

PRESS RELEASE

SECOND UPDATE OF THE SERVICE CONTRACT BETWEEN FERROVIENORD AND REGIONE LOMBARDIA

Milan, 4 August 2025 – FNM S.p.A. ("FNM") announces that on August 1, 2025 the Regional Council approved the contractual text relating to the second update of the service contract between Ferrovienord S.p.A. ("Ferrovienord") and Regione Lombardia, in force for the period from January 1, 2023 to December 31, 2027 ("Service Contract").

The revision was deemed necessary to align certain sections of the Service Contract with specific aspects primarily concerning: (i) the coverage of additional costs related to, among other things, regulatory compliance in cybersecurity and infrastructure monitoring; (ii) the allocation of additional funds for targeted infrastructure initiatives and for the improvement of stops designated for replacement bus services; (iii) various clarifications regarding the framework governing the contractual relationship.

The total value of the transaction amounts to EUR 16.6 million for the 2025–2027 period. This amount is primarily attributable to the allocation of additional current resources to cover extra costs incurred by Ferrovienord for safety and infrastructure maintenance activities totalling EUR 3.7 million, with a direct impact on the income statement. In addition, EUR 3.8 million corresponds to supplementary allocations made by Regione Lombardia for the implementation of infrastructure projects, along with EUR 9.1 million earmarked for the improvement and standardization of urban stops used for replacement bus services. These resources are classified as capital expenditures.

The contractual clarifications primarily addressed the revision of the regulatory framework governing network enhancement and development studies, as well as of procedures for the scheduling of extended service interruptions, the introduction of provisions regarding the marginal use of hydrogen produced by facilities under construction for non-railway purposes, and the valorisation of underutilized station premises. Furthermore, the scope of Ferrovienord's operations has been expanded to include the procurement and management of specialized maintenance equipment for infrastructure upkeep, to be defined through a mandate issued by Regione Lombardia via a dedicated resolution of the Regional Council. These contractual updates do not entail any direct financial impact on the contractual remuneration.

Lastly, it should be noted that, given the relationship between Regione Lombardia — majority shareholder of FNM — and Ferrovienord, a wholly owned subsidiary of FNM, the aforementioned proposal to update the Service Contract falls within the scope of FNM's related-party transaction procedure (the "RPT Procedure"), qualifying as a "less significant" related-party transaction, which constitutes an extension of a prior "more significant" transaction. Accordingly, in compliance with the provisions of the RPT Procedure, the RPT Committee of FNM, at its meeting held on 31 July 2025, assessed the transaction and issued a prior, non-binding, reasoned opinion on the interest of Ferrovienord (and FNM) in carrying out the transaction, as well as on the fairness and substantive appropriateness of its terms. The transaction was subsequently approved by the Board of Directors of

Ferrovienord and positively evaluated by the Board of Directors of FNM, in full compliance with the relevant provisions of the RPT Regulation and the RPT Procedure.

In accordance with the RPT Regulation and the RPT Procedure, FNM will publish the information document relating to the transaction within the timeframe prescribed by law, drafted pursuant to Article 5 and in accordance with the format set out in Annex 4 of the RPT Regulation, as well as pursuant to Article 7 of the RPT Procedure.

This press release is available on the Company's website www.fnmgroup.it and on the authorised EMARKET STORAGE mechanism at www.emarketstorage.com.

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