

# ANNUAL FINANCIAL REPORT 2024

**CONNECTING  
ECONOMY  
AND SUSTAINABILITY  
IN AN INTEGRATED  
THINKING**

## INTEGRATED REPORT EXECUTIVE SUMMARY

Translation from the Italian original  
which remains the definitive version



# ANNUAL FINANCIAL REPORT 2024

**CONNECTING**  
ECONOMY  
AND SUSTAINABILITY  
IN AN INTEGRATED  
THINKING

**INTEGRATED REPORT  
EXECUTIVE SUMMARY**

Translation from the Italian original  
which remains the definitive version







There is an Italian group  
that has future generations at heart.

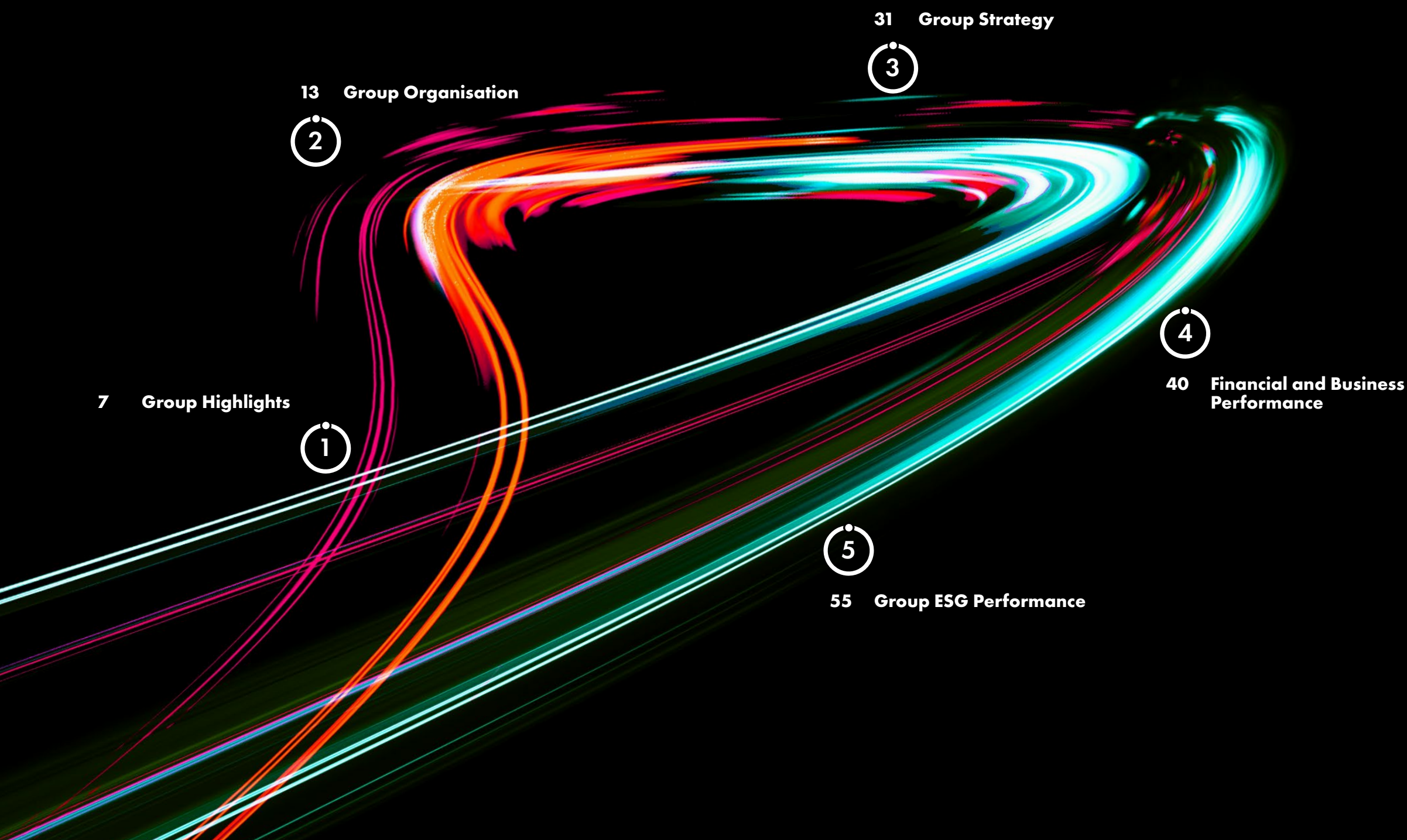
It designs and builds infrastructure to  
move people and goods sustainably.

It shortens the distance for the  
development and growth of our country.

**The FS Group, the Mobility Leader.**



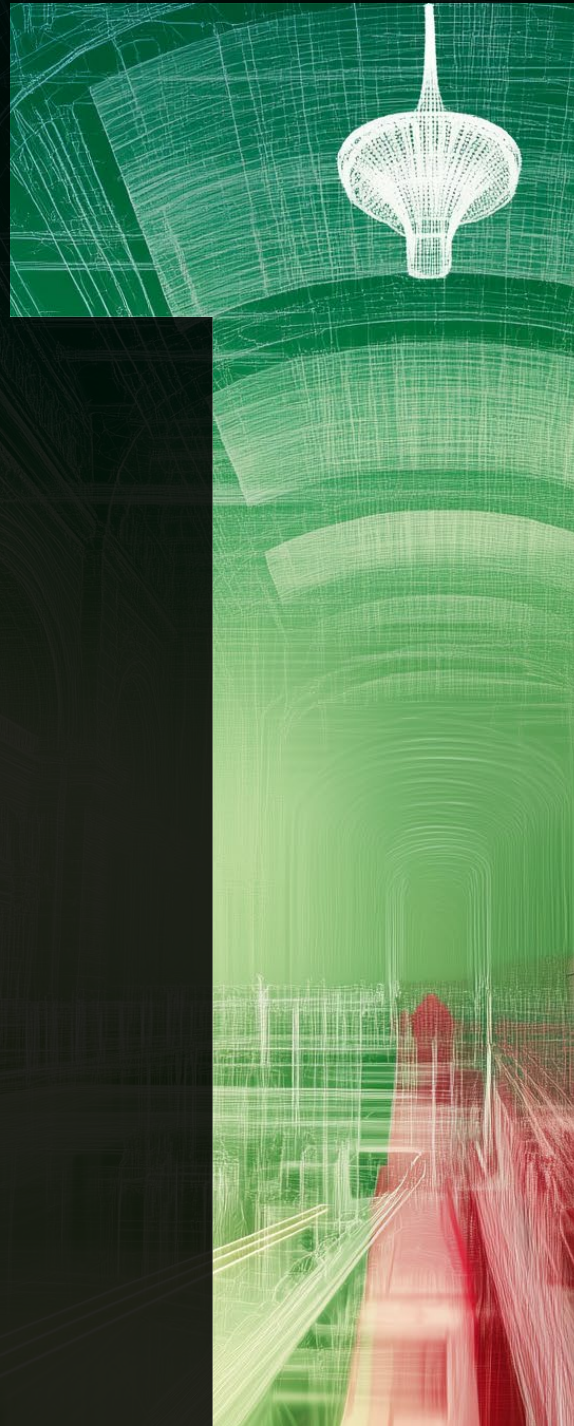
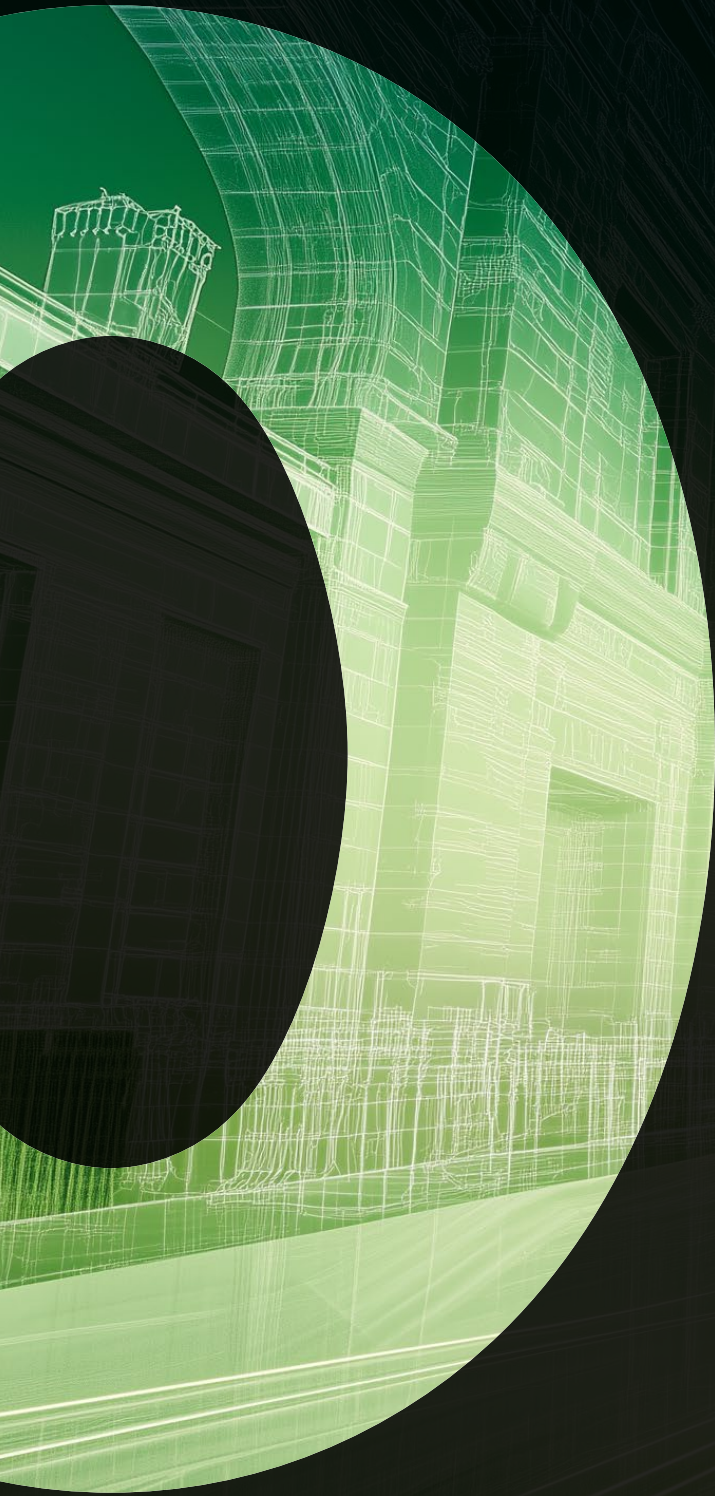
# TABLE OF CONTENTS

An abstract graphic featuring several bright, multi-colored streaks (red, orange, yellow, green, blue, and purple) that sweep across the page from the bottom left towards the top right. These streaks create a sense of motion and energy. Overlaid on this background are five white circles, each containing a number from 1 to 5. These numbers correspond to the page numbers and titles listed in the table of contents to the right of the graphic.

7	Group Highlights	1	13	Group Organisation	2	31	Group Strategy	3	40	Financial and Business Performance	4	55	Group ESG Performance	5
---	------------------	---	----	--------------------	---	----	----------------	---	----	------------------------------------	---	----	-----------------------	---



# Group Highlights





## FS ITALIANE GROUP A HISTORY OF EXCELLENCE



### 1905

On 1 July, the Azienda Unitaria delle Ferrovie dello Stato is founded, establishing the criterion of unification: from the station buildings to the style of the carriages, everything is designed and built according to a single national criterion.



### 1927

Together with the Napoli Mergellina station, the Roma-Napoli "direttissima" direct line is inaugurated: the first of its kind, designed to allow fast travel.



### 1936

The first fully Italian electric train – the ETR 200 – is launched, paving the way for high-speed trains.



### 1953

Between Rome and Milan, the ETR 300 makes its appearance, immediately renamed Settebello because of its seven (sette) carriages. Its innovative shape is emblematic of Italian reconstruction and design.



### 1976

The first electric tilting train was born: the ETR 401, better known as the Pendolino. Designed by Ferrovie dello Stato and Fiat Ferroviaria to reach 250 km/h, the Pendolino represents a milestone on the path to Italian HS rail.



### 1989

On the Roma-Firenze Direttissima line, the ETR X 500 reaches 317 km/h, setting the first official record recognised by Ferrovie dello Stato and improved shortly afterwards by the ETR Y 500, which reaches 321 km/h.



### 1992

Ferrovie dello Stato becomes a joint-stock company.



### 1999

The division of the Company begins, which would lead to the birth of the Ferrovie dello Stato Group at the start of the new millennium.



### 2005

The new Roma-Napoli HS line is completed, the first to adopt the innovative ERTMS/ETCS system. The Italian work is studied by visitors from all over the world, from Japan and America to China and Russia. Calm, safe travel at 300 km/h is now possible.



### 2008

The Ferrovie dello Stato Group delivers the HS line between Milan and Bologna. Among the works completed is an extraordinary cable-stayed bridge over the Po River. Another Italian record speed is achieved on the new line: 362 km/h.



### 2009

With the opening of the Bologna-Firenze line, almost entirely via tunnels, and the Novara-Milano line, the HS axis from Turin to Salerno is complete. One thousand kilometres of high-speed lines bringing the country closer and changing the mobility habits of Italians.



### 2015

The "Frecciarossa 1000" train reaches new record speed: 390.7 km/h.



### 2018

Anas SpA joins the FS Italiane Group on 18 January 2018 following the transfer of the entire shareholding of Anas from the MEF to FS SpA.



### 2019

10 years of Italian High Speed, the mobility system that changed the country: 350 million travellers, 20 million tonnes of CO<sub>2</sub> savings and technological know-how that is recognised worldwide.



### 2020

Despite the COVID-19 pandemic, the FS Group leads the Italian system with rail and road tenders worth more than 21 billion euros (more than 45% of the country's contracts market).



### 2021

As part of the NRRP, the FS Group plays a key role in the transformation and development of the "Italian System" with more than 25 billion euros, or more than 11% of the Italian NRRP, allocated to Group companies as implementing parties.



### 2022

The new Industrial Plan redefines the governance and reviews the organisation of the FS Group. The new organisational structure enhances the potential of the different Group companies and their synergies.



### 2023

2023 closes with 16 billion euros in investments, marking a record year for the FS Group in terms of capacity and development.



### 2024

With its new Strategic Plan, the FS Group seeks to strengthen the resilience of the rail and road network, improve the quality of service, support the completion of infrastructure and promote increasingly sustainable mobility.



HIGHLIGHTS  
THE FS GROUP COMMITMENT IN NUMBERS

The daily commitment of the more than 96,000 people who participate in the Group’s mission made it possible to achieve significant goals in 2024 in terms of financial, operational and sustainability performance.

amounts in millions of euro	
Financial highlights	2024
Revenue	16,529
Gross operating margin (EBITDA)	2,242
Operating profit (EBIT)	343
Profit (loss) for the year	(208)
31 December 2024	
Net Invested Capital	55,248
Equity	41,752
Net financial position	13,496
Capital expenditure	17,559
Total cash flow generated/(used) during the year	(1,105)

96,335 employees

9,736 new hires

6,374 terminations

21.5% women in the workforce

Key Sustainability Figures	Unit of Measurement	2024
Greenhouse Gas (GHG) Emissions – Scope 1 and 2	tCO <sub>2e</sub>	2.5 million
Water consumption	m <sup>3</sup>	17 million
Special waste sent for recovery	%	97
Economic operators/suppliers registered for the ESG assessment campaign	number	452
CapEx KPIs – Environmentally Sustainable Investments	%	88.3





# Group Organisation





## GROUP ORGANISATION THE MOBILITY STRUCTURE

The Ferrovie dello Stato Italiane (FS) Group is the leading mobility player in Italy and one of the key players in the infrastructure and logistics transition in Europe.

With a network of highly specialised companies, the Group manages rail and road transport, road and rail infrastructure, logistics and urban services, making a decisive contribution to Italy's economic development and connectivity.

The entire structure is geared towards fulfilling its defining **mission**: to create a sustainable, safe and efficient mobility system that meets the needs of citizens, businesses and local areas. The Group aims to improve service quality, promote the decarbonisation of transport and strengthen Italy's competitiveness in Europe and internationally.



## GROUP CORPORATE STRUCTURE AND ACTIVITIES

The Group consists of a holding company that manages the operating companies and other companies serving and supporting the Group's activities.

**Sustainability, responsibility, transparency and integrity** are the principles that inspire the FS Group's commitments outlined in its corporate policies and Code of Ethics.

The organisation, founded on the **principle of diversification and specialisation**, allows the

unique operational characteristics of each business area to be managed in a targeted manner, ensuring strategic and operational synergies between the various entities.

In 2024, the organisational structure of the Group was divided into four distinct business areas:

- Infrastructure
- Passengers
- Logistics
- Urban

### Infrastructure

It ensures the design, construction, operation and maintenance of rail transport infrastructure networks, both nationally and internationally, with the aim of maximising industrial synergies, including through the support of EU and national programmes.

It also oversees the design, management, construction and maintenance of the Italian non-toll road and motorway network of national interest. The focus is on network security, environmental protection, improving energy efficiency, as well as the preservation of the region's environmental heritage.

### Passengers

It aims to create a multimodal business proposal whose advantage is to maximise the characteristics of the various types of transport to develop an integrated, economical, reliable and sustainable service, with an increasingly customised offer that is attentive to the needs of individual passengers according to the principles of environmental, social and governance sustainability.

### Logistics

Responsible for the development of an integrated offer and the activation of partnerships to support multimodal transport.

### Urban

It ensures activities in the field of real estate and the supervision of urban regeneration and intermodal and logistics solutions in urban areas for the first and last stage of the supply chain.



As in the other public utilities sectors, all of the Group's activities are subject to specific regulation by independent national and international authorities to protect the proper functioning of the market and the rights of customers.

The Group initiated an internal reorganisation aimed at optimising synergies between the different business areas, improving efficiency and responsiveness. These transformations include the revision of decision-making processes and the adoption of new management models that will be implemented from 2025<sup>1</sup>.



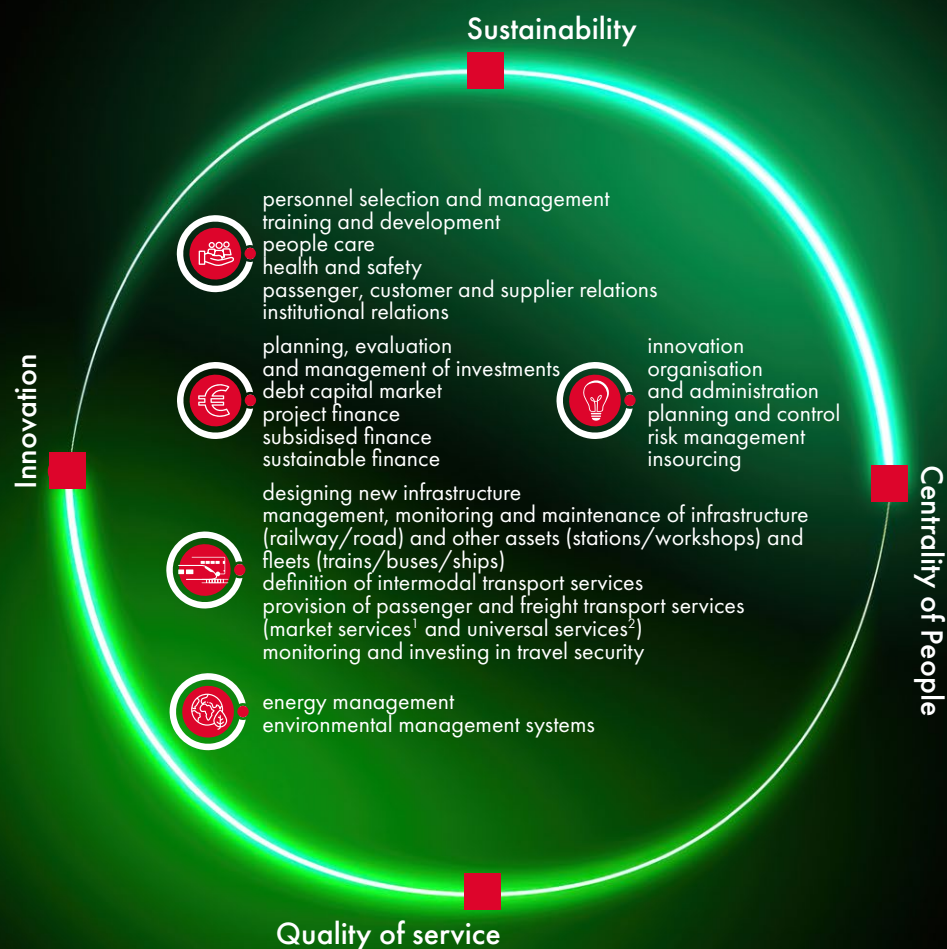
<sup>1</sup> The new structure envisages the identification of five Business Units (BUs): Infrastructure – Railways BU, Infrastructure – Roads BU, Transport – Freight BU, Transport – Passengers BU and Transport – International Passengers BU.



## THE VALUE CHAIN

The business model adopted by the FS Group intends to **promote the different capital available** (financial, physical, human and relational, intellectual and organisational, natural),

according to the IIRC (International Integrated Reporting Council) framework, organising activities and processes to create medium and long-term value for all stakeholders.



### SUSTAINABLE DEVELOPMENT GOALS

1. Services performed in full commercial autonomy and without public contributions
2. Public utility transport services carried out at the request of the State or Regions, which, on the basis of Service Contracts, pay the transport company fees to fulfil established requirements (frequency, fares, performance levels and stops)

## Input



**FINANCIAL CAPITAL**  
set of resources needed to finance activities:

equity capital

debt capital (bonds, Green Bonds, bank loans, sustainability linked facilities)

public contributions (Programme Contract, EU Funds, etc.)



**PHYSICAL CAPITAL**  
set of tangible assets required to deliver quality services:

resilient infrastructure (rail/road) and other assets (stations/workshops)

fleets (trains/buses/ships)



**HUMAN AND RELATIONAL CAPITAL**  
set of expertise, skills and experience of our people and set of relationships established with all stakeholders



**INTELLECTUAL AND ORGANISATIONAL CAPITAL**  
set of intangible assets that contribute to the creation of value:

patent rights, etc.

trade-marks

organisational procedures

IT systems



**NATURAL CAPITAL**  
set of managed natural resources (renewable and non-renewable):

energy

soil

water

materials

## Results



regional services



High Speed services



intermodal services



integrated logistics services



international services



engineering services



road and rail infrastructure

## Impacts



centrality of people's needs



safety of individuals



economic performance and investments



creation of value and competitiveness for the country



punctuality and regularity of service



expertise and technological progress



appeal and satisfaction of the Group's people



environmental sustainability

The Group's value chain has a **strong interconnection** between upstream and downstream activities. An integrated approach that makes it possible to monitor and enhance every stage of the production process, from infrastructure management to passenger and freight mobility,

contributing to a positive impact in terms of environmental, social and economic sustainability. Its strategy aims to create positive effects and mitigate negative impacts on its stakeholders, with a focus on the **end users** of the services provided.

### UPSTREAM...

Tier 2/3:  
Sub-contracts,  
materials and  
components (e.g. steel,  
iron, concrete, etc.)

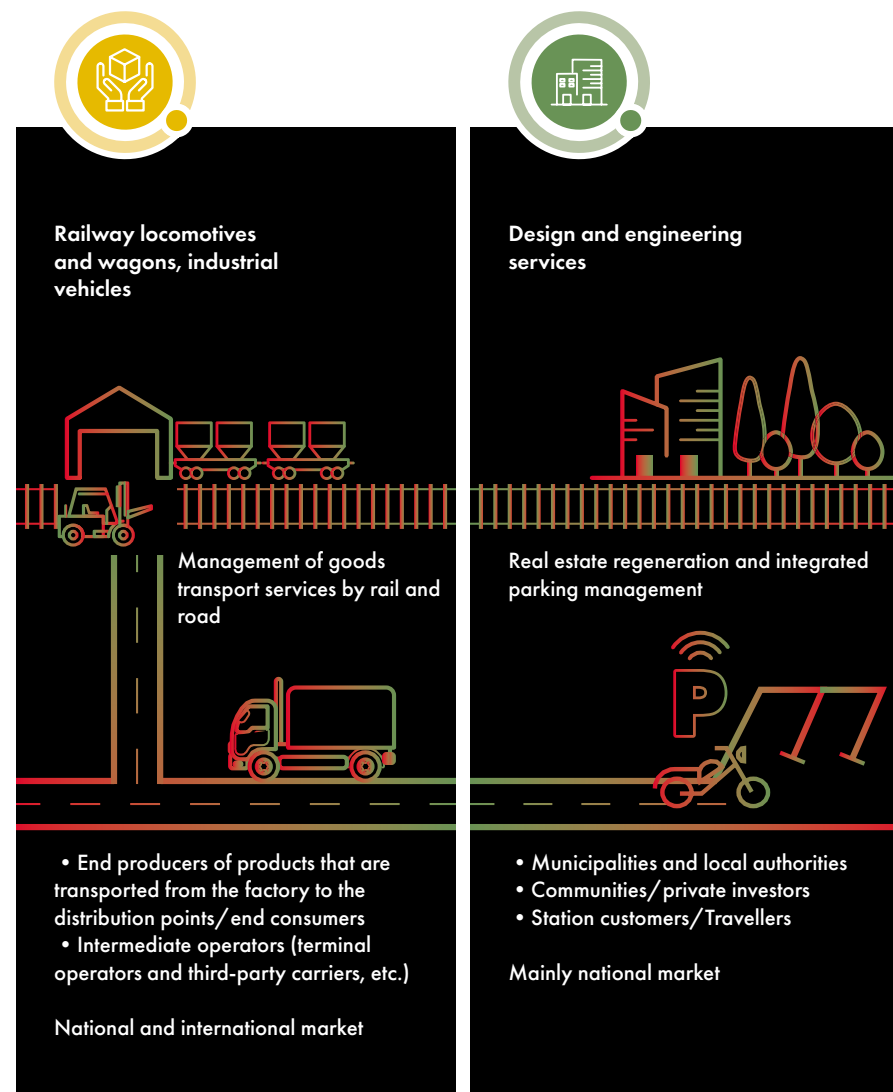
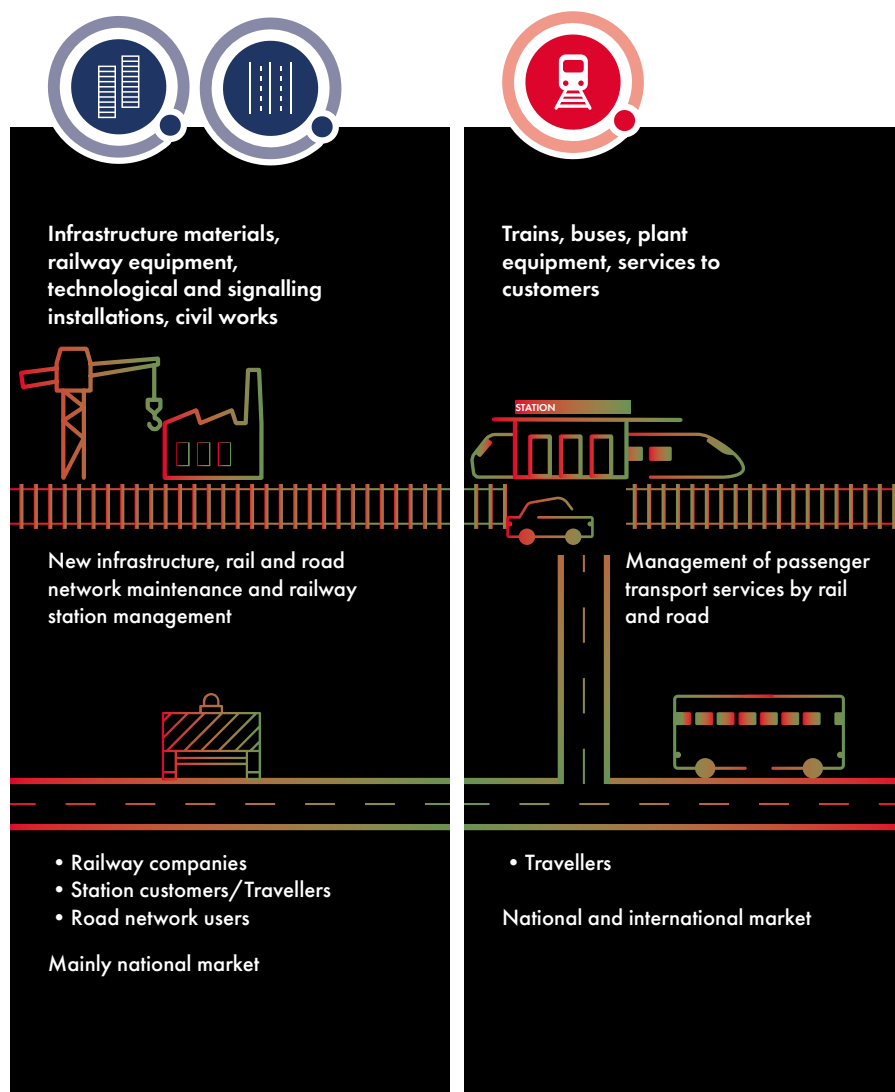
Tier 1:  
Procurement of goods,  
services and works

### ...OWN OPERATIONS...





Main mobility  
services offered

### DOWNSTREAM...

Significant customers  
and markets served





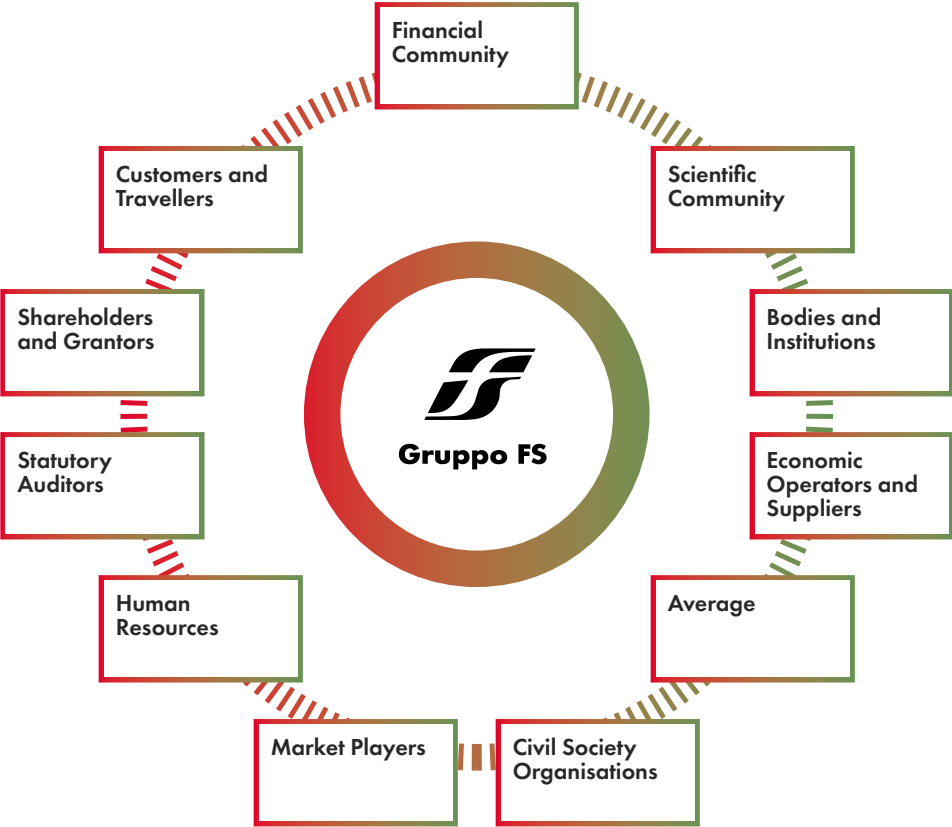
SECTOR	UPSTREAM...	...OWN OPERATIONS...	...DOWNSTREAM
 <p><b>RAILWAY AND ROAD INFRASTRUCTURE</b> Transport infrastructure is the <b>backbone for the economic and social development of the territory</b>, it influences its productivity, facilitates trade with other areas and markets and improves its economic inclusion and social cohesion.</p>	<p>The creation of infrastructure is subject to the decision of the regulator (in particular, through <b>concession agreements with the State</b>) and the <b>raising of capital to finance the investments</b> required to manage the infrastructure and award the <b>contracts to economic operators and specialised figures</b> of proven suitability and high professional standing. In this context, RFI and Anas are <b>among the largest contracting authorities in Italy</b> awarding tenders and contracts for the <b>realisation of new works and ordinary and extraordinary maintenance</b> of infrastructure. As part of these procedures, <b>third-party suppliers may rely on sub-contractors</b> (tier 2), while the <b>materials used for the construction phase of the infrastructure</b> (tier 3) mainly involve steel, soil, iron, aluminium, concrete, etc.</p>	<p>The main own activities/operations involve the realisation of <b>accessible, integrated, resilient, interconnected road and rail works</b> and the <b>dialogue</b> between them, thanks also to <b>digital transformation</b> and the integration of engineering services for <b>accelerating investments</b>. In this context, the <b>management of stations</b> is particularly important, as these form the fundamental nodes of the network where the Group's activities and services come into direct contact with travellers, where the infrastructure comes into direct contact with urban realities and their inhabitants.</p>	<p>Based on the principles of fairness, non-discrimination and transparency, the services offered by the Group are <b>aimed at railway companies</b>, for the circulation of trains, passengers and freight, <b>as well as at customers passing through our stations and/or travelling on the road network</b> supervised by the Group. In particular, through customer care and customer satisfaction activities, the commitment to the "quality" of services offered to businesses and customers/travellers is declared and monitored.</p>
 <p><b>PASSENGER TRANSPORT</b> To promote <b>integrated mobility solutions</b>, increasing the share of collective and shared transport <b>through an increasingly customised</b> offer that is attentive to the needs of individual passengers, according to the principles of environmental, social and governance sustainability.</p>	<p>Passenger transport is subject to the <b>signing of service contracts</b>, including subsequent to tenders issued for local public transport services, and the <b>issuance of licences</b> (issued nationally by the Ministry for Infrastructure and Transport). The <b>raising of capital to finance investments/acquisitions</b> related to fleets and the operation of the transport service (including ancillary services such as fleet cleaning, catering services, etc.) is an additional necessary element to guarantee the service. The upstream value chain consists mainly of <b>suppliers of rolling stock and vehicles</b> (trains and buses) <b>and of spare parts and components for fleet maintenance</b>.</p>	<p>Its main activities/operations concern the <b>promotion, implementation and management of initiatives and services in the field of passenger transport</b>, developing an integrated offer of products/services and managing an articulated mix of distribution channels.</p>	<p>To satisfy the <b>mobility needs of travellers and the demands of the market</b>, striving to <b>ensure the highest standards of safety and guaranteeing a range of quality services</b>, declared and monitored through customer care and customer satisfaction activities.</p>
 <p><b>FREIGHT TRANSPORT</b> It ensures the <b>supervision of the logistics and freight transport sector</b>, through the <b>promotion, implementation, management and sale of initiatives and services</b> in the field of logistics, mobility and freight transport.</p>	<p>Freight transport activities and the management of logistics aspects are subject to the <b>issuance of licences</b> (issued nationally by the Ministry for Infrastructure and Transport). The <b>raising of capital to finance investments/acquisitions</b> related to fleets, logistics terminals and the management of intermodal services is another necessary element to guarantee the service. The upstream value chain consists mainly of <b>suppliers of rolling stock and vehicles</b> (locomotives, wagons, cranes) <b>and transport services</b> (e.g. truck transport, railway wagon hire).</p>	<p>The main own activities/operations involve the <b>promotion, implementation and management of integrated freight transport and logistics solutions</b> that enhance rail transport.</p>	<p>To meet the <b>needs of industrial customers</b> (e.g. terminal operators, third-party carriers, end producers) by committing to <b>supply tailor-made logistics services</b> (intermodal transport, railway traction, first and last-mile road transport, warehouse logistics, exceptional transports, handling and shunting).</p>
 <p><b>URBAN</b> To enhance assets that are no longer functional for the rail service by managing <b>real estate and urban regeneration activities</b></p>	<p>The upstream value chain consists mainly of <b>providers of design and engineering services</b>.</p>	<p>The main own activities/operations involve the design, promotion, implementation and management of <b>real estate development and valorisation processes</b> (with particular reference to stations, node and transport infrastructure and available assets on behalf of the FS Italian Group companies), the development of activities related to <b>car parks</b> and areas for parking vehicles of any kind, the <b>management and maintenance</b> of areas and buildings for public and private use.</p>	<p>To meet the <b>needs of customers</b> (e.g. private investors, municipalities, station customers) by generating <b>benefits for citizens and the community</b> through new services and spaces resulting from the valorisation of urban areas owned by the Group.</p>



STAKEHOLDERS

Stakeholders with whom the Group interacts throughout the value chain are mapped into macrocategories, approximately once a year, to classify them according to their dependence on Group services, their influence on decision-making,

strategy, operations and the urgency of attention they require, in accordance with the international AA1000 Stakeholder Engagement Standard (SES).

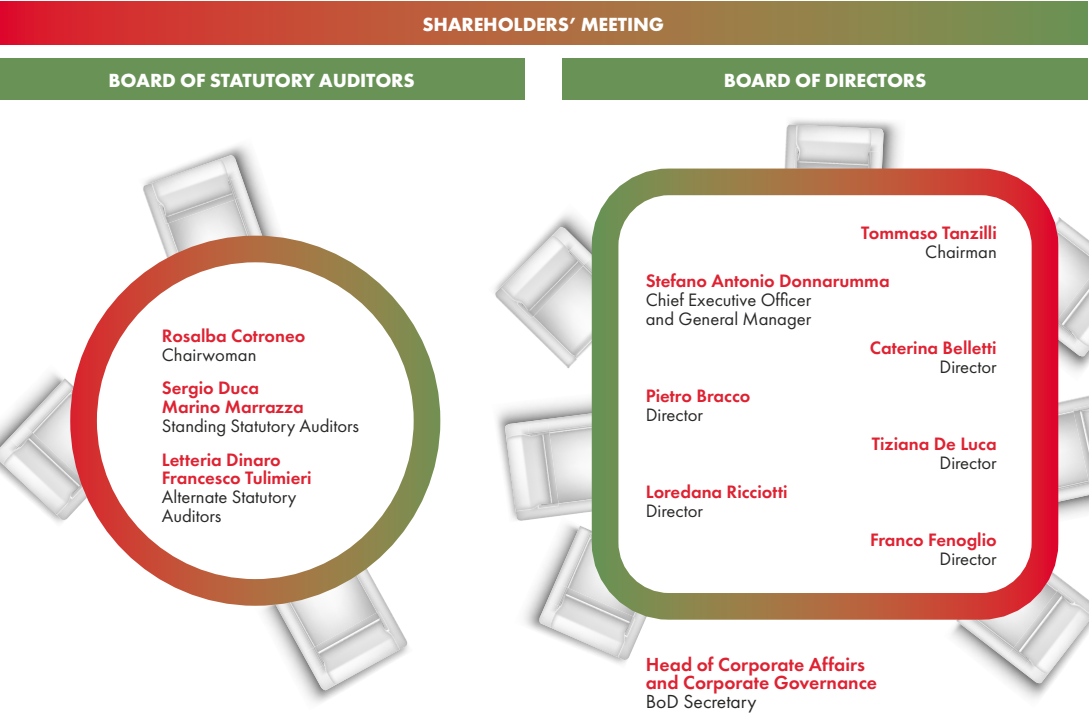


At stakeholder level, the application of an ESG rating system, provided by FS, involved more than 450 companies/business partners in 2024

and will see the participation of 5,000 economic operators and suppliers from 2026.

GOVERNANCE

The corporate governance structure of Ferrovie dello Stato Italiane SpA and its main subsidiaries consists of a Shareholders’ Meeting that appoints a Board of Directors, a Board of Statutory Auditors and an Independent Auditors.



INDEPENDENT AUDITING FIRM	
PwC SpA	
SUPERVISORY BODY	
Maurizio Bortolotto Chairman	Liliana Cataldi
Desirée Fondaroli	
MAGISTRATE OF THE COURT OF AUDITORS DELEGATED TO FINANCIAL MANAGEMENT CONTROL	
Piergiorgio Della Ventura	Valentina Papa Delegate
DIRECT REPORTS TO THE CHIEF EXECUTIVE OFFICER AND GENERAL DIRECTOR	
Francesco de Leo Chief Global Strategy & International Officer	Gian Luca Orefice Chief Human Resources Officer
Massimiliano Garri Chief Technology, Innovation & Digital Officer	Giovanni Papaleo Chief Shared Services Officer
Salvatore Iannicelli Chief Security Officer	Fabio Paris Chief Financial Officer
Giuseppe Inchingolo Chief Corporate Affairs, Communication & Sustainability Officer	Davide Salzano CEO Office
Roberto Massi Chief Risk Officer	Mario Antonio Scino Chief Legal Officer

GOVERNANCE, APPOINTMENTS AND REMUNERATION COM- MITTEE	
Franco Fenoglio Chairman	Pietro Bracco
Loredana Ricciotti	
CONTROL AND RISK COMMITTEE	
Pietro Bracco Chairman	Caterina Belletti
Tiziana De Luca	
SUSTAINABILITY COMMITTEE	
Caterina Belletti Chairwoman	Franco Fenoglio
Loredana Ricciotti	
CHIEF AUDIT OFFICER	
Alessandro Perrino	
FINANCIAL REPORTING OFFICER IN CHARGE OF DRAFTING THE COMPANY'S ACCOUNTING DOCUMENTS	
Fabio Paris	



The Group's organisation is based on a model in which governance plays a key role in monitoring operational performance and guiding future strategies. The internal control structure and the reporting system ensure that every decision is aligned with sustainability goals and regulations, strengthening the Group's resilience in a changing market.

### Board of Directors

The Board of Directors is responsible for the management of the Company and the performance of all operations necessary for the implementation of the corporate purpose. The Board of Directors of FS SpA is also responsible for resolving on certain matters otherwise reserved to the Extraordinary Shareholders' Meeting (such as: mergers and demergers in the cases provided for by law, establishment and closing of secondary offices, adaptation of the By-laws to regulatory provisions) and to resolve on the issuance of bonds.

### Governance, Nomination and Remuneration Committee

It is responsible for governance matters (board reviews, director independence, composition of the boards of directors of Group companies, accumulation of offices held and prohibition of competition).

It oversees the co-option of directors, methods for selecting and identifying executives with strategic responsibilities, designation of subsidiary company bodies, strategic and succession plans for executives with strategic responsibilities. It also handles remuneration of executive directors and directors with special duties, remuneration policies and incentive systems for managers and the human resources development policy.

### Control and Risk Committee

It is tasked with supporting the Board of Directors' decisions on the approval of periodic financial and non-financial reports and on the internal control and risk management system.

### Sustainability Committee

It is tasked with supporting the resolutions of the Board of Directors concerning the sustainability profiles related to FS operations and its dynamics of interaction with all stakeholders.

### Board of Statutory Auditors

The Board of Auditors oversees compliance with the law and the By-laws, as well as observance of the principles of proper management, and specifically the adequacy of the organisational, administrative and accounting structures utilised by FS SpA and their operation in practical terms. It supervises financial reporting, the effectiveness of internal control systems, internal audit and risk management, the external audit and the independence of the external audit firm.

Finally, a **Supervisory Body** of Ferrovie dello Stato Italiane SpA has been set up, reporting to the Chief Executive Officer, the Board of Statutory Auditors and the Board of Directors, with autonomous powers of initiative and control.

### The Code of Ethics

The FS Group Code of Ethics represents the *charter of fundamental rights and duties* through which the Group sets out and clarifies its ethical/social responsibilities and commitments towards internal and external stakeholders. The FS Group Code of Ethics, which the companies of the Group are required to adopt by resolution of their respective Boards of Directors, binds the corporate bodies, management, staff and all those who, directly or indirectly, permanently or temporarily, establish relations and relationships with the Group companies. The Code sets out the Group's core values, the standards of conduct broken down by stakeholder category and the implementation and control system for compliance with the Code of Ethics.

Compliance with the rules set out therein is an essential part of the contractual obligations of personnel and, in addition, the contracts entered into by Group companies require that third parties follow the principles contained therein.

## INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Internal Control and Risk Management System (SCIGR) is the set of **tools, organisational structures, standards and corporate regulations** aimed at enabling sound, sustainable, proper and consistent management of the company in accordance with the corporate objectives defined by the Board of Directors. It operates through an adequate process of identification, measurement, management and monitoring of the main risks, as well as through the structuring of adequate reporting flows, aimed at

guaranteeing the circulation of suitable information to enable the various actors involved in the SCIGR to perform the role entrusted to them.

For the implementation, analysis and evaluation of the Internal Control and Risk Management System, the Company uses the *Controls – Integrated Framework* model issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013 (the so-called CoSO Report)<sup>2</sup>, as an internationally recognised reference framework.

<sup>2</sup>. Integrated with "Enterprise Risk Management Framework - Integrating with Strategy and Performance" (so-called CoSO ERM) for risk management processes.

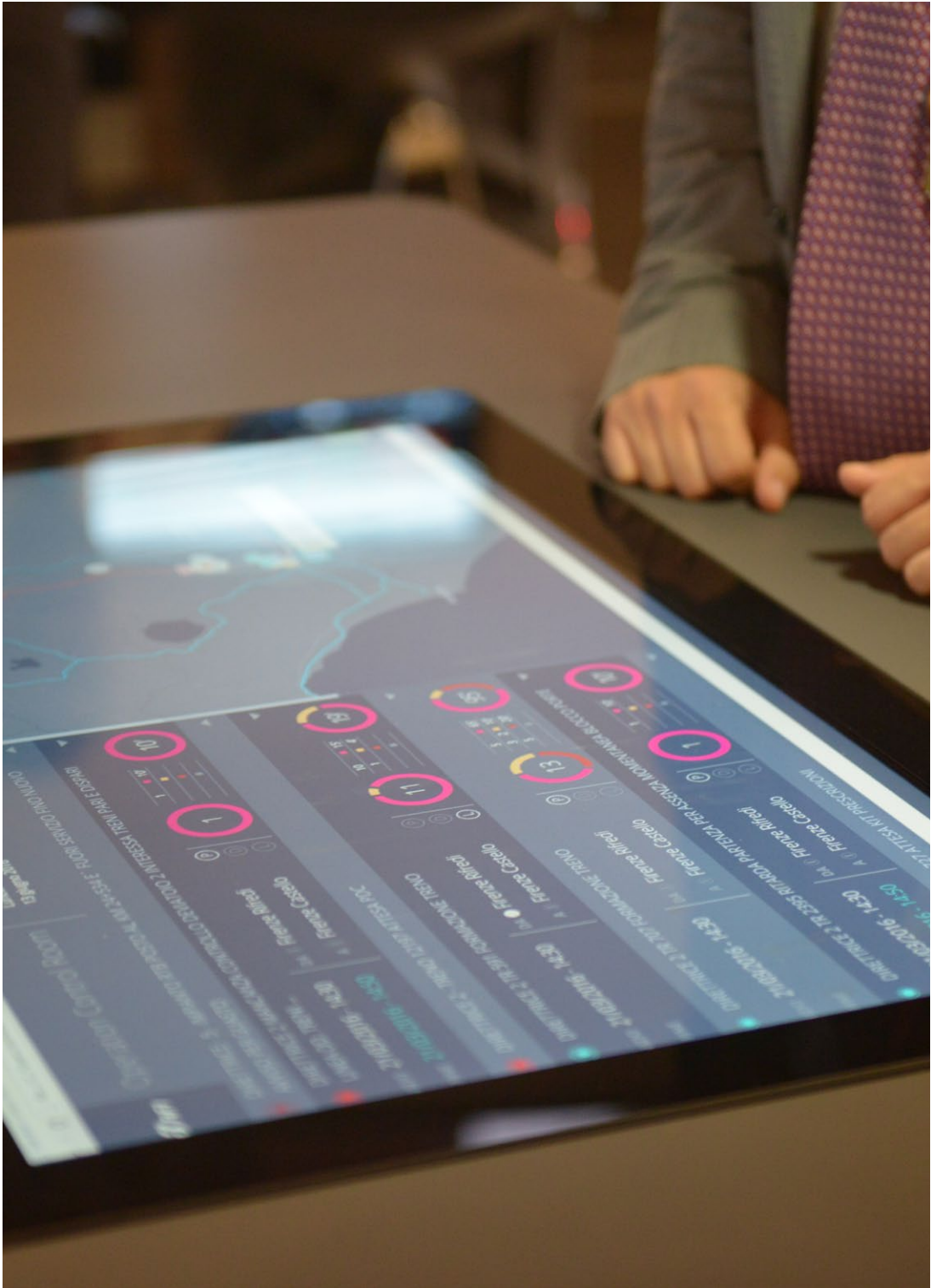


**SCIGR**  
it ensures, among other objectives, the efficiency and effectiveness of business processes and the transparency and correctness of financial and sustainability information

First level	Second level	Third level
<b>Management</b>  It is responsible for the definition, execution and identification of any opportunities for improvement of controls. It operates at every level of the organisational structure and is implemented within the framework of day-to-day management.	It is responsible for specific corporate structures to monitor and manage particular risk categories, for example: <ul style="list-style-type: none"><li>• <b>Data Protection</b></li><li>• <b>Compliance</b></li><li>• <b>Anti-Corruption</b></li><li>• <b>Financial Reporting Officer in charge of drafting the company's accounting documents</b></li><li>• <b>Tax Control Framework</b></li><li>• <b>Sustainability</b></li></ul> They support the definition and implementation of adequate management systems for key risks and related controls.	It is responsible for independent, non-operational units such as: <ul style="list-style-type: none"><li>• <b>Internal Audit</b></li></ul> It provides independent and objective assurance on the adequacy and effective operation of first-level and second-level controls and on the SCIGR as a whole.

The Second- and Third-level control structures operate within their responsibilities by planning and reporting their activities from a *risk-based* perspective.

The **information flows** to the Corporate Bodies on the Internal Control and Risk Management System are entrusted to the individual structures that make up the SCIGR, representing a transversal responsibility within the control and governance system.





# Group Strategy





GROUP STRATEGY

The new FS Group Plan adopts an integrated vision, combining industrial and sustainability objectives. Strategic decisions are supported by targeted investments and an ongoing commitment

to reduce environmental impact and create social and economic value for communities, to lay the foundations for innovative and responsible growth.



THE NEW 2025-2029 STRATEGIC PLAN

Following the change in senior management of FS Holding in 2024, the new FS Group Strategic Plan for 2025-2029 was presented on 12 December 2024 and approved by the Board of Directors of FS SpA.  
The new direction taken is defined by a high-specification action plan with some 250

performance indicators to be achieved over the next five years, aimed at increasing the **resilience of the rail and road network**, improving the **quality of service**, supporting the **completion of infrastructure** and promoting **increasingly sustainable mobility**.

Planned investments	Strategic Plan Objectives
100 billion euros to be deployed over a five-year period	A profound transformation of the company to promote: <ul style="list-style-type: none"><li>• Sustainability</li><li>• Innovation</li><li>• Value for the country</li></ul>
Expected economic results	
<ul style="list-style-type: none"><li>• revenues of over 20 billion euros</li><li>• EBITDA of over 3.5 billion euros</li><li>• net profit of over 500 million</li></ul>	

In order to achieve the objectives of improving the main economic indicators, strengthening market positioning, reducing CO<sub>2</sub> emissions and generating significant benefits for the entire national

economic system, the Plan envisages approximately 100 billion euros in investments over the five-year period and almost 200 billion euros over ten years.



## THE SEVEN STRATEGIC GUIDELINES

Seven strategic guidelines were identified with specific objectives.

### 1. Infrastructure upgrading

#### Objective:

- Expansion of the High Speed (HS) network to connect currently unserved territories and increase the number of people reached by the high-speed system by **30%**.

### 2. Restoring punctuality

#### Objective:

- Restoring punctuality for **over 50,000 trains per year**, a central theme for improving the service.

### 3. International expansion

#### Objective:

- Increase international passenger volumes by **40%**, strengthening the presence of FS abroad.

### 4. Operational efficiency

#### Objective:

- Tackle and **reduce operating costs by 5%** through investments in infrastructure and technology.

### 5. Energy sustainability

#### Targets:

- Install over 1 Gigawatt of photovoltaic capacity by 2029 to improve the environmental sustainability of operations.
- **Cover 100% of the Core Extended network** with the ERTMS system by 2040, thus enhancing safety standards and technological innovation.

#### Networks

**Core Network:** Includes the most important connections between nodes, such as urban nodes, ports, airports and border crossing points.

#### Extended Core Network:

Intermediate layer between the Core Network and the Global Network, which will fill any gaps in strategic links.

#### Comprehensive Network:

Ensures coverage of the entire EU territory and accessibility to all regions.

### 6. Safety and innovation

#### Objective:

- **Further digitise** companies and **include advanced technologies** for just-in-time control to improve efficiency and safety.

### 7. Attracting talent and resources

#### Objective:

- Make the company more **competitive and innovative**. The intention is to invest in the continuous training of employees to strengthen and improve existing skills as well as develop new ones and foster growth opportunities at all organisational levels, while promoting an inclusive environment and a positive corporate climate.

# TRANSFORMATIVE PROGRAMMES

The FS Group’s evolution is dictated by five **transformative programmes** that impact the **Business Areas** identified by the Strategic Plan. The programmes are the levers of the Group’s transformation: each area contributes in a

Transformative Programmes
Safety
Human Resources
Technology
Sustainability
Financial Resources

synergistic way to the overall strategy, in which technological innovation and sustainability play key roles.

Business Areas
Railway infrastructure
Road Infrastructure
Passenger transport
Freight transport
Urban



# INVESTMENTS

**Railway infrastructure**  
To enhance the quality of service of the network more than 50 billion euros will be invested over the next ten years. Moreover, a genuine network transformation will be implemented in this timeframe, thanks to an investment of 60 billion euros. This financial commitment will contribute to the implementation of new technological standards and the evolution of maintenance models, as well as the enhancement of station accessibility and dedicated services.

**Road Infrastructure**  
More than 40 billion euros of investment is planned over ten years, 25 billion euros of which are earmarked for new road works at national level and 15 billion euros for improving quality of service.

**Passenger transport**  
The Plan goals also include the expansion of the commercial offer, so that the transported passengers perimeter can develop. In order to ensure a modern, innovative and sustainable service, a major transformation of the fleet is planned through the purchase of new environmentally friendly trains and buses.

In addition, during the Plan period, more attention will be paid to passenger transport abroad, with the aim of accelerating the FS Group’s international development.

**Freight transport**  
Freight transport will also experience a business transformation, moving towards a European Freight Forwarder model serving a large and diversified market. Key actions for the revitalisation of the sector will include the creation of a single customer interface, the development of an integrated offer and the setting up of partnerships to support multi-modal transport.

**Urban**  
It is also important for the FS Group to create value from all assets that are no longer functional to the railway service, and in terms of the sustainable development of cities. This can be addressed through 1.1 billion euros of non-functional real estate assets, allocated to real estate development projects to support urban regeneration. Further investments will be made for the development of an innovative parking offer, thus promoting intermodality and facilitating access to the rail network.



## THE SUSTAINABILITY PLAN

In the five transformative programmes identified by the Strategic Plan, an essential part is reserved for **Sustainability**. The programme is geared towards promoting **sustainable mobility**, the **protection of territories** and the **well-being of individuals**.

To give substance to the Group's ESG strategy, it has been structured into **four transformative work areas**, aimed at enabling the positioning of FS Italiane as a reference point and international leader in good sustainability practices.



### ENERGY TRANSITION AND CLIMATE RESILIENCE

- To promote **sustainable, integrated and accessible transport**, while **reducing emissions** and **increasing** the production and use of **renewable sources**
- To **adapt infrastructure** and **services** to **climate change**, **increase the resilience** to natural hazards, including to the **advantage** of the **businesses** and **territories** served

**Net zero** by 2040 and EU Taxonomy-aligned CapEx **≥ 80%**

**Platform** for **climate adaptation** open to communities and businesses (2027)



### SUSTAINABLE AND COMPETITIVE SUPPLY CHAINS

- To **enable and support the ESG evolution** of the **national supply chain**, through **supplier development programmes**
- To **ensure** an **efficient** and **responsible** management of **Group resources** and **operations**, including by means of the **sustainable evolution** of procurement activities

**100%** suppliers evaluated (ESG) and **5,000** involved in improvement plans by 2026

**-50%** water consumption by 2040 and **80%** low carbon steel by 2033



### DEVELOPMENT OF PEOPLE, COMMUNITIES AND TERRITORIES

- To develop **distinctive skills**, enhance **diversity**, promote **inclusion** and increase **support for people** by enhancing **well-being** tools
- To developing "**social infrastructure**" projects, including through the **regeneration and valorisation of infrastructure and real estate assets**, to increase the **social cohesion** and **territorial connection** of **local communities**

**33.5%** of women in managerial roles by 2029

**3.5 million** m<sup>2</sup> of Group areas redeveloped in 2024-2029



### HEALTH AND SAFETY

- To **disseminate** the culture of **workplace safety** through the **enhancement** of **training programmes** aimed at **staff** and **contractors**
- To **upgrade technological solutions** to **safeguard and protect** the **people** interacting with the railway system

Fatal occupational accidents of employees **trending towards zero** by 2031

**-50%** fatal accidents on the ANAS network in 2030 vs 2015

The Sustainability Plan, which guides the adoption of low-impact operating practices, goes beyond isolated interventions to embrace every aspect of the value chain, from planning to operations, to ensure that every step in the production process is geared towards minimising environmental impact

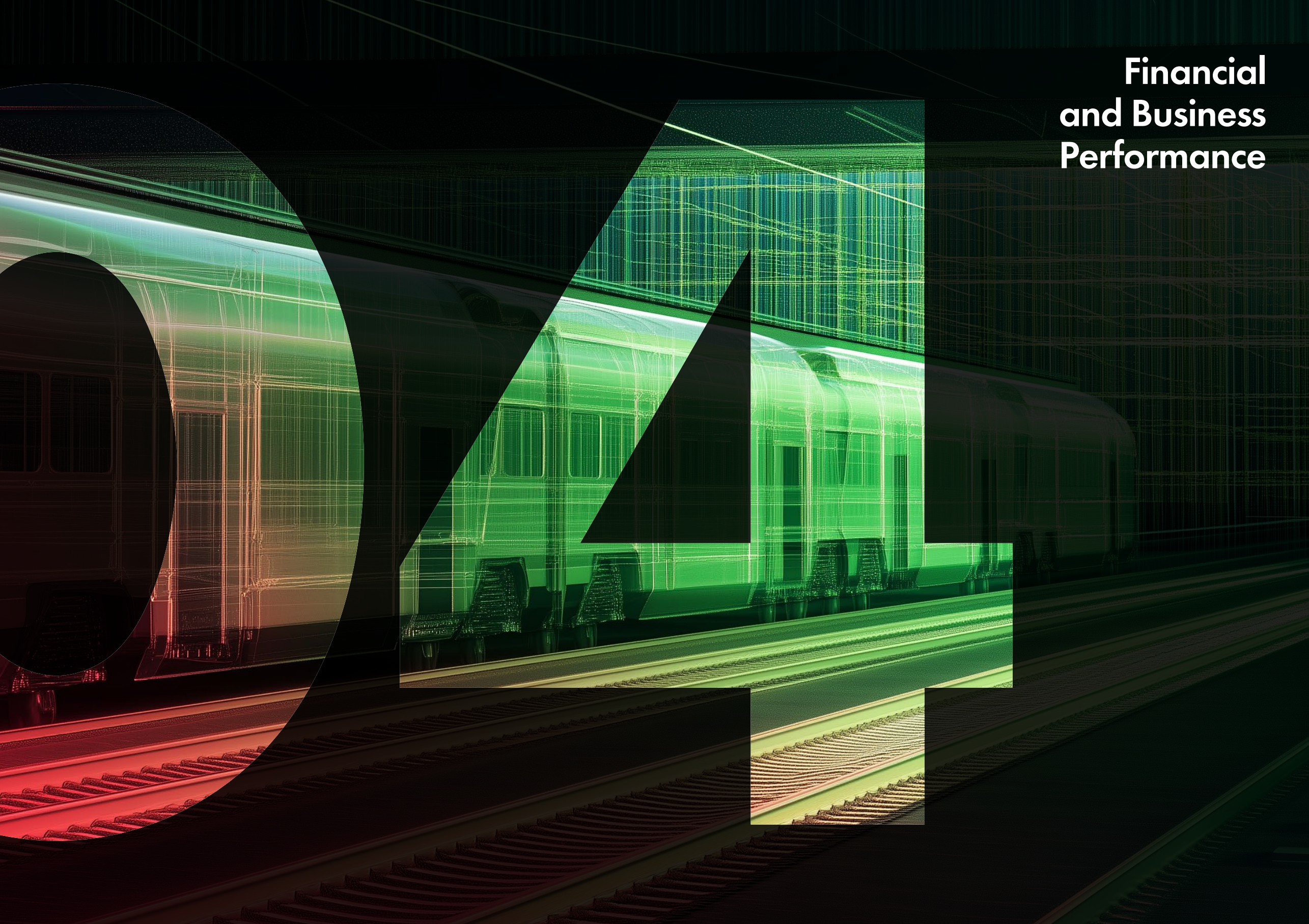
and enhancing synergies between the various business sectors.

The vision outlined in this strategy therefore guides every investment and operating decision to ensure sustainable growth, in line with the principles of transparency, efficiency and social responsibility.





# Financial and Business Performance





# FINANCIAL AND BUSINESS PERFORMANCE

## THE GROUP'S COMMITMENT IN NUMBERS

In 2024, the FS Group continued to keep Italy moving with energy and vision. From financial results and capital expenditure to daily kilometres travelled and innovative sustainable finance

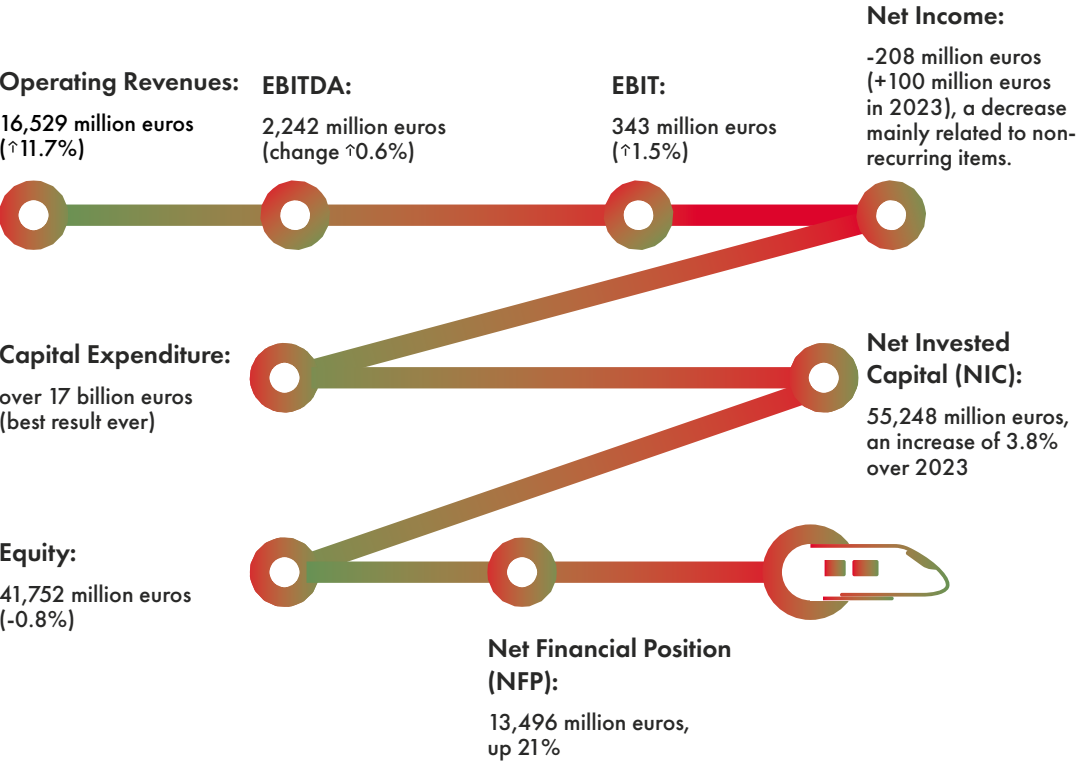
projects, each indicator bears witness to a strategy that generates value in the present and builds the foundations of tomorrow's mobility.



# GROUP PERFORMANCE

The 2024 performance tells a story of solidity and concrete commitment towards a more modern, connected and sustainable national economic system, in Italy and in Europe. The FS Group recorded an increase in operating revenues from 14,804 million euros to **16,529 million euros** (+11.7% compared to 2023), highlighting the ability of the Group's various

businesses to translate growth in services into an improvement in turnover. The **Gross Operating Margin (EBITDA)** and the **Operating Profit (EBIT)** remained positive and growing at **2,242 million euros** (+1% compared to 2023) and **343 million euros** (+1.5% compared to 2023) respectively.



The indicators point to an expansion of business and investments. The increasing exposure to debt is intended to support the development and modernisation plan mainly through sustainable finance instruments.

Operating Revenues	
16,529 million euros	
+1,725 million euros	
Revenues from transport services	+818 million euros
Revenues from infrastructure services	+402 million euros
Other operating revenues	+505 million euros
Volumes of traveller demand km <ul style="list-style-type: none"><li>+6.6% in market services</li><li>+4.5% in intercity service</li><li>+7.2% in regional service</li></ul>	Train production volumes km <ul style="list-style-type: none"><li>+5.8% in market services</li><li>+3.6% in intercity service</li><li>+0.7% in regional service</li></ul>

Operating costs
14,288 million euros
+1,712 million euros
The increase in operating costs (+14%) was influenced in particular by the increase in the average workforce and unit cost of labour as well as the costs for services and electricity for traction.

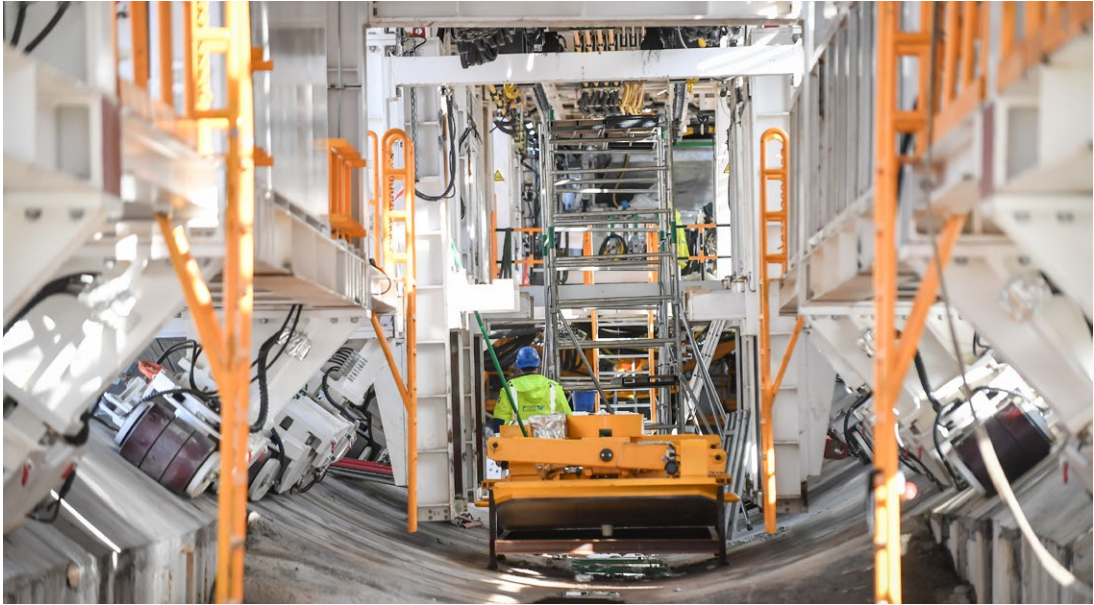
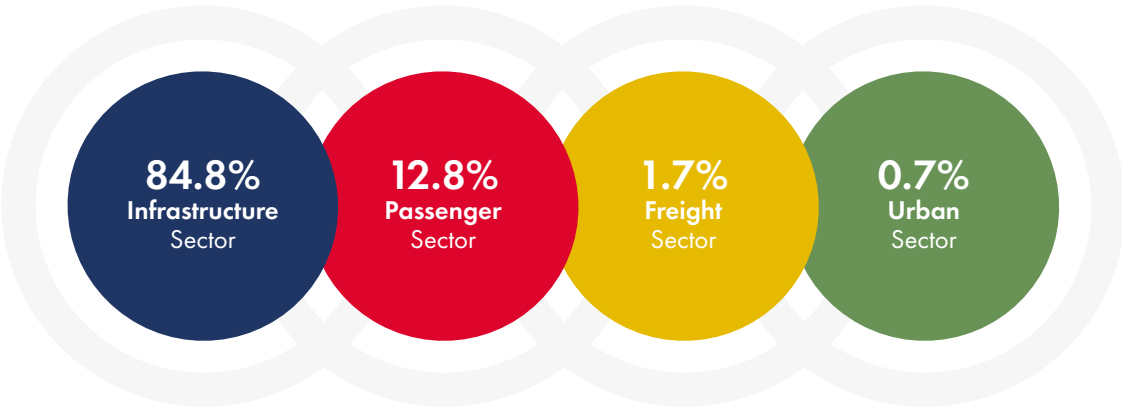
Total net income and expenses
net charge of 505 million euros
+292 million euros compared to 2023
The worsening of total net income and expenses is attributable to non-recurring phenomena linked to changes in the scope of consolidation and higher debt service charges.

CAPITAL EXPENDITURE

The FS Group continues to be one of the leading investors in Italy and to support the development and renewal of the transport, infrastructure and

logistics sector. In particular, the commitment to investment in infrastructure and technical renewal and development was strengthened.

Capital expenditure  
17,559 million euros (+6.9% compared to 2023)  
Of which 96% allocated to Italy





SUSTAINABLE FINANCE

Also for 2024, the Group chose to finance projects that contributed to improving its performance through sustainable finance instruments

Green Bonds

Issuance of green bonds since 2017 totalling **5.55 billion euros** to finance new rolling stock for regional and high-speed passenger transport, electric locomotives and wagons for freight transport, modernisation and retrofitting of existing electric trains, passenger carriages and wagons with zero direct CO<sub>2</sub> exhaust emissions, high-speed railway infrastructure.

ESG Bonds

Seven bond placements subscribed by **Eurofima** to finance electric rolling stock for public passenger transport. The European Investment Bank (EIB) subscribed two private placements under FS’s EMTN programme aimed at financing hybrid trains, a type of investment aligned with the EU Taxonomy.

Green Loan

Bank loan of **100 million euros** for RFI’s investments in high-speed railways.

ESG Loans

In 2024, **100 million euros** with Banco BPM, indexed to the RCF’s KPIs, and **2 billion euros** with Intesa Sanpaolo for the electrified railway network.

Revolving Credit Facility (RCF)

A credit line of **3.5 billion euros**, the cost of which is linked to **ESG KPIs** (EU taxonomy-aligned investments, energy efficiency, gender gap).

BUSINESS SECTOR PERFORMANCE

In 2024, the FS Italiane Group made strategic investments to maintain and enhance its infrastructure and operational offering. The rail network has been supported by substantial investments and infrastructure projects and an integrated passenger transport offer, which

continues to grow in terms of both volume and service quality. The expansion of rail and road infrastructure is one of the key drivers for the consolidation and competitiveness of the Group in the long term.

RAILWAY INFRASTRUCTURE

Railway Infrastructure **operating revenues** in 2024 amounted to **over 3 billion euros** and increased by 62 million euros compared with 2023.

**EBITDA** was 86 million euros, **down due to investments** and the **recruitment plan** for

maintenance personnel. **Capital Expenditure** exceeded **11 billion euros** in 2024 (10.8 billion euros in 2023).

- **Operating Revenues + 2%**
- **EBITDA -81 %**

**Capital expenditure**

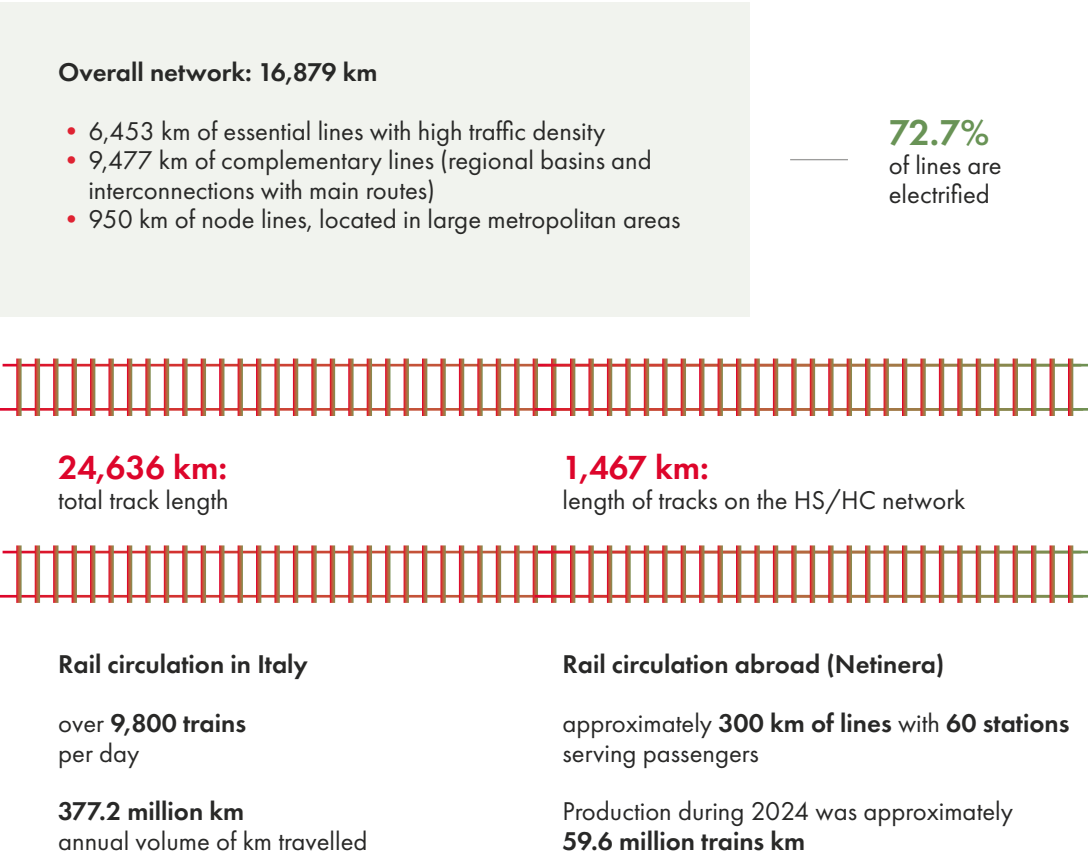
amounting to over **64%** of the total CapEx of the **Group** (95% of investments are attributable to RFI)

- **33%** allocated to safety, technology, maintenance of efficiency
- **67%** earmarked for the construction of works on routes of national interest, for infrastructure development projects on the Conventional/HC network and for large-scale works carried out in construction lots (HS/HC lines)

**Tenders**

- **359** tenders **issued** with a value of 13.4 billion euros
- **293 final contracts awarded** amounting to approximately 10 billion euros

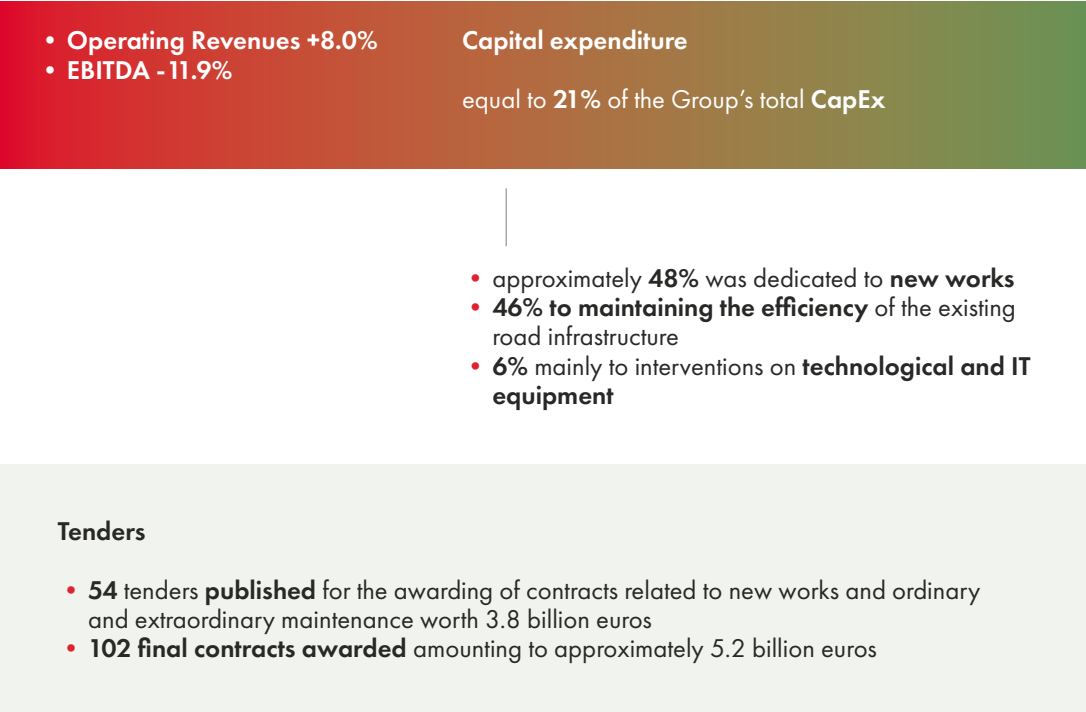
Circulation during 2024 reported a **+0.3%** increase compared to the previous year.



ROAD INFRASTRUCTURE

Road Infrastructure **operating revenues** in 2024 amounted to **over 4 billion euros** and increased by 313 million euros compared to 2023. **EBITDA** was 119 million euros, a **decrease due to the increase in costs for road infrastructure**

**management services and personnel costs. Capital Expenditure** reached **3.6 billion euros** in 2024 (3.2 billion euros in 2023).



Road Network
32,300 km of state roads
of which 1,293 km of non-toll motorways



## PASSENGER TRANSPORT

### Passenger Transport Operating Revenues

in 2024 amounted to **8.6 billion euros** and are up by 905 million euros compared to 2023, essentially attributable to the traffic revenue component driven by the increase in demand related to the recovery in the mobility of travellers and the upturn in business travel and commuter traffic.

**EBITDA** amounted to **1.8 billion euros**, an increase of 312 million euros compared with 2023.

This reflected an increase in revenues, partially offset by the costs mainly linked to higher demand and higher personnel costs.

**Capital Expenditure** in 2024 amounted to **over 2 billion euros** mainly due to the renewal of rolling stock owned by Trenitalia.

- **Operating Revenues +12%**
- **EBITDA +20%**

#### Capital expenditure

equal to approximately **12.8%** of the Group's total CapEx

81% was allocated to Trenitalia for:

- 66% acquisition of rolling stock
- 22% cyclical maintenance
- 9% technological adaptation of vehicles, information systems, maintenance and development of maintenance facilities
- 3% upgrading of operating equipment

	no. of vehicles	
	New stock	Refurbished stock
<b>Locomotives</b>	-	<b>106</b>
HS/Intercity Business	-	106 <sup>1</sup>
<b>Carriages/wagons</b>	-	<b>209</b>
HS/Intercity Business	-	138 <sup>2</sup>
Regional Business	-	71 <sup>3</sup>
<b>Trainsets</b>	<b>106</b>	<b>11</b>
HS/Intercity Business	-	2 <sup>4</sup>
HS/International Business	-	3 <sup>5</sup>
Regional Business	106 <sup>6</sup>	6 <sup>7</sup>

1 Upgrading climate control system ETR500 No. 37, Fireproofing E402B-E403 No. 69

2 Fire extinguishers on IC carriages No. 47

3 New climate control system IC No. 91 Fire extinguisher on medium-distance coaches

4 Rebranding the ETR600 fleet

5 ETR1000 approval in France

6 Rock Trains No. 44, POP No. 44 and Blues No. 18

7 TAF (Italian Electric Multiple Unit) Trains

In Passenger Transport by **rail and road**, the offer was expanded in 2024 in Italy and abroad, with new Frecciarossa, Intercity, Regional and Train + Bus connections.

**49 billion  
travellers\* km**

Traffic volumes by rail, of which 77% is attributable to Trenitalia

Passenger transport by rail	2024	2023	Change %
<b>Long Haul Transport – Market</b>			
Travellers km – millions	21,490	20,153	6.6%
Trains km – thousands	78,891	74,600	5.8%
<b>Long Haul Transport – Universal contributed</b>			
Travellers km – millions	4,635	4,436	4.5%
Trains km – thousands	28,303	27,312	3.6%
<b>Regionale Transport*</b>			
Travellers km – millions	22,929	21,392	7.2%
Trains km – thousands	217,738	216,257	0.7%

(\*) In 2024, FSE traffic data are included with reference to the January-July period only.

Road transport – LPT (local public transport)	2024	2023	Change %
Travellers km – millions	1,757	1,822	(3.6%)
Buses km – thousands	160,380	157,452	1.9%

FREIGHT TRANSPORT

Freight Transport **operating revenues** increased by 207 million compared to 2023 to a total of **1,358 million euros**. The increase is related to the higher traffic volumes realised, both in Italy and abroad, as a result of an increased supply of train kilometres. Freight transport performance was driven by the contribution of the TX Logistik Group, in particular for the acquisition of the Exploris Group at the end of 2023, the capital and

financial effects of which were fully reflected in the FS Group’s situation from 2024 onwards. **EBITDA** amounted to **61 million euros**, an increase compared with 2023, reflecting the increase in turnover. **Capital Expenditure** amounted to **297 million euros** (+64.1%), continuing the implementation of the fleet renewal plan and maintenance of the operational fleet of locomotives and carriages.

- **Operating Revenues +18%**
- **EBITDA +1.7%**

**Capital expenditure**

equal to 1.7% of the Group’s total CapEx

Freight Transport ( *)	2024	2023	Change %
Tonnes km – million	22,908	21,084	8.6%
of which abroad	12,927	10,283	25.7%
Trains km – thousands	48,455	43,393	11.7%
of which abroad	26,859	19,928	34.8%

(\*) Does not include Hellenic Train’s share of freight traffic of 240.2 million tonnes km (210.7 million tonnes km in 2023) and 563.5 thousand trains km (504.6 thousand trains km in 2023)

URBAN

Urban’s **Operating Revenues** amounted to **586 million euros**, registering an increase mainly attributable to the sale of the Farini and San Cristoforo yard in Milan. **EBITDA** amounted to **158 million euros** in 2024, an increase of 125 million euros driven by the increase in operating revenues.

**Capital Expenditure** amounted to **10 million euros** (48 million euros in 2023), focused above all on the maintenance and development of the real estate assets owned by the FS Group.

- **Operating Revenues >200%**
- **EBITDA >200%**

**Capital expenditure**

0.7% of the Group’s total CapEx



# Group ESG Performance





being of its employees and building trust through operational transparency, has been planned and implemented to help build a more responsible and sustainable future.

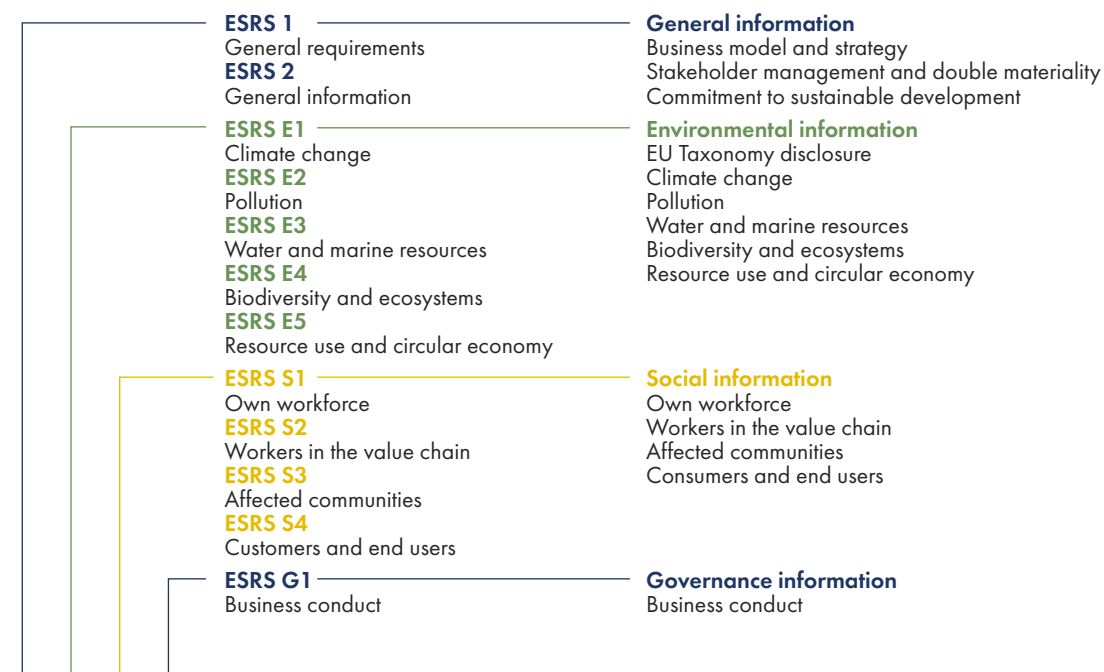


## CONSOLIDATED SUSTAINABILITY REPORTING

The 2024 Consolidated Sustainability Report (CSR) brings together the environmental, social and governance challenges faced by the Group and transforms them into concrete opportunities by deploying innovative tools and transparent processes to make a difference.

The document has been prepared in accordance with the disclosure requirements (including the respective disclosure elements) set out in the **European Sustainability Reporting Standards (ESRS)**.

## Consolidated Sustainability Reporting



## 4 reporting areas

01 Governance // 02 Strategy // 03 Managing Impacts, Risks and Opportunities // 04 Metrics and Targets

The Consolidated Sustainability Report aims to provide a transparent and comprehensive view of the activities the Group undertakes to minimise

environmental impact, promote social welfare and strengthen responsible decision-making processes.



## THE DOUBLE MATERIALITY PROCESS

Material impacts, risks and opportunities associated with sustainability topics, also extended to stakeholders, were identified using the Double Materiality process.

### Double Materiality Process

#### Impact materiality

Measurement of the effects of the Group's activities on the environment and communities.

#### Financial materiality

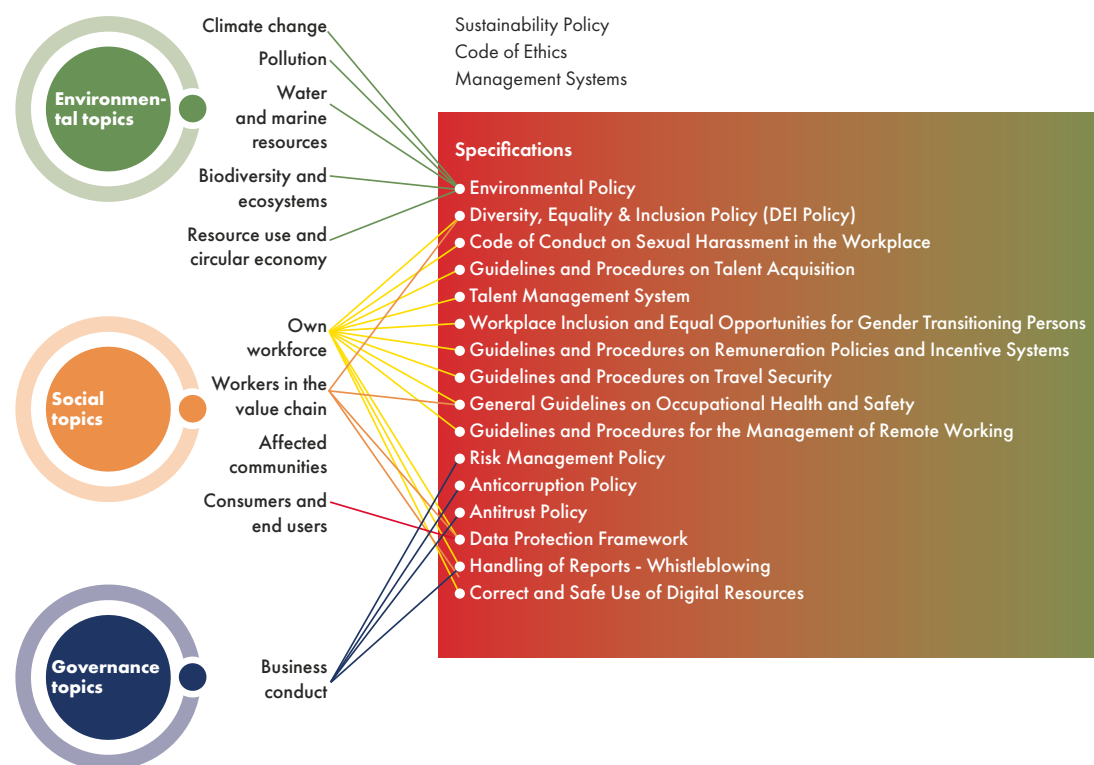
Consideration of the economic and financial impacts that these aspects generate, thus ensuring a balanced strategy.

FS SpA has defined **policies and actions** on **material sustainability topics**, with the aim of managing the **actual and potential impacts** and

addressing **the risks and opportunities** identified on the basis of the principle of Double Materiality.

#### Material Sustainability Topics

#### Management Policies and Tools



## ENVIRONMENT

As a major player in the transport sector, FS Italiane is fully aware of the environmental impacts of its business, but also of the strategic role it can play in guiding daily mobility habits towards environmentally friendly solutions. The focus on this valuable shared asset is

expressed through environmentally sustainable investments and policies aimed at reducing its greenhouse gas (GHG) emissions while adapting infrastructure, transport systems and urban areas to cope with increasingly intense and frequent extreme weather events.

### FS Group environmentally sustainable activities according to the European Taxonomy

The **European Taxonomy** is a classification system created by the European Union to determine whether an economic activity can be considered environmentally sustainable.

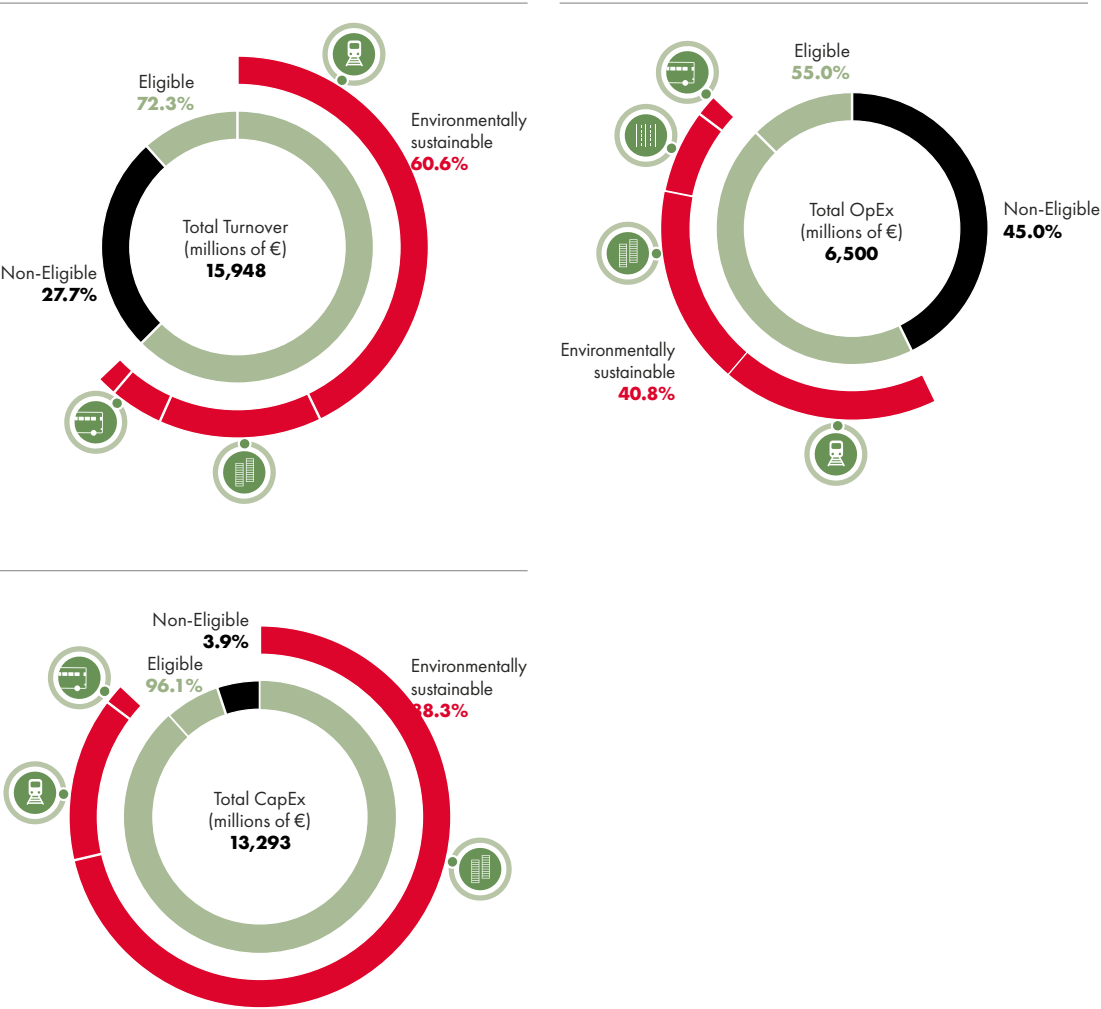
For 2024, the percentages of environmentally sustainable Turnover, OpEx and CapEx are in line with the 2023 declaration, while the relative absolute values show **a general increase**. The environmentally sustainable portion of CapEx (88.3%), up by approximately 10% compared to 2023, confirms the direction of **environmentally sustainable investments that the Group plans to implement over the Industrial Plan period**, amounting to **more than 80%** of all investments planned **over the next decade**.



**Turnover:** portion of turnover from sustainable activities.

**OpEx:** operating expenses related to maintaining sustainable activities, such as the efficient use of resources.

**CapEx:** investments in projects that contribute to sustainability goals, such as infrastructure or technology.



## FIGHT AGAINST CLIMATE CHANGE

Through the offer of collective transport and rail freight services and thanks to energy efficiency initiatives and the promotion of renewable sources, the FS Italiane Group makes an important contribution to the **containment of climate-changing emissions** by the sector. In particular, the **Scope 1 and 2** emissions equal to 2,518,138 tCO<sub>2</sub>e in 2024, recorded a

**decrease**, thus confirming the containment actions undertaken, while **Scope 3** emissions recorded an **increase**, due in particular to the increase in supplies of materials for infrastructure construction resulting from the investments planned in the NRRP, and the refinement of the methods for collecting and estimating primary data. .

Scope <sup>3</sup>	tCO <sub>2</sub> e 2024	Change compared to 2019
Scope 1 and Scope 2 emissions	2,518,138	- 1.5%
Scope 3 emissions	8,347,521	+66%

### Net Zero

The net zero emissions target is set for **2040**. This consists of achieving a **90% reduction** in greenhouse gas emissions in tonnes of CO<sub>2</sub> equivalent compared to the 2019 base year levels, with a commitment to neutralise residual emissions.

- Intermediate targets by 2030, compared to base year 2019
- **50% reduction** of Scope 1 and Scope 2 emissions;
  - **30% reduction** of Scope 3 emissions (related to the value chain)

**3. Scope 1 greenhouse gas (GHG) emissions:** direct GHG emissions from sources that are owned or controlled by the company.  
**Scope 2 greenhouse gas (GHG) emissions:** indirect emissions from the generation of electricity, steam, heat or cooling, purchased or acquired, consumed by the company.  
**Scope 3 greenhouse gas (GHG) emissions:** all indirect GHG emissions (not included in Scope 2 GHG emissions) generated in the value chain of the reporting company, including upstream and downstream emissions. These can be divided into Scope 3 categories.



## Sustainable use of water resources

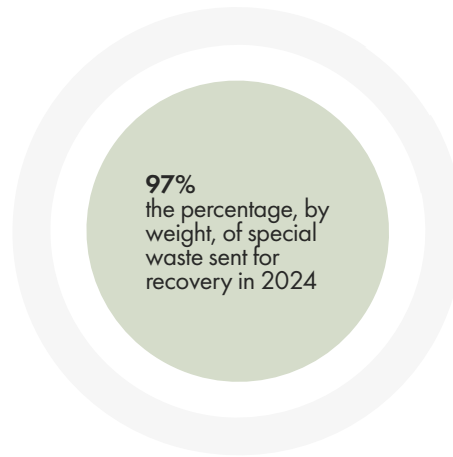
Among other environmental issues, a prominent role is played by **proper water management** in activities. In 2024, water consumption amounted to 17 million cubic metres.

**- 16% of water withdrawals**  
2024 compared to 2019

**Water withdrawal** is for both civil and industrial uses: sources include public aqueducts, groundwater (aquifers and springs), surface water (rivers, lakes, rainwater) and sea or brackish water. Water discharges of civil and industrial waste water generated are transported to sewers, surface water, groundwater or sea water following purification where necessary.

## Resource use and circular economy

The **efficient and “circular” management of natural resources** is among the Group’s priorities, with a view to minimising waste production. Circular design is a principle applied by the affiliated companies that build and manage infrastructure. Every phase of the project life cycle – design, construction, operation, maintenance and decommissioning – is geared towards sustainability.



## Social

With **96,335 people**, the FS Group operates predominantly and extensively throughout Italy (84.9% of the workforce) and women account for **21.5%** of the workforce.

The commitment to ensure working conditions, well-being, inclusion and development for all employees is reflected in the important targets set such as **zero fatal accidents** at work by 2031 (against 3

recorded in 2024) and the increase of women in managerial positions (33.5% to be achieved by 2029, up from 32.6% in 2024). In addition to the aspect related to own workforce, ongoing actions and programmes aim to:

- **support the community**
- **increase safety and support integrated mobility**

## Creating value for the communities we pass through

The Group’s core business has a significant impact on the territory in which it operates. This focus is expressed through tangible initiatives in favour of social cohesion:

- **granting of spaces** for reception and inclusion purposes

### Help Centres and Reception Centres

**Help Centres** are advice counters, strategic outposts aimed at intercepting socially excluded groups and directing them towards recovery paths, collaborating with the competent social services and institutions.

**Reception Centres** are created on railway premises that are no longer in use and are run by the large Italian associations, particularly in Rome and Milan.

- **active collaboration for the emergence of tourist and cultural routes** capable of enhancing the territory
- **promoting awareness-raising campaigns and fundraising** together with important institutions and foundations



## Integrated and safe mobility




One of the Group's main objectives is to achieve increasingly sustainable and integrated mobility, while guaranteeing the safety and protection of staff, travellers and station visitors.

To achieve these goals, FS Italiane continues to



invest in the country's transport infrastructure, in order to **effectively integrate the rail and road network** with other infrastructure and urban centres.






Actions	Scope	Target	Base value and base	Status	2024 results	SDGs (Agenda 2030)
---------	-------	--------	---------------------	--------	--------------	--------------------

### SUSTAINABLE AND INTEGRATED PASSENGER AND FREIGHT MOBILITY









<ul style="list-style-type: none"> <li>Investments in the acquisition, revamping and maintenance of <b>rolling stock</b> (passenger and freight) and logistics terminals</li> </ul>	 	2025-2029: <b>€ 10,443 Mln</b> 2029-2034: <b>€ 15,771 Mln</b>	N.A.	Ongoing	N.A. monitoring from 2025	<div>8</div> <div>9</div> <div>10</div> <div>11</div> <div>17</div>
<ul style="list-style-type: none"> <li>Increase in <b>sales agreements</b> and integration on Trenitalia digital sales channels, primarily in the regions of Tuscany, Emilia-Romagna, Campania, Veneto, Apulia and Friuli-Venezia Giulia</li> </ul>		Offer of <b>mobility services</b> (train, suburban and urban LPT, ferries and other services) on digital channels to 75% of the Italian and foreign population (tourists and/or non-resident workers) by 2029	N.A.	Ongoing	60.6%	<div>3</div> <div>11</div> <div>16</div>

### INFRASTRUCTURE DEVELOPMENT AND IMPROVEMENT

<ul style="list-style-type: none"> <li>Investments in rail and road infrastructure in terms of <b>transformation, maintenance and safety</b> of the network, <b>quality of service</b> and <b>development of assets and skills</b></li> </ul>	 	2025-2029: <b>€ 76,849 Mln</b> 2029-2034: <b>€ 155,261 Mln</b>	N.A.	Ongoing	N.A. monitoring from 2025	<div>8</div> <div>9</div> <div>10</div> <div>11</div> <div>12</div> <div>17</div>
---	---	---	------	---------	---------------------------	---

Actions	Scope	Target	Base value and base	Status	2024 results	SDGs (Agenda 2030)
<b>INFRASTRUCTURE DEVELOPMENT AND IMPROVEMENT</b>						
<ul style="list-style-type: none"> <li>Interventions on <b>intermodal hubs and stations in metropolitan areas</b></li> <li><b>Integrated Station Plan</b> (accessibility, passenger building and external areas)</li> <li>Interventions for <b>decoration, extraordinary maintenance and safety</b></li> </ul>		More than 5.5 billion <b>CapEx</b> for interventions in <b>stations</b> by 2034  (this target is one of the investment items expressed in the previous target)	N.A.	Ongoing	N.A. monitoring from 2025	<div>8</div> <div>9</div> <div>10</div> <div>11</div> <div>12</div> <div>17</div>
<ul style="list-style-type: none"> <li><b>New access points</b> (stops/stations) to the Conventional Network</li> </ul>	 	<b>+3.4% population</b> served by the Conventional Network within 1km by 2034	~10.1 million people served (base year 2024)	Ongoing	N.A. monitoring from 2025	<div>8</div> <div>9</div> <div>10</div> <div>11</div> <div>12</div> <div>17</div>
<ul style="list-style-type: none"> <li><b>New stations or stations with enhanced connection to the HS network</b></li> </ul>	 	<b>+48% population</b> served by HS within 60 minutes by 2034	~25 million people served (base year 2024)	Ongoing	N.A. monitoring from 2025	<div>8</div> <div>9</div> <div>10</div> <div>11</div> <div>12</div> <div>17</div>

#### Key

 FS Group	 Value chain	 Railway infrastructure	 Road Infrastructure	 Passenger transport	 Freight transport	 Urban	 Contribution to SDGs
--	---	--	---	---	---	---	--



## Freight modal shift

Through the Freight sector, the Group intends to present itself to the market as a **system operator**, both in Italy and abroad, in order to contribute to the **improvement of the goods transport system and promote the modal shift**: from road

to rail, with less impact in social terms (accidents, road infrastructure congestion) and environmental terms (lower atmospheric emissions, lower energy consumption).

### TEN-T Network

From the perspective of **freight** transport, with a view to improving and increasing **rail** transport and promoting **intermodality**, RFI is committed, together with the other European infrastructure operators, to the creation of a single multimodal Trans-European Network (TEN-T) to integrate land, sea and air transport.

RFI's participation includes the expansion of **11 ports** and **12 terminals** by 2034. The plans involving RFI include the **upgrade to the electric traction system for heavy freight trains up to 2,500 tonnes**.

## Governance

The path of excellence in Governance, already well under way, continues by centring the strategy around respect for **ethical** and responsible **business conduct** and the protection of organisational integrity. The aim is to create an environment where decisions are always guided by the principles of transparency, responsibility and respect for fundamental rights, through the adoption of high-quality control and monitoring systems.

At the same time, the FS Group looks to the future of the supply chain as one of the key pillars of its sustainability journey through the **Supplier**

**Growth Programme** and the introduction of an advanced **ESG Rating System**. These tools make it possible to assess and enhance environmental, social and governance performance throughout the supply chain, while fostering shared growth that translates into a competitive edge and greater resilience over time.

This integrated vision, which combines solid governance with sustainable innovation, is at the heart of FS Italiane's commitment to building a responsible and lasting future, where every decision is geared not only to economic success but also to the well-being of people and the preservation of our planet.

## Commitment to a Sustainable Supply Chain

In 2018, the **Sustainable Procurement and Supply Chain Management** project was launched with the aim of **integrating environmental and social considerations into the procurement phase** and subsequently improving the sustainability performance of the supply chain through the **definition of a process** that strengthens the ability to identify and manage the associated environmental, social and economic impacts.

The **ESG Rating** defined by the FS Group makes it possible to **assess the level of maturity, with regard to the management of the sustainability profiles** (Environmental, Social and Governance) of the **economic operators** who intend to enrol in the Qualification Systems and participate in the tenders issued, **as well as suppliers**. The **2024 annual ESG assessment campaign** involved more than 450 companies/businesses and will see the participation of 5,000 economic operators and suppliers from 2026 onwards.



**By**

Administration, Finance & Control

**Editorial and Creative Supervision**

Comunicazione e Relazioni Esterne di Gruppo - Prodotti Editoriali



Piazza della Croce Rossa 1 - 00161 Rome

**Photographs**

© FS Italiane Archives

© iStock (4, 5, 8, 9, 18)

**Execution, graphic design and printing**



via A. Gramsci, 19 - 81031 Aversa (CE)

May 2025 edition





