,352	9,815	7,805	2,010	20.5%
		2024		6,729	10,398	8,268	2,129	20.5%
		2025		6,645	10,268	8,165	2,103	20.5%
		Total	**3**	**37,438**	**57,846**	**46,000**	**11,845**	**20.5%**

Data refer to 7 years time period (2019-2025)

[1] Data related to the POP and ROCK are estimates based on the values stated by the suppliers in the tender procurement process according to the European technical specification TS 50591 "Specification and verification of energy consumption for railway rolling stock". The baseline for the calculation of energy saving and avoided GHG emissions is the market average for comparable trains in operation stated by the suppliers in the tender procurement process.

[2] Data related to the ETR1000 are actual as the fleet is full in operation. The baseline for the calculation of energy saving and avoided GHG emissions is the previous generation High-Speed train "ETR 500" with 9 coaches in the fleet of Trenitalia.

Series 10 impact reporting as of year end 2025 - environmental performance

Freight transport «train vs. train» approach (2020-2025)

Project Category	Eligible Green Project	Year	Unit of Vehicle funded	Energy Saving MWh	Baseline GHG emissions tCO2	Total GHG emissions tCO2	Total GHG emissions avoided tCO2	Total GHG emissions avoided %
Investments in freight transport rolling stock renewal	ELECTRIC LOCOMOTIVE E494 [1]	2020	40	994	10,797	10,482	315	2.9%
		2021		2,580	28,030	27,213	817	2.9%
		2022		2,475	26,881	26,098	783	2.9%
		2023		2,643	28,708	27,872	836	2.9%
		2024		2,759	29,973	29,100	873	2.9%
		2025		2,462	26,744	25,965	779	2.9%
		Total	**40**	**13,913**	**151,133**	**146,730**	**4,403**	**2.9%**
	WAGON SHIMMNS	2020	140	36	418	407	11	2.6%
		2021		37	475	463	12	2.5%
		2022		33	430	419	11	2.6%
		2023		26	230	222	8	3.5%
		2024		34	274	264	10	3.6%
		2025		23	204	197	7	3.4%
		Total	**140**	**189**	**2,031**	**1,972**	**59**	**2.9%**

[1] Data related to the freight fleet are actual. The baseline for the calculation of energy savings and avoided GHG emissions refers to the former locomotive and wagon purchased by Mercitalia Rail.

Series 17 allocation of the Proceeds

100% proceeds allocated via intercompany loan from FS to Trenitalia and, as of 1/11/2025, FS International.

PROCEEDS ALLOCATION		
ELIGIBLE GREEN PROJECT	**Trains' value (€/mln)**	**Unit of vehicle funded (equivalent)**
1. New Electric Multiple Unit (EMU) Trains For Regional Passenger Transport: "Pop" and "Rock"	834.46	108
2. New High-Speed Trains "Frecciarossa1000"[1]	166.79	5
TOTAL	**1,001.25**	**113**
	100% financing allocated	

[1] Trains operating in Spanish high-speed services. Please note that as of 01/11/2025 all 5 trains (related to the Spanish operation) and the relevant intercompany loan vs. Trenitalia was transferred to FS International as per internal reorganization of the business within the FS Group.

Series 17 impact reporting as of year end 2025 - environmental performance

«train vs. train» approach

Project Category	Eligible Green Project	Year	Unit of Vehicle funded	Energy Saving MWh	Baseline GHG emissions tCO2	Total GHG emissions tCO2	Total GHG emissions avoided tCO2	Total GHG emissions avoided %
Investments in public passenger transport rolling stock renewal	REGIONAL - POP AND ROCK TRAIN [1]	2021	108	27,309	38,942	31,362	7,580	19.5%
		2022		36,948	53,124	42,868	10,256	19.3%
		2023		36,056	52,028	42,019	10,009	19.2%
		2024		34,093	49,497	40,033	9,464	19.1%
		2025		35,379	50,952	41,132	9,820	19.3%
		Total	**108**	**169,785**	**244,543**	**197,414**	**47,129**	**19.3%**
	HIGH SPEED – FRECCIAROSSA 1000 TRAIN [2] operated in Spain	2021	5	9,447[3]	-	-	-	-
		2022		1,332[4]	-	-	-	-
		2023		11,470	-	-	-	-
		2024		14,170	-	-	-	-
		2025		13,658	-	-	-	-
		Total	**5**	**50,077**	**-**	**-**	**-**	**-**

[1] Data related to the POP and ROCK are estimates based on the values stated by the suppliers in the tender procurement process according to the European technical specification TS 50591 "Specification and verification of energy consumption for railway rolling stock".
[2] Data are related only to energy saving due to the fact that the trains will be in service in Spain where traction energy comes 100% from renewable sources, therefore without CO_2 emissions.
[3] Data estimated considering fully operational services.
[4] Trains started running commercial services from 25/11/22. Data includes the preliminary activities carried out in the first half of the year.

Series 18 allocation of the Proceeds

100% proceeds allocated via intercompany loan from FS to Trenitalia and FS International[1]

PROCEEDS ALLOCATION		
ELIGIBLE GREEN PROJECT	**Trains' value (€/mln)**	**Unit of vehicle funded (equivalent)**
New High-Speed Trains "Frecciarossa1000" [2]	351.57	10
TOTAL	**351.57 100% financing allocated**	**10**

[1] As of 01/11/2025 7 of the 10 trains (related to the Spanish operation) and the relevant intercompany loan vs. Trenitalia was transferred to FS International as per internal reorganization of the business within the FS Group.
[2] Trains operating in Spanish high-speed services (7 trains) and Italy high speed service (3 trains).

Series 18 impact reporting as of year end 2025 - environmental performance

«train vs. train» approach

Project Category	Eligible Green Project	Year	Unit of Vehicle funded	Energy Saving MWh	Baseline GHG emissions tCO2	Total GHG emissions tCO2	Total GHG emissions avoided tCO2	Total GHG emissions avoided %
Investments in public passenger transport rolling stock renewal	HS – FRECCIAROSSA 1000 TRAIN [1] operated in Spain	2022	7	1,866	-	-	-	-
		2023		16,059	-	-	-	-
		2024		19,838	-	-	-	-
		2025		19,122	-	-	-	-
	HS – FRECCIAROSSA 1000 TRAIN [2] operated in Italy	2022	3	5,722	7,260	5,773	1,487	20,5%
		2023		6,352	8,060	6,409	1,651	20,5%
		2024		6,729	8,538	6,789	1,748	20,5%
		2025		6,645	8,431	6,705	1,726	20,5%
	ALL HS – FRECCIAROSSA 1000 TRAIN	**Total**	**10**	**82,332**	**32,289**	**25,676**	**6,612**	**20,5%**

[1] Data related to the ETR1000 (in service in Italy) are actual as the fleet is full in operation. The baseline for the calculation of energy saving and avoided GHG emissions is the previous generation High-Speed train "ETR 500" with 9 coaches in the fleet of Trenitalia.

[2] Trains operating in Spanish high-speed service only contribute to energy saving due to the fact that the trains will be in service in Spain where traction energy comes 100% from renewable sources, therefore without CO2 emissions.

Series 19 allocation of the Proceeds

100% proceeds allocated via intercompany loan from FS to Trenitalia and FS International [1]

PROCEEDS ALLOCATION		
ELIGIBLE GREEN PROJECT	**Funded Asset's Value (€/mln)**	**Unit of vehicle funded (equivalent)**
New High-Speed Trains “Frecciarossa1000” [2]	201.8	6
TOTAL	**201.8 100% financing allocated**	**6**

[1] Please note that as of 01/11/2025 3 of the 6 trains (related to the Spanish operation) and the relevant intercompany loan vs. Trenitalia was transferred to FS International as per internal reorganization of the business within the FS Group.
[2] Trains operating in Spanish high-speed services (3 trains) and Italy high speed service (3 trains).

Series 19 impact reporting as of year end 2025 - environmental performance

«train vs. train» approach

Project Category	Eligible Green Project	Year	Unit of Vehicle funded	Energy Saving MWh	Baseline GHG emissions tCO2	Total GHG emissions tCO2	Total GHG emissions avoided tCO2	Total GHG emissions avoided %
Investments in public passenger transport rolling stock renewal	HS – FRECCIAROSSA 1000 TRAIN [1] operated in Spain	2022	3	799	-	-	-	-
		2023		6,882	-	-	-	-
		2024		8,502	-	-	-	-
		2025		8,195	-	-	-	-
	HS – FRECCIAROSSA 1000 TRAIN [2] operated in Italy	2022	3	5,722	7,260	5,773	1,487	20.5%
		2023		6,352	8,060	6,409	1,651	20.5%
		2024		6,729	8,538	6,789	1,748	20.5%
		2025		6,645	8,431	6,705	1,726	20.5%
	ALL HS – FRECCIAROSSA 1000 TRAIN	**Total**	**6**	**49,826**	**32,289**	**25,676**	**6,612**	**20.5%**

[1] Data related to the ETR1000 (in service in Italy) are actual as the fleet is full in operation. The baseline for the calculation of energy saving and avoided GHG emissions is the previous generation high-speed train "ETR 500" with 9 coaches in the fleet of Trenitalia.

[2] Trains operating in Spanish high-speed service only contribute to energy saving due to the fact that the trains will be in service in Spain where traction energy comes 100% from renewable sources, therefore without CO2 emissions.

Series 20 allocation of the Proceeds

100% proceeds allocated via intercompany loan from FS to Trenitalia, RFI and FS International

PROCEEDS ALLOCATION		
ELIGIBLE GREEN PROJECT	**Funded Asset's Value (€/mln)**	**Unit of asset funded (equivalent)**
1. New Electric Multiple Unit (EMU) Trains For Regional Passenger Transport: "Pop" and "Rock"	158	2 Pop, 15 Rock
2. New High Speed Trains "Frecciarossa1000"[3]	173.4	5
3. Maintenance expenses	568	421[1]
4. Investments in the high-speed project TO-MI-NA	199.7	7.8 km[2] equivalent length railway link HS Firenze
TOTAL	**1,099.1 100% financing allocated**	

(1) Total equivalent trains maintained for 2020 and 2021. The criteria for estimating the number of equivalent trains per year is shown on slide 62

(2) Series 20, 22 and 25 financed investments in the Firenze High-Speed Hub project, the total extension of which is 7.8 km, therefore unit of asset funded is the same for all series

(3) Trains operating in Spanish high speed services. Please note that as of 01/11/2025 all 5 trains (related to the Spanish operation) and the relevant intercompany loan vs. Trenitalia was transferred to FS International as per internal reorganization of the business within the FS Group.

Series 20 impact reporting as of year end 2025 - environmental performance

«train vs. train» approach

Project Category	Eligible Green Project	Year	Unit of vehicle funded	Energy Saving MWh	Baseline GHG emissions tCO_2	Total GHG emissions t tCO_2	Total GHG emissions avoided tCO_2	Total GHG emissions avoided %
Investments in public passenger transport rolling stock renewal	HIGH SPEED – FRECCIAROSSA 1000 TRAIN[1] operated in Spain	2022	5	1,332	-	-	-	-
		2023		11,470	-	-	-	-
		2024		14,170	-	-	-	-
		2025		13,658	-	-	-	-
		Total	**5**	**40,630**	-	-	-	-
	REGIONAL - POP AND ROCK TRAIN[2] operated in Italy	2022	17	9,862	11,831	9,269	2,562	21.7%
		2023		9,554	11,468	8,986	2,482	21.6%
		2024		8,921	10,720	8,403	2,317	21.6%
		2025		9,412	11,294	8,849	2,445	21.6%
		Total	**17**	**37,749**	**45,313**	**35,507**	**9,806**	**21.6%**

[1] Data are related only to energy saving due to the fact that the trains will be in service in Spain where traction energy comes 100% from renewable sources, therefore without CO2 emissions.

[2] Data related to the POP and ROCK are estimates based on the values stated by the suppliers in the tender procurement process according to the European technical specification TS 50591 "Specification and verification of energy consumption for railway rolling stock". The baseline for the calculation of energy saving and avoided GHG emissions is the market average for comparable trains in operation stated by the suppliers in the tender procurement process.

Series 20 impact reporting as of year end 2025 - environmental performance

«train vs. car» approach

Project Category	Eligible Green Project	Year	Unit of vehicle funded (equivalent)	Energy Saving MWh	Baseline GHG emissions tCO_2	Total GHG emissions tCO_2	Total GHG emissions avoided tCO_2	Total GHG emissions avoided %
Public passenger rolling stock: Expenditures aimed at increasing inter alia the level of efficiency / reliability of the fleet /comfort on board	MAINTENANCE EXPENSES	2022	421 [1]	n.a	830,281	220,114	610,166	73.5%
		2023		n.a	1,050,120	226,479	823,641	78.4%
		2024		n.a.	1,014,239	219,895	794,344	78.3%
		2025		n.a.	978,893	201,245	777,648	79.4%
		Total	**421 [1]**	**n.a.**	**3,873,533**	**867,733**	**3,005,799**	**77.6%**

[1] Total equivalent trains maintained for 2020 and 2021. The criteria for estimating the number of equivalent trains per year is shown on slide 62.

Series 20 impact reporting as of year end 2025 - environmental performance

«emission avoided» approach

Project Category	Eligible Green Project	Year	Total Investement (A) (€/mn)	Funded Asset's Value (€/mn) (B)	Avoided emissions from road transport (tCO_{2eq})	Emissions from train transport (t.CO2eq)	Total GHG emissions avoided (tCO_{2eq}) (C)	GHG emissions avoided by Funded Asset's (tCO_{2eq}) (B/A)*C
Investments in infrastructure for low-carbon transportation	INVESTMENTS IN THE HIGH-SPEED PROJECT TO-MI-NA	2022						
		2023	2,870	199.7	686,877	329,344	357,533	24,878[1]
		2024						
		2025						
		Total	**2,870**	**199.7**	**686,877**	**329,344**	**357,533**	**24,878**[1]

[1] Punctual approach: refer to slide 64 for an explanation of the approach.

Series 21 allocation of the Proceeds

100% proceeds allocated at the issue date, via intercompany loan from FS to Trenitalia and RFI

PROCEEDS ALLOCATION		
ELIGIBLE GREEN PROJECT	**Funded Asset's Value (€/mln)**	**Unit of asset funded (equivalent)**
1. New Electric Multiple Unit (EMU) Trains For Regional Passenger Transport: "Pop" and "Rock"	93	6 Pop, 5 Rock
2. Maintenance/Revamping expenses	507.8	263[1]
TOTAL	**600.8 100% financing allocated**	**274**

(1) Total equivalent trains maintained for 2020 and 2021. The criteria for estimating the number of equivalent trains per year is shown on slide 62.

Series 21 impact reporting as of year end 2025 - environmental performance

«train vs. train» approach

Project Category	Eligible Green Project	Year	Unit of vehicle funded	Energy Saving MWh	Baseline GHG emissions tCO_2	Total GHG emissions t tCO_2	Total GHG emissions avoided tCO_2	Total GHG emissions avoided %
Investments in public passenger transport rolling stock renewal	REGIONAL - POP AND ROCK TRAIN[1] operated in Italy	2023	11	3,876	5,322	4,283	1,039	19.5%
		2024		3,660	5,052	4,072	980	19.4%
		2025		3,806	5,215	4,195	1,020	19.6%
		Total	**11**	**11,342**	**15,589**	**12,550**	**3,039**	**19.5%**

(1) Data related to the POP and ROCK are estimates based on the values stated by the suppliers in the tender procurement process according to the European technical specification TS 50591 "Specification and verification of energy consumption for railway rolling stock". The baseline for the calculation of energy saving and avoided GHG emissions is the market average for comparable trains in operation stated by the suppliers in the tender procurement process.

Series 21 impact reporting as of year end 2025 - environmental performance

«train vs. car» approach

Project Category	Eligible Green Project	Year	Unit of vehicle funded (equivalent)	Energy Saving MWh	Baseline GHG emissions tCO_2	Total GHG emissions tCO_2	Total GHG emissions avoided tCO_2	Total GHG emissions avoided %
Public passenger rolling stock: Expenditures aimed at increasing inter alia the level of efficiency / reliability of the fleet /comfort on board	**MAINTENANCE EXPENSES**	**2023**	263 [1]	n.a	656,013	145,915	510,098	77.8%
		2024		n.a.	633,598	141,673	491,925	77.6%
		2025		n.a.	611,518	129,657	481,861	78.8%
		Total	**263** [1]	**n.a.**	**1,901,129**	**417,245**	**1,483,884**	**78.1%**

[1] Total equivalent trains maintained for 2020 and 2021. The criteria for estimating the number of equivalent trains per year is shown on slide 62.

Series 22 allocation of the Proceeds

100% proceeds allocated at the issue date, via intercompany loan from FS to Trenitalia and RFI

PROCEEDS ALLOCATION		
ELIGIBLE GREEN PROJECT	**Funded Asset's Value (€/mln)**	**Unit of asset funded (equivalent)**
1. New Electric Multiple Unit (EMU) Trains For Regional Passenger Transport: "Pop" and "Rock"	260.1	18 Pop, 13 Rock
2. Investments in the high-speed project TO-MI-NA	201.41	7.8 km[1] equivalent length railway link HS Firenze
3. Other HS/HC investments	43.7	NA[2]
TOTAL	**505.21 100% financing allocated**	

(1) Series 20, 22, and 25 financed investments in the Firenze High-Speed Hub project, the total extension of which is 7.8 km, therefore unit of asset funded is the same for all series.

(2) The different types of investments do not allow a common unit of assets funded.

Series 22 impact reporting as of year end 2025 - environmental performance

«train vs. train» approach

Project Category	Eligible Green Project	Year	Unit of vehicle funded	Energy Saving MWh	Baseline GHG emissions tCO_2	Total GHG emissions t tCO_2	Total GHG emissions avoided tCO_2	Total GHG emissions avoided %
Investments in public passenger transport rolling stock renewal	REGIONAL - POP AND ROCK TRAIN[1] operated in Italy	2023	31	10,390	14,457	11,673	2,784	19.3%
		2024		9,824	13,751	11,119	2,632	19.1%
		2025		10,196	14,158	11,427	2,731	19.3%
		Total	**31**	**30,410**	**42,366**	**34,219**	**8,147**	**19.2%**

[1] Data related to the POP and ROCK are estimates based on the values stated by the suppliers in the tender procurement process according to the European technical specification TS 50591 "Specification and verification of energy consumption for railway rolling stock". The baseline for the calculation of energy saving and avoided GHG emissions is the market average for comparable trains in operation stated by the suppliers in the tender procurement process.

Series 22 impact reporting as of year end 2025 - environmental performance

«emission avoided» approach

Project Category	Eligible Green Project	Year	Total Investement (A) (€/mn)	Funded Asset's Value (€/mn) (B)	Avoided emissions from road transport (tCO_{2eq})	Emissions from train transport (t.CO2eq)	Total GHG emissions avoided (tCO_{2eq}) (C)	GHG emissions avoided by Funded Asset's (tCO_{2eq})
Investments in infrastructure for low-carbon transportation	INVESTMENTS IN THE HIGH-SPEED PROJECT TO-MI-NA	2023						
		2024	2,870	201.41	686,877	329,344	357,533	25,090[1]
		2025						
	OTHER HS/HC INVESTMENTS	2023						
		2024	NA	43.72	NA	NA	NA	21,891[2]
		2025						
	ALL INVESTMENTS	**Total**	**2,870**	**245.13**	**686,877**	**329,344**	**357,533**	**46,981**

[1] Punctual approach: (B/A)*C. Refer to slide 64 for an explanation of the approach.
[2] Parametric approach: Carbon efficiency parameter (Tonns/Euro) x B. Refer to slide 65 for an explanation of the approach.

Series 23 allocation of the Proceeds

100% proceeds allocated at the issue date, via intercompany loan from FS to Trenitalia

PROCEEDS ALLOCATION		
ELIGIBLE GREEN PROJECT	**Funded Asset's Value (€/mln)**	**Unit of asset funded (equivalent)**
1. New Electric Multiple Unit (EMU) Trains For Regional Passenger Transport: "Pop" and "Rock"	518	42
TOTAL	518 **100% financing allocated**	**42**

Series 23 impact reporting as of year end 2025 - environmental performance

«train vs. train» approach

Project Category	Eligible Green Project	Year	Unit of vehicle funded	Energy Saving MWh	Baseline GHG emissions tCO_2	Total GHG emissions t tCO_2	Total GHG emissions avoided tCO_2	Total GHG emissions avoided %
Investments in public passenger transport rolling stock renewal	REGIONAL - POP AND ROCK TRAIN[1] operated in Italy	2024	42	22,014	31,295	24,531	6,764	21.6%
		2025		23,224	32,969	25,833	7,136	21.6%
		Total	**42**	**45,238**	**64,264**	**50,364**	**13,900**	**21.6%**

[1] Data related to the POP and ROCK are estimates based on the values stated by the suppliers in the tender procurement process according to the European technical specification TS 50591 "Specification and verification of energy consumption for railway rolling stock". The baseline for the calculation of energy saving and avoided GHG emissions is the market average for comparable trains in operation stated by the suppliers in the tender procurement process.

Series 25 allocation of the Proceeds

100% proceeds allocated at the issue date, via intercompany loan from FS to Trenitalia and RFI

PROCEEDS ALLOCATION		
ELIGIBLE GREEN PROJECT	**Funded Asset's Value (€/mln)**	**Unit of asset funded (equivalent)**
1. Investments in the high-speed project TO-MI-NA	170.03	7.8 km[1] equivalent length railway link HS Firenze
2. Other HS/HC investments	9.97	NA[2]
3. Maintenance/Revamping expenses	622.5	374[3]
TOTAL	**802.5 financing allocated**	

(1) Series 20, 22, and 25 financed investments in the Firenze High-Speed Hub project, the total extension of which is 7.8 km, therefore unit of asset funded is the same for all series.
(2) The different types of investments do not allow a common unit of assets funded.
(3) Total equivalent trains maintained for 2023-25. The criteria for estimating the number of equivalent trains per year is shown on slide 62.

Series 25 impact reporting as of year end 2025 - environmental performance

«train vs. car» approach

Project Category	Eligible Green Project	Year	Unit of vehicle funded	Energy Saving MWh	Baseline GHG emissions tCO_2	Total GHG emissions t tCO_2	Total GHG emissions avoided tCO_2	Total GHG emissions avoided %
Public passenger rolling stock: Expenditures aimed at increasing inter alia the level of efficiency / reliability of the fleet /comfort on board	**MAINTENANCE EXPENSES**	**2025**	374[1]	-	862,371	147,937	714,434	82.8%

[1] For three trains, a 'train vs. train' approach was adopted, as the activity was aimed at the commissioning of new trains rather than a traditional revamping intervention. The activity was therefore treated as a procurement project, using the ETR500 as the benchmark, as it represents a realistic alternative that would have been deployed in place of the new ETR1000.

Series 25 impact reporting as of year end 2025 - environmental performance

«emission avoided» approach

Project Category	Eligible Green Project	Year	Total Investement (A) (€/mn)	Funded Asset's Value (€/mn) (B)	Avoided emissions from road transport (tCO_{2eq})	Emissions from train transport (t.CO2eq)	Total GHG emissions avoided (tCO_{2eq}) (C)	GHG emissions avoided by Funded Asset's (tCO_{2eq})
Investments in infrastructure for low-carbon transportation	INVESTMENTS IN THE HIGH-SPEED PROJECT TO-MI-NA	2025	2,870	170.03	686,877	329,344	357,533	21,182[1]
	OTHER HS/HC INVESTMENTS	2025	NA	9.97	NA	NA	NA	4,991[2]
	ALL INVESTMENTS	Total	**2,870**	**180**	**686,877**	**329,344**	**357,533**	**26,173**

[1] Punctual approach: (B/A)*C. Refer to slide 64 for an explanation of the approach.
[2] Parametric approach: Carbon efficiency parameter (Tonns/Euro) x B. Refer to slide 65 for an explanation of the approach.

Note on Calculation Methodology (1/5)

Estimated avoided emissions thanks to the purchase of new trains and the maintenance expenses/revamping

	Purchase of new trains «train vs. train» approach	Cyclic Maintenance/Revamping «train vs. car» approach
Baseline	Train vs Market average	Train vs Car
	Comparison with similar trains (i.e. trains offered in bidding process)	*Comparison with road transport (benefit calculated in terms of modal shift car-to-rail)*
Calculation algorithm	$\left(\frac{kWh}{trkm}_{baseline} - \frac{kWh}{trkm}_{train}\right)_{serie} * f_{conv_{serie}} * trkm_{avg_{year\ N}} * n°train_{serie}$ Specific saving; Production factor; Green Bond Scope	$\left(\frac{CO_2}{paxkm}_{car} - \frac{CO_2}{paxkm}_{train}\right)_{year\ N} * \frac{paxkm_{train_{year\ N}}}{train_{year\ N}} * train_{eq_{serie}}$ Specific saving; Production factor; Green Bond Scope (3)

f_{conv} *is the CO_2 emission factor of the first year of reporting, related to the Italian electricity production mix as calculated by ISPRA for the year N-2 (i.e. for the serie 20 reported for the first time in 2022, the value of year 2020 is used)*

CO_2 car *is the ratio of car's average emission per passenger-km in the first year of reporting (161,9 gCO2/km in 2022) (1) and the pax/car average load factor (1,5 in 2022) (2)*
CO_2 train *is the product between train's average specific consumption and the CO_2 emission factor related to the electricity production mix*

(1): Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA) - The database of average emission factors of road transport in Italy
(2) EcoPassenger - Environmental Methodology and Data Update 2016
(3) The criteria for estimating the number of Green Bond Scope's equivalent trains is shown on slide 62

Note on Calculation Methodology (2/5)

Maintenance expenses/revamping - Green Bond Scope's Equivalent Train Definition

Blocked composition trains **Locomotives + coaches***

$$train_{eq_{serie}} = train_{comp.blocked} + (loco_{el} + coach_{el} + coach_{prom} * f_r)/comp_{avrg}$$

- $train_{comp.blocked}$ = trains with blocked composition (e.g. ETR1000, TAF, etc.)
- $loco_{el}$ = electric-powered locomotives
- $coach_{el}$ = coaches used exclusively in electric loco composition
- $coach_{prom}$ = mixed-use coaches used in both electric and diesel loco compositions
- f_r = corrective reduction factor that takes into account the mixed use of coaches
- $comp_{avrg}$ = average composition of trains composed of loco + coaches per Business

** The different types of locos and coaches are considered as a homogeneous whole. For precautionary purposes, the number of equivalent trains will be rounded down.*

Note on Calculation Methodology (3/5)

Purchase of new trains - GHG EMISSION

GHG emissions of the EGPs (tCO_2[1])

=

[Annual average consumption (MWh) of the relevant train] X [CO_2 emission factor (gCO_2/kWh)]/1000

- The **Annual Avarage Consumption** is actual or estimate depending on the deployment status of project [2]
- **The CO_2 Emission Factor** is the CO_2 emission factor **related to the Italian electricity production mix as calculated by ISPRA**[3]

Series	CO2 emission factor (gCO_2/kWh)
10	316.4
17	277.6 (EMU), 0 (ETR1000 Spain)
18, 19, 20	259.8
21, 22	267.9
23	307.3
25	215.9 (trains operated in Italy) 18.07 (trains operated in France)

(1): Location-based approach. CO_2 emission are included, other gas (CH_4 e N_2O) are not included (less than 1%)
(2): Refer to the previous slide for detail on each project
(3): Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA): Emission factors for the production and consumption of electricity in Italy (update to 2021 and preliminary estimates for 2022) (for the year N-1)

Note on Calculation Methodology (4/5)

Emissions avoided thanks to infrastructure investments that lead the modal shift to rail transport

Punctual Approach

Where cost-benefit analysis of an investment project is available, the valuation of externalities is done through a **punctual approach (direct or indirect).**

Emissions avoided during the operation of a railway project are generally calculated using the **differential approach** determined by comparing the "project" scenario involving the construction of the project and the "reference" scenario not involving the investment. The calculation is performed along a **30-year operating phase.**

Through specific transportation study, it was possible to estimate the **number of vehicles.km** diverted from road to rail mode and the related CO_2 saved.

This value is netted by the CO_2 emitted for the production of electricity needed to run the extra number of trains that result from the investment. On the right side, the tons of CO_2 avoided are reported.

-357,533 tCO_2e[(1)] EMISSION AVOIDED

CO_2 emissions avoided during the operation of the railway work thanks to the modal shift to rail transport

(1): In the context of the cost-benefit analysis, avoided emissions are expressed in tonnes of CO_2 equivalent (tCO_2e) to ensure a consistent representation of overall greenhouse gas impacts.

Note on Calculation Methodology (5/5)

Emissions avoided thanks to infrastructure investments that lead the modal shift to rail transport

Parametric Approach

In case a cost-benefit analysis of an investment project is not available, the estimation of CO_2eq[1] tons can be done through a **parametric approach**. A basket of HS/HC projects with characteristics similar to those of the High Speed TO-MI-NA was selected and a **carbon efficiency parameter** was calculated.

Carbon efficiency parameter (Tonns/Euro)

x

Amount financed (Euro)

CO_2 emissions avoided during the operation of the railway work calculated by applying a carbon efficiency parameter (expressed in tons of CO_2 per euro) to the share of the project financed by the green bond.

(1): Avoided emissions are expressed in tonnes of CO_2 equivalent (tCO_2e) to ensure a consistent representation of overall greenhouse gas impacts.

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