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Revision matrix

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GLOSSARY

SENSITIVE ACTIVITY

An activity that could expose the Company, even only potentially, to the risk of one of the offences provided in the Decree being committed in its own interest or to its advantage, with the consequent configurability of administrative liability for offences on its part.

JUDICIAL AUTHORITY

Means the set of bodies that exercise ordinary jurisdiction, (namely, the judicial and the prosecuting bodies).

CODE OF ETHICS

A document that represents the fundamental values and the “Charter of Rights and Duties” through which the FS Group sets out and clarifies its ethical/social responsibilities and commitments towards its internal and external Stakeholders and dictates the principles of conduct and the related system of sanctions, also for the purpose of preventing and combating possible offences. It is an integral part of this Model.

ASSOCIATES

Natural persons who collaborate with FS SpA, by virtue of a relationship of autonomous, coordinated and continuous collaboration or other similar forms of collaboration of a non-subordinate nature.

COMMITTEE ON ETHICS

A body established and updated within the framework of the principles and rules of the FS Group Code of Ethics, composed of the Chief Audit Officer, as Coordinator, the Chief People, Culture & Transformation Officer, the General Counsel of Legal Affairs, the Chief Financial Officer and the Chief Risk & Compliance Officer. It has the task of:

- i) clarify, by means of consultative opinions, the meaning and application of the Code of Ethics;
- ii) examine the reports and news received, through the defined communication channels, promoting the most appropriate checks in line with the company provisions;
- iii) guarantee the utmost confidentiality of the person making the report, of the subjects and of the facts reported, using criteria and methods for managing information and documents that are suitable for protecting the identity and integrity and honourableness of the aforementioned subjects, without prejudice to legal obligations;

- iv) support the competent company structures in defining communication and/or staff training initiatives on the subject;
- v) examine any need for amendments / additions to the Code of Ethics proposed by the Ethics Committees of the Group Companies;
- vi) coordinate and maintain information flows with the Company’s Supervisory Body appointed pursuant to Legislative Decree no. 231/2001 for aspects of mutual interest;
- vii) periodically inform the Company’s Board of Directors on the activities carried out with particular reference to the management of reports received.

COMPLIANCE & 231

The structure which, within the Anti-Corruption, Risk & Compliance area, ensures, the updating of the Model 231 in relation to the evolution of the reference legislation and organizational and process changes that have occurred, guaranteeing the monitoring of the progress of any corrective actions.

CORPORATE GOVERNANCE

The set of criteria, processes and rules for the management, organization and control of the Company, which express the corporate governance action.

DECREE OR DECREE 231

Legislative Decree no. 231 of June 8th, 2001, and subsequent amendments / additions.

RECIPIENTS

The members of the Corporate Bodies and the Supervisory Body, Employees, Associates, Auditors, Suppliers and, more generally, all those who, directly or indirectly, permanently or temporarily, have relations with FS SpA.

EMPLOYEES

All those who have an employment relationship with the Company.

GROUP ADMINISTRATIVE ACCOUNTING DIRECTIVES (GAAD)

They represent the fundamental cornerstones and set the coordinates of proper administration that each Group Company is required to follow. These Directives form an integral part of the Group’s Internal Control and

Risk Management Model on Economic and Financial Reporting (the so-called “Model 262”).

FINANCIAL REPORTING OFFICER

The manager in charge of preparing the corporate accounting documents of FS SpA in accordance with the provisions of Article 154 bis of Legislative Decree no. 58/1998.

ENTITY

An entity with legal personality, companies and associations, including those without legal personality, to which the provisions of the Decree apply, i.e. corporations, partnerships, associations, foundations, consortia with external activity, etc.

RELEVANT PRIVATE ENTITY

Private entities, including those without legal personality, which operate independently in the general interest and whose professional / institutional activity results in assessments / judgments / certifications that may affect the activity and/or influence the appreciation of FS SpA and/or the Companies of the FS Italian Group from the outside, or whose failure to do so may result in an advantage for FS SpA and/or the FS Group Companies (for example, rating agencies, financial analysts, certification and conformity assessment bodies, etc.).

SUPPLIERS

Natural or legal persons who perform works and/or supply goods and/or provide services to the Company and their collaborators (to be understood as subjects who support the supplier in the execution of the works, provision of the goods or services).

FS SpA OR THE COMPANY

Ferrovie dello Stato Italiane S.p.A. with registered office in Piazza della Croce Rossa, n. 1 - 00161 Rome (RM) and all its organizational structures.

GROUP OR THE FS GROUP

Ferrovie dello Stato Italiane S.p.A. and the other companies directly and indirectly controlled by it pursuant to art. 2359, paragraph 1, numbers 1) and 2) of the Civil Code.

PUBLIC SERVICE OFFICER

A person who, although not a Public Official with the functions proper to this status (certifying, authorising, deliberating), in any capacity exercises a public service, including that for a national or international agency, as defined by the individual national legislations to which the public service relates. Pursuant to art. 358 of the Penal Code “persons in charge of a public service are those who, for whatever reason, provide a public service. A public service must be understood as an activity regulated in the same manners as the public function, but characterized by the lack of the powers typical of the latter, and with the exclusion of the performance of simple orderly tasks of order and the provision of merely material work”. Even a private individual may be qualified as a public service officer when he carries out activities objectively aimed at achieving public purposes (e.g. members of the commission of a public tender procedure called by FS SpA of which they are Employees) - as well as members of international courts or bodies of the European Communities or of international parliamentary assemblies or international organizations and officials of the European Communities and foreign States, who are assimilated to Persons in Charge of a Public Service, if they exercise corresponding functions, pursuant to Article 322-bis of the Penal Code.

CONFINDUSTRIA GUIDELINES

The Guidelines issued by Confindustria for the preparation of the Organization, Management and Control Models referred to in the Decree, drawn up in 2002 and the last update of which was approved in June 2021.

ORGANIZATION, MANAGEMENT AND CONTROL MODEL O MODEL O MODEL 231

This document, including the annexes, which represents the Organization, Management and Control Model pursuant to the Decree, in force in FS SpA.

CORPORATE BODIES

Board of Directors (BoD), Board of Statutory Auditors and their members.

SUPERVISORY BOARD (SB)

Board provided for in art. 6 of the Decree, endowed with autonomous powers of initiative and control and with the task of supervising the functioning and observance of the Model, as well as ensuring that it is updated.

ADMINISTRATIVE BODY (BoD)

Board of Directors of FS SpA.

ADMINISTRATIVE-ACCOUNTING PROCEDURES (AAP)

Administrative-accounting procedures – issued by the Manager in charge of preparing financial statements pursuant to Law no. 262/2005 – aimed at regulating administrative-accounting activities and controls on processes related to economic and financial reporting in order to prevent the risks of an incorrect/incorrect representation of the financial statements, the consolidated financial statements and other economic and financial communications intended for Stakeholders and, where appropriate, to guard against risks of a fiscal nature (so-called “Fiscalized AACs” and “Fiscal AACs”).

PROCEDURES FOR THE PREPARATION OF SUSTAINABILITY REPORTING (PIS)

Procedures designed to govern activities and controls over processes related to sustainability reporting, with the aim of preventing risks of misstatement or inaccurate presentation of data and information concerning the KPIs included in the Sustainability Reporting.

PROCESS OWNER 231

First report to the Chief Executive Officer, responsible for one or more Sensitive Activities identified as part of the risk assessment 231.

PUBLIC ADMINISTRATION

For the purposes of the Model, the following are considered Public Administrations:

- a) subjects, including legal entities, national, central and local, in Italy or abroad, supranational and international, which operate for the pursuit of public interests and which carry out legislative, jurisdictional or administrative activities by virtue of public law rules and authoritative acts;
- b) Supervisory, Regulatory and Control Authorities, i.e. independent administrative authorities, established by law, endowed with autonomy, independence and impartiality, whose mission is the protection of public interests and the community in specific economic sectors and of social relevance (e.g. ART, AGCM, ANAC, ARERA, Guarantor for the protection of personal data, etc.);
- c) Public Officials;
- d) Persons in charge of a Public Service.

For the purposes of this document, the subjects that can be qualified as Public Administration according to current legislation and current doctrinal and jurisprudential interpretations are considered.

PUBLIC OFFICIAL

A person exercising a legislative, administrative or judicial public function, whether the office arises from appointment, election or succession, as well as persons assimilated under the applicable national law. Pursuant to art. 357 of the Penal Code, “public officials are those who exercise a legislative, judicial or administrative public function. For the same purposes, the administrative function governed by rules of public law and authoritative acts and characterized by the formation or manifestation of the will of the Public Administration or by its performance by means of authoritative or certifying powers is public” and the members of international courts or bodies of the European Communities or of international parliamentary assemblies or international organizations and officials of the European Communities and of foreign States, assimilated to public officials, if they perform corresponding functions, pursuant to Article 322-bis of the Penal Code.

SDGs

Sustainable Development Goals or the Sustainable Development Goals of the 2030 Agenda defined by the United Nations.

INTERNAL CONTROL AND CORPORATE RISK MANAGEMENT SYSTEM (ICRMS)

The set of tools, organizational structures, standards and corporate rules aimed at enabling the company to run a healthy, sustainable, correct and consistent with the corporate objectives defined by the Board of Directors, through an adequate process of identification, measurement, management and monitoring of the main risks, as well as through the structuring of adequate information flows aimed at ensuring the circulation of information suitable to enable the various actors involved in the ICRMS to carry out the role entrusted to them.

INTERNAL REGULATORY SYSTEM

The organic set of rules, procedures and regulations that define the principles and procedures for carrying out business activities, ensuring the effectiveness and efficiency of processes in compliance with the reference

regulatory framework. This system includes every internal act aimed at regulating the Company’s activities, ensuring transparency, control and accountability in operations. FS SpA has adopted a regulatory system hierarchically composed as follows:

- i) Documents for regulatory compliance purposes;
- ii) Governance Models and Policies;
- iii) Guidelines and Procedures;
- iv) Operating Instructions and Manuals.

STAKEHOLDERS

A person (or group of persons) who, as bearer of an interest with respect to the Company, directly or indirectly, can influence the Company’s activities or be influenced by them.

TOP MANAGEMENT

The Chairman of the Board of Directors and the Chief Executive Officer.

1.1 THE ADMINISTRATIVE LIABILITY REGIME PROVIDED FOR ENTITIES

Legislative Decree no. 231 of June 8th, 2001, containing the “Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality”, introduced into the Italian legal system a regime of administrative liability for entities with legal personality, companies and associations, including those without legal¹ personality, which is in addition to the liability of the natural person who materially committed the offences and which aims to involve, in the punishment of the same, the Entities in whose interest or advantage such offences were committed. Since the Decree became effective, like natural persons, Entities may therefore be subject to penal proceedings and may be the recipients of sanctions, both pecuniary and prohibitory. FS SpA is one of the recipients of the discipline provided for by the Decree.

The administrative liability provided for by the Decree may arise in the event of the commission, in Italy or abroad², by certain subjects, of certain offences specifically indicated in the Decree, in the interest or to the advantage of the Entity. The assumptions on the basis of which the Entity can be held liable under the Decree are:

- a** the commission of an offence expressly provided for in the catalogue of the so-called predicate offences (i.e. corporate liability-triggering offence) has been committed, exhaustively indicated in the same Decree (Articles 24 et seq.). Following the issuance of the Decree, the catalogue of predicate offences has been supplemented over the years with new criminal hypotheses introduced in the Decree or in special legislation³. Annex B contains the complete and updated text of the types of offences deemed applicable to FS SpA, as well as the text of each of the relevant articles of Decree 231.

¹ With the exclusion of the State, local public bodies, bodies that perform functions of constitutional importance and other non-economic public bodies.

² Under certain conditions, Article 4 of the Decree provides that entities having their head office in the territory of the State are also liable in relation for offences committed abroad, provided that the State in which the offence was committed does not prosecute for them. The assumptions on which the company’s liability for offences committed abroad is based are the following: a. the offence must be committed by a person functionally linked to the company (apical subject or subordinate); b. the company must have its head office in the territory of the Italian State; c. the company may respond only in the cases and under the conditions provided for by Italian law; d. the State of the place where the offence was committed does not prosecute the offence independently. It is worth pointing out that these rules apply only in the event that the offence was committed entirely abroad, since, for criminal conduct that took place even only partially in Italy, according to the principle of territoriality pursuant to Article 6 of the Penal Code “the offence is deemed to have been committed in the territory of the State, when the action or omission, which constitutes it, occurred there in whole or in part, or the event that is the consequence of the action or omission occurred there”.

³ The categories of offence currently covered by the Decree are summarized below:

- offences committed in relations with the Public Administration, referred to in articles 24 and 25 of the Decree;
- computer offences, referred to in art. 24-bis of the Decree;
- organized crime offences, referred to in art. 24-ter of the Decree;
- offences relating to counterfeiting money, public credit cards, revenue stamps and identification instruments or signs, referred to in Article 25-bis of the Decree;
- offences against industry and trade, referred to in art. 25-bis.1 of the Decree;
- corporate offences, referred to in Article 25-ter of the Decree;
- offences for purpose of terrorism, subversion of the democratic order, referred to in art. 25-quater of the Decree;
- practices of mutilation of the female genital organs, referred to in art. 25-quarter.1 of the Decree;
- offences against the individual personality, referred to in art. 25-quinquies of the Decree;
- offences of market abuse, referred to in art. 25-sexies of the Decree;
- offences of manslaughter and grievous or very grievous bodily harm, committed in violation of the regulations on accident prevention and health and safety at work, referred to in art. 25-septies of the Decree;

- b** The commission of a predicate offence by individuals within the Entity or by persons functionally connected to the Entity. In particular, these can be:
 - persons in **apical** position, i.e. persons who hold representation, administration or management functions of the Entity or of one of its organizational units with financial and functional autonomy, or persons who exercise, even de facto, the management and control of the same⁴;
 - persons in **a subordinate**, position, i.e. those who are subject to the powers of direction or supervision of the apical subjects.

The Decree does not require that there be an employment relationship between the Entity and the natural person, but it is sufficient to submit to the management and coordination of an apical subject, which can easily happen also in relation to numerous categories of external collaborators, including agents, advisors, commercial partners, etc. Finally, the liability of the Entity may also exist where the employee who committed the offence has collaborated in its implementation with other parties outside the organization of the Entity itself. There may be different business sectors or occasions in which the risk of the employee’s involvement in competition can more easily lurk and, therefore, the conditions of interest and/or advantage of the Entity are met. The concurrence in the offence may also be relevant for the purposes of the liability of the Entity in the case of the so-called participation of the extraneous in the “role-specific offence” offence. In the present case, concurrent liability may occur where the

- offences relating to non-cash payment instruments and fraudulent transfer of valuables, referred to in Article 25-octies.1 of the Decree;
- offences relating to the violation of European Union restrictive measures, as referred to in Article 25-octies.2 of the Decree;
- offences relating to violation of copyright law, referred to in Article 25-novies of the Decree;
- the offence of inducement not to make statements or to make false statements to the Judicial Authorities, referred to in art. 25-decies of the Decree;
- environmental offences, referred to in art. 25-undecies of the Decree;
- the so-called transnational offences (provided for by Articles 3-10 of Law No. 146 of March 16th, 2006, for which Article 10 of the aforementioned Law introduces the administrative liability of the Entity, pursuant to the Decree);
- the offence of employing of third-country nationals whose stay is irregular, referred to in Article 25-duodecies of the Decree;
- the offences of racism and xenophobia, referred to in Article 25-terdecies of the Decree;
- the offences of fraud in sports competitions, unlawful gaming or betting and gambling by means of prohibited devices, referred to in art. 25-quaterdecies of the Decree;
- tax offences, referred to in art. 25-quinquiesdecies of the Decree;
- smuggling offences, referred to in art. 25-sexiesdecies of the Decree;
- offences against cultural heritage referred to in art. 25-septiesdecies of the Decree;
- offences of laundering cultural assets and devastation and looting of cultural and landscape assets, referred to in art. 25-duodevices of the Decree.
- offences against animals, pursuant to Article 25-undevices of the Decree.

Other offences may be included in the future by the legislator in the Decree.

⁴ Art. 39 of the Decree provides for a presumption of conflict of interest on the part of the legal representative under investigation for a predicate offence for the purposes of conferring the appointment of the lawyer of the Entity responsible for the administrative offence. In particular, in order for the Entity to validly participate in the criminal proceedings, the power of attorney to the Entity’s defense counsel must be conferred by a person other than the legal representative under investigation of the predicate offence who is equipped with the relevant powers.

company representative, aware of the particular subjective qualification of the counterparty (e.g. Public Official, Statutory Auditor, etc.), contributes to the conduct attributable to the latter. In this case, the extraneous will be liable for the same offence against the qualified person. In any case, it cannot be excluded that a person of the Entity or functionally linked to the Entity, in the exercise of certain activities, may be qualified as a Public Service Officer, and, therefore, may be directly liable for the commission of a “proper” offence outside the aforementioned cases of concurrence. This could occur, for instance, in the event that the performance of certain activities is governed by public legislation or these activities pursue public purposes, albeit with the private instruments of joint-stock companies (e.g., the members of the commission of a public tender called by the Entity of which they are employed assume public status).

- c** The commission of a predicate offence in the interest or to the advantage of the Entity itself. The Entity, therefore, is not liable for the offence if the persons indicated in point b) above have acted in their own exclusive interest or in the interest of third parties.

With regard to the aforementioned criteria of interest and advantage, case law has highlighted that the interest of the Entity occurs when the acting subject has committed the predicate offence with the aim of favoring the Entity to which he belongs, regardless of whether or not this aim was achieved. This is a criterion to be assessed ex ante at the time the conduct is committed. The interest of the offender may coincide with that of the Entity, but the liability

of the same may also exist when, pursuing his own autonomous interest, the agent objectively achieves (or his unlawful conduct appears ex ante capable of realizing) that of the Entity.

The advantage, on the other hand, has an essentially objective connotation and consists in the benefit – above all financial and always to be assessed ex post with respect to the commission of the offence – that the Entity has drawn from the commission of the offence.

With regard to the culpable offences included in the catalogue of predicate offences of the Decree, the lack of will of the acting subject with respect to the event resulting from the criminal conduct (i.e. the lack of will of the offensive act that ends in the conduct, in cases of culpable offences of mere conduct), implicit in the offence itself, is difficult to reconcile with the aforementioned criteria of imputation for the Entities, i.e. the pursuit of the interest or advantage of the Entity. On this point, in addition to the constant doctrinal debate, the Italian Court of Cassation has ruled⁵ that, in cases of culpable offence, the objective imputation criteria represented by the interest and advantage of the Entity must refer to the conduct of the acting subject (author / natural person) and not to the event (where provided for by the criminal offence). They must therefore refer to the factual circumstances that gave rise to the aforementioned event. The attribution of liability pursuant to the Decree on the part of the company will take place only when the perpetrator of the offence, in perpetrating the negligent conduct, has “violated the precautionary legislation with the conscious intention of achieving cost savings for the entity, regardless of its actual achievement (criterion of the interest of the entity), and/or if the offender has violated (...) the rules (...) objectively obtaining some advantage for the entity, in the form of cost savings (and/or time) or maximization of production, regardless of the intention to obtain the advantage itself (criterion of the advantage of the entity)”.

The Decree also establishes the principle of autonomy of the liability of the Entity from that of the natural person, specifying that the liability of the Entity exists even when:



the offender has not been identified or is not imputable;



the offence is extinguished for a cause other than amnesty.

1.2 THE PENALTIES PROVIDED FOR BY THE DECREE

The sanctions provided for by the Decree for the Entity are:



Financial penalties;



Prohibitory sanctions;



confiscation of the profit that the Entity has derived from the offence (also in the form of equivalent proceeds);



publication of the sentence (ordered when a prohibitory sanction is applied to the Entity).

Pursuant to art. 10 of the Decree, financial penalties are always applied and are determined through a system based on “quotas” or on the Entity’s “total worldwide revenues.”

In the first case, in fact, in relation to each offence, a quota is established, which must necessarily comply with a minimum and maximum amount (between 100 and 1,000 shares), each of which can, in turn, have a value ranging from 258 euros to 1,549 euros.

The judge is, therefore, called upon to measure the financial penalty to the specific case, having to determine for each hypothesis of liability of the company both the number of shares to be applied and the value of each individual share, being able to concretely graduate the sanction from a minimum threshold of 25,800 euros and a maximum of 1,549,000 euros.

In calculating the sanction, the judge determines the number of shares considering the seriousness of the fact, the degree of responsibility of the Entity, the activity carried out by the Entity to eliminate or mitigate the consequences of the fact and to prevent the commission of further offences.

On the other hand, with regard to the amount to be attributed to each share, the economic and financial

conditions of the entity are of particular importance, and this in order to ensure the effectiveness of the sanction.

In the second case, pursuant to paragraph 3-bis of Article 10, in the circumstances provided for by law, the pecuniary sanction is determined in relation to the specific percentage, indicated for each offence, of the Entity’s total worldwide revenues relating to the financial year preceding the one in which the offence was committed or, if lower, to the financial year preceding the imposition of the pecuniary sanction. Should it not be possible to ascertain the Entity’s total worldwide revenues, the pecuniary sanction shall be applied in the amount determined in relation to each offence.

The penalty is reduced by half (and in any case not exceeding 103,291 euros) if:

- the offender committed the act in his or her own interest or in the interest of third parties and the company did not derive an advantage or obtained a minimal advantage from it;
- the pecuniary damage caused is particularly tenuous.

There is also a reduction of the penalty from one third to one half if:

- the company has fully compensated for the damage and eliminated the harmful or dangerous consequences of the offence, or has in any case effectively worked in this direction;
- a model suitable for preventing offences of the kind that occurred has been adopted and made operational.

If both of the above conditions are met, the penalty is reduced from half to two thirds. In any case, the financial penalty cannot be less than 10,329 euros.

The main prohibitory sanctions consist of:

- prohibition from exercising the activity;
- suspension or revocation of authorizations, licenses or concessions functional to the commission of the offence;
- prohibition to contract with the Public Administration, except to obtain the performance of a public service;
- exclusion from facilitations, financing, contributions and subsidies, and/or revocation of those already granted;
- prohibition of advertising goods or services.

Unlike financial penalties, prohibitory sanctions apply only in relation to the offences for which they are expressly provided, if at least one of the following conditions is met:



the Entity has made a significant profit from the offence and the offence was committed by persons in an apical position, or by subjects subject to the direction and supervision of others, and the commission of the offence was determined or facilitated by serious organizational deficiencies;



in the event of repetition of offences.

Prohibitory sanctions can be applied jointly and have as their object the specific activity to which the offence of the Entity refers. The judge determines the type and duration – from three months to two years, with the exception of some offences provided for by art. 25 paragraph 5 of the Decree, for which prohibitory sanctions can be applied for a maximum duration of seven years – as well as pursuant to Article 25-octies.2 of the Decree, in relation to which disqualifying sanctions may be imposed for a maximum period of six years – on the basis of the criteria indicated with reference to financial penalties, taking into account the suitability of the individual sanctions to prevent offences of the type committed. As anticipated, pursuant to art. 25 of the Decree – concerning the offences of embezzlement, misappropriation of money or movable property, extortion, undue inducement to give or promise benefits and bribery – in cases of conviction for one of the offences indicated in paragraphs 2 and 3 of the same article (i.e. articles 317, 319, 319-ter, paragraph 1, 319, aggravated pursuant to Article 319-bis when the Entity has made a significant profit from the fact, 319-ter, paragraph 2, 319-quater and 321, 322, paragraphs 2 and 4 of the Penal Code), the prohibitory sanctions provided for by the Decree apply for a duration “not less than four years and not more than seven years” where the predicate offence has been committed by an apical subject, or for a duration “not less than two years and not more than four years” where the predicate offence was, on the other hand, committed by a person subject to the direction and control of the apical subject. On the other hand, again pursuant to art. 25 of the Decree, if, prior the first instance judgment, the Entity has effectively worked to prevent the criminal activity from being brought to further consequences, to ensure evidence of the offences and to identify

⁵Cass. Pen., Sec. IV, sentence 9/12/2019, no. 49775. ex multis, on the subject of liability of entities deriving from culpable offences of event in violation of accident prevention legislation, see Cass. pen., sec. IV, 28/10/2019, no. 43656, Cass. pen. Sec. IV Sent., 23/05/2018, no. 38363 and Cass. Pen. Sec. IV Sent., 16/04/2018, no. 16713.

those responsible or for the seizure of the sums or other benefits transferred and has eliminated the organizational deficiencies that led to the offence through the adoption and implementation of Models suitable for preventing offences of the kind that occurred, the prohibitory sanctions have the duration established by Article 13, paragraph 2 (i.e. not less than three months and not more than two years). Pursuant to Article 16 of the Decree, the sanctions of disqualification from carrying out the activity, the prohibition to contract with the Public Administration and the prohibition to advertise goods or services, in some cases⁶, can be applied definitively. Instead of the application of a disqualification measure that involves the interruption of the activity, the judge may appoint a judicial commissioner pursuant to art. 15 of the Decree for a period equal to the duration of the measure that would have been applied, if the Entity subject to the proceedings carries out a public service whose interruption may cause serious damage to the community or if the same interruption could cause significant repercussions on employment. If there are serious indications of guilt or there are well-founded and specific elements that suggest the risk of repetition of the offence, the judge may order the application of the aforementioned prohibitory measures also as a precautionary measure. Art. 17 of the Decree, on the other hand, establishes that prohibitory sanctions do not apply (or are revoked, if already applied as a precautionary measure) when, before the declaration of the opening of the first instance hearing, the following conditions are met:



the Entity has fully compensated for the damage and has eliminated the harmful or dangerous consequences of the offence or has in any case effectively done so;



the Entity has eliminated the organizational deficiencies that led to the offence through the adoption and implementation of organizational models suitable for preventing offences of the kind that occurred;



the Entity has made available the profit obtained for the purpose of confiscation.

The Decree also provides, in art. 23, a specific offence referring to any failure to comply with the prohibitory sanctions imposed on the Entity, i.e. transgression of the obligations or prohibitions inherent in such sanctions or measures. Where such an offence is committed by a company representative in the interest or to the advantage of the Entity, the Decree provides for the administrative liability of the Entity itself, with the application of administrative fines and possibly prohibitory sanctions. The Decree also provides that the confiscation of the price or profit that the Entity has derived from the offence (except for the part that can be returned to the injured party) is always ordered against the Entity. When it is not possible to carry out the confiscation on the price or profit of the offence, it may concern sums of money, goods or other utilities of equivalent value to them (so-called confiscation by equivalent). The publication of the judgment, on the other hand, can be ordered when a prohibitory sanction is applied to the company. Finally, it should be noted that the Judicial Authority may also order:



the preventive seizure of things whose confiscation is permitted (Article 53 of the Decree);



the precautionary seizure of the Entity's movable and immovable property if there is well-founded reason to believe that the guarantees for the payment of the fine, the costs of the proceedings or other sums owed to the State are missing or dispersed (Article 54 of the Decree).

1.3 CONDITIONS EXEMPTING FROM ADMINISTRATIVE LIABILITY

The Decree provides for specific forms of exemption from the administrative liability of the Entity for offences committed in its interest or to its advantage. The cases of exemption from liability of the Entity vary depending on whether the predicate offence was committed by persons who hold apical positions or by subjects subject to the direction and supervision of others (subjects in a subordinate position). In particular, in the case of offences committed by persons in apical positions, art. 6 provides for exemption if the Entity itself demonstrates that:



the management body has adopted and effectively implemented, before the commission of the act, a model suitable for preventing offences of the kind that occurred;



the task of supervising the operation and compliance with the model as well as taking care of its updating has been entrusted to a Supervisory Board of the Entity, endowed with autonomous powers of initiative and control;



the persons who committed the offence have acted by fraudulently circumventing the aforementioned model;



there has been no omission or insufficient supervision by the Supervisory Board.

In addition, following the regulatory changes made by Legislative Decree no. 24 of March 10th, 2023 ("Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23th, 2019 on the protection of persons who report breaches of Union law and laying down provisions on the protection of persons who report breaches of national law") the models must expressly contain the Whistleblowing regulations, as provided for by the aforementioned standard. In particular, the following are additional requirements of the model:



the establishment of internal **reporting channels**;



the provision of the prohibition of retaliation;



a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model itself.

As regards subjects in a subordinate position, art. 7 provides for the liability of the Entity only in the event that the commission of the offence has been made possible by non-compliance with the obligations of management or supervision.

Failure to comply with management or supervisory obligations is excluded if the Entity, before the commission of the offence, has adopted and effectively implemented a model suitable for preventing offences of the kind that occurred.

Furthermore, the Decree, in outlining the minimum content of the model, provides that this document must:



identify the activities in which there is a possibility that the predicate offences may be committed;



provide for specific protocols aimed at planning the formation and implementation of the Entity's decisions in relation to the offences to be prevented;



identify methods of managing financial resources suitable for preventing the commission of such offences;



provide for information obligations towards the Supervisory Board;



introduce an internal disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model.

The model must also provide, in relation to the nature and size of the organization as well as the type of activity carried out, suitable measures to ensure that the activity is carried out in compliance with the law and to promptly detect and eliminate risk situations.

The same Decree provides that the Models can be adopted, guaranteeing the above requirements, considering the codes of conduct drawn up by the representative trade associations, communicated to the Ministry of Justice – in the specific case, in the Confindustria Guidelines.

The mere adoption of a model is not sufficient to exclude the liability of the Entity, as it is necessary that the model is effectively and effectively implemented. In particular, the effective implementation of the model requires, in addition to the concrete application of the disciplinary system, also a periodic verification on the model itself and the updating/modification of the same in the event that significant violations of its provisions are discovered or when changes occur in the organization or activity of the Entity.

⁶If the Entity has made a significant profit from the offence and/or has already been sentenced to the same sanction at least three times in the last seven years and/or the Entity itself, or one of its organizational units, is permanently used for the sole or predominant purpose of allowing or facilitating the commission of offences in relation to which it is responsible.

FS SpA is the holding company of a Group of companies, operating in Italy and abroad, which pursues sustainable success, with the aim of creating long-term value for the benefit of shareholders, considering the interests of other Stakeholders relevant to the Company. Pursuant to the Company Bylaws, the achievement of the corporate purpose is pursued through the exercise of general strategic orientation activities and the definition and implementation and financial coordination of the business plan common to the Company and to the companies in which it holds or assumes shareholdings or whose incorporation the Company may promote. The corporate purpose consists in the acquisition and management of shareholdings and other interests in Italian or foreign companies operating:



in the sectors of design, construction and management of infrastructure networks for rail, road and motorway transport, at national and international level;



in the field of passenger transport, including air transport, at national and international level, including the promotion, implementation and management of initiatives and services in the field of passenger transport;



in the field of logistics and freight transport, including air freight, at national and international level, including the promotion, implementation and management of initiatives and services in the field of logistics, mobility and freight transport;



in the field of urban regeneration and intermodal and logistics solutions in urban areas for the first and last phase of the supply chain.

The Company may also operate, through the establishment or acquisition of shareholdings or the conclusion of commercial agreements with specialized operators, in other sectors that are complementary, connected or instrumental to the activities carried out in the sectors referred to in the previous points with the aim of better using and exploiting, also on an economic level, (i) the structures, resources, knowledge and skills used in the sectors considered above or (ii) the assets owned or used for carrying out the activities described above. FS SpA is an issuer of bonds listed on regulated markets of the European Union, with Italy as its home Member State. Consequently, it is subject to the related regulatory obligations in Italy⁷ and in the Country where the bond is placed.

⁷FS SpA falls within the scope of application of art. 154 bis of the TUF, following the issue of bonds listed on the Irish market (EMTN Euro Medium Term Notes Programme) as a result of which it took on the configuration of Public Interest Entity (EIP), pursuant to art. 16 of Legislative Decree 39/2010, as a company "Issuer of Listed Financial Instruments".

THE COMPANY AND ITS ORGANIZATIONAL SYSTEM

With reference to the Decree, in those cases in which FS SpA is called upon to manage activities/ processes on behalf of its subsidiaries, the offence risk prevention measures defined in the organizational documents having a Group-wide scope exclusively concern the activities carried out by FS SpA, excluding the process phases falling within the competence and management of the subsidiaries, over which the latter retain their decision-making and control autonomy, also with regard to the prevention of the risks of offence pursuant to the aforementioned Decree.

It is understood that the subsidiaries are required to regulate their activities by establishing, in the presence of risks of offence pursuant to the Decree, in their decision-making and control autonomy, the necessary control controls in their Model 231. The Group companies incorporate the Group's guidelines and rules into their Internal Regulatory System, providing for their implementation in their respective corporate reality.

2.1 THE GOVERNANCE MODEL

FS SpA is a company wholly controlled by the State through the sole shareholder Ministry of Economy and Finance (MEF), based in Rome, which exercises its powers in agreement with the Ministry of Infrastructure and Transport (MIT), and is subject to financial management control by the Court of Auditors. Within the FS Group's Governance Model, the holding company plays the role of management and coordination with respect to the Business Unit Parent Companies and the Direct Subsidiaries of FS, with the aim of carrying out the functions of general strategic guidance and implementation and financial coordination of the Group's common business plan⁸. FS SpA adopts a Corporate Governance structure structured according to the traditional system.

The governance system provides that the Shareholders' Meeting appoints a Board of Directors (currently composed of seven directors) and a Board of Statutory Auditors (composed of three standing auditors and two alternate auditors). The Shareholders' Meeting also appoints an auditing firm to perform the statutory audit of the accounts. The meetings of the Board of Directors and the Board of Statutory Auditors are attended by the Magistrate of the Court of Auditors delegated to control financial management, pursuant to art. 12 of Law no. 259/1958.



through the sole shareholder
Ministry of Economic and Finance (MEF)

⁸To these ends, the management and coordination activity by the holding company concerns the following areas: general business and investment strategies; finance; oversight and development of foreign markets; changes in business perimeters; innovation and technological and digital development; legal, governance and corporate structures; extraordinary operations; methodological guidelines for internal control and risk management models; organizational macro-designs; institutional relations; regulatory compliance models (non-technical-operational or environmental); methodological guidelines for security models; models and guidelines within procurement processes; budget models, planning, and reporting and administrative processes; Group human resources management / development policies; communication and image. In any case, the Holding company's direction and coordination activities do not extend to the following matters, which remain, for all purposes, within the full and exclusive sphere of decision-making, managerial and operational autonomy of each Group company (including the Business Unit Parent Companies), each within its respective scope of activities and corporate perimeter, in accordance with the applicable laws and regulations - as they are extraneous to the functions and responsibilities of the same holding company according to the Governance Model adopted in practice by the FS Group: health and safety, including those provided for by Legislative Decree 81/2008 as amended; safety of infrastructure, transport and traffic; technical-operational regulatory compliance; environmental regulatory compliance; coordination and control of a technical-operational nature of the activities of the subsidiaries; design, execution and supervision of works; planning, implementation and control of ordinary or extraordinary maintenance activities of machinery, plants, infrastructures; execution of obligations deriving from concessions, program or service contracts and applicable legal provisions, rules and regulations; Preparation of corporate accounting documents required by law.

In accordance with the provisions of the law and the Company Bylaws, the Board of Directors:

- a appoints a Chief Executive Officer;
- b may confer proxies on the Chairman, subject to a resolution of the Shareholders' Meeting, on matters that may be delegated pursuant to law;
- c sets up internal board committees, where deemed appropriate, with an advisory and propositional function;
- d appoints the Financial Reporting Officer, in charge of preparing the company's financial reports.

2.2 THE ORGANIZATIONAL STRUCTURE

The organizational structure represents the architectural structure of the Company, i.e. units, roles and organizational positions, identifying the managers and setting out the related areas of responsibility assigned in compliance with the principle of segregation of functions as well as other principles of compliance and governance. Annex C contains the graphic representation of the organizational and governance structure of FS SpA.

2.3 SERVICE AGREEMENTS

The Company has entered into service agreements for the regulation of relations with other companies, including those belonging to the Group, which provide services to the same. These contracts shall provide, inter alia:

- the precise definition of the activities provided the methods of execution of the same and the related fees;
- the appointment of a contact person responsible for the management of the contract;
- that the Supplier adequately executes the outsourced activities in compliance with current legislation and the Company's provisions;
- that the Supplier promptly informs the Company of any fact that may materially affect its ability to carry out the outsourced activities in accordance with current legislation and in an efficient and effective manner;
- that the Supplier guarantees the confidentiality of the data relating to the Company.

With regard to these relationships, it remains the responsibility of the customer - in compliance with the applicable law and the provisions of this Model

- to verify the fulfilment of contractual obligations and the correct exercise of any related powers delegated. It is understood that the subsidiaries are required to regulate their activities by establishing, in the presence of risks of offences pursuant to the Decree, in their decision-making and control autonomy, the necessary control measures in their Model 231.

2.4 THE SYSTEM OF PROXIES AND TRUSTEES

The Administrative Body is the organism responsible for formally conferring and approving the proxies and powers of signature assigned in accordance with the organizational and management responsibilities defined, with a precise indication of the approval thresholds for expenditure.

As part of its organizational system, FS SpA has adopted a system of proxies and trustees aimed at structuring, in an analytical manner and consistent with the organizational reality, the performance of corporate activities.

In the proxies and powers of attorney in force, the following are identified and established, in a manner consistent with the organizational position and hierarchical level of the recipient of the same:



the level of autonomy;



the power of representation;



the expenditure limits assigned, within the limits of what is necessary for the performance of the tasks and duties subject to delegation.

THE COMPANY AND ITS ORGANIZATIONAL SYSTEM





3.1 THE ADOPTION OF THE MODEL

FS SpA, in order to ensure ever greater conditions of fairness and transparency in the conduct of business and corporate activities and sensitive to corporate compliance requirements, has, since 2003, deemed it compliant with its corporate policies to proceed with the adoption of a Model, which is constantly updated over time in relation to changes in the organization and activities carried out, to legislative innovations, to the evolution of jurisprudence and to national and international best practices on the subject.

The Model is inspired by the most advanced principles and best practices in the field of combating corporate crime and conforms to the control principles developed by the Confindustria Guidelines. FS SpA has updated the Model in order to make it consistent with the Company's business situation, legislative changes, the evolution of jurisprudence and national and international best practices. In this regard, the Company has issued specific Guidelines for the application of the Decree at Group level, to be considered supplementary and not a substitute for the Guidelines issued by Confindustria and the provisions of the Decree, as well as the International Compliance Program for the benefit of foreign subsidiaries, with the aim of providing the latter with a set of minimum rules aimed at preventing the liability of companies.

This Model shall enter into force from the date of its approval by the Administrative Body of FS SpA.

The Model is addressed to all recipients and any violations of the same may give rise to the application of specific measures, as provided for in paragraph 7 of this General Section.

The Model is inspired by the most advanced principles and best practices in the field of combating corporate crime and conforms to the control principles developed by the Confindustria Guidelines.



THE MODEL ADOPTED BY FS SPA

3.2 METHODOLOGY

The construction of this Model consisted of the following stages:

- 1 Identification and analysis of activities of potential relevance for the purposes of committing the predicate offences referred to in the Decree and mapping of the offence risks, with the annexed identification of (i) the Sensitive Activities related to such offence risks, (ii) the corporate structures responsible of these activities, (iii) the relevant offences pursuant to Decree potentially applicable to the specific corporate context, (iv) the hypothetical ways in which offences under the Decree may be committed and (v) the existing control measures.

This analysis is reported in a specific risk assessment document.

The above activities are carried out as a result of a preliminary analysis of the governance, organizational and operational structure of the Company, as well as its previous history, also through analysis of corporate documentation and interviews with company representatives.

The possible concrete implementation methods of the offences in the various company processes were also taken into account, so as to identify the conducts that could abstractly compromise the objectives indicated by the Decree.

In particular, the risk analysis included an assessment of the ways in which the offences could be implemented with respect to the internal (organizational structure, territorial structure, size, etc.) and external (economic sector, geographical area, natural context, etc.) operating context in which the Company operates.

- 2 Gap analysis of the internal control system through (i) the analysis of the design of the existing control system ("as is") to oversee the identified Sensitive Activities, (ii) the comparison of the existing control system with the requirements identified in the best practices and the contextual assessment of their adequacy, and (iii) the definition of an action plan to be implemented to strengthen the internal control system with a view to continuous improvement of the Model for the prevention of offence risks referred to in the Decree, including through the amendment, integration and/or evolution of the corporate corpus of legislation.

With the aim of integrating sustainability considerations into the business model, FS SpA has developed its own ESG strategy based on the SDGs for sustainable development and enhanced by a global approach to environmental, social and governance issues, also proposing, as part of the Special Part of this Model, an activity of integration and coordination of the same SDGs with respect to the control measures identified to prevent the commission of predicate offences.

3.3 STRUCTURE OF THE MODEL

The FS SpA Model is based on a structured and organic system of principles, procedures and control activities that in essence:

- identifies the Sensitive Activities at risk of offences, i.e. those activities within the scope of which it is considered that there is a possibility that the offences provided for by the Decree may be committed;
- defines an Internal Regulatory System aimed at regulating the processes through which FS SpA's decisions are adopted and dictating rules of conduct with a view to preventing the risk of offences through:
 - a the Code of Ethics, which sets out the reference values and principles;
 - b control measures related to Sensitive Activities as well as principles of conduct to which the recipients of the Model must comply;
 - c formalised procedures, aimed at regulating in detail the operating methods in Sensitive Activities;
 - d a system of proxies and trustees for the signing of company deeds that ensures a clear and transparent representation of the process of formation and implementation of decisions.
- determines a coherent organizational structure aimed at inspiring and controlling the correctness of behaviour, guaranteeing a clear and organic assignment of tasks, applying the principle of segregation of duties, ensuring that the structures of the organizational structure defined are actually implemented;
- identifies the processes for the management and control of financial resources in Sensitive Activities;
- entrusts the Supervisory Board with the task of supervising the operation and compliance with the Model and of overseeing and proposing its updating.

FS SpA has defined and adopted an Internal Regulatory System



that identifies the main controls / procedures, provisions and rules of conduct in order to prevent and minimise the risk of committing predicate offences.

These documents are adequately disseminated within FS SpA through specific internal communication mechanisms, including their publication on the Group intranet, their forwarding – via e-mail – to lists of interested recipients, as well as through ad hoc information / training programmes, in order to ensure that they are known and fully understood.

In order to ensure the effectiveness and effective implementation of the provisions of the Model, the Company has also adopted a system of disciplinary or contractual sanctions aimed at the recipients. The Model is divided into a General Part and a Special Part prepared for the different categories of offences provided for by the Decree.

In the **General Part**, after a brief reference to the legislation contained in the Decree, the nature, methodology and structure of the Model, its fundamental elements and annexes, including the Code of Ethics, are outlined. The recipients are

also indicated, as well as the internal control and risk management system adopted by FS SpA, of which this Model is an integral part, and finally the essential components of the Model are illustrated, with particular reference to the Supervisory Board (with an indication of its structure and functioning), the disciplinary system and the measures to be taken in the event of non-compliance with the provisions of the Model, staff training and dissemination of the Model in the corporate context.

Within of the **Special Part** of the Model, divided into sections by categories of offence considered in the Decree, the following are analysed:

- (i) the types of offences abstractly applicable to the Company in relation to the specific category of offence;
- (ii) the Sensitive Activities in the context of which the risk of potential commission of the offences provided for in the Decree has been identified, also indicating any outsourcing through specific service contracts;
- (iii) the corporate functions involved in the execution of the Sensitive Activities and which, in the abstract, could commit the offences provided for by the Decree;
- (iv) the illustrative and non-exhaustive methods of committing the offence;
- (v) the control measures adopted by the Company, as well as, at the beginning of each section;
- (vi) the principles of conduct that specify the rules of conduct that must inspire the recipients in order to prevent the commission of the offences provided for by the Decree.

THE MODEL ADOPTED BY FS SPA

In particular, the Special Part consists of the following sections:

SPECIAL PART A.

Offences committed in relations with the Public Administration (Articles 24 and 25 of the Decree)

SPECIAL PART B.

Computer offences and unlawful processing of data (Article 24-bis of the Decree)

SPECIAL PART C.

Offences against industry and trade (Article 25-bis.1 of the Decree)

SPECIAL PART D.

Organized crime offences (Article 24-ter of the Decree) and so-called “transnational” offences (provided for pursuant to Article 10 of Law No. 146 of March 16th, 2006)

SPECIAL PART E.

Offences relating to counterfeiting money, public credit cards, revenue stamps and identification instruments or signs (Article 25-bis of the Decree)

SPECIAL PART F.

Corporate offences and bribery between private individuals (Article 25-ter of the Decree)

SPECIAL PART G.

Offences for purpose of terrorism or subversion of the democratic order (Article 25-quater of the Decree)

SPECIAL PART H.

Offences against the individual personality (Article 25-quinquies of the Decree)

SPECIAL PART I.

Offences of market abuse (Article 25-sexies of the Decree)

SPECIAL PART J.

Offences of manslaughter and grievous or very grievous bodily harm committed in violation of the regulations on accident prevention and health and safety work (Article 25-septies of the Decree)

PARTE SPECIALE K.

Offences of receiving stolen goods, laundering and use of money, goods or utilities of unlawful origin, and self-laundering (Article 25-octies of the Decree)

SPECIAL PART L.

Offences relating to non-cash payment instruments and fraudulent transfer of valuables (Article 25-octies.1 of the Decree)

SPECIAL PART M.

Offences relating to the violation of European Union restrictive measures (Article 25-octies.2 of the Decree)

SPECIAL PART N.

Offences relating to violation of copyright law (Article 25-novies of the Decree)

SPECIAL PART O.

Offence of inducement not to make statements or to make false statements to the Judicial Authorities (Article 25-decies of the Decree)

SPECIAL PART P.

Environmental offences (Article 25-undecies of the Decree)

SPECIAL PART Q.

Offence of employing of third-country nationals whose stay is irregular (Article 25-duodecies of the Decree)

SPECIAL PART R.

Tax offences (Article 25-quinquiesdecies of the Decree)

SPECIAL PART S.

Offences against cultural heritage (Article 25-septiesdecies of the Decree) and laundering cultural assets and devastation and looting of cultural and landscape assets (Article 25-duodevicies of the Decree)

3.4 UPDATING, AMENDMENTS AND ADDITIONS TO THE MODEL AND ITS IMPLEMENTATION

Article 7, paragraph 4, letter a) of the Decree specifies that the effective implementation of the Model requires “periodic verification and possible modification of the same when significant violations of the provisions are discovered or when changes occur in the organization or activity”.

In addition to these two cases, the updating of the Model is also required when amendments have been made to the Decree (i.e. when the legislator introduces new

predicate offences or modifies some provisions of the Decree) or in any case interventions of the jurisprudence, such as to mark new interpretative guidelines of the discipline provided for by the Model.

Finally, the revision of the Model is necessary in the event of verified inadequacy of the Model (i.e. if the Model is found not to be fully effective or inconsistency between the Model and the concrete conduct of the recipients). Since this Model is an "act of issuance of the management body" (in compliance with the provisions of art. 6, paragraph 1, letter a) of the Decree), its adoption, subsequent amendments and additions are subject, after examination by the Supervisory Board, to the approval of the Administrative Body of FS SpA.

Indeed, the Administrative Body is responsible, together with any corporate functions involved, for updating the Model and adapting it as a consequence of a change in organizational structures or operational processes, of significant violations of the Model itself, of additions or legislative amendments.

In particular, the following are entrusted to the Administrative Body of FS SpA:

- the verification activity concerning the need to update the Model;
- the responsibility to amend or supplement the Model itself, following the aforementioned verification or in any case following the reporting of proposals and/or needs for adaptation or updating of the Model by the Supervisory Board, or on the proposal of the Compliance & 231 Function.

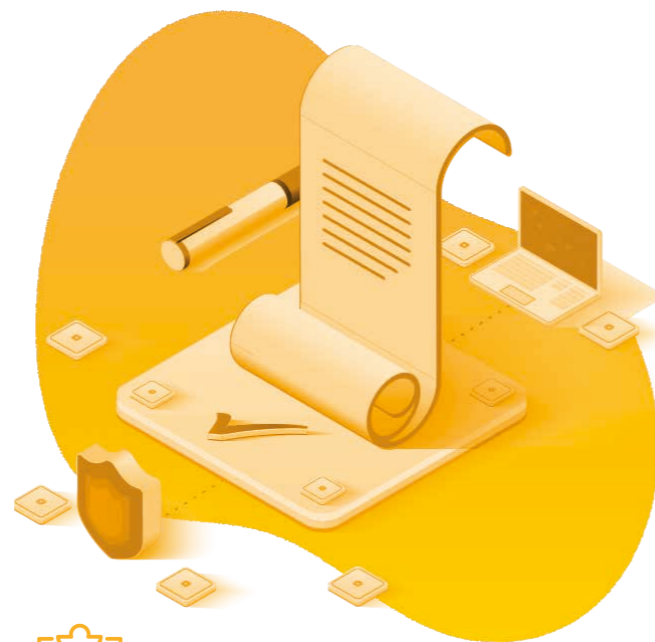
Purely formal amendments to the Model and its annexes are approved by the Chief Executive Officer.

The Compliance & 231 structure ensures the updating of the Model in relation to the evolution of the reference legislation and organizational and process changes that have occurred, ensuring the monitoring of the progress of any corrective actions. All the above changes and additions will be promptly communicated to the recipients.

In order to implement the Model and ensure constant alignment with the organizational and operational context of reference, as well as the adaptation and updating of the applicable control and offence risk prevention measures pursuant to the Decree, each Process Owner 231 is responsible for defining and keeping updated

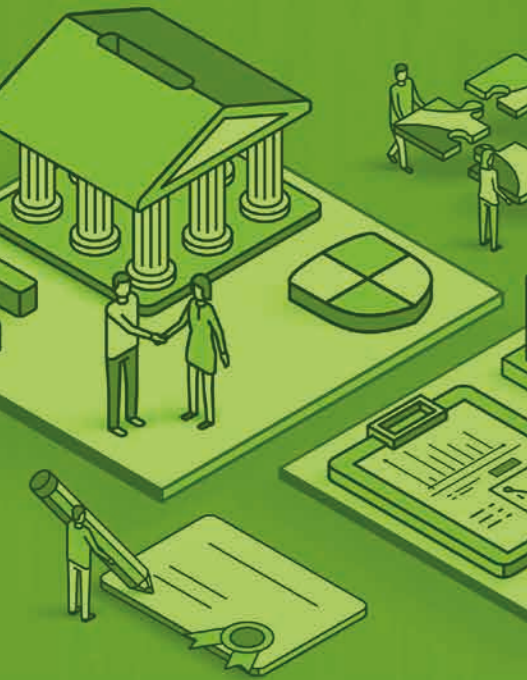
the organizational documents that regulate the processes under their competence, in agreement with the structure responsible for organization and processes which will have to ensure the assessment of the organizational impacts, the orientation of the consequent actions, the adoption of a common language and methodological approach, consistency with the organizational structure, with the regulatory documentation in force or in the process of being issued and with the system of trustees and proxies in force.

The Process Owners 231 are also required to compile and periodically transmit



information flows to the Supervisory Board, through which they can report any critical issues encountered in the implementation of the Model and possible areas for improvement.





The Code of Ethics (Annex A) is an integral part of this Model. It represents the fundamental values and the “charter of rights and duties” through which the FS Group enunciates and clarifies its responsibilities and ethical / social commitments towards internal and external Stakeholders, for the purpose of preventing and combating possible offences, dictating the principles, values and standards of conduct. This document must guide the behaviour of the recipients of the Model. The Code of Ethics clearly and explicitly points out that conduct that does not comply with it determines a personal assumption of responsibility by its author. The Code of Ethics has been widely disseminated on the intranet and on the FS SpA website.



5.1 MANUAL AND IT PROCEDURES

As part of its organizational system, the Company has undertaken to develop a set of procedures, both manual and computerized, aimed at regulating the performance of company activities, in compliance with the principles indicated by the Confindustria Guidelines. In particular, the Internal Regulatory System constitutes the rules to be followed within the business processes concerned, also providing for the controls to be carried out in order to ensure the correctness, effectiveness and efficiency of company activities.

5.2 THE INTERNAL CONTROL AND CORPORATE RISK MANAGEMENT SYSTEM (SCIGR) OF FS SpA

The Internal Control and Risk Management System (ICRMS) is the set of tools, organizational structures, rules and corporate rules aimed at enabling the company to run a healthy, sustainable, correct and consistent with the corporate objectives defined by the Administrative Body of FS SpA, through an adequate process of identification, measurement, management and monitoring of the main risks, as well as through the structuring of adequate information flows aimed at ensuring the circulation of information suitable for allowing the various actors involved in the ICRMS to carry out the role entrusted to them. An effective ICRMS promotes the making of informed decisions and helps to ensure the protection of corporate assets, the efficiency and effectiveness of business processes, the reliability of financial reporting, compliance with laws and regulations, the Company Bylaws and internal regulatory instruments.

The Company uses the “Controls – Integrated Framework” Model



issued by the Committee of Sponsoring Organizations of the Tradeway Commission in 2013 (the so-called CoSO Report⁹) as an internationally recognized reference framework for the implementation, analysis and evaluation of the ICRMS.

⁹Integrated with “Enterprise Risk Management Framework – Integrating with Strategy and Performance” (so-called “Enterprise Risk Management Framework – Integrating with Strategy and Performance”. CoSO ERM) for risk management processes.

MANUAL AND IT PROCEDURES AND INTERNAL CONTROL SYSTEMS

The ICRMS currently consists of the following 3 levels of control:

MANAGEMENT		INTERNAL AUDIT
Level I Management is responsible for conducting periodic Verification of the effectiveness and efficiency of the control framework design and of the actual operation of the controls, in order to identify, manage and/or prevent the related risks.	Level II The designated corporate functions (including, by way of example and not limited to, the following departments: Data Protection, Compliance & 231, Anti-Corruption and the Manager in Charge of Financial Reporting) provide support to the first level in defining and implementing adequate control and management systems for the main related risks.	Level III Internal Audit is responsible for providing independent and objective assurance on the adequacy and effective operation of the first and second levels of control and, more generally, on the Internal Control and Risk Management System (ICRMS) as a whole.

The 3 levels of control communicate, cooperate and coordinate through dedicated information flows, in compliance with their respective roles and responsibilities, with the aim of maximizing the effectiveness and efficiency of the control systems, in order to optimize risk management and, as a result, enhance the Company’s market value.

5.2.1 MANAGEMENT AND CONTROL SYSTEMS FOR SPECIFIC RISKS

On a more strictly operational level, the various systems for the management and control of specific risks adopted by FS SpA cannot be overlooked, as fundamental prevention tools used by the Model for its precautionary purposes:

Financial reporting internal control Models on Sustainability reporting

The Internal Control Model on economic and financial reporting (the so-called Model 262) of the Group is defined to safeguard the transparency and reliability of administrative and accounting processes, in accordance with Law 262/2005. At the same time, also taking into account the changed regulatory framework (Legislative Decree No. 125 of September 6th, 2024), the Internal Control Model over Sustainability Reporting (the ‘Sustainability Model’) has been established. For reasons of effectiveness and efficiency of the

overall internal control system, such model is based on and integrated with the aforementioned Model 262.

These systems support the completeness, correctness and accuracy of financial and sustainability information, safeguarding investors, supervisory authorities and Stakeholders. The central figure of Model 262 and of the above mentioned Models is the Financial Reporting Officer. Alongside responsibility for the design of administrative and accounting procedures for the preparation of the financial statements and for verifying their effective implementation, this officer is also entrusted with certification duties concerning sustainability reporting, as specifically provided for under Article 154-bis, paragraph 5-ter, of the Consolidated Law on Finance (TUF).

In particular, jointly with the Chief Executive Officer, the Financial Reporting Officer issues the Certificates on the separate financial statements, the consolidated financial statements and the consolidated sustainability reporting, pursuant to art. 154 bis of the TUF, according to Consob schemes, certifying, among other things, the correctness of the data and compliance with administrative-accounting procedures, as well as conformity with the ESRS (European Sustainability Reporting Standards) and with the information

requirements set out in Article 8 of EU Regulation 2020/852 (Taxonomy Regulation). It also ensures that financial reporting, including interim reporting, faithfully reflects the Company's accounting data. The Models, approved by the Board of Directors of January 22nd, 2026, adopt a risk-based approach, outlining roles, responsibilities and operating methods for internal control. Given the integration of the two Models, it should be noted that the process is the same, except for certain specific aspects. The Models are primarily based on a system of Procedures (ACP – Administrative and Accounting Procedures and SRP – Sustainability Reporting Procedures) and the related controls, defined to mitigate the risks of financial/sustainability misreporting or fraud. The control framework is ensured through a periodic monitoring process of the adequacy and effective operation of the controls, carried out through Self-Assessment activities (level I controls, performed by Process Owners and Control Owners) and Independent Testing (level II controls). The control processes conclude with the application of the so-called 'Chain of Attestations', which includes internal certifications, in addition to the statutory external ones, pursuant to which the various parties involved in the reporting processes issue the certifications falling within their respective responsibilities regarding financial and sustainability matters. Both Model 262 and Sustainability Model are subject to continuous updating to adapt to regulatory and corporate developments. As highlighted, Model 262 is a multi-compliance model operating in synergy with the other safeguards within the overall Internal Control and Risk Management System (ICRMS) of FS SpA and the FS Group. In particular, Model 262 is also integrated with the Tax Risk Control Model which, from the standpoint of economy and efficiency, benefits, inter alia, from the processes and safeguards already implemented under Model 262, while maintaining its own distinct legal and functional autonomy.

Tax Control Framework

The Tax Control Framework (TCF) of FS SpA and the FS Group is a tax risk management and integrated control system. The Board of Directors of the holding company, with the Tax Strategy of FS Group, has defined the objectives for the management of the tax variable and the rules of conduct.

A cornerstone document of the TCF is also the Internal Control Model for the identification, measurement, management and control of the FS Group's tax risks, which is characterized by a risk-based approach, developed through synergies with other internal control systems (e.g., Model 262), and is adaptable to regulatory and operational developments.

The Model sets out the tax risk control process in all its respective areas, namely:

- Compliance Risk: risk of errors in tax obligations.
- Interpretative Risk: risk of misinterpretation of tax rules.
- Tax Fraud Risk: risk of fraudulent tax offences, as a consequence of relevant conduct carried out by third parties.

For Compliance Risk, the Model provides for the identification and assessment of tax risks; the identification of controls; the issuance/revision of administrative, accounting and tax procedures; and continuous monitoring. The Interpretative Tax Risk control process outlines a decision-making escalation mechanism which, depending on the level of risk, triggers communication obligations to the Italian Revenue Agency and the involvement of top management, lastly, the Tax Fraud Risk control process provides for the identification of sensitive areas and related control safeguards, the assessment of the risk, as well as the establishment of horizontal and vertical information flows to and from the Tax Compliance function with other corporate functions, other Assurance Providers, the control bodies and top management. A further distinguishing element of the Tax Fraud Risk control process is the activation of enhanced control measures over the specific sensitive area in order to mitigate the identified risks.

In order to ensure the proper functioning of the TCF, FS SpA promotes a culture of tax risk and makes available documents, regulations and training materials available on a dedicated section of its company intranet.

Data Protection Model

Pursuant to Regulation (EU) 2016/679 (General Data Protection Regulation – so-called 'GDPR'), the FS Group has adopted and applies its own personal data protection management model, consisting of the set of rules and methodologies defined by the system of organizational policies, the roles and responsibilities of the functions involved, the processes

and information systems, the information flows (to and from the Board of Directors, top management, the structures involved in the implementation of the Data Protection Framework and those engaged in data processing), as well as the system of controls and their traceability, aimed at managing and mitigating risks to the rights and freedoms of natural persons arising from the processing of personal data.

Compliance Framework

The Compliance Framework defines the architecture of the Compliance Management System within the FS Group and identifies the objectives and guiding principles for the management of Compliance risk. This Framework consists of the set of documents containing the principles, guidelines and rules on Compliance matters, including:

- the Compliance Policy, which sets out the guiding principles for the management of compliance risk and defines the related governance, assigning roles and responsibilities within the compliance process and highlighting the leadership role of the BoD;
- the Compliance Model, which describes and governs the activities through which the corporate functions implement the management of compliance risks;
- the Taxonomy of Compliance Areas, which constitutes the mapping of the Compliance Areas relevant to the Group.

The Holding's Compliance & 231 Function, reporting directly to the 'Anti-Corruption, Risk & Compliance' structure, ensures the definition of Group strategies, directions, policies, guidelines and standards in the field of regulatory compliance.

Sustainability Governance Model

Within FS, the reference framework for the integration of ESG criteria into the business is defined by the Sustainability Governance Model, which establishes the governance structure and outlines the management processes through which FS ensures the integrated oversight of the three dimensions of sustainability, while fostering their full integration into business management. This model extends to all direction and coordination processes exercised by the Holding and applies to all Group companies, including foreign operating entities. Accountability for the model rests with the Board of Directors, supported by the Board Sustainability Committee with regard to decisions relating to

sustainability matters connected with FS's activities and its interaction dynamics with stakeholders. Strategic integration is further safeguarded by the Sustainability Strategy Committee, which includes the Chief Executive Officers of the Business Unit Parent Companies and promotes the integration of ESG best practices into the Group's strategies. The Committee is supported by an Integrated Project Team (IPT), composed of the Sustainability Heads of the Parent Companies, with the task of translating strategic guidelines into operational plans and projects. Finally, the Group Sustainability Structure ensures coordination between the Sustainability Strategy Committee and the Board Committee.

Organizational and Safety Management Model

FS SpA has adopted an Occupational Safety Management Model that complies with the provisions of Legislative Decree no. 81/2008, supplemented by the UNI-INAIL Guidelines for the occupational health and safety management system (OHSMS). Safety governance is entrusted to the Chief People, Culture & Transformation Officer, who holds the position of Employer pursuant to art. 2 of Legislative Decree 81/2008, having the responsibility of supervising all aspects related to safety at work, the management of resources and company organization, as well as the definition of general safety policies. The Employer is endowed with extensive decision-making, organizational and managerial powers, including the power to delegate, with the exception of non-delegable obligations such as risk assessment and the designation of the Prevention and Protection Service Manager.

For the monitoring and management of occupational health and safety risks, a control model has been adopted in compliance with the international standard ISO 45001:2023, certified by an accredited third-party body, with the objective of implementing and maintaining a management system aimed at improving workplace health and safety and reducing the impacts arising from potential risks through the adoption of management policies, protocols and continuous improvement measures; the aforementioned model contributes to preventing the company's administrative liability, as established by the Decree concerning the administrative liability of legal entities. The Company has also set up an internal

communication system through its intranet, where all documents and information relating to safety at work are shared, including reference regulations, company policies and continuous training initiatives. Finally, FS SpA's Code of Ethics expresses the company's commitment to continuously improve safety at work, to ensure a safe and healthy working environment and to protect the health of its employees, integrating these principles into daily business decisions.

Environmental Management System adopted in accordance with ISO 14001

FS SpA has defined and adopted an Environmental Management System (EMS) compliant with the ISO 14001:2015 standard, certified by an accredited third party, to manage its activities in a sustainable and environmentally friendly manner. The EMS mainly applies to the activities of guidance, coordination of company policies and management of internal relations within the Group, and to specific operational processes managed by the Company, with particular attention to environmental protection.

FS SpA's EMS is based on a process approach according to the logic of the "Deming cycle" and is based on a series of fundamental elements that include:

- Environmental Policy of FS Italian Group: oriented towards the continuous improvement of environmental performance and to prevent and reduce the environmental impact of company activities, products and services;
- Analysis of the context and Stakeholders needs, to ensure that environmental policies are effective and meet the needs of all Stakeholders;
- Identification of compliance obligations applicable to the Company, ensuring compliance with regulations and voluntary commitments;
- Environmental analysis: assessment of significant environmental aspects of business activities and processes;
- Definition of objectives for the maintenance and continuous improvement of environmental performance;
- Identification of clear roles and responsibilities for the implementation of environmental policies;
- Manual and Guidelines: documents that regulate the implementation and monitoring of environmental policies and procedures;
- Operating procedures: which govern the management of environmental aspects and the monitoring of performance.

The FS SpA EMS is therefore the reference for all processes and company activities directly or indirectly connected with environmental aspects in terms of development, design and coordination, ensuring that all operations are carried out in full respect of the environment and with a periodic assessment of environmental performance. The Company is committed to minimising, preventing and, where possible, eliminating environmental impacts through a governance process that promotes the adoption of an EMS in the other Group Companies, through the definition of specific guidelines.

Management System for the Prevention of Corruption adopted in accordance with the UNI ISO 37001:2016 standard

FS SpA adopts a Management System for the Prevention of Corruption (MSPC) compliant with the UNI ISO 37001:2016 standard, certified by an accredited third party, with the aim of strengthening the integrity and reputation of the Company and thus contributing to the creation of sustainable and ethical business value.

The architecture of the MSPC is defined in the "Anti-Corruption Framework", which consists of the following documents:

- Group-wide document: Code of Ethics and Anti-Corruption Policy;
- documents of corporate value: this Model (for criminal offences of corruption committed in the interest or to the advantage of the Entity) and the Anti-Corruption Management Model.

The Anti-Corruption Policy, the implementation of which is mandatory for all Group Companies, defines and communicates the Group's strategy for preventing and combating corruption, based on the "zero tolerance for corruption" principle, with the aim of:

- standardise and integrate the principles and safeguards for preventing and combating corruption into a unified framework for the Group's Italian and foreign companies;
- raise awareness of the rules and behaviours that the Group's people, wherever they operate (including abroad), and third parties with whom the Group establishes professional or business relationships (suppliers, consultants, etc.) are called upon to observe.

The Policy contains transversal control principles and standards of conduct for 14 areas identified as most sensitive to the risk of corruption in relation to the Group's activities.

The Anti-Corruption Management Model implements the strategies defined in the Anti-Corruption Policy in FS SpA, adapting them to the legal and operational context of the Company. FS SpA's Anti-Corruption Management Model of FS SpA, inter alia, identifies the Company's areas most at risk and the related prevention, control and organizational tools, provides for periodic anti-corruption risk assessments and monitoring activities and requires the implementation of training and communication activities on Anti-Corruption.

5.3 OTHER CONTROL UNITS OF FS SpA

In accordance with the provisions of the Company Bylaws, the Board of Directors has set up Board Committees with investigative, propositional and advisory functions to support the activities of the Board of Directors itself.

5.3.1 CONTROL AND RISK COMMITTEE

The FS SpA Control and Risk Committee is an internal body with the task of supporting the Board of Directors in decisions relating to risk management and the internal control system.

The Committee is composed of three non-executive members, at least the majority of whom shall be independent.

The Committee has the task of supporting, with adequate investigative, propositional and advisory activities, the assessments and decisions of the Board of Directors relating to:

- the approval of periodic financial and non-financial reports;
- the Internal Control and Risk Management System.

It meets periodically as often as necessary for the performance of its activities, with the possibility of involving company figures and third parties, and reports to the Board of Directors at least twice a year on its activities.

5.3.2 GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE

The Governance, Nomination and Remuneration Committee of FS SpA is composed of three non-executive directors, with a majority of independent members, and an independent chairman. Members are appointed by the Board of Directors, which ensures an appropriate mix of expertise.

The Committee has advisory and propositional tasks in support of the Board of Directors, dealing with issues related to governance, appointments and remuneration. In the area of governance, it promotes the evaluation


of the Board of Directors and proposes changes to optimize the composition of the corporate bodies. With regard to appointments, it prepares proposals for new directors and executives, while on the subject of remuneration, it formulates opinions on remuneration and incentive systems. Meetings are held periodically, with at least three days' notice and can be held electronically. Decisions are taken by majority vote and the Committee may propose amendments to the rules of procedure.


5.3.3 SUSTAINABILITY COMMITTEE


The FS SpA Sustainability Committee is composed of three non-executive directors, of which at least the majority must be independent. The Committee has the task of supporting, with adequate propositional and advisory preliminary activities, the Board of Directors in decisions relating to corporate sustainability, monitoring the impacts, risks and opportunities related to sustainability and evaluating policies and objectives in this area. Also, review annual sustainability reporting. It meets periodically as often as necessary for the performance of its activities, with the possibility of involving company figures and third parties, and reports to the Board of Directors at least twice a year on its activities.

5.4 BUDGET AND MANAGEMENT CONTROL

The Company's management control system provides for mechanisms for verifying the management of resources that must guarantee, in addition to the verifiability and traceability of expenses, the efficiency and cost-effectiveness of the company's activities, aiming at the following objectives:

 define in a clear, systematic and knowable manner all the resources available to the company functions as well as the area in which they can be used, through the planning and definition of the budget;

 ensure the preparation of the budget on the basis of "reasonable" business objectives, subject to adequate analysis of the results of previous years;

 detect any deviations from what is predefined in the budget, analyze the causes and report the results of the evaluations to the hierarchically responsible levels in order to prepare the most appropriate adjustment interventions, through the relative final balance.



In compliance with the provisions of the Decree, the Administrative Body of FS SpA appoints a Supervisory Board with the task of supervising the operation and compliance with the Model and ensuring that it is updated. The structural aspects of the SB (e.g. appointment methods, term of office, meetings, voting and resolutions, etc.) are specified in a bylaw approved by the Administrative Body of FS SpA. The aspects relating to operation are governed by a regulation autonomously approved by the SB. To carry out its technical secretariat tasks, the Supervisory Body is supported by the Compliance & 231 structure of FS SpA. The SB may avail itself of the operational support of the other Organizational Structures of the Company for the in-depth studies / verifications deemed necessary. The SB may also decide to delegate to its individual members - on the basis of their respective competences - one or more specific obligations, with the obligation for the delegate to operate within the limits of the powers and budget assigned and to report on the SB. In any case, also with regard to the functions delegated by the SB to individual members, the collective responsibility of the SB itself remains. The main aspects relating to the establishment and operation of the SB are described below.

The SB may avail itself of the operational support



of the other Organizational Structures of the Company for the in-depth studies / verifications deemed necessary

SUPERVISORY BOARD

6.1 COMPOSITION AND APPOINTMENT

The Supervisory Board of FS SpA is a collegial body composed of three members, of which (i) at least two are persons from outside the Group, one of whom – in possession of specific expertise on the Decree – is also appointed chairman, and (ii) the third is another person from outside the Group or, alternatively, is the Chief Audit Officer in charge. A member from outside the Group who does not hold the office of chairman may be identified as a member of the Board of Statutory Auditors. Members from outside the Group must possess the necessary expertise to carry out the task (of a legal and/or economic-business nature). At least one of them must have legal expertise. If the SB is composed exclusively of external members, the SB, in order to promote integration and synergy between the actors of the internal control system, shall issue its own resolution to determine whether (i) the Chief Audit Officer in charge participates on a permanent basis as an auditor in the meetings of the same with advisory and support functions, or if (ii) the aforementioned manager is summoned from time to time by the SB to participate in individual meetings or in the discussion of specific topics, always with advisory and support functions.

The SB is appointed – subject to verification of the possession of the subjective requirements provided for in paragraph 6.2 of this Model – by the Administrative Body of FS SpA, which also indicates the Chairman. The appointment is completed with the formal acceptance of the assignment expressed by the member of the SB. At the time of conferring the appointment, each individual designated to hold the office of member of the SB must issue a declaration certifying the absence of causes of ineligibility (see paragraph 6.3 of this Model).

6.2 REQUIREMENTS OF THE SUPERVISORY BOARD

The person appointed to hold the position of member of the Supervisory Board has the following requirements:

- I. Autonomy and independence: as specified by the Confindustria Guidelines, these requirements are ensured by recognizing the SB as an autonomous and impartial position, providing for the “reporting” to the highest operational management of the company, i.e. to the Administrative Body, as well as the allocation of an annual budget to support the

technical verification activities necessary for the performance of the tasks entrusted to it by the legislator. To ensure the necessary autonomy of initiative and independence, it is also essential that the Supervisory Board is not assigned operational tasks and that the onerous nature of the task conferred is guaranteed, in order to extend the independence and autonomy of the SB also to the financial aspect.

- II. Professionalism: it is characterized as a set of knowledge, tools and techniques necessary for carrying out the assigned activity, both of an inspection and consulting nature. The SB’s tasks require specific skills in the legal and, in particular, criminal and corporate fields, as well as in auditing and risk management.
- III. Continuity of action: the SB has an adequate budget and adequate resources and is dedicated exclusively to supervisory activities so that effective and constant implementation of the Model is guaranteed. For this purpose, the Supervisory Body convenes on a periodic basis in accordance with a specific meeting schedule, thus ensuring the continuity and effectiveness of its oversight activities. Continuity of action also requires ensuring that the Supervisory Board is aware of the company’s processes and can have direct contact with the corporate functions relating to Sensitive Activities, so as to receive feedback on the effectiveness of the control system referred to in the Model.
- IV. Integrity and absence of conflicts of interest: the requirements of integrity and the absence of conflict of interest are ensured with the provision of specific causes of ineligibility and forfeiture linked to specific requirements and which, among other things, guarantee the absence of any economic and/or personal interest on the part of the SB, interfering with the interests of the Company.

6.3 DURATION OF THE OFFICE, CAUSES OF INELIGIBILITY, FORFEITURE AND REVOCATION

The SB’s appointment is conferred for a period of three years and can be renewed for no more than three consecutive terms. In any case, the SB remains in office until the appointment of the successor, with the exception of the cases of forfeiture and revocation, described below.

The resignation by the members of the SB can be

exercised at any time and must be communicated to the Administrative Body in writing, together with the reasons that led to it.

In order to ensure the requirements of autonomy, independence and integrity, the following are grounds for ineligibility and forfeiture as a member of the FS SpA Supervisory Board:

- a** have marital, kinship or affinity relationships within the fourth degree, or civil union with the directors of the Company and/or of the other Group Companies;
- b** hold, or have held in the last three years, positions in the administrative bodies of FS SpA and/or the other Group Companies;
- c** except for the performance of audit functions and/or as a member of the Board of Statutory Auditors, be linked in any way or in any way to the Company or to persons in top positions of the Company by interests or economic relationships (e.g. shareholdings, supply of goods and services, consultancy relationships) deemed relevant by the Administrative Body, or have been in the aforementioned conditions in the three years prior to the appointment;
- d** be linked to companies controlled by economic interests or relationships, deemed relevant by the Administrative Body;
- e** be members of the Supervisory Boards of subsidiaries;
- f** as an employee of public administrations, exercise or have exercised in the last three years of service, authoritative or negotiating powers on behalf of the same vis-à-vis FS SpA and/or other Group Companies;
- g** be in the legal condition of being interdicted, incapacitated, debtor subject to judicial liquidation or sentenced, even with a non-final sentence, to a penalty that involves the disqualification, even temporary, from public offices or the inability to exercise managerial offices; the plea bargain sentence for these purposes is to be considered equivalent to a sentence of conviction;
- h** have been convicted, even if not definitive, for one of the offences provided for by the Decree; the plea bargain sentence for these purposes is to be considered equivalent to a conviction;
- i** be the recipient of personal precautionary measures, coercive or disqualification, for one of the offences provided for by the Decree;

- i** be the recipient of personal or patrimonial prevention measures, pursuant to Legislative Decree no. 159/2011 and subsequent amendments;
- k** have been convicted, even if not definitive, of imprisonment for an offence against property, the Public Administration, public faith, public order, the public economy, for an intentional offence against the individual personality, for a corporate, tax, banking, financial offence or for one of the offences provided for by Royal Decree no. 267 of March 16th, 1942; the plea bargain sentence for these purposes is to be considered equivalent to a sentence of conviction.

The members of the SB are required to notify the Administrative Body (and inform the other members of the SB) of any supervening cause of ineligibility/forfeiture or any situation of incompatibility, in addition to those listed above, which may be relevant for the purposes of appointment or permanence in office.

The revocation of the SB as a body can only take place for just cause, also in order to guarantee its absolute independence.

A just cause for revocation the following may be included, by way of example and not exhaustively:

- (i) gross negligence in the performance of the duties related to the appointment;
- (ii) the possible involvement of the Entity in penal or civil proceedings that are related to omitted or insufficient supervision.

Revocation for just cause is ordered by resolution of the Administrative Body.

In the event of expiry, revocation or renunciation, the Administrative Body shall appoint the new SB without delay.

In the event of the resignation of all members of the SB, a specific written communication will be sent to the Administrative Body.

Apart from the hypotheses concerning the entire SB, the termination of the office of a single member may take place:

- (i) following the revocation of the appointment for just cause by the Administrative Body, after having heard the opinion of the Board of Statutory Auditors;
- (ii) following resignation from office, formalized by means of a specific written communication sent to the Administrative Body;

SUPERVISORY BOARD

(iii) if one of the causes of forfeiture occurs.





In addition to the cases provided for above for the entire SB, just cause for revocation must also be understood as the following hypotheses:

- 1) the case in which the individual member is involved in a criminal trial concerning the commission of an intentional offence;
- 2) the case in which the violation of the confidentiality obligations provided for by the members of the SB is found;
- 3) the case of unjustified absence for more than three consecutive times from the meetings of the SB.

In the event of termination of office, for any reason, of a member of the SB – the Administrative Body of FS SpA shall appoint a new member without delay. The member thus appointed expires together with those in office at the time of his appointment. In the event of the termination of the Chairman for any reason, the function shall be assumed by the oldest member, who shall remain in office until the date of appointment of the new Chairman of the Supervisory Board.

6.4 FUNCTIONS, POWERS AND BUDGET

In order to carry out the functions indicated by the Decree, the Supervisory Body of FS SpA is entrusted with the following activities:

-  examination of the adequacy of the Model, i.e. its suitability to prevent the occurrence of unlawful conduct, as well as to highlight its possible implementation;
-  supervision of the effectiveness of the Model, i.e. the consistency between the concrete conduct and the Model established;
-  taking care of the necessary dynamic updating of the Model, proposing, if necessary, to the Administrative Body or to the functions of the body that may be competent the adaptation of the same;
-  reporting to the Management of the Company, for the purposes of appropriate measures, those ascertained violations of the Model that may result in the incurrance of liability on the part of the entity;



preparation, on a six-monthly basis, of an information report to the Administration Body regarding the activities carried out in the reference period and any other information considered to be significant;



transmission to the Board of Statutory Auditors of the report referred to in the previous point.

In addition, it is provided that:

- the activities carried out by the SB may not be reviewed by any other body or corporate structure, it being understood that the Administrative Body monitors the adequacy of its intervention, since it is ultimately responsible for the functioning (and effectiveness) of the Model;
- the SB must have free access to all the functions of the Company - without the need for any prior consent - in order to obtain any information or data deemed necessary for the performance of the tasks envisaged by the Decree;
- the SB may avail itself, under its direct supervision and responsibility, of the help of all the company's structures, or of external consultants.

The SB has an autonomy of adequate financial and logistical means



that **guarantee its full and autonomous operation** in the performance of its functions.

To this end, the Administrative Body of FS SpA annually provides the SB, on its proposal, with an adequate fund, approved when the company budget is drawn up, which the SB may dispose of in full autonomy for any need necessary for the proper performance of its tasks and functions – including any consultancy support – by drawing up a specific report.

The definition of the aspects relating to the continuity of the Supervisory Board's action (i.e. scheduling of activities, minutes of meetings and the regulation of information flows from the corporate structures to the SB) is the responsibility of the SB itself in order to guarantee its independence, which regulates its operation through internal regulations of its activities.

6.5 OPERATING MODES AND SUPPORT FOR THE SUPERVISORY BOARD

The SB meets with a frequency necessary to carry out its functions and, in any case, at least every two months.

In any case, the Chairman may convene the Supervisory Body even outside the scheduled meetings and the Chief Executive Officer, the Board of Directors or equivalent body and the Board of Statutory Auditors may at any time ask the Chairman to convene the SB.

In addition, the SB, in order to carry out its supervisory functions, may make use of the operational support of the Audit structure of FS SpA, as well as the operational support of other corporate bodies / control functions whenever it deems it appropriate for the effective and efficient fulfilment of the tasks assigned to it.

6.6 INFORMATION FLOWS OF THE SUPERVISORY BODY

Annually, the SB submits the supervisory plan to the Administrative Body and the Board of Statutory Auditors of FS SpA.

The Body submits to the Administrative Body and the Board of Statutory Auditors of FS SpA, every six months, a report illustrating all the activities and checks carried out by the SB in the reference period, the operating methods used, as well as any critical issues encountered and other information deemed significant.

Regardless of these periodic disclosure obligations, the SB reports promptly and on an ongoing basis to the Administrative Body and the Chief Executive Officer of FS SpA, relating to violations of the

Model, ascertained or such as to generate the opportunity for urgent determinations, of which it has become aware through a report by the recipients or which it has ascertained during the performance of its activities.

In any case, the SB may contact the Administrative Body whenever it deems it appropriate for the effective and efficient fulfilment of the tasks assigned to it.

The SB meets at least once a year with the Board of Statutory Auditors, the Manager in charge of preparing financial statements and the head of Compliance & 231 structure to exchange information on matters of mutual interest.

The SB, if it deems it necessary, meets with the independent auditors in relation to the matters of interest to the latter and in relation to the performance of its activities and may request, at any time, information from the aforementioned company. The SB coordinates with the Ethics Committee for aspects of common interest.

6.7 INFORMATION FLOWS TO THE SUPERVISORY BODY

The information flows to the SB are aimed at facilitating its supervisory activities or at reporting events that have generated or may generate violations or attempted circumvention of the Model or Code of Ethics that have or could be relevant pursuant to the Decree.

The SB must be informed of any information, of any kind, including from third parties and relating to the implementation of the Model in sensitive areas, as well as any information useful for assessing the adequacy and effectiveness of the Model.

The recipients must inform the SB in relation to the facts and circumstances that could generate liability pursuant to the Decree.

Violations of the information obligations towards the SB may result in the application of disciplinary sanctions referred to in paragraph 7 below.

The periodic information flows activated with the Process Owners are reported in the Procedure for the Management of Information Flows to the Supervisory Body of FS SpA, aimed at regulating the content, timing and methods of transmission of the same, as well as in the context of specific internal regulatory instruments (e.g. the information indicated in the Anti-Corruption Management Model).

Finally, the SB must be communicated, or in any case made available, the system of delegations adopted by FS SpA and any subsequent changes to it.

6.8 REPORTS

Recipients promptly inform the SB of any violation or alleged violation of the principles set out in the Model, or in any case conduct that is not in line with the provisions of the Model and in compliance with the applicable regulations.

As required by the "Procedure for the management of reports"¹⁰, reports are addressed to the Ethics and Reports Committee and/or to the Company's Supervisory Body and are managed by the same through the dedicated "Whistleblowing Management" structure, staffed by specifically trained personnel, established within the Company's Internal Audit function.

In particular, reports relating to unlawful conduct that is relevant pursuant to the Decree, or to violations of the Model and/or of the procedures implementing it, shall be addressed to the Company's Supervisory Body through the dedicated reporting channels established pursuant to Legislative Decree No. 24/2023, as set out below.

The Ethics Committee and the SB guarantee the mutual forwarding of the reports received according to their competence. In particular, the Ethics Committee transmits to the Supervisory Board all the reports received relating to FS SpA, even if it is involved together with other Group companies, so that the SB at its sole discretion can assess their potential relevance pursuant to the Decree and, consequently, decide on the relative competence to manage them.

In accordance with the provisions set forth in Article 6, paragraph 2-bis, of the Decree (as amended by Legislative Decree n. 24/2023), pursuant to which the Company must adopt a Model that provides:

- a** internal reporting channels;
- b** the prohibition of retaliation;
- c** the disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model.

FS SpA has adopted the following internal reporting channels:



Online platform: accessible through the FS SpA website www.fsitaliane.it in the section Gruppo FS – Etica, compliance e integrità – Gestione delle segnalazioni – Whistleblowing/Ordinarie, or from the company intranet. Such channel is to be considered preferential as it is more suitable for guaranteeing, with IT methods, the confidentiality of the identity of the whistleblower and adequate information security measures.



Ordinary mail: reports can be sent to Ferrovie dello Stato Italiane SpA, Whistleblowing Management Structure, c/o Audit of FS SpA, Piazza della Croce Rossa 1, 00161 Rome.



Telephone line: through an automated acknowledgement system reserved for Whistleblowing Reports, by calling +39 0682950710, which provides that the report will be recorded subject to the prior consent of the user.



In-Person Statement: through a statement to the Committee in Ethics and Reporting or the Supervisory Board of FS SpA, formalized in a report signed by the whistleblower, through a dedicated hearing, as provided for in the 'Procedure for the Management of Reports.

FS SpA undertakes to guarantee the confidentiality of the identity of the whistleblower as soon as the report is received (without prejudice to legal obligations) and prohibits any direct or indirect form of retaliatory or discriminatory measures or conduct adopted against the reporting person as a consequence of the report, as well as any conduct aimed at hindering or attempting to hinder the reporting person in making the report.

The protections described above are guaranteed to whistleblowers even if the report has not proved to be well-founded, except in the case of reporting made with intent or gross negligence.

¹⁰ The "Procedure for the management of reports" regulates the process for receiving and managing whistleblowing reports, which include, for these purposes, reports falling within the scope of Legislative Decree No. 24/2023, as well as Ordinary reports, namely reports concerning breaches of the Code of Ethics and anonymous reports (including where they concern violations covered by Legislative Decree No. 24/2023).

The Company also protects the rights of the persons involved by ensuring the confidentiality.

The processing of personal data collected as part of the reporting procedure is carried out in full compliance with the legislation on the protection of personal data and in compliance with the provisions of the legislation on Whistleblowing.

If the reports received fall within the objective scope of application of the "Procedure for the Management of Reports" and are sufficiently detailed and verifiable, the preliminary investigation and verification activity will be initiated with the support of the dedicated Reporting Management Structure, conducted with internal checks, as provided for in the relevant Procedure, in order to verify the merits of the report, so that appropriate corrective actions can be taken, where necessary, any disciplinary proceedings initiated or other initiatives undertaken considered appropriate. The SB examines the results of the preliminary activities carried out, assessing the need for any further investigations.

For details on the methods of receipt and management of reports, please refer to the "Procedure for the management of reports" issued by the Company.

6.9 INFORMATION COLLECTION AND STORAGE

The Supervisory Board must take care of the traceability and storage of the documentation of the activities carried out (minutes, reports, information flow sheets, reports, issues sent and received).

A copy (paper and/or electronic) of the documents relating to its operational activities is kept at the SB.

The reports received and all the documentation relating to the activity carried out by the Supervisory Board are stored, in compliance with the legislation on the protection of personal data, in a special archive, access to which is allowed only to the members of the SB and to the staff who provide the technical secretarial service. Access by other parties must be authorized in advance by the SB and must take place in accordance with the procedures established by the same.



7.1. GENERAL PRINCIPLES AND VIOLATIONS

The preparation of an adequate sanctioning system for the violation of the provisions contained in the Model is an essential condition to ensure the effectiveness of the Model itself.

In this regard, in fact, Article 6, paragraph 2, letter e) of the Decree provides that the organization and management models must “[...] introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model [...]”.

Failure to comply with the rules and provisions contained in this Model, in the Code of Ethics alone damages the existing relationship with FS SpA and entails sanctioning and disciplinary actions regardless of the possible establishment or outcome of criminal proceedings, in cases where the violation constitutes a crime.

In general, the following constitute “Violations” of this Model:

- omissive or commissive conduct that does not comply with the law and the provisions contained in this Model and in the Code of Ethics, whether or not it involves the consummation of one of the offences contemplated by the Decree, whether or not it involves a situation of risk of consummation of one of the offences contemplated by the Decree;
- In the case of reports:
 - omissive or commissive conduct that does not comply with the law and the provisions contained in this Model, which involves a deprivation or reduction of the protection of the whistleblower, also in terms of the confidentiality of his or her identity, as well as the protection of the confidentiality of the subjects and/or facts indicated in the report;
 - the threat or adoption of retaliatory and/or discriminatory measures (e.g. dismissal, mobbing, demotion, etc.), direct or indirect, for reasons linked, directly or indirectly, to the report made, or when the submission of the report has been impeded or an attempt has been made to impede it;
 - the making, with intent or gross negligence, by the recipients of the Model of reports that prove to be unfounded;
 - the voluntary omission to detect or report any violations of one or more rules or requirements provided for by the Model.

The list of possible violations, graduated according to an increasing order of severity, is as follows:

- i) violations of one or more rules or requirements provided for by the Model, which constitute minor non-compliance;
- ii) violations of one or more rules or requirements provided for by the Model, which constitute serious non-compliance or give rise to recidivism;
- iii) violations of one or more rules or requirements provided for by the Model, which result in the commission of one of the offences sanctioned by the Decree.

For the purposes of assessing the seriousness of the violations, the following are taken into account: the concrete methods of carrying out the violation; the intentionality of the behavior and the degree of guilt; the functions / duties of the offender in the company; the conduct of the offender

DISCIPLINARY AND SANCTIONING SYSTEM

before and after the infringement was committed; the circumstance that the violation has caused serious damage to the Company or to third parties (in respect of whom the Company may be held liable) or has exposed it to proceedings for administrative liability pursuant to the Decree; other special circumstances subjective and/or objective that accompany the violation.

7.2. MEASURES AGAINST EMPLOYEES

Conduct by the worker in violation of the rules set out in the Decree, this Model, the related Code of Ethics, as well as all the company protocols / procedures referred to in the Model, are to be considered deficiencies pursuant to the current National Collective Labour Agreement applied by FS SpA.

With reference to disciplinary sanctions against these workers, these are imposed in compliance with the procedures provided for by art. 7 of Law no. 300 of May 20th, 1970 and pursuant to Article 66 of the National Collective Labour Agreement for the Mobility Sector – Railway Activities Area, as currently in force.

In particular, the sanctions provided for by the current National Collective Labour Agreement for Mobility – Railway Activities Area may be imposed on Employees (non-executives), in compliance with the principle of the graduality of sanctions and proportionality to the severity of the violation.

These sanctions include:

- a** verbal or written reprimand;
- b** fine;
- c** suspension from service and remuneration (classified into three levels of severity);
- d** dismissal with or without notice.

Without prejudice to the possibility that individual violations may be assessed as more serious, in accordance with the criteria described above to be considered for the purposes of such assessment, and without prejudice to the applicability — where the relevant conditions are met — of the so-called “recidivism” principle, the sanctions referred to in letters **a**) and **b**) may be applied for the violations listed in point (i) of paragraph 7.1 above.

The sanction referred to in letter **c**) may be applied

for the violations listed in point (ii) of paragraph 7.1 above.

The sanctions referred to in letter **d**) may be applied for the violations listed in point (iii) of paragraph 7.1 above.

The disciplinary procedure is governed by Article 7 of Law No. 300/1970, by the rules of the National Collective Labour Agreement Mobility – Railway Activities Area and is the responsibility of the People, Culture & Transformation structure of FS SpA.

7.3. MEASURES AGAINST EXECUTIVES

In the event of violation of the rules referred to in the Decree, the Model, the related Code of Ethics or the company protocols / procedures referred to in the Model by Executives, the following sanctions are applicable in compliance with the principle of proportionality, taking into account the severity of the infringement committed:

- a** Warning/confidential written reprimand: for violations of the Model referred to in point (i) of paragraph 7.1 above;
- b** dismissal with notice: where it is a breach referred to in point (ii) of paragraph 7.1 above such as to damage the fiduciary bond;
- c** dismissal without notice: where it is a violation referred to in point (iii) of paragraph 7.1 above such as to irreparably and instantaneously damage the relationship of trust, not allowing the continuation of the employment relationship, even temporarily.

The disciplinary procedure is governed by Article 7 of Law No. 300/1970, by the rules of the National Collective Labour Agreement for Mobility – Railway Activities Area and is the responsibility of the People, Culture & Transformation structure of FS SpA.

7.4. MEASURES AGAINST CORPORATE BODIES

Violation of the rules referred to in the Decree, the Model, the Group Code of Ethics or the company protocols / procedures referred to in the Model by one or more Directors and/or members of the Corporate Bodies must be reported to the SB without delay by the person who identifies the violation.

In the event of violation of the Model by one or more

Directors, the SB shall inform the Board of Directors and the Board of Statutory Auditors.

The Administrative Body, with the abstention of the person involved, proceeds to take, after having heard the mandatory opinion of the Board of Statutory Auditors, one of the following initiatives, taking into account the seriousness of the violation and in accordance with the powers provided for by law and/or by the Company Bylaws:

- recording the violation in meeting minutes;
- issuing a formal warning;
- revoking powers delegated by the Board of Directors or of the assignment entrusted;
- convening of the Shareholders' Meeting with, on the agenda, the adoption of appropriate measures against the persons responsible for the violation, including the exercise of legal actions aimed at recognizing the liability of the director towards the Company and compensating for the damages suffered. If the violations of the Model are deemed to compromise the relationship of trust with the director or there are in any case serious reasons related to the protection of the interest and/or image of the Company, the Board of Directors shall convene the Shareholders' Meeting to resolve on the possible removal of the director. In the event that violations of the Model are carried out by one or more Directors who, at the same time, are executives under an employment relationship, the measures referred to in the previous paragraph 7.3 shall also be applied.

In any case, the dismissal for just cause remains applicable under Article 10, paragraph 6, number 3, of the FS SpA Bylaws, without entitlement to compensation for damages. In the event of violation of the rules referred to in the Decree, the Model, the related Code of Ethics or the company protocols/procedures referred to in the Model by one or more Statutory Auditors, the SB, with the exception of cases in which the investigations were conducted following a report by the Board of Statutory Auditors or the Board of Directors pursuant to the internal procedure on reports, informs the Board of Directors and the Board of Statutory Auditors that, with the abstention of the person involved, they will meet for the relevant assessments and so that the shareholders' meeting can be convened promptly, on the basis of the provisions of the law and the Company Bylaws, which may adopt the appropriate and consequent resolutions, including the revocation for just cause in compliance with the provisions of art. 2400, paragraph 2, of the Italian Civil Code.

7.5. MEASURES AGAINST THE MEMBERS OF THE SUPERVISORY BOARD

In the event of violations of this Model by the SB, any member of the Board of Statutory Auditors or the Administrative Body shall immediately inform the Board of Statutory Auditors and the Administrative Body of the Company. These Bodies, after contesting the violation and taking note of any defensive arguments adduced, take the appropriate measures including, in the presence of the relevant conditions, the revocation of the appointment.

7.6. MEASURES AGAINST OTHER RECIPIENTS

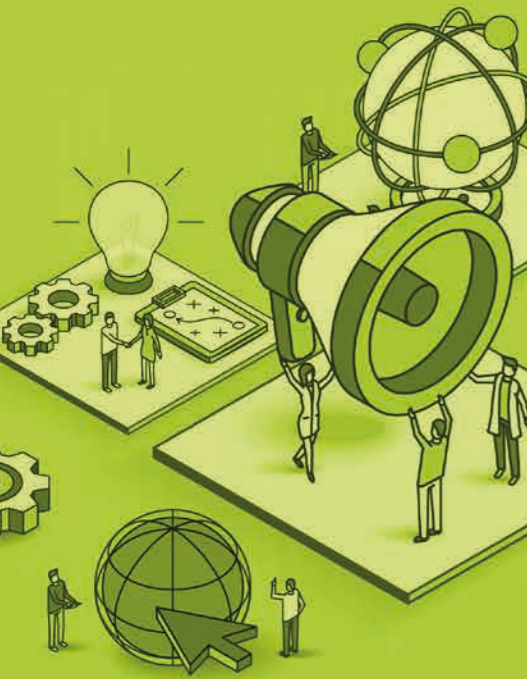
The violation and non-compliance with the principles and provisions of the Decree, the Model, including the Group Code of Ethics, by the other recipients (i.e. Collaborators, Suppliers, and consultants), as provided for in specific clauses included in the relevant contracts, may constitute a breach of contractual obligations and result in the termination of the contract and in any case will legitimize the Company to claim compensation for damages, in accordance with the provisions of the contractual clauses that the relevant corporate functions will maintain, process, update and include in contracts, letters of appointment or partnership agreements. Furthermore, all contracts must include a provision whereby the counterparty commits to compensating, indemnifying, and holding FS SpA harmless with respect to any cost, expense, loss, liability or charge, incurred and demonstrated that would not have occurred if the representations and guarantees issued by the counterparty contained in the contract had been true, complete, correct and accurate and the commitments described above had been punctually fulfilled.

7.7. MEASURES RELATING TO REPORTING

Article 21, paragraph 2 of Legislative Decree No. 25/2023 states that in the disciplinary system adopted pursuant to art. 6, paragraph 2, letter e) of the Decree, sanctions are provided for those who are responsible for certain offences, including, by way of example, having committed retaliation, having obstructed (or attempted to obstruct) a report or having violated the obligation of confidentiality referred to in Article 12 of Legislative Decree no. 24/ 2023.

Therefore, the measures and sanctions outlined in the previous points also apply to Recipients who are responsible for the offences referred to in Article 21 of Legislative Decree no. 24/ 2023.





The Company is aware of the importance of disseminating and communicating the Model and the Code of Ethics, as well as training activities, and is committed to giving wide dissemination to the principles and rules of conduct contained in this Model and in the Code of Ethics, adopting the most appropriate initiatives to promote and disseminate knowledge of them.

The SB monitors initiatives aimed at promoting communication, dissemination and training on the Model.

8.1 DISSEMINATION

The competent corporate functions will ensure that the content of the Model and the Code of Ethics are disseminated to the recipients. The recipients are required to have full knowledge of the content of the Model and the Code of Ethics, of the objectives of fairness and transparency that they intend to pursue with them, as well as of the methods through which FS SpA intends to pursue them and are also required to observe them and contribute to their effective implementation.

Collaborators, Suppliers and counterparties to business activities are guaranteed the possibility of accessing and consulting the Code of Ethics and an extract of the Model at any time on the FS SpA website. In addition, with reference to contractual relationships with third parties, the Company provides for the inclusion, in the relevant contracts, of specific 'integrity clauses', aimed at recalling compliance with the principles of the Model, including the Group Code of Ethics and the Anti-Corruption Policy.

Such clauses are drafted taking into account the contractual context, the characteristics of the relationship and the nature of the counterparty and may therefore be provided for and/or tailored in a manner consistent with the underlying needs of the specific relationship and with the level of risk identified in the particular case. Integrity clauses also provide for the adoption of proportionate contractual remedies in the event of breach, up to and including termination of the contract in the most serious cases.

All Employees and members of the Corporate Bodies are required to read this Model and the Group Code of Ethics. In all new employment contracts of FS SpA or at the time of appointment as members of the Corporate Bodies, there is provision for the inclusion of information regarding the adoption of the Model and the related Code of Ethics and containing the latest version adopted by FS SpA of these documents; they will also be asked to sign a specific declaration certifying that they have been aware of and accepted the Group Code of Ethics, the Model, the Anti-Corruption Policy and the Anti-Corruption Management Model and that they have complied with the contents described therein.

The internal procedures in force are published and easily accessible on the FS SpA intranet and in the dedicated area of the FS SpA intranet site.

Finally, the FS SpA intranet site ensures the dissemination of principles and values as well as the most important developments in the law, legislation and internal organization.

COMMUNICATION, DISSEMINATION AND TRAINING

8.2 TRAINING


For the purposes of implementing the Model and ensuring its effective operation, FS SpA disseminates knowledge of the regulations referred to in the Decree and promotes awareness and training of staff on the principles and contents of the Model, including the Code of Ethics.


The training activity is mandatory, widespread, effective, authoritative, clear and detailed, as well as periodically repeated and is aimed at acquiring, consolidating and updating knowledge on the Model and internal procedures.

The training is aimed at all personnel and is tailored in terms of content and implementation methods according to the type of recipients it is aimed at, the qualification and organizational role held in the Company and the level of risk in the area in which they operate.


FS SpA promotes initiatives aimed at the continuous strengthening of the Model (e.g. training and communication initiatives), monitoring their implementation and, through the competent company structure, prepares a specific annual training plan on the Decree ("annual plan") as part of the definition of the FS SpA training plan, based on the training needs collected and the proposals for training initiatives. In addition, the annual plan is transmitted to the SB, to enable it to monitor this training activity. Any updates to the annual plan are also communicated to the SB.

The training methods adopted consist of:

 mainly in e-learning courses delivered on the Group's digital platform through the company intranet;

 in classroom training sessions/seminars, according to the indications of the annual plan.

In particular, with reference to the training needs identified in the annual plan, the following training activities are planned:

 All FS SpA staff: e-learning training, covering the main contents of the reference legislation - with particular focus on predicate offenses related to corporate administrative liability of entities - and the general components of the Model and the Code of Ethics;



Managers and middle managers who work in particular sensitive areas and who, due to their role, are involved in activities exposed to the risk of offence: in-person training sessions / seminars providing an in-depth study of the most relevant aspects of the Decree and the Model, also with reference to the activities managed. The classroom training interventions include the treatment of topics subject to periodic updates specifically planned.

These subjects provide for their own continuous updating, for example also through participation in workshops on the subject.

8.2.1 PARTICIPATION, REGISTRATION, VERIFICATION AND MONITORING

Participation in the training is mandatory and involves verification of classroom, face-to-face or remote participation. The documentation relating to training is archived by the competent company functions and made available to the SB.

Unjustified absence from training sessions constitutes a disciplinary offence and may result in the application of the disciplinary sanctions referred to in paragraph 7 above.

The traceability of training is ensured, regardless of the method chosen, by the registration in the "training record" of the resource, which is stored in the company information system.

The learning verification of the training is carried out through specific tests at the end of the course or individual training modules.

Monitoring is also carried out to verify that the training course (e-learning and classroom) is used by all the staff concerned and provides the SB with evidence of the activities carried out, adherence to the courses and the outcome of the learning tests.

Resources who have not passed the learning tests are subjected to new training cycles.