

SECOND SUPPLEMENT DATED 4 JUNE 2026
TO THE BASE PROSPECTUS DATED 15 OCTOBER 2025



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 15 October 2025, as supplemented by the first supplement dated 10 February 2026 (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constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**") and is prepared in connection with the Euro Medium Term Note Programme (the "**Programme**") established by Ferrovie dello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 the following sections of the Base Prospectus: (i) "*Description of the Issuer*"; (ii) "*Information Incorporated by Reference*" to incorporate by reference the 2025 Consolidated Financial Statements (as defined below); and (iii) "*General Information*".

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

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 21-22 shall be supplemented by adding the following information at the end of the section in the manner described below.

2025 Consolidated Financial Statements

A copy of the 2025 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 2025 (the “**2025 Consolidated Financial Statements**”) and the auditor's report in respect of the 2025 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/FSI_GROUP_INTEGRATED_REPORT_2025_ANNUAL_FINANCIAL_REPORT.pdf

The table below sets out the relevant page references for the 2025 Consolidated Financial Statements:

2025 Consolidated Financial Statements	Pages
Consolidated Income Statement	339
Consolidated Statement of the Comprehensive Income	340
Consolidated statement of financial position	341
Consolidated statement of changes in equity	342
Consolidated statement of cash flows	343
Notes to the consolidated financial statements	344-443
Annexes	444-455
Independent Auditor’s Report on the Consolidated Financial Statements	457-466 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.

DESCRIPTION OF THE ISSUER

1. Paragraph entitled “*Board of Statutory Auditors*” in sub-section entitled “*Corporate Bodies and Management*” in the section entitled “*Description of the Issuer*” on pages 143-144 of the Base Prospectus shall be replaced as follows:

“Board of Statutory Auditors

The board of statutory auditors (the “**Board of Statutory Auditors**”) has three standing members and two alternative members elected by the general shareholders' meeting. Pursuant to Article 2403 of the Italian Civil Code, the Board of Statutory Auditors verifies compliance with the law, the Articles of Association and with correct corporate governance principles and also verifies the adequacy and functionality of the organisational structure and administrative and accounting systems adopted by the Issuer.

The following are the members of the Board of Statutory Auditors of FS all of whom were appointed on 18 May 2026, for a period of three terms (2026 - 2027 - 2028), which terminate on the date in which the financial statements for the last year of the director’s third term (2028) are approved. The table below also sets out the main significant activities of the members of the Board of Statutory Auditors outside the Group.

Name	Position (FS)	Other activities within the Group	Main activities outside the Group (as of 18 May 2026)
Anna Maria Trippa	Chairman of the Board of Statutory Auditors	-	-
Andrea Collalti	Statutory Auditor	-	Chairman of Board of Auditors Acea Areti S.p.A. Chairman of Board of Auditors Acea Ato2 Chairman of Board of Auditors Fandango S.p.A. Statutory Auditor and Odv Member Fondazione Lottomatica Chairman of Board of Auditors and Odv 231 Adr Tel S.p.A. Chairman of Board of Auditors Adr Security S.p.A. Chairman of Board of Auditors Pwo S.p.A. Chairman of Board of Auditors Cristaltec S.p.A. Chairman of Board of Auditors Bakoo S.r.l. Chairman of Board of Auditors Solaris International S.p.A. Statutory Auditor and Odv 231 Member IDI Hospital Rome Odv 231 Member Idi

			<p>Farmaceutici S.p.A.</p> <p>Statutory Auditor University Unint</p> <p>Statutory Auditor Totosi S.p.A.</p> <p>Statutory Auditor Totosi Servizi S.r.l.</p> <p>Statutory Auditor and Odv 231 Member Itapol S.p.A.</p> <p>Statutory Auditor Baselice S.p.A.</p> <p>Statutory Auditor Fiera di Roma S.p.A.</p> <p>Statutory Auditor Fisi Federazione Italiana Sport Invernali</p> <p>Statutory Auditor and Odv 231 Adr Assistance S.p.A.</p> <p>Statutory Auditor Adr Mobility S.p.A.</p> <p>Statutory Auditor Adr Infrastrutture S.p.A.</p> <p>Statutory Auditor and Odv 231 Adr Ventures</p> <p>Statutory Auditor Terravision S.p.A.</p>
Andrea Galli	Statutory Auditor	-	<p>Chairman of the Board of Statutory Advisors of Kvadrat S.p.A.</p> <p>Statutory Advisors of Celte S.p.A.</p> <p>Statutory Advisors of Actelia S.r.l.</p> <p>Statutory Advisors of Panghea S.p.A.</p> <p>Statutory Advisors of Ambromobiliare S.p.A.</p> <p>Statutory Advisors of Feg Brivio S.p.A.</p> <p>Board Member or Sole Director (as the case may be) of:</p>

			- B.F. Real Estate S.r.l. - Infoservice S.r.l. - Domustrade MGMT S.r.l. - Como Investimenti S.r.l. - Milano Audit Partner S.r.l.
Stefano Bocchino	Alternate Auditor	-	Official at the Italian Ministry of Economy and Finance (MEF) Alternate Auditor at RAI – Radiotelevisione Italiana S.p.A. Statutory Auditor at Giubileo 2025 S.p.A. Auditor of School Territorial Area ATS n. 1, province of Lodi Auditor of School Territorial Area ATS n. 13, province of Nuoro
Serena Maria Viggiano	Alternate Auditor	-	-

The business address of each member of the Board of Statutory Auditors of FS is Piazza della Croce Rossa, 1, 00161 Rome, Italy.”.

2. 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 173-181 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 2025, as well as newly reported proceedings. Please refer to the 2025 Consolidated Financial Statements and the 2024 Consolidated Financial Statements for the proceedings that took place over time.

Litigation pursuant to Legislative Decree No. 231/2001

- **Criminal Proceeding RGNR No. 4309/2023.** With reference to criminal proceedings No. 4309/2023 RGNR pending before the Public Prosecutor's Office of Ivrea and relating to the fatal accident involving five workers from a subcontractor company carrying out maintenance work on the infrastructure who were struck by a train near Brandizzo station, on 24 July 2025 the Public Prosecutor's Office of Ivrea notified the conclusion of the preliminary investigations. The conclusions of these investigations revealed that, compared to the initial allegations, within RFI, the following are under investigation for the crimes of manslaughter of multiple persons aggravated by the violation of regulations for the prevention of accidents at work (Article 589, paragraphs 1, 2 and 5 of the Italian Criminal Code) and negligent railway disaster (Article 449 in relation to Article 430 of the Italian Criminal Code): the individuals (CSE and SO Engineering Manager) and RFI (subject to administrative liability pursuant to Legislative Decree No. 231/2001) already recorded in the register of criminal offences, as well as the CEO pro tempore in office at the date of the accident and the CEO previously in office until 19 May 2023, the Director of Infrastructure Operations, the Director of Traffic, the pro tempore Director of the Turin Territorial Infrastructure Operations Department (hereinafter "**DOIT Torino**"), the pro tempore Head of the "Turin Area Traffic" structure, the pro tempore Head of the Turin Territorial Unit of the DOIT Torino, the pro tempore Works Director, an RFI employee working at DOIT Torino, the UMLV2 construction site specialist, and the Head of UMLV2 (CUM). As regards external companies, five representatives of the subcontractor, three representatives of the contractor, and the companies themselves are under investigation pursuant to Legislative Decree No. 231/2001.
- **Criminal Proceeding RGNR No. 3651/2018.** This proceeding 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 Article 25-septies of Legislative Decree No. 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 judgment has been challenged by the Milan Public Prosecutor's Office on certain points, including those relating to the company held liable under Legislative Decree No. 231/2001. At the same time, the convicted Head of the Brescia Maintenance Unit and RFI, as the party held civilly liable, have also lodged an appeal. The appeal hearing is scheduled to begin on 9 June 2026 before the Milan Court of Appeal.

- **Criminal Proceeding RGNR No. 4700/2021.** On 18 July 2024, the FS Sistemi Urbani S.p.A. 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. 4700/2021. 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 S.p.A.). 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 aforementioned 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 S.p.A. - 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. During 2025, the aforementioned proceedings were transferred on grounds of territorial jurisdiction to the Public Prosecutor's Office at the Court of Rome.
- **Criminal Proceeding RGNR No. 6769/2015.** This proceeding, initiated by the Public Prosecutor's Office at the Court of Perugia, concerns alleged irregularities in the transmission of data to the MIT's National Observatory on Local Public Transport Policies, for the purposes of the disbursement of a share of the Fund for the financing of local public transport referred to in Article 16-bis of Decree Law No. 95/2012 and the Prime Ministerial Decree of 11 March 2013. The Judge of the Preliminary Hearing, by order dated 11 June 2018, ordered the committal for trial of the suspects and of Busitalia Sita Nord, reclassifying the offence charged from that provided for in Article 640-bis of the Criminal Code (Aggravated fraud to obtain public funds) to the less serious offence under Article 640, paragraph 2, point 1 (Aggravated fraud against the State). The order was issued against Busitalia Sita Nord in relation to the alleged administrative offence under Articles 5, 24 and 25 of Legislative Decree No. 231/2001 in connection with the offence under Article 640, paragraph 2, point 1 of the Criminal Code. Following the first-instance trial, on 12 November 2025, the Court of Perugia issued, inter alia, a judgment of acquittal on the grounds that the former chief executive officer of the company had not committed the offence, as well as a judgment of acquittal in favour of Busitalia Sita Nord on the grounds that the offence did not exist. The filing of the written grounds for the judgment is still pending.
- **Criminal Proceeding RGNR No. 6224/2016.** The proceedings pending before the Public

Prosecutor's Office of Parma concern the tender for the award of local public road transport services in the Parma area, in relation to which a former chief executive officer (who was removed from office in April 2021), a former executive of Busitalia Sita Nord and other individuals are charged with the offences of bid-rigging (Article 353 of the Criminal Code), disclosure of the contents of secret documents (Article 621 of the Criminal Code) and private-sector bribery (Article 2635, paragraphs 2 and 3, of the Civil Code). On 28 August 2019, the company was served with the notice of conclusion of the preliminary investigations pursuant to Article 415-bis of the Code of Criminal Procedure, in which the charge was formally brought under Legislative Decree No. 231/2001 in relation to the administrative offence (Article 25-ter, paragraph 1, letter s-bis) linked to the offence of private-sector bribery. On 22 December 2020, the Judge of the Preliminary Hearing of the Court of Parma issued an order directing the trial against the company in relation to the administrative offence (Article 25-ter, paragraph 1, letter s-bis of Legislative Decree No. 231/2001) linked to the offence of private-sector bribery, and in its capacity as civilly liable party in relation to the conduct attributed to the former chief executive officer and the former head of the strategic planning and market development department of the company. Following the hearing on 10 September 2025, the Court of Parma ruled, amongst other things, that there were no grounds to proceed against the former chief executive officer and former executive of Busitalia Sita Nord in respect of the offences with which they were charged, nor against the company in relation to the alleged administrative offence under Legislative Decree 231/2001. The Public Prosecutor's Office did not lodge an appeal within the legal timeframe and, therefore, the acquittal rulings have become final.

Other significant criminal court proceedings

- **Criminal Proceeding RGNR No. 503034/2012.** This proceeding, registered with the Public Prosecutor's Office of Castrovillari, concerns the collision of a train with a motor vehicle carrying six people at the private level crossing at km 155+849 of the Rossano Calabro – Mirto Crosia line. On 21 November 2025, the Court of Castrovillari issued a judgment of acquittal in respect of all the defendants on the grounds that the offence did not exist. The Public Prosecutor's Office of Castrovillari has lodged an appeal against three of the acquitted defendants.
- **Criminal Proceeding RGNR No. 524/2020.** This proceeding was 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 abbreviated trial 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 abbreviated trial, the Judge of the Preliminary Hearing (i) issued, for the two maintenance workers, a sentence of three 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 term of imprisonment from three years to one year and eight months, with the granting of the suspended sentence and the non-entry of the conviction in the criminal record. The two convicted employees have withdrawn their appeal to the Court of Cassation; accordingly, the judgment has become final. As for the ordinary trial, following the preliminary hearing, the Judge of the Preliminary Hearing 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. On 16 December 2025, the Court of Lodi, sitting as a collegiate panel, delivered a judgment of conviction against the person who held the role of Head of the Production Division at the relevant time, imposing a sentence of three years and five months' imprisonment, together with a five-year ban from holding public office. At the same time, the two Alstom workers were also convicted, sentenced respectively to two years and eight months' imprisonment in the case of the actuator assembly worker, and to two years and ten months' imprisonment in the case of the tester, whilst the other two Alstom representatives charged were acquitted on the grounds that they had not committed the offence. With regard to the civil claims, the Court ordered the convicted defendant to pay compensation for the damages suffered by the civil party FILT CGIL, assessed on an equitable and definitive basis at a total of Euro 50,000, with immediate enforceability, plus legal costs (the trade union had not joined the proceedings as a civil party against the two convicted Alstom workers).

- **Criminal Proceeding RGNR No. 6305/2009.** In relation to criminal proceedings No. 6305/2009 RGNR - Public Prosecutor's Office at the Court of Lucca, relating to the accident that occurred in Viareggio on 29 June 2009, it should be noted that at the hearing of 27 May 2025, the Court of Appeal of Florence, in the third appeal proceedings, issued its ruling confirming the sentences imposed on all defendants by the court ruling in the second appeal proceedings. Against the aforementioned ruling, the defendants' counsel have filed an appeal to the Court of Cassation, with a hearing scheduled for 25 June 2026 before the Fourth Criminal Section. Furthermore, with regard to the extraordinary appeals to the Court of Cassation under Article 625-bis of the Code of Criminal Procedure, filed by certain defence counsel seeking the correction of material or factual errors in the second judgment of the Court of Cassation (ruling of 15 January 2024 and grounds delivered on 26 July 2024), on 27 February 2026 a chamber hearing was held before the Court of Cassation, at the conclusion of which the appeals were declared inadmissible.
- **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 Tempì, in central Greece, on the route between Athens and Thessaloniki, resulting in 57 fatalities and 164 injuries. 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 trial commenced on 23 March 2026 before the Court of Appeal of Larissa, sitting as a collegiate panel in its capacity as a court of first instance, against 36 defendants, including the stationmaster on duty on the night of the accident and officials belonging to OSE (the infrastructure manager), RAS (the regulatory authority), ERGOSE (the public body responsible for the construction of railway infrastructure), the Ministry of Transport, as well as the former chief executive officer and the former technical director of Hellenic Train, who are charged with the offences of negligent homicide and negligent bodily harm. The charges brought against the two former Hellenic Train executives relate to the alleged failure to install and commission the GSM-R system on the locomotives leased by Hellenic Train: such failure is contested notwithstanding the fact that the system had not yet been approved by the competent authority (RAS) and, in the absence of the necessary regulatory documentation, had neither been authorised for use nor made available by the

network operator (OSE). In parallel, a further set of criminal proceedings is pending at the preliminary investigation stage, concerning the offence of disruption of railway safety with potential danger to human life, a matter classified as a felony. The relevant file was opened following a complaint lodged in May 2024 by relatives of the victims of the accident against various individuals (including current and former executives of Hellenic Train) in respect of alleged acts or omissions relating to railway operational safety conditions following the accident. The investigating magistrate has appointed a technical expert, and the investigations are still ongoing.

- **Train accident in Adamuz (Spain).** The railway accident which occurred on 18 January 2026 near Adamuz (Spain) involved a high-speed Iryo train (operated by ILSA) and an Alvia train (operated by Renfe), travelling in opposite directions, resulting in 46 fatalities and more than 100 injuries. Investigations by the Spanish authorities are currently ongoing to establish the causes of the accident: based on the findings of the initial inspections carried out by the CIAF – *Comisión de Investigación de Accidentes Ferroviarios* (the Spanish railway accident investigation commission), the event appears to have been caused by a track failure on a section maintained by the railway infrastructure manager (ADIF), which is said to have caused the derailment of the rear carriages of the Iryo train. Following the accident, criminal proceedings were initiated by the Investigating Section of the Court of Montoro, with investigations conducted by the Guardia Civil: at present, no individual has been formally placed under investigation, whilst the Judge has granted ILSA's application to participate in the criminal proceedings as an "acusación particular" (i.e., private prosecution), confirming that the company is considered an injured party.

Civil and administrative proceedings

- **Arriva Italia S.r.l., Co.Tr.A.P., Ferrotramviaria v. MIT, FSE, and FSI.** On 12 February 2025, Arriva Italia S.r.l., Co.Tr.A.P. and Ferrotramviaria filed an appeal pursuant to Articles 112 and 114 of the Administrative Procedure Code for the enforcement of Council of State ruling no. 6983/2024 issued in the proceedings "Aiuti di Stato". (Council of State, Section V, RG no. 7115/2025 – Arriva, Co.Tr.A.P., Ferrotramviaria v. MIT, FSE, FS and with the intervention ad adiuvandum of ANAV). With the aforementioned ruling no. 6983/2024, the Council of State, upholding the appeal lodged by Arriva, Co.Tr.A.P., and Ferrotramviaria, ordered the annulment of the MIT Decree of 4 August 2016 in the aspect in which it identified FSI as the entity to which FSE's shareholding should be transferred, subject to the non-application of Law no. 208/2015 in the part in which it provided for the allocation of Euro 70 million in favour of FSE. The appellants therefore request the Council of State to order (i) FSI and the MIT to proceed, within 30 days of the publication of the judgment, with the transfer of FSE's shareholding to the MIT, and (ii) FSE to proceed with the payment to FSI of the financial debt for the bridge loan and credit line plus interest. A daily penalty for delays and the appointment of a Special Commissioner in the event of persistent non-compliance have also been requested. The Council of State has ordered this appeal to be heard jointly with that of ANAV (see below). At the hearing on 12 June 2025, the judgment was held for decision. Subsequently, the Council of State, by order dated 6 February 2026, no. 990 ("**Order No. 990**"), made a reference for a preliminary ruling to the Court of Justice of the European Union (CJEU) pursuant to Article 267 of the Treaty on the Functioning of the European Union ("TFEU"). In particular, the Council of State asked the CJEU to assess: (i) the compatibility between the obligation to recover unlawful State aid and the beneficiary's access to restructuring or insolvency procedures; (ii) the compatibility with EU law of a court-approved alternative dispute resolution arrangement providing for the contribution of a business unit to a NewCo, the subsequent transfer of the NewCo to the debtor's controlling company, and the

use of such transaction to offset the debt arising from the recovery of the State aid. Order No. 990 produces solely an internal procedural effect, confined to the enforcement proceedings, and results in their automatic suspension. On 17 March 2026, the Court of Justice of the European Union (CJEU) served notice of the request for a preliminary ruling. Accordingly, pursuant to the second paragraph of Article 23 of the Protocol on the Statute of the Court of Justice of the European Union, read in conjunction with Article 51 of the Rules of Procedure of the Court, FSI and FSE, as parties to the proceedings, may file written pleadings or observations on the request for a preliminary ruling within a non-extendable period of two months and ten days from the date of service. The deadline for filing will therefore expire on 28 May 2026.

- **ANAV v. MIT, FS, FSE, and AGCM.** ANAV filed an appeal with the Council of State pursuant to Article 112, paragraph 3 of the Administrative Procedure Code against MIT and against FSE, FSI, and AGCM for compliance with judgment no. 6983/2024, requesting the acceptance of the "appeal for compliance by equivalent means" with the consequent order requiring MIT to pay damages suffered in the amount of Euro 23,815,000.00 plus default interest. In the context of these proceedings, the Attorney General's Office filed a motion for joint hearing with the appeal for compliance filed by Arriva, Co.Tr.A.P., and Ferrotramviaria. As all parties agreed to this request, the case has been discussed jointly with the appeal filed by Arriva and Co.Tr.A.P. in the chamber hearing scheduled for 12 June 2025 and, therefore, held for decision. The appeal was declared inadmissible by the Council of State with judgment No. 961/2026 of 6 February 2026.
- **Arriva Italia S.r.l., Co.Tr.A.P., Ferrotramviaria v. MIT, Presidency of the Council of Ministers, MEF, FSE and FSI.** Arriva Italia S.r.l. ("Arriva Italia"), Ferrotramviaria, and Co.Tr.A.P. sued MIT, the Presidency of the Council, MEF, FSI, and FSE for alleged damages from loss of chance and unfair competition related to State aid received by FSE. They are seeking compensation of Euro 66 million, plus interest and expenses. In particular, Arriva Italia, Co.Tr.A.P., and Ferrotramviaria are asking that all the defendants be ordered to pay compensation for the so-called "loss of chance" and that FSE and FSI also be ordered to pay compensation for unfair competition pursuant to Article 2598 of the Italian Civil Code. More specifically, the plaintiffs are bringing the following claims: (1) to ascertain the plaintiffs' right to compensation for pecuniary and non-pecuniary damage suffered as a result of the loss of the opportunity to be awarded the management of public rail and road transport services in the Puglia Region assigned to FSE and to obtain the related economic and reputational benefits; (2) order the defendants jointly to pay compensation for all pecuniary and non-pecuniary damages suffered, quantified at Euro 66,000,000 or in the amount to be determined during the proceedings; (3) ascertain that the conduct of FSI and FSE also constitutes unfair competition within the meaning of Article 2598(3) of the Italian Civil Code, as well as prohibit FSI and FSE from continuing such conduct and order the same companies to pay compensation for damages on the grounds of unfair competition. Following the first hearing held on 13 November 2025, the Court, by order dated 23 December 2025, (i) held that the objections concerning lack of jurisdiction and limitation may be decided jointly with the merits of the case; (ii) admitted the documentary evidence; and (iii) ordered the appointment of a court-appointed expert (CTU) for the purposes of assessing any economic damage allegedly suffered by the claimant parties in terms of loss of chance and competitive disadvantage. The hearing for the swearing-in of the court-appointed expert was scheduled for 12 February 2026. In the meantime, on 10 February 2026, FS served a petition for a preliminary ruling on jurisdiction before the Joint Chambers of the Supreme Court of Cassation (R.G. No. 3310/2026), concerning the lack of jurisdiction raised in the context of the relevant damages

proceedings. By order dated 24 April 2026, the Court of Rome, granting FS's application, ordered a stay of the proceedings, holding that the petition for a ruling on jurisdiction filed by FS - also supported by FSE - is neither manifestly inadmissible nor unfounded.

- **Individual proceedings against Grandi Stazioni Rail (“GS Rail”).** By Resolution no. 89/2025 of 29 May 2025, the ART concluded the individual proceeding initiated against GS Rail by Resolution no. 184/2023, concerning the methodology for determining the tariffs applicable to the 2022–2023 period for the availability of regulated facilities pursuant to Article 13(2)(a) of Legislative Decree No. 112/2015. In particular, the grounds for the opening of the said proceeding are to be identified in GS Rail's inclusion in the tariffs of a number of cost items deemed inadmissible by the ART, as they were considered to be in breach of the cost-relatedness principle established by the applicable regulatory framework. RFI, by virtue of the existing concession relationship, was affected by the provisions set out in Resolution no. 89/2025, which were aimed at bringing the tariffs applied by GS Rail fully into regulatory compliance. In this regard, on 30 June 2025, on the occasion of the tariff level update process, the infrastructure manager informed the relevant stakeholders in advance that the requirements imposed by the ART under Resolution no. 89/2025 would have an impact on the tariff levels of the minimum access package, due to the reallocation to Pillar I of certain economic components arising from the contractual relationships entered into with GS Rail. The ART will assess the infrastructure manager's proposal at the next available window for the update of tariff levels (i.e. 30 June 2026).
- 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 a number of railway companies, the Council of State definitively ruled on the annulment of Ministerial Decree 92/T of 11 July 2007 with judgment no. 1110/2013. Trenitalia filed a civil action before the 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 action. 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 oral hearing in the appeal was set for 18 March 2026. The oral hearing is scheduled for 23 June 2026, with a deadline of up to 60 days prior thereto for the filing of final briefs.
- **Busitalia Sita Nord – Appeal related to AGCM Proceeding A536.** Investigative proceeding initiated by decision of 3 June 2020, by the AGCM, aimed at ascertaining the possible violation of Article 102 TFEU regarding abuse of dominant position against the consortium ONE s.c.a.r.l. and 26 associated operators, including Busitalia Sita Nord, 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. On 21 June 2022, the AGCM issued its 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 sanctions directly imposed on Busitalia Sita Nord, 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 (“**TAR**”) of Lazio. Following the hearing held on 7 May 2025, the case was taken under advisement. On 24 September 2025, the TAR of Lazio, by judgment no. 16529/2025, dismissed the appeal filed by Busitalia Sita Nord and, by similar rulings, those lodged by the other claimant companies. In December 2025, an appeal was filed before the Council of State, in line with the course of action taken by all the other consortium members that were recipients of the same decision issued by the AGCM.

- **Italia Loyalty S.p.A. Class Action (Court of Rome – RG No. 1577/2023).** The proceedings concern a class action filed by the members of the MilleMiglia programme (the “**MilleMiglia Members**”), seeking recognition of alleged vested rights in relation to award miles-point, arising from changes to the reward system following the amendment of the regulation of the MilleMiglia programme that occurred after the transfer of Alitalia SAI’s aviation business unit to ITA Airways. As a consequence, the MilleMiglia Members seek an order requiring Italia Loyalty S.p.A. (“**Italia Loyalty**”) to pay damages. The claimants requested that Italia Loyalty be ordered to compensate damages to be quantified “in the amount deemed equitable, including on an equitable basis pursuant to Article 1226 of the Italian Civil Code, and in any event in an amount not lower than the price applied by the Loyalty company for the sale to the MilleMiglia Member of missing miles-points set out in the regulations, equal to Euro 0.025 multiplied by the number of miles-points held by the MilleMiglia Member as of 27 October 2021, net of those subsequently used, in any case increased by interest from the date the amount became due until full payment”. Italia Loyalty entered an appearance in the proceedings, raising a preliminary objection as to the inadmissibility of the class action due to the lack of the homogeneity requirement for the rights asserted by the MilleMiglia Members pursuant to Article 840-ter of the Italian Code of Civil Procedure, and contesting the merits of the claim, reiterating the lawfulness of its conduct and the unfounded nature of the MilleMiglia Members’ claims. During the hearings held up to 14 November 2025, the Court encouraged the parties to continue settlement negotiations; however, no agreement was reached. On 12 February 2026, the Court of Rome published judgment No. 2236/2026, by which it partially upheld the claimants’ requests, found that Italia Loyalty had breached its obligations towards participants in the MilleMiglia programme, and consequently ordered Italia Loyalty to compensate damages in favour of the participants, quantifying such damages at Euro 0.020 for each mile-point held by them. Furthermore, as stated in the same judgment, the second phase of the proceedings (relating to the so-called “opt-in procedure”) is currently underway. This phase provides a term of 150 (one hundred and fifty) days, starting from the date of publication of the judgment in the public area of the Ministry of Justice’s Online Services Portal, for the possible participation of additional individuals holding individual rights homogeneous to those of the main claimants (i.e., holding at least 12,000 miles-points as of 27 October 2021). From a procedural standpoint, at the conclusion of the “opt-in procedure”, the common representative of the participants appointed by the Court of Rome will be required

to verify the validity of the participants' rights and, within the following ninety days from the expiry of the deadline for Italia Loyalty to file its brief, submit a summary report to the delegated judge in view of the order that will determine the compensation amounts payable to each participant. At the end of this phase, the delegated judge will issue a ruling on the individual claims for compensation and on the damages, if any, to be awarded to the claimants and eligible participants. The liquidation order may be challenged within 30 days of its notification. In parallel with the aforementioned "opt-in procedure", a mandate has been granted to proceed with an appeal against judgment No. 2236/2026.

- **Anas/Consorzio As.co.sa.** The claim brought by the Consorzio As.co.sa concerns the request for an order requiring Anas to reimburse the compensation payments previously advanced by the consortium in favor of the expropriated parties, as well as a declaration that the concession entered into in 1981 (the "**Concession**") was terminated due to the serious breach by the defendant company. Under that Concession, the then President of the Campania Region (acting in his capacity as extraordinary government commissioner) entrusted the consortium, *inter alia*, with the construction of the road link ("*bretella stradale*") connecting the Median Axis to the A.S.I. Support Axis. By judgment no. 11464 of 30 September 2013, the Naples District Court declared the termination of the Concession and rejected the set-off defence, ordering Anas to pay approximately Euro 13 million, which amount had already been paid during enforcement proceedings. Anas therefore lodged an appeal before the Naples Court of Appeal which, by judgment no. 2996/2017, upheld the appeal only in part, while nonetheless confirming the termination of the Concession, the rejection of the set-off defence, and the order requiring Anas to compensate Consorzio As.co.sa for the damages suffered. That judgment was subsequently challenged before the Court of Cassation with regard to the lawfulness of the termination of the Concession and the merits of the set-off defences reiterated by Anas. By interlocutory order (Section no. 308 of 2 February 2024), the Court of Cassation, while encouraging an amicable settlement of the dispute, ordered an initial adjournment of the case in order to ascertain the status of the negotiations. Consorzio As.co.sa submitted a settlement proposal, in response to which Anas sought legal and technical opinions from all counsel involved, in line with the applicable internal corporate procedures, concerning the possible amicable resolution of the dispute. By note prot. no. 721205 of 20 November 2024, the State Attorney General's Office, acting as counsel in the proceedings before the Court of Cassation, responded to Anas's request for an opinion, briefly stating that any settlement agreement would have to be extended to the Presidency of the Council of Ministers and the extraordinary commissioner, given their involvement in the contentious matters. It also emphasized the need for a comprehensive review of all pending disputes in order to avoid the inadvertent waiver of claims. Subsequently, the State Attorney General's Office reaffirmed the advisability of settling the dispute amicably, leaving the determination of the economic terms to Anas and the Presidency of the Council of Ministers. It further suggested, in light of the hearing scheduled for 27 March 2025, that the parties undertake to waive the effects of any judgment of the Court of Cassation that might meanwhile be issued. In light of the position expressed by the State Attorney General's Office, a trilateral discussion forum was established to assess the possibility of reaching a settlement agreement to resolve all outstanding issues between the parties. By note prot. no. 0001523 of 27 March 2026, the Presidency of the Council of Ministers gave its consent to the amicable settlement of the disputes, on the basis of Anas's initial proposal, through a "trilateral set-off of the respective positions", subject to obtaining a favorable opinion from the State Attorney General's Office. As regards the proceedings before the Court of Cassation, notwithstanding the fact that a further joint request for adjournment was submitted at the hearing of 27 March 2025, the case was decided by judgment no. 22335/2025, published on 2 August 2025, by which the appeal

filed by Anas was declared inadmissible, with the consequent order that Anas pay the legal costs. Negotiations between the parties are still ongoing. For the sake of completeness, it should be noted that, in connection with the same matter, other proceedings brought by Consorzio As.co.sa against Anas are pending before the Naples District Court (case No. 4004/2016, 4097/2019, and 19677/2019), which, following the judgment of the Court of Cassation, have all been resumed. In particular, by writ of summons dated 5 July 2019 (Naples Civil Court, case no. 19677/2019), Consorzio As.co.sa sued Anas seeking restitution, pursuant to Article 1458 of the Italian Civil Code, of the market value of the work carried out (namely, the road link connecting the Median Axis to the A.S.I. Support Axis) amounting to Euro 246.57 million, on the basis of the judicial finding of termination of the Concession for serious breach, as established in the proceedings before the Court of Cassation. The proceedings under case no. 19677/2019, which had initially been stayed by order of 2 November 2022 pending the outcome of the Court of Cassation appeal against the Naples Court of Appeal judgment no. 2996/2017, were resumed by Consorzio As.co.sa by application dated 24 September 2025. The next hearing for the continuation of the proceedings, following a joint request for adjournment due to ongoing negotiations, has been scheduled for 9 July 2026.

- **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 favour of RFI. Against this judgment, COSIAC S.p.A. filed an appeal before the Court of Cassation. RFI entered a counter-appeal on 19 December 2023. The judgment is still pending. It should be noted that an “active” proceeding is currently pending, having been decided at second instance by Judgment No. 1801/2025 of the Court of Appeal of Rome. The proceedings were originally brought by Gruppo COSIAC against payment order No. 10458/2006, which ordered restitution in the amount of Euro 37.7 million, corresponding to sums paid by RFI pursuant to previous judicial rulings. Fully upholding the claims submitted by RFI (which were advanced taking into account a settlement agreement entered into on 15 October 2007 with some of the companies participating in the temporary consortium (ATI)) Gruppo COSIAC was ordered to pay the amount of Euro 22.6 million, in addition to statutory interest and legal costs for all stages of the proceedings. Gruppo COSIAC served a notice of appeal before the Court of Cassation on 30 June 2025, and RFI filed a counter-appeal on 9 September 2025. The proceedings are currently pending, and the scheduling of the hearing is still awaited.
- **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 TAR of Piedmont. The appeal was decided by judgment No. 1092/2024 of 28 October 2024 against which RFI appealed before the Council of State. By judgment no. 2829 of 8 April 2026, the Council of State, dismissing RFI’s appeal, confirmed the judgment of the TAR of Piedmont.
- **Appeals against ARERA and CSEA.** On 11 July 2022, RFI notified the TAR of Lombardy

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 defences. RFI appealed the judgment to the Council of State. The hearing on the substance of the case was held on 17 December 2024. With its ruling of 13 January 2025, the Council of State rejected RFI's appeal and, consequently, upheld the ruling of the Lombardy TAR. On 26 February 2024, RFI notified an appeal to the Lombardy TAR against ARERA and 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 Article 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 v. Anas and Ministry of the Interior.** 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. By application dated 29 July 2025, Patanè resumed the proceedings before the Court of Rome, and by order dated 10 September 2025, the Court scheduled the hearing for the continuation of the proceedings on 3 December 2025. In the meantime, by statement of appearance filed on 2 December 2025, the State Attorney General's Office entered an appearance on behalf of the Ministry of the Interior, seeking the full dismissal of Patanè's claim on the grounds that it was inadmissible and unfounded. In view of the same hearing, the following parties also intervened: (i) Mr. Alessandro Patanè, in his personal capacity, by filing a voluntary autonomous intervention pursuant to Article 105 of the Italian Code of Civil Procedure, seeking to have Anas and the Ministry ordered to pay damages directly in his favour, as the owner of the software; and (ii) Craft S.r.l., by filing an ancillary dependent intervention pursuant to Article 105(2) of the Italian Code of Civil Procedure. Subsequently, by order dated 4 December 2025, the Court of Rome acknowledged the declaration of judicial liquidation of the claimant company, Alessandro Patanè S.r.l., and accordingly declared the proceedings interrupted. In the meantime, by application filed on 2 February 2026, Mr. Alessandro Patanè, acting in his personal capacity, requested the resumption of the proceedings originally commenced by Alessandro Patanè S.r.l. (now under liquidation), asserting his standing to sue as the author of the software allegedly subject to infringement, the license for use of which he claims to have revoked vis-à-vis Alessandro Patanè S.r.l.. Following the resumption of the proceedings by Alessandro Patanè (in his personal capacity), the Judge scheduled the next hearing for 2 July 2026, ordering the claimant to serve the application and the relevant court order on the defendants by 7 May 2026.

- **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. However, due to a clerical error, the case was not entered on the hearing list for 23 October 2025 and, as a result, the hearing for the taking of direct witness evidence could not be held. Following the filing of a joint application by the parties, the Court of Rome ordered that a hearing be scheduled on 5 February 2026 for the taking of direct witness evidence, and a further hearing on 14 October 2026 for the taking of rebuttal witness evidence.
- **ELIOR Ristorazione S.p.A. against Trenitalia – Court of Rome.** By writ of summons served on 9 March 2026, ELIOR Ristorazione S.p.A. (“**ELIOR Ristorazione**”) brought proceedings against Trenitalia before the Court of Rome, in relation to Contract No. 6413/2019, concerning the award of services for customer reception, security and assistance, as well as other ancillary services to be performed on the carriages forming part of the night trains operated by Trenitalia. The action seeks a declaration of ELIOR Ristorazione’s entitlement to compensation for damages pursuant to Article 2043 of the Italian Civil Code, allegedly suffered as a result of the technical extension of the contract (Contract Ref. No. 03103 of 12 September 2025), which the claimant considers unlawful. In the alternative, the claimant seeks a declaration of its right to restitution for undue payment pursuant to Article 2033 of the Italian Civil Code, in relation to the provision of the service rendered in favour of Trenitalia, or, in a further alternative, recognition of the same amounts by way of unjust enrichment pursuant to Article 2041 of the Italian Civil Code, for a total claim amount of Euro 2.3 million. The first hearing is scheduled for 22 July 2026.
- **ELIOR Ristorazione S.p.A. against Trenitalia – Court of Rome.** By writ of summons served on 23 March 2026, ELIOR Ristorazione commenced proceedings against Trenitalia before the Court of Rome, with reference to Contract No. 00344/2023, concerning the award of onboard catering and bar services on Trenitalia trains, as well as customer assistance services, seeking a declaration of the following: (i) the unlawfulness, ineffectiveness and lack of legal basis of all contractual penalties imposed by Trenitalia on ELIOR Ristorazione, together with an order for their disapplication and restitution, or, in the alternative, for the equitable reduction of such penalties; (ii) the right to compensation for the damages suffered in connection with the establishment and maintenance of the office dedicated to the management of contractual penalties; (iii) the right to adjustment of the contractual consideration in accordance with the ISTAT FOI indices, and the consequent payment of the increased amounts due; (iv) the right to recognition of the additional costs incurred as a result of the extension of the services caused by train delays, together with an order for the payment of such costs and compensation for the related damages; (v) breach of contract due to the unlawful refusal to renegotiate the financial terms following the renewal of the applicable national collective bargaining agreement (CCNL), with a consequent claim for damages, or, in the alternative, termination of the contract pursuant to Article 1467 of the Italian Civil Code due to supervening excessive onerousness, together with an order for payment of the services rendered in favour of Trenitalia until termination of the contractual relationship and the takeover by the new contractor. The total amount of the claim is Euro 40.16 million. The first hearing is scheduled for 28 July 2026.
- **Anas/Management Engineering Consulting S.p.A. ("MEC").** The dispute concerns the

claim for damages brought by MEC against Anas, the MIT, and other public authorities in relation to the failure to complete the project financing procedure based on the proposal submitted by the claimants. The amount claimed in the proceedings is Euro 356 million. The proceedings initially resulted in judgment no. 16995/2023 of the TAR of Lazio, which dismissed MEC's claim for damages, followed by judgment no. 873 of 4 February 2025, by which the Council of State also dismissed MEC's appeal against TAR judgment no. 16995/2023, thereby confirming that no compensation is owed to MEC. Subsequently, on 22 July 2024, MEC served a new application against MIT, Anas, and other public entities, challenging the administrative silence maintained following a further formal notice dated 12 July 2023 (by which MEC had requested the adoption of a formal decision closing the procedure), and seeking an order requiring the administrations to formally rule on the conclusion of the project financing procedure initiated on 30 June 2003. By judgment No. 21502 of 29 November 2024, the TAR of Lazio declared that Anas lacked standing with respect to MEC's claim and ordered MIT to rule on the claimant's formal notice within a peremptory term of 120 days from publication of the judgment. That judgment was subsequently appealed by MIT before the Council of State, which, by judgment no. 7369 of 18 September 2025, upheld the appeal insofar as it sought a finding that no administrative inertia had occurred on the part of any of the administrations involved. The Council of State therefore reversed the judgment of first instance and dismissed MEC's claim concerning administrative silence with respect to all administrations (and not only Anas). Both judgments of the Council of State (No. 873/2025 and 7369/2025) were challenged by MEC by way of two separate applications for revocation based on alleged errors of fact. The proceedings are pending before the Council of State (cases No. 6939/2025 and 9758/2025) and, following the most recent hearing held on 2 April 2026, both cases have been taken under advisement. The publication of the judgments is still pending.

- **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. The case, initially taken under advisement at the hearing of 6 April 2023, was subsequently adjourned for the filing of the parties' final submissions to the hearing of 6 September 2024 and thereafter to the hearings of 13 January 2026, 10 March 2026, and lastly to the hearing of 8 September 2026.
- **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 TAR of Campania, Naples, the plaintiff claimed in respect of the above works: (a) 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; (b) the taking over of all the areas and works covered by the Convention and owned by the Regional Body; (c) 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 (d) 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. CO.GE.RI therefore served an application before the TAR of Campania pursuant to Article 117 of the Italian Code of Administrative Procedure, RG No. 3610/2024, seeking an order for the payment of the amounts indicated therein, for a total of Euro 77.89 million, with an estimated exposure for Anas of Euro 11,339,581.07. Anas' position would be limited solely to expropriation activities and, accordingly, an amount equal to 50% of the sum claimed for the expropriations referred to under item (c) has been set aside. On 21 October 2024, the CO.GE.RI consortium served a petition for a preliminary ruling on jurisdiction before the Court of Cassation, which, sitting as Joint Sections, by Order No. 19189 of 12 July 2025, declared that jurisdiction lies with the Ordinary Courts. Consequently, by writ of summons dated 12 November 2025, CO.GE.RI resumed the proceedings before the Ordinary Court, summoning the parties to appear at the hearing of 12 May 2026 and reiterating the same claims previously brought before the TAR.

- **APORTI S.r.l. + VELA S.r.l. versus QMU S.p.A. (“QMU”) + Anas + Val di Chienti S.C.p.A. (“Val di Chienti”) and its members Strabag AG (“Strabag”), Cooperativa Muratori & Cementisti - C.M.C. di Ravenna Società Cooperativa (“CMC”), Grandi Lavori Fincosit S.p.A. (“GLF”) and Consorzio Stabile Centritalia S.C.p.A. – Court of Appeal of Rome, Companies Division, RG No. 563/2025.** Proceedings brought by APORTI S.r.l. and VELA S.r.l., in their capacity as assignees of the claims originally held by CMC and GLF, concerning the appeal of Judgment No. 11003 of 27 June 2024, which decided the dispute pending before the Civil Court of Rome, RG No. 76675/2016, by awarding QMU the amount of Euro 76,520,875.90 by way of contractual penalties, and Val di Chienti the amount of Euro 85,375,847.40 by way of accounting reserves and damages for abnormal performance. By statements of appearance dated 22 May 2025, 27 May 2025, and 28 May 2025, respectively, Val di Chienti, Anas, QMU, and Strabag entered an appearance in the proceedings, each filing a cross-appeal. The Court of Appeal of Rome scheduled a written hearing before the panel for 24 February 2026, granting the parties deadlines for the filing of final submissions and briefs; such hearing was subsequently rescheduled ex officio to 14 July 2026. QMU has not yet paid the amounts awarded at first instance, which currently total approximately Euro 43.2 million.
- **Val di Chienti S.C.p.A. against QMU S.p.A. – Court of Rome, RG No. 39716/2025.** Writ of summons filed by Val di Chienti concerning the outstanding claims relating to Sub-lot 2.5, amounting to Euro 45,180,149.26, divided into 42 claims, including: (i) suspension of works due to external causes (e.g. discovery of waste, landslide events, technical interferences); (ii) additional costs resulting from delays in the taking-over of the works and in the completion of final testing; (iii) additional costs arising from the COVID-19 emergency; (iv) unlawful financial withholdings and failure to reimburse legal and technical expenses. All amounts are claimed in addition to monetary revaluation and compensatory interest, accruing from the

occurrence of the damage until full payment. The hearing has been rescheduled ex officio to 19 November 2026.

- **Val di Chienti S.C.p.A. against QMU S.p.A. - Court of Rome, RG No. 53306/2025.** With regard to Sub-lots 1.2 and 2.1, following the commencement of the main proceedings before the Court of Rome (RG No. 76675/2016), Val di Chienti recorded additional claims and the related updates in the relevant accounting records, final statements, and final testing certificates of the works relating to said sub-lots. Accordingly, by writ of summons served on 13 November 2025 (RG No. 53306/2025), Val di Chienti sought a declaration of QMU's contractual breach in respect of the recorded claims and, consequently, an order for QMU to pay Val di Chienti a total amount of Euro 33,389,011.69 (of which Euro 13,907,266.99 relating to Sub-lot 1.2 and Euro 19,481,744.70 relating to Sub-lot 2.1), in addition to interest and monetary revaluation. The hearing has been scheduled for 25 November 2026.
- **Exclusion of the tendering consortium (RTI) Franco Giuseppe S.r.l. - Costruzioni Bruno Teodoro S.p.A. - MAEG Costruzioni S.p.A. in the context of the procurement procedure "CZ 48/23 - SS 182 "Trasversale delle Serre" Construction works for Trunk 5, Lot 4 and Lot 5 - from the Gagliato interchange to the Soverato interchange".** The main appeal concerns the application for annulment, with a request for interim suspension, of the decision excluding the applicant joint temporary consortium (RTI) Franco Giuseppe S.r.l. - Costruzioni Bruno Teodoro S.p.A. - MAEG Costruzioni S.p.A. from the tender procedure "CZ 48/23 - SS 182 "Trasversale delle Serre" - Works for the construction of Section 5, Lot 4 and Lot 5 - from the Gagliato interchange to the Soverato interchange". By order no. 455 of 26 July 2024, the TAR upheld the application for interim relief, with the consequent readmission of the applicant RTI to the tender procedure; this decision was confirmed by the Council of State by order no. 3191 of 30 August 2024. By subsequent additional pleadings, RTI Franco Giuseppe challenged determination prot. no. 0995405 of 15 November 2024, by which ANAS awarded the contract to RTI Sposato. By judgment no. 861/2025 of 20 May 2025, the TAR upheld the opposing appeal and the additional claims. In execution of TAR of Calabria judgment no. 861/2025, on 28 May 2025 the tender committee met in a closed session and renewed the evaluation of the bid submitted by RTI Sposato Costruzioni Generali S.r.l., which was again ranked first. On 27 June 2025, RTI Franco Giuseppe served an application for enforcement (*giudizio di ottemperanza*) of the first-instance judgment (TAR of Calabria, Catanzaro seat, Section II, case no. 851/2025). On 15 July 2025, Anas ordered the immediately effective award of tender CZ 48/23 in favour of RTI Sposato Costruzioni Generali S.r.l. On 27 July 2025, RTI Franco Giuseppe served an appeal against TAR of Calabria judgment no. 861/2025 (Council of State, Section V, case no. 6862/2025); on 22 September 2025, RTI Sposato Costruzioni filed a cross-appeal. The public hearing was scheduled for 22 January 2026. In the meantime, at the chambers hearing of 3 September 2025, the applicant in the enforcement proceedings waived its request for interim relief; the public hearing was scheduled for 16 December 2025. Following that hearing, by panel order No. 2148 of 23 December 2025 (having regard to intervening events and the challenge brought against the minutes of 28 May 2025 and the award decision) the TAR of Calabria ordered the conversion of the enforcement proceedings into ordinary proceedings and scheduled the hearing on the merits for 18 February 2026. Following the public hearing, the TAR of Calabria, by order No. 358/2026 of 23 February 2026, having found that the decision on the merits was conditional upon the ruling of the Council of State on the appeal filed by RTI Franco Giuseppe, ordered the stay of the proceedings until the appeal proceedings are concluded, subject to the parties' obligation to request the scheduling of a hearing within ninety days from notification of the act removing the cause of the stay. As regards the appeal proceedings, following the public hearing of 22

January 2026, the Council of State, by order No. 1308/2026 of 18 February 2026, upheld the adjournment request submitted by RTI Franco Giuseppe, based on the need to file an application for access to documents, and adjourned the public hearing to 23 April 2026.

- **Consorzio Edilmaco/Anas.** 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 judgment 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 judgment 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 judgment, requesting the Court of Appeal of Rome (judgment RG 1302/2025) to change the judgment 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".
- **Hellenic Train: Proceedings before the Hellenic Competition Commission (“HCC”).** On 31 March 2021, the HCC submitted a request for information to Trainose (now Hellenic Train) in the context of an investigation initiated following a complaint lodged by Rail Cargo Logistics Goldair (“RCLG”). The complaint challenged the adoption by the company of certain practices (including those relating to the commercial and pricing policy applied) which were deemed capable of constituting an alleged abuse of a dominant position in the rail freight transport market. Following the submission of the requested data, on 2 June 2022 the HCC carried out an inspection at the company’s premises. On 10 April 2025, the HCC conducted a second inspection at the company’s head office and at two maintenance depots, following a new complaint filed by RCLG, likewise concerning alleged -anticompetitive practices. On 25 June 2025, Hellenic Train received from the HCC a third request for information, concerning detailed commercial data. In the context of the investigation into the -aforementioned complaints, on 6 February 2026 the HCC sent to Hellenic Train a communication requesting that, within 15 days of receipt, it provide clarifications and/or additional information with respect to the data already submitted by Hellenic Train to the HCC in response to its request for information concerning the provision of extensive commercial data on freight transport. Hellenic Train complied with the request by submitting, within the prescribed deadline, the documentation and information requested. It was also communicated that the case has been assigned to a rapporteur, a circumstance that confirms the continuation of the proceedings. Within the framework of these proceedings, the HCC will also examine, upon referral by the RAS, the actual implementation of the commitments undertaken by Trainose pursuant to Decision No. 14006/2020. The proceedings are currently still pending. It should also be noted that the HCC has informed the Public Prosecutor of the complaints received and of the ongoing investigation. Following the initiation of a preliminary investigation against three legal representatives of Hellenic Train, the Public Prosecutor ordered the suspension of any further activity until the adoption of a decision by the HCC. In the event that no infringements are established, there would be no grounds for criminal proceedings. Conversely, should the HCC

find an infringement, the relevant findings could form the basis for possible criminal charges.

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 aforementioned, 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 aforementioned, 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 Euro 107,369,010 the amount of the incompatible aid, including the recovery interest, and recovered it. On 24 January 2025, the Commission, by letter from its services, informed Italy that the recovery procedure has been closed.
- **AGCM Proceeding A575.** The AGCM, by its Decision No. 31869 of 3 March 2026, closed the Proceeding A575, initiated by its Decision No. 31490 of 18 March 2025, against the Issuer and RFI for alleged infringement of Article 102 TFEU. The Proceeding A575 concerned conduct allegedly implemented by RFI, which, according to the AGCM, delayed, and in some cases hindered, access to the national railway infrastructure to the detriment of SNCF Voyages Italia S.r.l. ("SVI"), thereby restricting entry into the high-speed passenger rail transport market. The AGCM found that the final commitments submitted by RFI on 4 December 2025 adequately addressed and remedied the competition concerns identified in the decision initiating the Proceeding A575. Accordingly, the AGCM rendered such commitments binding and resolved to close the Proceedings without a finding of infringement against RFI, as well as to take no further action against the Issuer.
- **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 has found, on the basis of the preliminary investigation carried out, that 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. In the context of these proceedings, RFI submitted a proposal of commitments which was declared admissible by ART by means of Resolution No. 147/2025.

- **ART Resolution No. 113/2025.** By means of Resolution No. 113/2025, ART initiated proceedings against RFI for the possible adoption of a sanctioning measure. The ART contests RFI's failure to adopt adequate measures to ensure the operation and maintenance of the infrastructure, with specific reference to the issues affecting the railway network on 2 October 2024 and the consequent impact on the regular management of railway traffic. In particular, the ART raises the alleged inefficiency of the backup systems designed to ensure service continuity. At the conclusion of the proceedings, an administrative fine of up to a maximum of 2% of the turnover derived from market revenues recorded in the last financial year closed prior to the finding of the infringement may be imposed on RFI, and in any event not exceeding Euro 2 million.
 - **ART Resolution No. 228/2025.** By means of Resolution No. 228/2025, ART initiated sanctioning proceedings against Trenitalia for non-compliance with the provisions and principles established by the applicable regulatory and legislative framework (Directive 2012/34/EU, implementing Regulation (EU) 2017/2177, Legislative Decree No. 112/2015, ART Resolution No. 130/2019) concerning access to service facilities, with reference to the Naples Gianturco maintenance centre. At the conclusion of the proceedings, an administrative fine of up to a maximum of 1% of the turnover (derived from market revenues recorded in the last financial year closed prior to the finding of the infringement) may be imposed on Trenitalia, and in any event not exceeding Euro 1 million. The final measure may also include an order to cease the infringement and any appropriate remedial measures. The deadline for the conclusion of the proceedings is set at 9 June 2026.
 - **ART Resolutions No. 233/2025 and 234/2025.** By means of Resolutions No. 233/2025 and No. 234/2025, ART initiated two sets of sanctioning proceedings against FS Park S.p.A., in which FS Park S.p.A. is alleged to have failed to comply with the measures laid down respectively by ART Resolution No. 28/2021 (*Measures concerning the handling of complaints*) and No. 56/2018 (*Measures concerning fair and non-discriminatory access to bus stations*). At the conclusion of each set of proceedings, an administrative fine of up to a maximum of 10% of the turnover may be imposed on FS Park. The final measure may also include an order to cease the infringement and any appropriate remedial measures. The deadline for the conclusion of the proceedings is set at 17 June 2026.”.
3. In the sub-section entitled “*Recent events*” in the section entitled “*Description of the Issuer*” on pages 181-183 of the Base Prospectus shall be supplemented by adding the following paragraphs at the beginning of the sub-section:

“Shareholders’ Meeting approved the 2025 financial statements and appointed the Board of Statutory Auditors

On 18 May 2026, the Shareholders’ Meeting of the Issuer held under the chairmanship of Tommaso Tanzilli, approved the 2025 financial statements, already resolved by the Board of Directors on 2 April 2026. The 2025 Consolidated Financial Statements show revenues of Euro 17.3 billion, EBITDA of Euro 2.4 billion and profit of Euro 30 million.

The Shareholders’ Meeting also appointed the FS Board of Statutory Auditors, which will remain in

office until the approval of the financial statements for the financial year 2028, composed of Anna Maria Trippa (Chair), Andrea Collalti and Andrea Galli (Standing Auditors).

New 20-year bond subscribed by Eurofima for an amount of Euro 500 million

On 7 May 2026, FS finalized with Eurofima a new private placement bond issue for Euro 500 million at a floating rate, with a maturity of 20 years. This longer tenor is a distinctive feature, which contributes to a more balanced debt maturity profile. The proceeds will be used to finance investments in electric trains operated by Trenitalia in the context of public service operations. These investments are aligned with the criteria of the EU Taxonomy and are expected to make a positive contribution to environmental and social sustainability, improving the public transport offering and encouraging a modal shift towards rail transport.

Acquisition of the Titagarh Firema business unit

On 4 March 2026, FS finalized the acquisition of a business unit comprising the operating assets of Titagarh Firema S.p.A., a company active in the design and manufacture of railway vehicles. The transaction forms part of the industrial strengthening initiatives set out in the 2025-2029 Strategic Plan and contributes to consolidating the production value chain in support of the FS Group's investment programme. The integration of the acquired business unit into the FS Group, through its subsidiary FS Fabbrica Italiana Treni S.p.A., strengthens the Group's industrial capabilities in the rolling stock sector and improves coordination between design and manufacturing activities, with expected benefits in terms of project management, cost control, oversight of critical supplies, and production timelines.

New Euro 180 million green bond subscribed by the EIB

On 11 February 2026, FS issued a new green bond by way of private placement under the EMTN Programme, fully subscribed by the European Investment Bank (EIB), for a nominal amount of Euro 180 million bearing interest at a floating rate and with a maturity of 17 years. The proceeds are used for the financing of Trenitalia's high-speed trains (Frecciarossa 1000).".

GENERAL INFORMATION

1. Under section entitled "*General Information*", the paragraph entitled "*Significant/Material Change*" on page 198 of the Base Prospectus shall be replaced as follows:

"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 2025 there has been no significant change in the financial performance or financial position of the Issuer or the Group and since 31 December 2025 there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries."

2. Under section entitled "*General Information*", item (b) of paragraph "*Documents on Display*" on pages 198-199 of the Base Prospectus shall be replaced as follows:

“(b) the 2025 Consolidated Financial Statements, 2024 Consolidated Financial Statements and the 2023 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/FSI_GROUP_INTEGRATED_REPORT_2025_ANNUAL_FINANCIAL_REPORT.pdf,
https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/annual_report_2024_eng.pdf and
https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/investor-relations/financial-statements/2023/FS_Group_2023_Annual_Report.pdf respectively);”.