

Annual Financial Report 2025



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Joint-Stock Company

Registered Office in Milan – Piazzale Cadorna, 14

Share Capital EUR 230,000,000.00 fully paid up

CORPORATE BODIES

Board of Directors

Chair	Andrea Gibelli
Deputy Chair	Gianantonio Battista Arnoldi
Board Members	Fulvio Caradonna
	Roberto Paolo Ferrari
	Paola Panzeri
	Francesca Pili
	Maria Teresa Tomaselli

Board of Statutory Auditors

Chair	Marco Gurioli
Standing Auditors	Massimo Codari
	Paola Luretti

General Manager	Monica Giugliano

Executive in charge of financial reporting	Eugenio Giavatto

Auditing Firm	PricewaterhouseCoopers S.p.A.

CONTENTS

Corporate bodies

1. Letter to Shareholders and <i>Stakeholders</i>	page	1
2. Vision	page	3
3. Mission	page	3
4. FNM Group's development strategy and evolution	page	3
5. Significant indicators for the year	page	5
6. Group structure and business segments as at 31 December 2025	page	7
7. Information for investors	page	20
8. Consolidated operating and financial performance	page	25
9. Operating performance of business segments	page	40
10. FNM S.P.A. Operating and financial performance	page	49
11. Regulatory framework	page	51
12. Main risks and uncertainties	page	55
13. Most relevant litigation and other information	page	67
14. Real estate assets	page	71
15. Employees: numbers, costs and training	page	76
16. Research and development activities	page	77
17. Sustainability Report – General Disclosures	page	79
18. Sustainability Report – Environmental Information	page	113
19. Sustainability Report – Social Information	page	166
20. Sustainability Report – <i>Governance</i> Information	page	198
21. FNM S.p.A. Corporate Governance	page	206
22. FNM S.p.A. transactions with related parties	page	207
23. Financial instruments	page	207
24. Equity investments held by Directors, Statutory Auditors and General	page	208
25. Significant events during the year	page	208
26. Significant events after the closing of the year	page	211
27. Management outlook	page	211
Glossary of terms and alternative performance indicators used	page	212
Certification of Sustainability Report		
Consolidated Statement of Financial Position	page	220
Consolidated Income Statement	page	222
Consolidated Statement of Comprehensive Income	page	223
Statement of Changes in Consolidated Shareholders' Equity	page	224
Consolidated Statement of Cash Flows	page	225
Notes to the Consolidated Financial Statements for the year ended 31.12.2025	page	227
Certification of the Consolidated Financial Statements pursuant to Art. 154-bis of Legislative Decree 58/98		
Statement of Financial Position	page	344
Income Statement	page	346
Statement of Comprehensive Income	page	347
Statement of Changes in Shareholders' Equity	page	347
Statement of Cash Flows	page	348
Notes to the Separate Financial Statements for the year ended 31.12.2025	page	350
Certification of the Separate Financial Statements pursuant to Art. 154-bis of Legislative Decree 58/98		

MANAGEMENT REPORT

FY 2025

1 LETTER TO SHAREHOLDERS AND STAKEHOLDERS

Dear Shareholders, Dear Stakeholders,

The 2025 financial year is the first year of implementation of the 2024-2029 Strategic Plan. Against a challenging backdrop for the infrastructure sector, we launched our main planned projects and completed several significant debt optimisation initiatives, which helped to reduce the Company's risk profile and create the necessary conditions to continue along the path set out in the Plan.

STRENGTHENING OUR FINANCIAL STRUCTURE

In this context, the Group took out a EUR 1 billion loan with a pool of leading banking institutions, in addition to a EUR 40 million facility with Finlombarda. These operations have helped diversify the FNM Group's funding sources and enabled it to optimise its debt structure, extending the average maturity beyond the expiry of the Milano Serravalle - Milano Tangenziali concession. The strong interest shown by the financial system confirms the Group's credibility and has helped to stabilise its rating, enabling us to maintain our investment-grade status, which is a cornerstone of our financial strategy. Furthermore, for the first time in its history, FNM has had access to financing based on ESG criteria, thereby reinforcing its path towards a sustainable financial strategy that recognises environmental, social and governance factors as a tool for long-term development and value creation. Indeed, the transaction is structured as a Sustainability-linked Loan and includes a Capex Facility classified as a Green Loan and aligned with the European Taxonomy, with a pricing mechanism tied to the achievement of specific ESG KPIs that are fully consistent with the Strategic Plan and aligned with the principles of the Loan Market Association.

HIGHLIGHTS FROM A BUSINESS PERSPECTIVE

In 2025, the Group continued to pursue a development strategy consistent with the Guidelines of the Strategic Plan, operating on multiple fronts.

In the motorway sector, investments aimed at building modern, safe and sustainable infrastructure continued. In particular, it is worth mentioning the construction of hydrogen refuelling stations for motor vehicles, the upgrading of the Forlanini-Mecenate section of the A51 motorway in preparation for the Milan-Cortina 2026 Olympic Games, the installation of smart road solutions along a pilot section of the A7 motorway, and the extraordinary maintenance works on the Binasco Viaduct. From a regulatory perspective, a significant milestone was reached on 23 October 2025 with the registration by the Court of Auditors of the Interministerial Decree that made Additional Deed No. 2, covering the period 2020-2024, enforceable, thereby concluding a process that began in 2018. The approval process for Additional Deed No. 3, covering the period 2025-2028, is currently under way, and this overlaps with the introduction, from 1 January 2026, of the new tariff system established by Resolution No. 241/2025 of the Transport Regulatory Authority.

In the energy sector, the development of the photovoltaic generation fleet continued, reaching a total installed capacity of 87 MW. The year 2025 also saw participation in the competitive procedures for the "transitional FER-X" scheme, the outcomes of which proved positive despite the delays in the full implementation of the mechanism. It will now be crucial to focus efforts on making up the shortfall compared to the Plan's forecasts, while at the same time continuing to make progress with the plants that do not benefit from the feed-in tariff. In this context, the development of the regulatory framework on incentives and energy pricing, which are essential to support long-term development prospects and value creation, will continue to play a decisive role.

The railway segment experienced a particularly significant year, marked by the completion of the "Rolling Stock Programme 2017-2032", which led to the purchase of 176 new trains, representing a total

investment of approximately EUR 1.4 billion by Regione Lombardia. This is complemented by the “Lombardy Plan”, which enabled the acquisition of a further 38 trains at a cost of EUR 312 million, earmarked for upgrading the Milan-Sondrio-Tirano lines and the Malpensa Express and Bergamo Orio al Serio airport connections, in line with the timetable and in preparation for the 2026 Winter Olympics. These investments are accompanied by significant infrastructure projects, confirming the Group’s key role in the development of sustainable regional mobility.

Another strategic area is hydrogen. During the reporting period, development continued on the H2IseO project, which aims to create Italy’s first *Hydrogen Valley*. The hydrogen refuelling and train maintenance plant in Rovato was handed over to Ferrovienord during the financial year. The commissioning of the hydrogen production and distribution plants in Iseo and Edolo and the gradual delivery of the first trains are scheduled for 2026, marking a key milestone in the decarbonisation of transport. With regard to the motorway refuelling stations, the works were completed within the contractual time-frame. Some finishing and testing activities relating to the facilities are still to be carried out.

Finally, in view of the imminent expiry of ATV’s Service Contract, an internal process has been initiated to analyse and define strategies for participating in the tender procedure for the award of the Verona public transport service. The renewal of the ATV’s Service Contract represents a significant strategic opportunity for the Group’s future, in line with its objective of consolidating and expanding its presence in the mobility sector and leveraging the industrial and operational expertise it has developed over the years.

OUR COMMITMENT TO DIVERSITY, EQUITY AND INCLUSION

The Group has also adopted a Diversity, Equity and Inclusion Policy, recognising its strategic value in promoting a fair and inclusive work environment capable of supporting long-term value creation, and has established a Management Committee for Sustainability and DE&I to support the systematic integration of ESG issues into the business and corporate processes. The Committee acts as a forum for coordination and guidance, leveraging the contributions of all Group companies in accordance with their respective characteristics.

A LOOK AHEAD TO 2026

Looking ahead, the Group will need to address the challenges and opportunities arising from the increasing adoption of Artificial Intelligence solutions, and will continue to evaluate, test and adopt this technology to support its operational processes and business management practices. Our approach to AI will continue to be responsible and forward-looking, placing people at the centre through the development of in-house expertise and the integration of innovative solutions to enhance efficiency, safety and the quality of our services.

Finally, 2026 will hold particular symbolic significance for our Company, which will celebrate the 100th anniversary of its stock market listing. This milestone testifies to the robustness of the Group’s journey and its ability to evolve over time, renewing its business model and maintaining a strong relationship of trust and transparency with the market and its Shareholders. This anniversary represents both a point of arrival and a new point of departure, to be approached with responsibility, vision and ambition.

CONCLUSION

The year 2025 closed with results that were fully in line with the guidance, confirming the soundness of the path taken by the FNM Group and the effectiveness of the strategic decisions made. The year 2026 will be dedicated to consolidating these achievements and pursuing sustainable growth, in line with the Guidelines set out in the Strategic Plan. We are approaching the challenges and uncertainties of the coming years with a strengthened financial structure, a clear strategic vision, and a responsible approach focused on sustainability and long-term value creation. On behalf of the Board of Directors, I would like to thank our Shareholders and our Stakeholders for the trust they have placed in us.

With best regards,

Andrea Angelo Gibelli

The Chair of the Board of Directors

2 VISION

To be a driving force for the development of metropolitan and regional areas, improving the quality of life of people, cities and businesses, in an accessible and inclusive way, creating connections that generate value.

3 MISSION

To develop and manage infrastructure and services for a world in motion and for the energy transition, guided by innovation, safety, and economic, social, and environmental sustainability.

4 FNM GROUP'S DEVELOPMENT STRATEGY AND EVOLUTION

In recent years, the Group has achieved significant growth, continuing to invest in sustainable mobility, infrastructure development, fleets, and energy, while demonstrating resilience in a complex operating environment. The 2024-2029 Strategic Plan, approved by the Board of Directors of FNM on 18 November 2024, builds on the path already taken and lays the foundation for the Group's future evolution towards more profitable businesses. The finalisation of financing arrangements totalling over EUR 1 billion will contribute to the gradual reduction of the Group's risk profile, by strengthening and diversifying its financial structure and consolidating its solid investment grade rating.

At the same time, the Group confirms its ambition to achieve a 35% reduction in the total CO₂ emissions generated by its road public transport services and corporate consumption by 2029. FNM aims to establish itself as a benchmark for promoting territorial development and competitiveness, bolstering its strategy around two fundamental pillars: Sustainable Mobility and Renewable Energy.

Sustainable Mobility

In the field of Sustainable Mobility, which includes Motorways, Railway Infrastructure, Ro.S.Co. and Mobility & Services, the main objective of the FNM Group is to consolidate its position as a hub for integrated and multimodal mobility, with a special focus on Lombardy.

The Group intends to consolidate its presence in motorway concessions and strengthen its offer of public transport services by rail and road, favouring the integration of innovative digital systems developed through partnerships based on the *Mobility as a Community* approach. The Plan also provides for the overhaul of the fleets dedicated to regional rail transport and the strengthening of the infrastructure, also as the implementing entity of the funded investments by Regione Lombardia.

The Group is committed to making the transport system more accessible, safe, technologically advanced, and sustainable, with the goal of improving the quality of public and private mobility while contributing to decarbonisation and the evolution of mobility models in Italy.

Based on these principles, the gross investments set out in the Strategic Plan for the period 2024-2029 were dedicated to upgrading and improving the safety of motorway infrastructures, developing railway infrastructures (mainly in the area of intermodal transport and freight logistics), as well as overhauling fleets for both road mobility and the purchase of 13 new electric trains.

At the end of the Plan, EBITDA was estimated to increase compared to 2023 levels in the main segments: Motorways from EUR 153.6 million to EUR 190 million (CAGR +4%), Railway Infrastructure from EUR 6.3 million to EUR 13 million (CAGR +13%), Ro.S.Co. up slightly to EUR 46 million (CAGR +1%) and Mobility & Services from EUR 6.6 million to EUR 18 million (CAGR +19%).

For road public transport, the Plan envisaged the management of concessions and service contracts under a technical extension until 2029; at present, these assumptions have been confirmed. With specific reference to Motorways, the Plan incorporated the forecasts from the Economic and Financial

Plan submitted to the Transport Regulatory Authority (ART) in the second half of 2024, which also included a tariff increase. The Plan also considered the technical extension of the MISE concession beyond 2028 under the current terms of the Agreement. However, given the uncertain regulatory environment facing the sector, a more conservative approach was adopted for the purposes of the impairment test, which quantifies the takeover value at the end of the motorway concession in line with the investment plan and in accordance with the return on investment at the levels envisaged by ART.

Renewable Energy

The FNM Group aims to actively contribute to Italy's energy transition by becoming a key player in photovoltaic and wind energy production, as well as in developing hydrogen solutions to support transport networks.

The Plan made provision for a significant expansion of installed photovoltaic and wind power capacity, from 38 MW at the end of 2023 to 350 MW by 2029. A further contribution to the energy transition and decarbonisation of mobility would come from the production of around 830 tonnes of hydrogen per year by 2029, replacing an annual consumption of 1.5 million litres of diesel in Trenord's rail services.

The target EBITDA for 2029 was approximately EUR 50 million, in line with the development of generation capacity. With regard to dispatching, the Group planned to participate in GSE auctions for incentivised models (e.g., FER) in order to stabilise revenues. The segment's EBITDA also included contributions from the start of hydrogen production and sales activities, mainly aimed at rail transport, from 2026.

The delay in launching the FER-X auctions and changes in the regulatory framework made it necessary to reschedule the development of installed capacity, with a postponement of approximately 50 MW beyond 2029. In light of the economic conditions that emerged in the awards of the 2025 auctions, the Company currently plans to assess whether to make use of incentive mechanisms for certain new and existing plants.

Financial sustainability and Shareholder remuneration

Investments were directed, in particular, at the Motorways and Energy segments, in support of expected comprehensive income, confirming the revenue growth from EUR 618 million in 2023 to approximately EUR 850 million in 2029 (CAGR +5%) and EBITDA increase from EUR 211 million in 2023 to roughly EUR 320 million in 2029 (CAGR +7%).

Over the Plan period, the net profit was expected to average between EUR 60-65 million, mainly due to increasing depreciation and amortisation and higher debt cost following the refinancing of the bond maturing in October 2026. From a financial point of view, the 2024-2029 Strategic Plan had been designed to maintain a solid structure supported by resilient cash flows, capable of containing the debt exposure. The Adjusted NFP was expected to stand at approximately EUR 1 billion at the end of 2029, with an average Adjusted NFP/EBITDA ratio in the range of 3.0–3.5x, consistent with maintaining an investment-grade rating.

In this context, it should be noted that at the end of July 2025, FNM signed a loan agreement worth a total of EUR 1 billion with a pool of banks, following a syndication process that generated strong interest from the market, and finalised a loan agreement worth EUR 40 million with Finlombarda. The new loans have made it possible to extend the debt maturity beyond that of the MISE concession and offer more favourable financial terms than those set out in the Plan.

It should also be noted that, for the first time in the FNM Group's history, the loan is structured in its entirety as a Sustainability-linked Loan, including a Capex Facility classified as a Green Loan, which incorporates a pricing mechanism tied to the achievement of ESG KPIs consistent with the Strategic Plan, in line with the Loan Market Association's principles. This transaction further confirms the integration of sustainability into the Group's growth strategy.

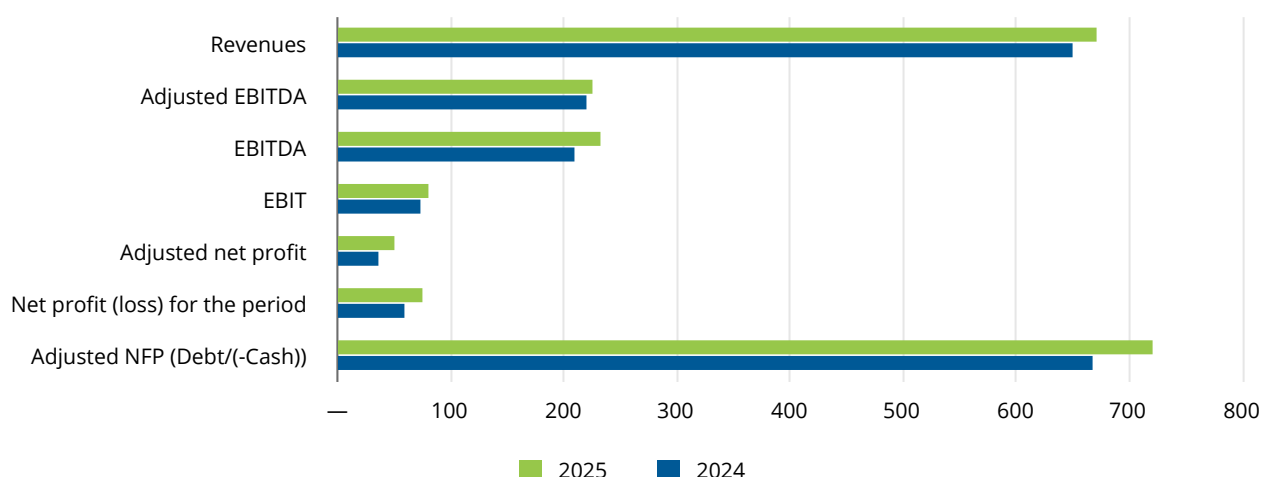
At the same time, the 2024-2029 Strategic Plan confirmed FNM's commitment to guarantee an attractive remuneration for Shareholders, providing a minimum dividend per share of EUR 2.3 cents, with the possibility of a gradual increase up to a maximum of EUR 3.2 cents.

5 SIGNIFICANT INDICATORS FOR THE YEAR

5.1 FNM GROUP

Amounts in EUR millions	2025	2024	Change	Change %
Revenues	673.0	651.0	22.0	3.4%
Adjusted EBITDA	226.5	220.5	6.0	2.7%
EBITDA	233.7	210.6	23.1	11.0%
EBIT	81.2	74.3	6.9	9.3%
Profit/(loss) before tax	71.4	60.0	11.4	19.0%
Adjusted net profit	52.1	36.6	15.5	42.3%
Operating result	76.4	59.6	16.8	28.2%
Shareholders' equity (A)	490.5	410.5	80.0	19.5%
Net Financial Position (Cash) (B)	680.9	615.1	65.8	10.7%
Adjusted net financial position (Debt/(-Cash))	722.5	668.5	54.0	8.1%
Net invested capital (A+B)	1,171.4	1,025.6	145.8	14.2%
Market capitalisation at 31.12	204.8	189.2	15.6	8.2%
Investments	592.4	759.4	(167.0)	-22.0%

**Stock market capitalisation as at 31.12.2025: 204.8 EUR millions
as at 31.12.2024: 189.2 EUR millions**



Credit Ratings

Moody's

Long term

Baa3

Outlook

stable

Date of last revision

'31st july 2025

Fitch

Long term

BBB+

Outlook

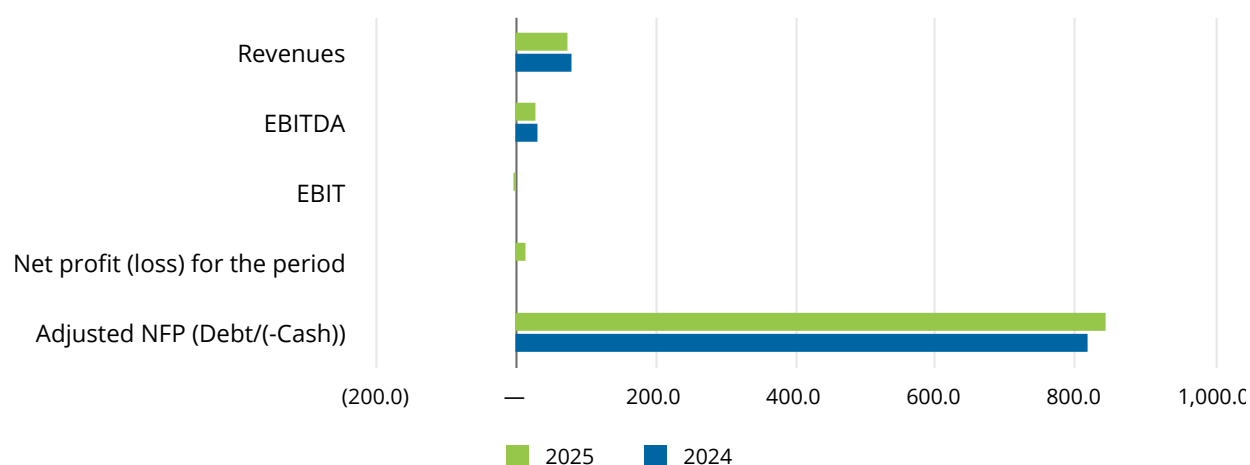
stable

Date of last revision

25th september
2025

5.2 FNM S.p.A.

Amounts in EUR thousands	2025	2024	Change	Change %
Revenues	74.7	79.3	(4.6)	-5.8%
EBITDA	27.9	33.0	(5.1)	-15.5%
EBIT	(2.6)	1.4	(4.0)	-285.7%
Net profit	16.1	(0.4)	16.5	-4125.0%
Shareholders' equity (A)	415.1	407.0	8.1	2.0%
(Net financial position)/Net financial debt (B)	846.6	819.0	27.6	3.4%
Net invested capital (A+B)	1,261.6	1,225.9	35.7	2.9%
Investments	30.8	25.0	5.8	23.2%



6 GROUP STRUCTURE AND BUSINESS SEGMENTS AS AT 31 DECEMBER 2025

The FNM Group is an operator active in sustainable mobility services, in the management and development of motorway and railway infrastructure, as well as in the renewable energy and logistics sectors. The common objective across all its activities is to contribute to the growth and competitiveness of the metropolitan and regional areas where it operates, improving the quality of life for individuals, cities, and businesses, creating connections that generate value. Economic, social and environmental sustainability, safety and innovation are the principles underpinning its activities. FNM S.p.A. is a Joint-Stock Company that has been listed on the Italian Stock Exchange since 1926. The Majority Shareholder is Regione Lombardia, which holds a 57.57% stake.

The FNM Group operates in five sectors, grouped into four segments:

Mobility infrastructure

Motorways

- Concessionaire until 31 October 2028 for a 185 km long toll motorway section
 - Motorway from Milan to Serravalle Scrivia (A7 86Km)
 - Milan ring roads: West, East, and North (A50 33Km, A51 29Km, A52 19Km)
 - Western Ring Road of Pavia (A54 9Km) e Bereguardo–Pavia motorway link (A53 8Km)

Railway infrastructure

- Concessionaire until 2060 of the regional railway network in Lombardy
- Management of an intermodal terminal and logistics development in the adjacent area

Energy

- Renewable energy production with 27 operational plants
- Multiple initiatives for photovoltaic and wind power plants at various stages of development
- Operational structure capable of managing all key phases of the value chain
- Management of hydrogen production/distribution plants for rail and road transport

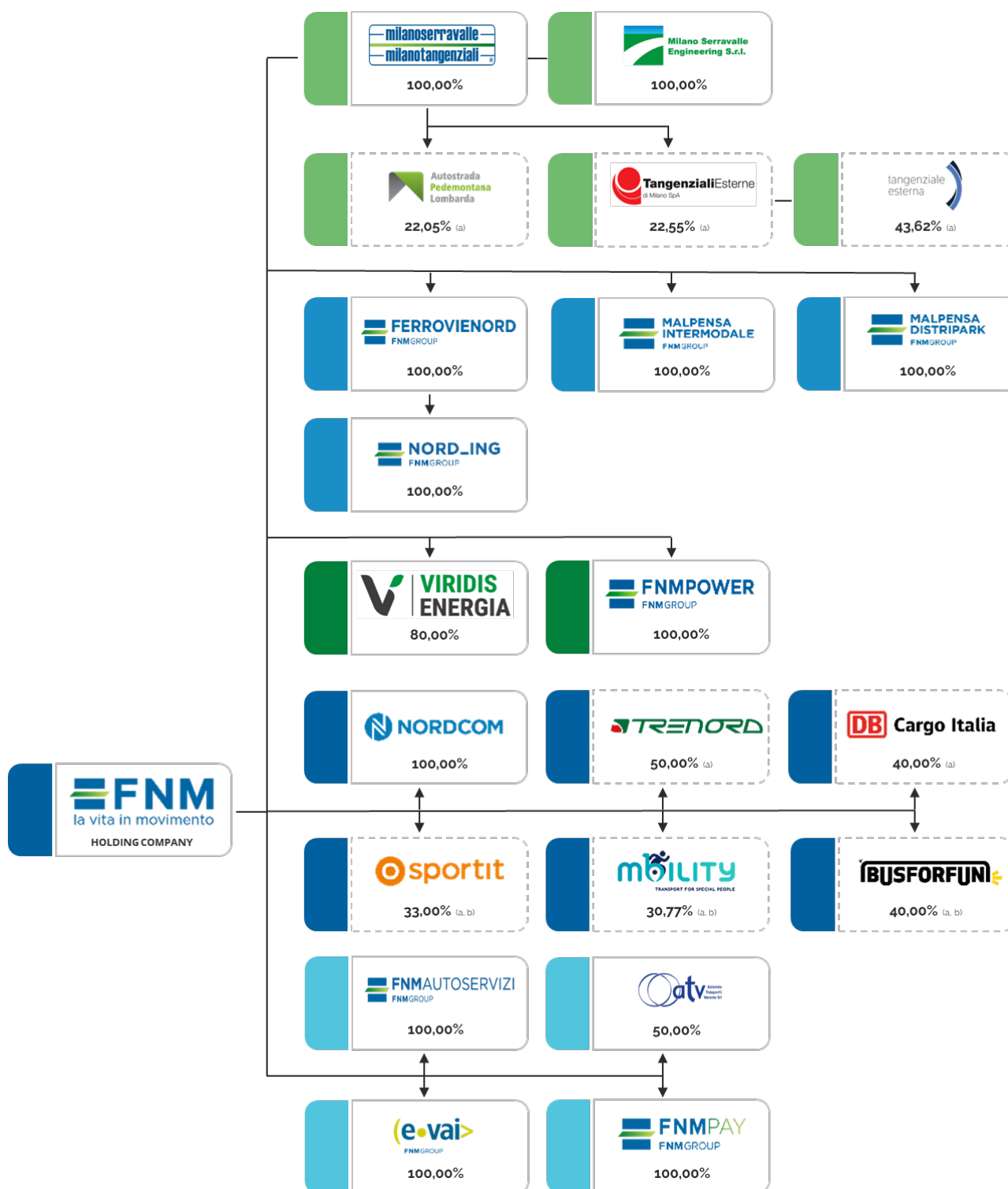
Ro.S.Co

- Leasing of rolling stock primarily intended for local public transport in Lombardy
- Provision of administrative services to subsidiaries and management of real estate assets
- Corporate Venture Capital and development of complementary digital platforms in a MaaC perspective

Mobility & Services

- Management of road-based LPT in Lombardy (provinces of Varese, Brescia, and Como) and Veneto (province of Verona)
- Replacement bus services on behalf of Trenord
- Digital payment services and electric car sharing

The FNM Group is present in each sector through controlling interests and/or equity investments in companies subject to joint control or associates, highlighted in the table below.



(a) Companies subject to joint control and/or associates consolidated with the equity method. It should be noted that, as a result of the valuation using the equity method, the contribution of the associate companies and jointly controlled companies has no impact on the individual items of the Consolidated Statement of Financial Position and the Consolidated Income Statement, with the exception of the items "Investments" and "Net profit/loss of companies measured with the equity method", respectively.

(b) Companies offering innovative mobility services but considered in the Ro.S.Co. segment as they are part of the corporate venture capital activities carried out by FNM as the Group's Holding Company.

For a detailed list of all subsidiaries and associate companies, please refer to Annex 1 to the Consolidated Financial Statements.

6.1 MOBILITY INFRASTRUCTURE

The Group's main area of activity is the management of key infrastructures for the transport of people and goods, with a strategic focus on Lombardy. In this context, the segment "Mobility Infrastructure" includes both motorway and railway infrastructures and was identified in the 2024-2029 Strategic Plan with the aim of grouping together functionally similar activities, ensuring an integrated and synergic representation of them.

These businesses operate predominantly in regulated or contracted environments, and share common characteristics in the financial nature of operations, based on significant upfront investments that generate recurring and predictable cash flows over time. However, profitability and underlying regulations may vary depending on the specifics of the industry, reflecting different operational dynamics and contractual or regulatory requirements.

Below is a more detailed examination of the individual operating sectors:

6.1.1 MOTORWAYS

Through its subsidiary Milano Serravalle – Milano Tangenziali S.p.A. ("MISE"), the Group manages the development, maintenance and operation of toll motorway infrastructure for a stretch of approximately 185 km with 19 service areas, as follows:

	Section	Km
A7	Milano Serravalle Motorway from Milano Piazza Maggi to Serravalle Scrivia	86.3
A53	Beregardo - Pavia link road	9.1
A54	Pavia bypass	8.4
A50	Milan West bypass motorway with Fiera Rho-Pero link	33.0
A51	Milan East bypass motorway	29.4
A52	Milan North bypass motorway	18.7
	TOTAL	184.9

MISE operates under a concession expiring on 31 October 2028, governed by the Consolidated Agreement entered into with ANAS (now the Ministry of Infrastructure and Transport – MIT) and subsequent Additional Deeds. In this regard, it should be noted that on 23 October 2025, the Court of Auditors registered the Interministerial Decree approving and enforcing Additional Deed No. 2 to the Consolidated Agreement, covering the 2020-2024 regulatory period, thereby concluding the lengthy updating process initiated in 2018. The approval process of Additional Deed No. 3 (see "*Renewal and approval of the EFP 2025-2028*") is currently in progress.

The quantification of the toll for the use of the motorway is the result of the combined effect of mileage and tariffs. The determination of the unit tariff stems from the development of a Regulatory Financial Plan according to the model defined by the Transport Regulatory Authority (see "*Evolution of ART Regulations regarding toll tariff systems*"). The updating of tariffs requires the issuance of a special Interministerial Decree by December of each year. The concessions require economic and financial balance to be maintained, both through tariff adjustments and through a terminal value, which may be adjusted by compensatory items.

Services are offered along the network including fuel distribution, electric vehicle recharging and commercial and catering activities at the service areas. The management of the areas is entrusted to sub-concessionaires selected through tender procedures, which provide for the return to MISE of royalties on sales and the payment of a maintenance fee intended to cover the costs incurred for activities relating to the common parts.

Upon the natural expiry of the concession, it will have to be awarded through a public tender, as stipulated by current legislation. To this end, all motorway works completed by the date ("revertible assets") shall be transferred free of charge in good condition. Should the operation be extended beyond the 2028 deadline, MISE will be obliged to continue the ordinary management of the infrastructure, with maintenance obligations to ensure traffic safety.

The activities carried out in favour of MISE by Milano Serravalle Engineering ("MISE Engineering"), an engineering company that mainly deals with design, project management and safety coordination, also fall within the scope of motorway management.

Evolution of ART Regulations regarding toll tariff systems

Resolutions No. 69/2019 and No. 15/2024 of the Transport Regulatory Authority (ART) define the current regulatory system for calculating the tariff applied to users. In particular, the tariff formula has three specific components: (i) that for "operation", which mainly aims to remunerate the operating costs and ordinary maintenance of the infrastructure, using the price-cap method; (ii) that for "construction", which aims to remunerate the net investments included in the Regulatory Financial Plan; (iii) that for "concession charges", which allows for the recovery of other specific charges, including the compensation of the negative economic effects resulting from Covid-19.

For existing concessions, after the entry into force of the Genoa Decree, ART established different rates of return on invested capital (safeguard mechanism). This mechanism distinguishes between investments already made or being made before 2020 (NIC "ante"), which are remunerated at the nominal IRR of the previous tariff system, and future investments not yet contractually entrusted (NIC "post"), which are remunerated at the regulatory WACC. In order to ensure economic-financial neutrality, the balance of any notional items must be capitalised at a weighted average rate between IRR and WACC, as indicated in ART Resolution No. 29/2020.

Throughout 2025, ART carried out a comprehensive review of the framework described above, which was finalised with the adoption of Resolution No. 241/2025 of 19 December 2025, which approved the new tariff system, which came into force on 1 January 2026. A preliminary analysis reveals that ART has essentially referred the main issues concerning the 2025-2028 Economic and Financial Plan ("EFP 2025-2028") back to the Grantor. It is considered that the damage incurred up to 31 December 2025 may, subject to verification of the imbalance, justify an adjustment to the EFP for the remaining three years of the concession.

Renewal and approval of the EFP (Economic and Financial Plan) 2025-2028

The approval process, which, according to the regulatory framework, was due to be completed¹ by 31 December 2024, continued throughout the reporting period.

Specifically, in June 2025, at the request of the Granting Authority, MISE submitted an updated version of the EFP 2025-2028, revised on the basis of the findings of the final report of the Technical Commission established by the Ministry of Infrastructure and Transport (MIT) and taking into account the non-recognition of tariffs for 2025. Subsequently, in July 2025, the MIT submitted the proposed update to the Authority, in relation to which ART raised a number of questions based on certain critical issues identified during the preliminary investigation. Following the additional information provided by MISE, a revised version of the proposal was submitted to the Authority on 30 December 2025. Subsequently, on 13 February 2026, the ART published Opinion No. 11/2026, setting out its comments on the submitted documentation.

Activities outside the concession area

MISE holds a number of assets outside the concession area, including minority interests in motorway concessionaires in Lombardy: these include 22.05% of the capital of Autostrada Pedemontana Lombarda S.p.A. ("APL") and 22.55% of Tangenziali Esterne di Milano S.p.A. ("TEM"). MISE also provides support services to its associate companies, including collection management for TE and technical and administrative service activities for APL. Further details are provided in section 6.5.

An interest-bearing intercompany loan is outstanding to APL for a total nominal amount of EUR 150 million, disbursed in several tranches, the last of which was paid in 2014. For further information, please refer to Note 11 of the Financial Report 2025.

¹ Decree-Law No. 89/2024 introduced paragraph 3-bis to Article 13 of Decree-Law No. 162/2019, stipulating that concessionaire companies whose five-year regulatory period expires in 2024 had to submit proposals for updating their Economic and Financial Plans by 31 July 2024, which had to be finalised by 31 December 2024.

6.1.2 RAILWAY INFRASTRUCTURE

The FNM Group operates in the railway infrastructure sector, a domain that includes two main activities: the management of the regional railway network under concession, which is the Group's historical and traditional business, and the integrated management of terminal services, a business launched in 2018 and currently being developed and consolidated.

Management of the Regional Railway Network

FERROVIENORD S.p.A. ("FERROVIENORD") is entrusted with the management and maintenance of a regional railway network in Lombardy consisting of 330 km of line, 553 km of tracks and 125 stations, divided into two main branches: the Milan Branch (222 km) in the Provinces of Milan, Varese, Como, Novara and Monza Brianza; and the Iseo-Brescia Branch (108 km). There are 900 trains per day on the network, on which around 200,000 passengers travel.

This activity is carried out on the basis of a concession valid until 31 October 2060 and two implementing contracts stipulated with Regione Lombardia: the Programme Agreement for investments (the "Programme Agreement") and the Service Contract for management (the "Service Contract"), both in force until 2027.

The railway infrastructure is a complex system that must ensure the safe transit of trains and includes the railway infrastructure, signalling and electric traction systems, stations, works of art and the technological infrastructure. As concession holder and manager of the railway infrastructure, FERROVIENORD mainly performs the following tasks:

- safe management of train circulation, capacity allocation and use of the power supply system for traction energy;
- management of stations and interchange centres;
- ordinary and extraordinary maintenance to ensure the full usability of the network;
- upgrading and modernising the network;
- purchase, management and maintenance of rolling stock owned by Regione Lombardia, which is made available to Trenord on free loan.

The activity performed by NORD_ING S.r.l., an engineering company that plans the realisation of infrastructural upgrades and modernisation of the railway network under management, also providing support during the executive phase, also falls within the scope of railway network management.

The **Service Contract** regulates activities related to the availability of the infrastructure and its ordinary maintenance, as well as the management of regionally owned rolling stock. For these services, there is a fee for "catalogue" compensation. The fee is determined taking into account the payment by the railway undertakings of the network access fee for the Milan Branch, in accordance with ART. The fee of the Service Contract also includes the regional fleet management service. The Service Contract was updated in August 2025; further details can be found in chapter 25.

The **Programme Agreement** defines the framework of investments needed for the renewal, extension and modernisation of the railway network, including both infrastructure developments and extraordinary maintenance. The financial coverage of these activities is entirely supported by public resources. FERROVIENORD obtains reimbursement of the costs incurred and lump-sum payment of "technical costs" and "general costs", calculated as a percentage of the value of the works and the amount of the works. The investment reimbursement mechanism is based on project milestones with advance payments upon achievement of specific milestones and a final balance of 5% upon project completion.

These activities are part of a multi-year investment plan, subject to periodic updates based on operational needs, available financial resources and technological innovation. During 2025, two updates to the Programme Agreement were approved: the tenth, adopted by Regione Lombardia on 14 July 2025, and the eleventh, approved on 17 November 2025. The tenth update reallocated available resources, assigning EUR 41 million included in the 2025-2027 regional budget — which augments the EUR 90 million provided in the previous update of 2024 — to the financial coverage of urgent and high-priority interventions. These interventions include: the completion of track renewal across the entire Milan network; the replacement of signalling systems (ACEI – Centralised Electrical Route-Based Apparatus) with Multistation Computerised Central Apparatus (ACC-M); the reconstruction of the electric traction system and the removal of several level crossings, hence ensuring the continuation of

network safety and modernisation programmes. The eleventh update allocated an additional EUR 35 million, primarily for the removal of the two level crossings in the Municipality of Mariano Comense, the renewal of the surveillance system, the public information systems, and the remote information displays, as well as the upgrading of the Saronno, Gemonio and Galliate power substations.

Programme for the renewal of rolling stock for the regional railway service

FERROVIENORD, as implementing body on behalf of Regione Lombardia, is responsible for the purchase and management of the railway rolling stock on the basis of Article 7 of the Concession and Part IV of the Service Contract, receiving a commission equal to 1% of the supply contracts for the activity of contracting authority. Trains are purchased entirely through public funding, whose sources are detailed in the following section. Once acquired, the train sets are assigned on free loan to Trenord.

The "Rolling Stock Programme 2017-2032"², consisting of the original purchase programme and a supplementary plan, provides for the purchase of a total of 176 trains worth EUR 1.4 billion (see "Programme for the renewal of rolling stock for the regional railway service" in the Financial Report 2024). Deliveries were completed in March 2025, in line with the planned schedule.

This programme is complemented by the following additional orders:

- the "Lombardy Plan" (or "Marshall Plan") activated by Regional Government Decree No. XI/3531 of 5 August 2020, which envisages the acquisition of 38 trains for EUR 312 million to upgrade the Milan-Sondrio-Tirano lines and the Malpensa Express and Bergamo Orio al Serio airport services in view of the 2026 Olympics. For these orders, the financing mode envisaged is milestone-based. Deliveries of the train sets were completed in December 2025.
- the "Rolling Stock Programme 2025-2032" activated by Regional Government Decree No. XII/3474 of 25 November 2024, which envisages the acquisition of 16 Regio Express trains, also enabling cross-border service, worth EUR 403 million. In July 2025, the tender procedure was initiated with the aim of completing the commissioning of the trains by 2031 and finalising payments by 2032.

For more detailed information on the progress of orders during the year, please refer to section 8.3.

Management of the Sacconago Intermodal Terminal

The Sacconago Intermodal Terminal, located in Busto Arsizio (VA), near Malpensa Airport, is operated by Malpensa Intermodale S.r.l. and is a strategic hub for intermodal freight transport, handling weekly services to Belgium, the Netherlands, Germany and southern/central Italy, with a significant impact in terms of reducing both pollutant emissions and road traffic. The Terminal was recently expanded from 48,000 sqm to a current operational area of more than 90,000 sqm. The infrastructure has three operational tracks connected to the "Sacconago" terminal of the FERROVIENORD network on the Novara-Busto Arsizio line, which is part of the European TEN-T corridor system.

In addition, the facility has a large area of 160,000 sqm for the development of advanced logistics services, which are essential for improving intermodal connections in the cargo sector. The real estate development and leasing of these areas are managed by Malpensa Distripark S.r.l., which has also been operating as a Multimodal Transport Operator (MTO) — i.e., providing an intermediation service through the purchase and resale of railway freight transport services — since October 2023, thereby consolidating the Terminal's role as a logistics/intermodal hub.

The business continues to be affected by a particularly complex macroeconomic and sector environment, characterised by a general decline in intermodal rail traffic at both national and European level, in addition to disruptions linked to the presence of numerous infrastructure construction sites, which result in suspensions and interruptions to railway services.

² The Programme is called "2017-2032" because it initially envisaged supply completion by 2025 and financial coverage through a loan granted by Cassa Depositi e Prestiti, to be repaid by 2032. However, thanks to the optimal utilisation of regional and State resources allocated progressively from 2018 onwards, it was possible to complete the deliveries by 2025 and to cancel the planned recourse to bank financing, reducing the Programme operational horizon.

6.2 ENERGY

The Group has recently expanded its activities in the renewable energy generation sector, taking up a position in energy infrastructure as part of a broader strategy to strengthen its stance as an *infrastructure company* to boost future profitability. This was achieved through the acquisition of 80% of the share capital of Viridis Energia S.p.A.³ and its wholly-owned subsidiaries (collectively "Viridis"), which was completed on 23 February 2024.

Active since 2010, Viridis is an integrated renewable energy company, mainly focused on photovoltaics, but also on wind and biogas. Viridis operates in Italy and manages all the main stages of the industrial value chain, including: (i) the development of new plants (greenfield), including the search and survey of suitable sites, authorisation, construction and sale of energy; (ii) the acquisition of operating plants (brownfield), including opportunity search activities, due diligence, project finance and possible plant revamping/repowering; (iii) maintenance and management, including commissioning, monitoring, reporting and supervision of health, safety and environmental aspects. The growth strategy is focused on the organic development of proprietary pipelines and flexible forms of partnership.

As at 31 December 2025, Viridis' portfolio comprises:

- 25 operating photovoltaic plants (85.3 MW);
- 2 operating biogas plants (2 MW);
- 2 photovoltaic plants being connected (8.1 MW);
- 5 photovoltaic plants under construction (25 MW);
- 11 authorised photovoltaic projects (86 MW);
- 470 MW pipeline of photovoltaic and wind power projects under development, of which approximately 250 MW are in the authorisation phase.

The following table shows the installed capacity, with details of the type of incentive and the period of validity:

Geographical location	Technology	Commissioning	Incentive end date	Market regime	Tariff	MW installed
Marches, Emilia Romagna	Solar photovoltaic	Q4 2010	4Q 2030	Energy Bill 2	FIP	5.7
Marches	Solar photovoltaic	May 2011	May 2031	Energy Bill 2	FIP	1.0
Lazio, Abruzzo, Marches, Emilia Romagna, Veneto	Solar photovoltaic	Q3 2011	Q3 2031	Energy Bill 4	FIP	14.1
Marches	Solar photovoltaic	Q1 2012	1Q 2032	Energy Bill 4	FIP	1.1
Lombardy, Veneto	Solar photovoltaic	Q4 2012	4Q 2032	Energy Bill 4	FIP	2.4
Marches	Biogas	Q1 2013	Q1 2028	All-inclusive	FIT	2.0
Lazio	Solar photovoltaic	June 2021		Merchant	—	1.5
Emilia Romagna	Solar photovoltaic	December 2022	June 2044	FER 1	FIT	10.0
Lombardy, Veneto	Solar photovoltaic	December 2023	June 2045	FER 1	FIT	10.3
Umbria	Solar photovoltaic	September 2024	February 2046	FER 1	FIT	7.4

³ The remaining portion of the share capital is 6.665% held by SIVE S.p.A., 6.665% by 4L COLLECTION S.p.A., and 6.67% by HNF S.p.A. It should be noted that on 23 December 2025, the total, non-proportional and asymmetrical demerger of LAGI Energia 2006 S.r.l. (which, until that date, owned 13.33% of the share capital of Viridis Energia S.p.A.), with the beneficiary companies being SIVE S.p.A. and 4L COLLECTION S.p.A., was implemented by notarial deed, with effect from 31 December 2025. Following the completion of the aforementioned transaction on 31 December 2025, LAGI Energia 2006 S.r.l. was dissolved without liquidation, with the transfer, in accordance with the provisions of the demerger plan prepared pursuant to Articles 2506-bis and 2501-ter of the Italian Civil Code, of the ownership of the stake in the share capital of Viridis Energia S.p.A. to the beneficiary companies SIVE S.p.A. and 4L Collection S.p.A.

Geographical location	Technology	Commissioning	Incentive end date	Market regime	Tariff	MW installed
Umbria	Solar photovoltaic	September 2024		PPA (5 years)	—	8.3
Apulia	Solar photovoltaic	February 2025	August 2046	FER 1	FIT	8.1
Emilia Romagna	Solar photovoltaic	September 2025	April 2047	FER 1	FIT	11.9
Marches	Solar photovoltaic	December 2025	April 2047	FER 1	FIT	3.6

The electricity produced is mainly sold to traders and wholesalers through Power Purchase Agreements (PPAs), typically concluded on an annual or multi-year basis depending also on market conditions. This strategy ensures greater revenue stability, especially in contexts of high spot price volatility.

The older photovoltaic plants, connected in the 2010-2014 period, benefit from the incentives introduced by the Energy Bill, structured into five subsequent Decrees, which made provision for the payment of an additional Feed-in Premium (FIP) on top of the energy sale price. The average value of this Premium is around EUR 270/MWh. Biogas plants, on the other hand, benefit from a single all-inclusive tariff of EUR 280/MWh that remunerates both the energy produced and the incentive through a single fixed price paid by the GSE. The incentives last for twenty years and are still key for the profitability of historical plants. In view of the expiry of the current incentive scheme, the Company has initiated the process of converting its currently operating biogas plants to biomethane, with the first plant already approved.

The most recently built plants access the incentive mechanism called “FER 1”, introduced in 2019. This system allows newly built plants to participate in competitive procedures organised by the GSE, which award a fixed Feed-in Tariff (FIT) for a period of 20 years through a contract for difference. The average effective selling price stands at EUR 65/MWh for existing plants and EUR 75/MWh for plants connected in 2025. There is also the possibility of postponing the start of the incentive scheme up to a maximum of 18 months from the date of commissioning, allowing the energy produced to be sold on the market in the meantime, in order to take advantage of any favourable current price conditions.

With a significant delay compared to industry expectations, the new incentive mechanism called “transitional FER-X” was introduced, designed along similar lines to the previous FER 1 scheme. In this context, the GSE launched the competitive procedures by publishing the relevant calls for tenders, and the period for submitting applications to participate closed on 12 September 2025, approximately 12 months late. In total, applications were received for a combined capacity of approximately 10 GW of photovoltaic plants, compared to an available quota of 8 GW. Viridis participated in the aforementioned competitive procedure, submitting applications for 11 plants with a total capacity of 37.4 MW. Of these, four plants — with a total capacity of 18.1 MW — were accepted for the ranking, while the remaining plants will be built and their energy sold on the market. The projects are scheduled to commence in the second quarter of 2026.

In light of the economic conditions that emerged in the awards of the 2025 auctions, the Company plans to assess whether to make use of incentive mechanisms for certain new and existing plants.

The activity carried out by FNM Power S.r.l. (“FNM Power”) for the management of hydrogen production and distribution plants also falls within the scope of the development of renewable energies (as detailed in section 6.3). The service is strictly linked to the development of the H2iseO and serraH2valle projects aimed at introducing hydrogen as an energy carrier for rail and road transport. FNM Power will commence operations in 2026, in line with the completion of the necessary infrastructure.

6.3 RO.S.CO.

The Parent Company FNM S.p.A. ("FNM") is the owner and lessor of rolling stock, acting as Rolling Stock Company ("Ro.S.Co.") mainly in support of regional rail transport in Lombardy.

As of 31 December 2025, the fleet consisted of 97 rolling stock units, divided between 71 passenger train sets and 26 owned locomotives leased to associate companies operating in local public transport and freight transport (Trenord and DB Cargo Italia⁴, respectively), as detailed below:

Fleet	Number of trains	Type	User
TSR	19	Passengers	Trenord
CORADIA	10	Passengers	Trenord
CSA	8	Passengers	Trenord
FLIRT TILO	9	Passengers	Trenord
TAF	25	Passengers	Trenord
Tot. Train sets	71		
E483	8	Freight	DB Cargo Italia
EFFISHUNTER EFF1000	4	Rescue/Manoeuvre	Trenord
DE520	14	Rescue/Manoeuvre/ Freight	Trenord (5), DB Cargo Italia (8), Captrain (1)
Tot. Locomotives	26		

The total fleet in service has a net book value of EUR 320.6 million and a weighted average seniority of about 11 years, the result of investments made in recent years for the expansion and renewal of Trenord's rolling stock. The owned locomotives maintain a very low load value overall due to their age. Of these, the E483s represent the Group's main asset, having ensured high levels of reliability over the years, and proving to be a key element in freight rail operations.

The leasing contracts for rolling stock for public transport are long-term, mainly with a duration aligned with the expiry of the Trenord Service Contract in 2033, and guarantee a fixed return of 5.5%. However, the duration of these contracts is shorter than the technical useful life of the rolling stock. To protect the investments made and in view of the risk associated with the residual value of the rolling stock, the sector regulations stipulate that, in the event of a new operator taking over rail transport services, the new operator shall assume the obligations arising from the existing leasing contracts. In the absence of an agreement on renewal, the terminal value is determined on the basis of the net book value of the rolling stock on the date of the takeover. Locomotives for freight transport maintain a low carrying value overall due to the age of the assets and are leased on a commercial basis, with shorter time horizons.

The segment also includes the activities carried out by FNM – as the Group's Holding Company – mainly vis-à-vis its associate or affiliate companies, which are broken down as follows:

- administrative services (accounting, payroll processing, purchasing, treasury, etc.) and support for the development of extraordinary projects and initiatives;
- ICT (Information & Communication Technology) services provided through NordCom S.p.A. ("Nordcom"), an in-house IT consultancy company of the Group, full control of which was acquired as of 15 July 2024. As a result of this transaction, Nordcom was fully consolidated;
- leasing and management of owned properties, mainly referring to those located in Piazzale Cadorna (Milan).

FNM is also involved – together with the subsidiary FERROVIENORD – in the development of the FILI project, dedicated to the redevelopment of the main rail connection centres on the Milan-Malpensa line.

⁴ Trenord S.r.l. ("Trenord" – 50% jointly owned with Trenitalia S.p.A.) is the main operator of suburban and regional rail passenger transport services in Regione Lombardia. DB Cargo Italia S.r.l. ("DB Cargo Italia" – 40% owned by FNM S.p.A. with DB Cargo Italy S.r.l.) offers logistics and freight handling services.

Hydrogen projects for rail and road transport

FNM is actively involved in the development of innovative hydrogen-related projects, with the aim of facilitating energy transition and promoting sustainable mobility. The main ongoing project is **H2iseO**, which aims to create a *Hydrogen Valley* in Valcamonica through the introduction of hydrogen to local public transport. FNM is also the promoter of the **serraH2valle** project, which aims to create Italy's first hydrogen vehicle refuelling network.

As part of the H2iseO project, two hydrogen production and distribution plants are under construction: the first in Iseo, with Steam Methane Reforming technology from biomethane and CO₂ capture (2.8 MW installed capacity); the second in Edolo, with electrolysis technology (5 MW). A third plant will be built later in Brescia. The production is intended to power the 14 hydrogen trains that will replace the diesel trains on the Brescia-Edolo section, in line with the Service Contract with Trenord. In the serraH2valle project, the plan is to build 5 refuelling stations on brownfield sites along the East Ring Road, the West Ring Road and the A7 motorway. The works were completed within the contractual time-frame, and some finishing and testing of the facilities remains to be carried out.

The delivery of the trains, the commissioning of the hydrogen production and distribution plants in Iseo and Edolo, and the entry into operation of the roadside refuelling stations are scheduled for 2026.

Mobility as a Community (MaaC)

The 2024-2029 Strategic Plan is also driven by continuous innovation and the development of new business models through the implementation of a corporate venture capital strategy, investing in start-ups that integrate the traditional mobility business with innovative and data-driven paradigms. This approach is reflected in the investment in start-ups with market-oriented business models, strengthening synergies with traditional activities and increasing their value.

One of the main initiatives is Flexymob, a B2B digital platform enabling a new paradigm of Mobility as a Community aggregating and customising mobility services for specific communities of users such as company employees and participants in music or sporting events. The platform enables centralised management of transport solutions, from planning to payment, improving the user experience through service integration. Operationally, the MaaC strategy is developed through the equity investments in Busforfun.Com S.r.l. ("Busforfun"), which provides mobility services for large events and develops the Flexymob platform, Sportit S.r.l. ("Sportit"), which promotes sports and territorial tourism with integrated packages, and Mbility S.r.l. ("Mbility"), which provides transport services for frail persons.

In 2023, FNM also acquired a stake in the Corporate Partners I Fund of CDP Venture Capital Sgr, with an investment of EUR 10.0 million in the *Infratech* segment, in which it today holds shares amounting to EUR 3.3 million.

6.4 MOBILITY & SERVICES

The FNM Group historically operates in the mobility sector where the "core business" is local public transport, referring to both the suburban and urban sectors. Operationally, the service is managed through different companies depending on territorial competence:

- **Lombardy:** FNM Autoservizi S.p.A. ("FNMA") is concessionaire of public transport services by road in the Provinces of Varese and Brescia and, through Consorzio STECAV with ASF Autolinee S.r.l. (49% owned by Omnibus Partecipazioni S.r.l., of which FNM holds 50%) and Autoguidovie, manages a Service Contract in the Province of Como. FNMA also offers private transport services, including train replacement services for Trenord, bus rental for tourism and school bus services. These activities are carried out both with their own personnel and with subcontracted carriers. Currently, the company operates under an extension of the original expired contracts;
- **Veneto:** Azienda Trasporti Verona S.r.l. ("ATV") manages the public transport service in the Municipalities of Verona and Legnago and suburban service throughout the Province of Verona, on the basis of three Service Contracts, recently extended until 2026. In addition to public transport, ATV operates in the commercial services sector, offering rental services with driver and, particularly during the summer season, supplementing the ordinary service with tourist connections connecting Verona, Lake Garda and Venice. Public transport services are carried out both directly with in-house personnel and through the coordination of third-party carriers under subcontract.

At 31 December 2025, the fleet consisted of 726 buses in service, of which 174 were owned by FNMA and 552 by ATV, with a net value of EUR 32.1 million⁵ and an average age of approximately 9 and 12 years, respectively.

The following table shows the situation of existing contracts at 31 December 2025:

Company	Awarding body	Legal arrangement	Remuneration system	Expiration	LPT network extension (km)
FNMA (Varese)	Como - Lecco - Varese LPT Agency	Concession	Net Cost + Regulated tariff	30/06/2027	223
FNMA (Brescia)	Brescia LPT Agency	Concession	Net Cost + Regulated tariff	31/12/2026	331
FNMA (Como, temporary grouping with ASF)	Como - Lecco - Varese LPT Agency	Service Contract	Net Cost + Regulated tariff	30/06/2027	196
ATV (Verona Area)	Province of Verona	Service Contract	Net Cost + Regulated tariff	31/12/2026	3,828
ATV (Verona)	Municipality of Verona	Service Contract	Net Cost + Regulated tariff	31/12/2026	417
ATV (Legnago)	Municipality of Legnago (VR)	Service Contract	Net Cost + Regulated tariff	31/12/2026	32

The remuneration of local public transport (LPT) services follows the “net cost” model, in which the operator assumes both business and commercial risk and receives a predetermined fee. In Lombardy LPT by road, remuneration modalities vary according to the Service Contracts and Concessions, with differences in the provisions on public contributions depending on the basin and an annual update of tariffs based on inflation trends. As far as Verona LPT is concerned, management is governed by the Economic and Financial Plan (PEF) 2024-2026, prepared in accordance with the latest sector regulations, which guarantees a return on capital of 7.26% pre-tax until 2026.

In 2025, the preparatory activities for participating in the tender for the assignment of the expiring Verona service were launched, with the aim of being awarded the service in line with the Company's role as the incumbent operator. The tender process is complex and governed by the numerous requirements set out in European and Italian legislation, as well as ART Resolutions Nos. 154/2019, 48/2017 and 53/2024. At present, the consultation procedures have been completed and the data required to prepare the tender documents have been published. With regard to LPT in Lombardy, it should be noted that the LPT Agency for the Como, Lecco, and Varese areas has launched tender procedures.

Regione Lombardia has initiated the process of separating the bus services permanently provided to supplement rail services from the 2023-2033 Service Contract with Trenord, with the aim of subsequently putting these services out to tender through a competitive procedure. The forthcoming call for tenders — covering a single lot encompassing the entire region and approximately 3 million bus-kilometres — will be published by July 2026, with the new service scheduled to commence in July 2027.

The road transport offer is complemented by the provision of mobility support services that include car sharing provided by E-Vai S.r.l. (“E-Vai”) and the provision of digital payment services through the subsidiary FNMPAY S.p.A. (“FNMPAY”), which carries out acquiring services (payment acceptance through physical/virtual POS) supporting MaaC, focusing firstly on the Group's captive companies.

⁵ Adjusted net book value of the related investment grants, recognised using the deferral method.

6.5 MAIN ASSOCIATE COMPANIES MEASURED WITH THE EQUITY METHOD

TRENORD

Trenord (50% jointly owned with Trenitalia S.p.A.) is one of the most important suburban and regional public rail transport companies in Europe, in terms of both size and widespread service: its 460 stations, located across 2,000 kilometres of railway network in Lombardy and some Provinces in neighbouring regions under the jurisdiction of two operators (FERROVIENORD and RFI of the FS Group), mean that 77% of Lombardy's Municipalities have a railway station within a radius of 5 km, serving 92% of the region's residents. Trenord also manages passenger transport services on the Milan Suburban Railway Link and connects seven Provinces of neighbouring regions (Alessandria, Novara, Parma, Piacenza, Verbano-Cusio-Ossola, Vercelli and Verona), as well as the Canton of Ticino, through TILO (50% owned jointly with the Swiss Federal Railways), and operates the Malpensa Express airport connection to Malpensa International Airport.

The railway service is managed under the Service Contract for rail public transport with Regione Lombardia, effective from 1 December 2023 to 30 November 2033. The associate company has a fleet enabling it to make around 2,200 trips per day. Part of the fleet is leased for payment by FNM and Trenitalia, while the remaining part is made available on a free loan basis – through FERROVIENORD – by Regione Lombardia.

Trenord also guarantees traction and personnel for international train connections between Italy, Germany and Austria on the Brenner line in cooperation with Deutsche Bahn and Österreichische Bundes Bahn.

AUTOSTRADA PEDEMONTANA LOMBARDA (APL)

APL (22.05% owned through MISE) is the concessionaire for the design, construction and management activities of the motorway between Dalmine, Como, Varese, the Gaggiolo Pass for a total of about 88 km⁶, of which 41 km have been in operation since 2015 (Sections A and B1, A59 and A60). The second part of the project, which includes the construction of motorway sections B2, C and D, together with related works, remains to be completed. The concession has a duration of 30 years, starting from the commissioning of the entire motorway link. It is a complex project, from both an engineering and environmental perspective, due to the development of the route, the importance of the connected infrastructures and the type of territory crossed. APL is also the first motorway in Italy to have the *Free Flow Multi Lane* collection system, which allows the amount of the toll to be calculated according to the actual use of the infrastructure, avoiding the use of toll booths and physical barriers.

The relations between APL and the Grantor (Concessioni Autostradali Lombarde S.p.A. or "CAL") are governed by the Consolidated Agreement signed in 2007 and the relevant Additional Deeds (most recently Additional Deed No. 4, which became effective on 9 January 2026). In particular, it should be noted that Additional Deed No. 4 incorporates the revision of the rebalancing Economic and Financial Plan (PEF) for the regulatory period 2024-2028.

In December 2024, Submission Agreement No. 3 was signed with the General Contractor and the works for Sections B2 and C were formally commenced, consistent with the Final Project. With regard to Section B2, in February 2025, a technical working group with Regione Lombardia and the Municipalities concerned was concluded, which highlighted the need to develop additional design solutions aimed at mitigating the impact of the construction site on the local area. To this end, in July 2025, a design variation was approved, which entailed a revision of the schedule, with the completion date for the works set for 30 November 2028. In the meantime, preparatory activities for the start of the construction sites continue, including reclamation, expropriations and preparation of the operational areas. With regard to Section C, at the end of December 2025, the APL's Board of Directors approved the variations that incorporate the requests raised during the regional technical working groups, aimed at adapting the project and reorganising the execution activities. In the meantime, construction site activities continue, with the start of preliminary operations.

⁶ Toll motorway mileage. This definition refers to the length of the route, which includes the toll motorway section, part of the junctions and related works. This figure is a conventional number agreed with the Grantor.

The final design of the Section D variant (the “D-short Section”), which forms part of the Economic and Financial Plan (PEF) 2024-2028 annexed to Additional Deed No. 4, was also approved on 11 December 2025.

In 2025, financial relations with the controlling shareholder, Regione Lombardia, were conducted within the framework of the applicable regulatory and resolution provisions⁷. Specifically, in September, the Region paid the remaining instalments, amounting to EUR 204 million, relating to the capital increase of EUR 272 million resolved by the Shareholders' Meeting on 27 November 2024. Subsequently, at the Shareholders' Meeting held on 18 November 2025, a further capital increase of EUR 159 million was approved through the issue of 159 thousand new Class A shares, fully subscribed by Regione Lombardia. As a result of the share capital transaction, MISE's shareholding increased from 25.85% to 22.05%.

TANGENZIALI ESTERNE DI MILANO (TEM)

TEM (22.55% owned through MISE) holds a single stake in the capital of Tangenziale Esterna S.p.A. (“TE”), which manages, under concession, the Milan East Outer Ring Road (A58-TEEM). MISE also holds a direct shareholding in TE of 0.39%.

Following the resolution of the TE Shareholders' Meeting of 11 March 2025 — which approved a share capital reduction of EUR 172.4 million to cover the losses that emerged in the 2024 Financial Statements — a divisible capital increase of up to EUR 115 million was simultaneously approved. On 16 April 2025, MISE fully exercised its pre-emptive right, subscribing to all the shares to which it was entitled in proportion to its shareholding, through the conversion of the capital portion of the Shareholder Loan amounting to EUR 0.4 million. The capital increase was partially subscribed for a total amount of EUR 101.9 million. On 24 April 2025, the associate company also paid MISE the interest accrued on the Shareholder Loan until 16 April 2025, in the amount of EUR 0.5 million. It should be noted that TEM did not participate in the capital increase, reducing its stake from 48.4% to 43.6%.

The infrastructure, through 32 km of motorway connection from Melegnano (A1 Milan-Bologna Motorway) to Agrate Brianza (A4 Milan-Venice Motorway), rationalises congested mobility in the south-east quadrant of the Milan Metropolitan Area. The A58-TEEM route is joined by 38 km of new ordinary roads that have been constructed and transferred to the management of the competent Authorities. The entire route came into operation in 2015, with the concession expiring on 16 May 2065, in accordance with Article 3.1 of the Agreement.

Despite the expiry of the current regulatory period on 31 December 2023, the Economic and Financial Plan (PEF) for the period 2024-2028 is still being updated. On 29 July 2025, Additional Deed No. 4 to the Consolidated Agreement was signed between the associate company and the Grantor, and the corresponding Interministerial Decree approving it has been submitted to the Court of Auditors for registration.

⁷ Pursuant to Regional Law No. 89 of 27 July 2021 and Regional Government Decree No. XI/5151 of 2 August 2021 (“DGR 2021”), Regione Lombardia subscribed to a Shareholder Loan totalling EUR 900 million, of which EUR 800 million is to be disbursed from 2025 to 2044 and EUR 100 million may be disbursed over the same period to the extent of the amounts set aside from time to time. Pursuant to Regional Law No. 2 of 7 August 2023 and Regional Government Decree No. XII/2964 of 5 August 2024 (“DGR 2024”), Regione Lombardia authorised an additional overall maximum expenditure of EUR 606 million — of which up to EUR 175 million for a subordinated shareholder loan and up to EUR 431 million for the subscription of a share capital increase —, which was implemented through the signing, on 2 December 2024, of a dedicated Loan Agreement.

7 INFORMATION FOR INVESTORS

FNM is a Joint-Stock Company listed since 1926 on the *Euronext Milan* market (EXM, formerly Mercato Telematico Azionario – MTA) organised and managed by Borsa Italiana.

The FNM share is also present in the general indexes of Borsa Italiana (FTSE Italia *All Share*, FTSE Italia *All Share Capped* and FTSE Italia *Small Cap*) and is part of the super sector FTSE Industrial Goods and Services.

Market on which the shares are listed	EXM (formerly MTA)
ISIN Code	IT0000060886
Ticker	FNM

7.1 THE MACROECONOMIC SCENARIO IN 2025⁸

The global economy was extremely resilient in 2025, concluding a strong five-year recovery from the 2020 recession, despite the introduction of new trade tariffs and heightened geopolitical tensions. The global real GDP growth rate is estimated to reach 3.3% in 2025, supported by more accommodative fiscal and monetary policies in the major economies and a surge in investment related to artificial intelligence.

The Eurozone showed expected GDP growth of 1.3%. Throughout 2025, performance exceeded expectations, albeit with mixed trends across the main countries, thanks to an increase in exports that preceded tariff increases, more favourable financing conditions, the return of inflation to levels in line with the ECB's targets, and the stimulus to investment provided by EU funds.

Italy's GDP is expected to grow by 0.5% in 2025, benefiting from the recovery in wages and employment, which is supporting consumption, as well as from the upturn in investment driven by progress on infrastructure projects and those financed under the National Recovery and Resilience Plan (PNRR). However, the Italian economy continues to suffer from the weak performance of industrial production, fuelled by the crisis in certain production sectors (automotive and clothing above all).

According to the latest estimates, the average change in the Harmonised Index of Consumer Prices (HICP) increased by +1.7%, driven by an acceleration in the services component (especially recreational, cultural and personal care services, housing-related services, and transport). ANCE data confirm a gradual stabilisation of the prices of construction materials, following the significant inflationary pressures observed in previous years. In particular, there has been a decline in the prices of bitumen, whose performance is closely linked to the price of oil, and of reinforcing bar steel. However, it is crucial to highlight that construction costs remain significantly higher than the pre-pandemic averages of 2019-2020, establishing a "new normal" characterised by a structurally higher base cost.

With regard to the labour market, the latest available data on Q3 2025 indicate an increase in the number of employed persons (+179 thousand compared to 2024) as well as hours worked (+1.2% compared to 2024, adjusted for calendar effects): the employment rate in December stood at 62.6%, while unemployment stood at 5.7%. Labour costs show an annual increase in average hourly wages of 3.3%, driven by the trend in social security contributions (+4.8%) and, to a lesser extent, in salaries (+2.8%), which was the result of improvements provided for in contract renewals and the payment of one-off and backdated sums.

Following a series of rate cuts initiated in 2024, the ECB continued its cycle of monetary easing, bringing the rate on the main refinancing operations down to 2.15%. Interbank rates (such as Euribor) reacted promptly to changes in the ECB rate, which were passed on to the cost of borrowing for businesses, leading to a gradual reduction in financial expenses.

⁸ Sources: Bank of Italy, Economic Bulletin; Istat; Ance, Edilizia Flash; Factset; Ministry of Environment and Energy Security.

Energy market trends⁹

Fuel costs are a critical component, both for road transport activities and because gas directly affects the price of electricity. In particular, the price of diesel fuel for cars, the main cost item for the fleet, stood at around EUR 1.65 per litre, a slight decrease compared to the previous year. The reference price of natural gas for the European markets (*Title Transfer Facility*, TTF) stabilised at an average of EUR 32/MWh, in line with 2024, while on the Italian market, the VTP index recorded an average price of EUR 0.41/Scm (compared to EUR 0.39/Scm in the previous year).

As far as the Italian electricity market scenario is concerned, 2025 shows a general recovery in prices, although this is accompanied by signs of increasing complexity for photovoltaic producers, attributable to the rise in hourly volatility and the worsening of the phenomenon of price cannibalisation during hours with the highest sunshine. The PUN Index GME baseload stood at an average value of EUR 115.3/MWh (+6.3% compared to 2024), recording higher values in early 2025, coinciding with higher gas prices and increased volumes from combined-cycle plants, before falling and remaining stable for the remaining months, including during a peak in renewable volumes in the spring and summer months.

Italy's net electricity demand in 2025 remained stable at 311 TWh. This demand was met by non-renewable energy sources (44%), renewable sources (41%), and the remaining share from net imports. However, these annual aggregate figures conceal profound changes in the structure of the national electricity system. Indeed, the overall performance of renewables was adversely affected by the realignment of hydroelectric generation, which returned to standard levels after the exceptional rainfall of the previous year, and by a slight decline in wind power. On the other hand, photovoltaic production continued to grow (44 TWh, +25.1% compared to 2024) thanks to the increase in installed capacity (+6.6 TWh) — although the pace of installation is showing signs of slowing down due to delays in approval processes — and to higher sunlight-related production (+2.6 GWh). Combined-cycle thermoelectric generation also increased, confirming its position as the main balancing technology in the system. A particularly significant emerging trend is the growth of BESS storage systems, with a maximum usable capacity of 18 GWh.

7.2 OUTLOOK 2026¹⁰

For Italy, the ISTAT forecasts GDP growth of 0.8% in 2026, supported by domestic demand benefiting from higher private consumption as a result of rising wages and employment, as well as a reduced propensity to save, while net foreign demand is expected to contract. The increase in investment, which accelerated sharply in 2025, is expected to continue in 2026, supported by the completion of the works envisaged under the National Recovery and Resilience Plan (PNRR). Following the fall in prices in 2025, a further slowdown in inflation is expected in 2026.

However, the macroeconomic environment remains characterised by significant uncertainty due to trade and geopolitical tensions, exacerbated by instability in the Middle East, and the possibility of a sustained rise in energy prices and inflation.

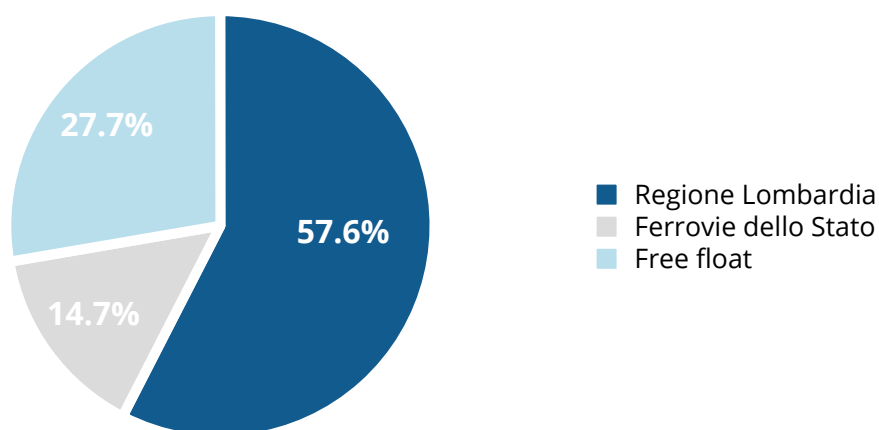
⁹ Factset; Gestore Mercati Energetici (Energy Markets Operator); Ministry of Environment and Energy Security – Energy and Mining Statistics; Terna, Monthly Electricity System Report (December 2025).

¹⁰ ISTAT – The outlook for the Italian economy in 2025-2026 (December 2025)

7.3 SHAREHOLDER STRUCTURE

As of 31 December 2025, the share capital amounted to EUR 230,000,000.00, corresponding to 434,902,568 ordinary shares with no par value.

At the same date, to the best of the Company's knowledge based on the communications received in accordance with Article 120 of the Consolidated Law on Finance ("TUF") and other available information, the shareholder structure of the Company showed the following material shareholdings:

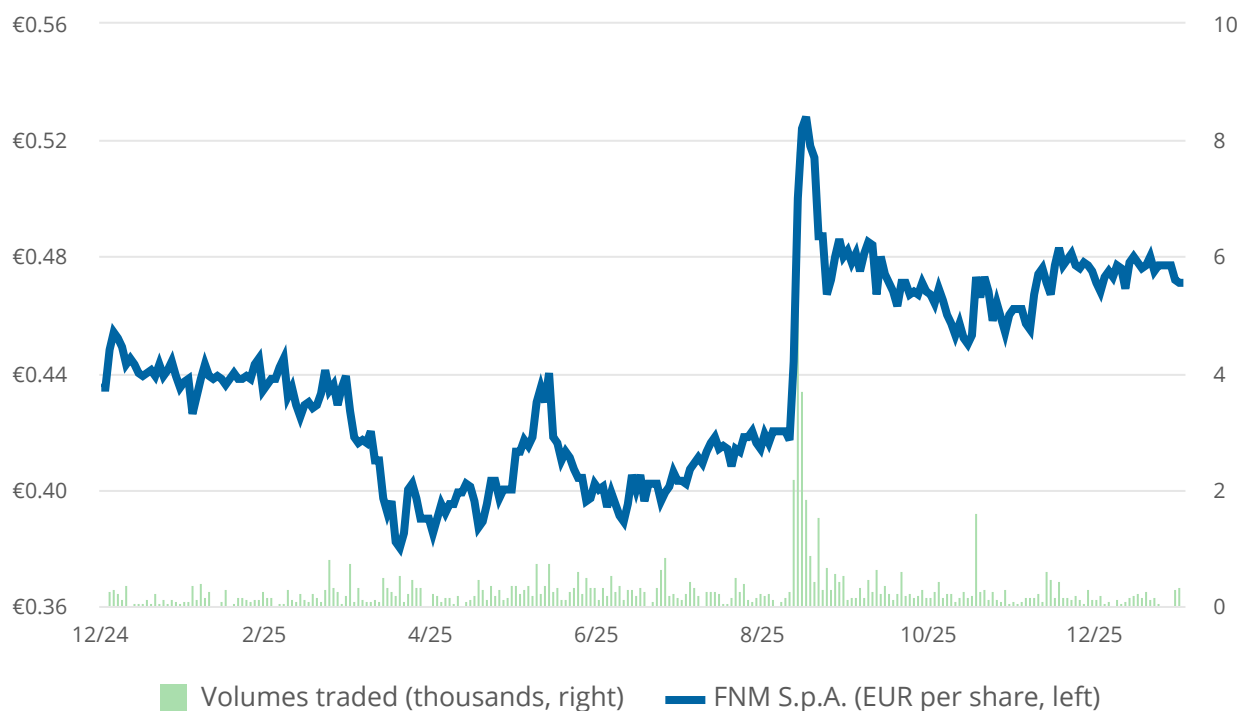


The graph shows the composition of Shareholders who own stakes of over 5% of the total share capital and who have voting powers. Regione Lombardia is the majority Shareholder with a 57.57% shareholding. A further 14.74% of the share capital is owned by Ferrovie dello Stato Italiane S.p.A., while the remaining shares are owned by private parties, as the Company is listed on the stock exchange.

7.4 FNM STOCK PERFORMANCE

The FNM share price at 31 December 2025 was EUR 0.47, which corresponds to a market capitalisation of EUR 204.8 million, marking an increase of 8.3% compared to the end of 2024. During the year under review, the stock was characterised by moderate price volatility, fluctuating between a high of EUR 0.53 and a low of EUR 0.38. Average daily trading of the shares amounted to approximately 311.1 thousand shares traded daily. A total of 78.4 million shares, or approximately 18.0% of the share capital, were traded during 2025 (52.8 million shares, or roughly 12.1% of the share capital, in 2024).

The stock performance during the 2025 financial year is shown below:

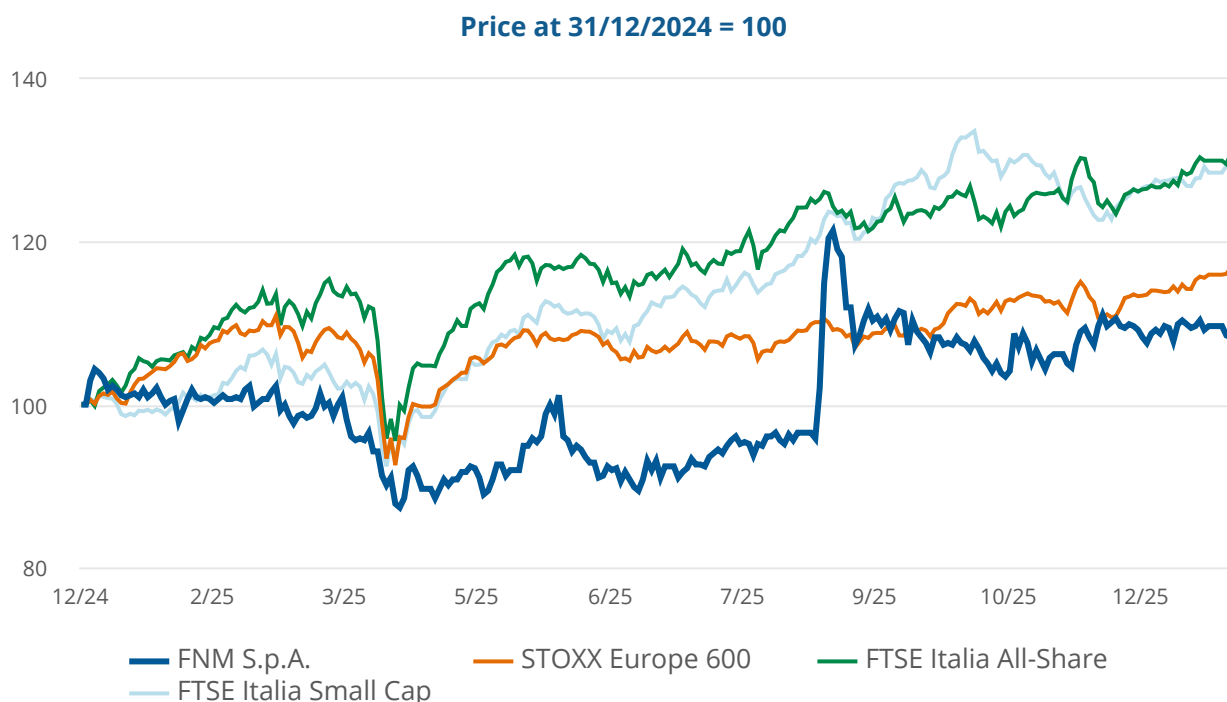


Key share and stock market data 2025

Closing price on 31/12/2025	0.47
Number of ordinary shares (millions)	434.9
Market capitalisation (EUR millions)	204.8
Average price	0.44
Maximum price	0.53
Minimum price	0.38
Average volumes traded (thousands)	311.1
Maximum volumes traded (thousands)	7,839.4
Minimum volumes traded (thousands)	16.8

Source: FactSet Prices

The FNM stock performance compared to the main reference indexes in 2025 is shown below:



Source: FactSet Prices

7.5 RATING

The Company's creditworthiness has been evaluated as "investment grade" by two leading rating agencies, with Fitch assigning it a rating of BBB+ with stable outlook and Moody's assigning it a rating of Baa3 with stable outlook, both updated on 25 September 2025 and 31 July 2025, respectively.

Both ratings also apply to the EMTN Programme (so-called Euro Medium Term Note Programme), the constitution of which was approved on 16 September 2021, and the EUR 650 million Bond issue placed on 13 October 2021, with expire date on 20 October 2026.

For further information, please refer to the notes published on the Agencies' websites, and in the Investor > Debt and Credit Rating > section of the Group's website.

8 CONSOLIDATED OPERATING AND FINANCIAL PERFORMANCE

8.1 ECONOMIC DATA SUMMARY

The reclassified Income Statement for the year is shown below, compared with that of 2024. For the sake of a complete disclosure, in the following reclassified Income Statement the items "costs of construction services – IFRIC 12" and "revenues from construction services – IFRIC 12", relating exclusively to the concessionaire companies FERROVIENORD and MISE in which, in application of IFRIC 12, the amounts of the investments in infrastructures under concession made during the year are recorded, are stated net in "Other revenues and income". Comments on the gross values of investments are provided in section 8.3.

The item "Adjusted EBITDA" was determined by excluding non-recurring items from the previous items in the Income Statement, which were reclassified under "non-ordinary income and expenses".

The year 2024, indicated hereunder, includes the economic effects arising from the line-by-line consolidation of Viridis and its subsidiaries as of 23 February 2024, and of Nordcom as of 15 July 2024.

<i>Amounts in EUR millions</i>	2025	2024	Change	Chg %
Revenues from sales and services	631.2	609.9	21.3	3.5%
Other revenues and income	41.8	41.1	0.7	1.7%
TOTAL REVENUES AND OTHER INCOME	673.0	651.0	22.0	3.4%
Operating costs	(254.5)	(247.5)	(7.0)	2.8%
Personnel costs	(192.0)	(183.0)	(9.0)	4.9%
ADJUSTED EBITDA	226.5	220.5	6.0	2.7%
Extraordinary income and expenses	7.2	(9.9)	17.1	n.d.
EBITDA	233.7	210.6	23.1	11.0%
Depreciation, amortisation and impairment losses	(152.5)	(136.3)	(16.2)	11.9%
EBIT	81.2	74.3	6.9	9.3%
Financial income	14.7	16.6	(1.9)	-11.4%
Financial expenses	(24.5)	(30.9)	6.4	-20.7%
NET FINANCIAL INCOME (LOSS)	(9.8)	(14.3)	4.5	-31.5%
PROFIT/(LOSS) BEFORE TAX	71.4	60.0	11.4	19.0%
Income taxes	(19.3)	(23.4)	4.1	-17.5%
ADJUSTED COMPREHENSIVE INCOME	52.1	36.6	15.5	42.3%
Profit/Loss of companies measured with the equity method	16.7	13.2	3.5	26.5%
Income/expenses from valuation of equity investments	7.6	9.8	(2.2)	-22.4%
COMPREHENSIVE INCOME	76.4	59.6	16.8	28.2%
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTEREST	2.8	0.3	2.5	n.d.
GROUP COMPREHENSIVE INCOME	73.6	59.3	14.3	24.1%

In 2025, revenues increased compared to the previous year by 3.4%, while Adjusted EBITDA increased by 2.7%.

The Adjusted EBITDA/Revenue ratio is 33.7% (33.9% in 2024).

In order to better represent the changes in the period, the pro-forma reclassified Income Statement is shown below, assuming that the consolidation of Viridis had taken place as of 1 January 2024.

Amounts in EUR millions	2025	2024 FNM GROUP	1 January 2024 - 23 February 2024 VIRIDIS	2024 FNM GROUP PRO-FORMA	Change	Chg %
Revenues from sales and services	631.2	609.9	2.3	612.2	19.0	3.1 %
Other revenues and income	41.8	41.1	0.1	41.2	0.6	1.5 %
TOTAL REVENUES AND OTHER INCOME	673.0	651.0	2.4	653.4	19.6	3.0 %
Operating costs	(254.5)	(247.5)	(0.6)	(248.1)	(6.4)	2.6 %
Personnel costs	(192.0)	(183.0)	(0.3)	(183.3)	(8.7)	4.7 %
ADJUSTED EBITDA	226.5	220.5	1.5	222.0	4.5	2.0 %
Extraordinary income and expenses	7.2	(9.9)	—	(9.9)	17.1	n.d.
EBITDA	233.7	210.6	1.5	212.1	21.6	10.2 %
Depreciation, amortisation and impairment losses	(152.5)	(136.3)	(1.6)	(137.9)	(14.6)	10.6 %
EBIT	81.2	74.3	(0.1)	74.2	7.0	9.4 %
Financial income	14.7	16.6	1.5	18.1	(3.4)	-18.8 %
Financial expenses	(24.5)	(30.9)	(0.1)	(31.0)	6.5	-21.0 %
NET FINANCIAL INCOME (LOSS)	(9.8)	(14.3)	1.4	(12.9)	3.1	-24.0 %
PROFIT/(LOSS) BEFORE TAX	71.4	60.0	1.3	61.3	10.1	16.5 %
Income taxes	(19.3)	(23.4)	—	(23.4)	4.1	-17.5 %
ADJUSTED COMPREHENSIVE INCOME	52.1	36.6	1.3	37.9	14.2	37.5 %
Profit/Loss of companies measured with the equity method	16.7	13.2	—	13.2	3.5	27 %
Income/expenses from valuation of equity investments	7.6	9.8	—	9.8	(2.2)	(22)%
COMPREHENSIVE INCOME	76.4	59.6	1.3	60.9	15.5	25.5 %
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTEREST	2.8	0.3	0.3	0.6	2.2	n.d.
GROUP COMPREHENSIVE INCOME	73.6	59.3	1.0	60.3	13.3	22.1 %

The Income Statement is shown below with only the balances for the 2025 financial year and the pro-forma balances for 2024.

Amounts in EUR millions	2025	2024 PRO-FORMA	Change	Chg %
Revenues from sales and services	631.2	612.2	19.0	3.1%
Other revenues and income	41.8	41.2	0.6	1.5%
TOTAL REVENUES AND OTHER INCOME	673.0	653.4	19.6	3.0%
Operating costs	(254.5)	(248.1)	(6.4)	2.6%
Personnel costs	(192.0)	(183.3)	(8.7)	4.7%
ADJUSTED EBITDA	226.5	222.0	4.5	2.0%
Extraordinary income and expenses	7.2	(9.9)	17.1	n.d.
EBITDA	233.7	212.1	21.6	10.2%
Depreciation, amortisation and impairment losses	(152.5)	(137.9)	(14.6)	10.6%
EBIT	81.2	74.2	7.0	9.4%
Financial income	14.7	18.1	(3.4)	-18.8%
Financial expenses	(24.5)	(31.0)	6.5	-21.0%
NET FINANCIAL INCOME (LOSS)	(9.8)	(12.9)	3.1	-24.0%
PROFIT/(LOSS) BEFORE TAX	71.4	61.3	10.1	16.5%
Income taxes	(19.3)	(23.4)	4.1	-17.5%
ADJUSTED COMPREHENSIVE INCOME	52.1	37.9	14.2	37.5%
Profit/Loss of companies measured with the equity method	16.7	13.2	3.5	26.5%
Income/expenses from valuation of equity investments	7.6	9.8	(2.2)	-22.4%
COMPREHENSIVE INCOME	76.4	60.9	15.5	25.5%
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTEREST	2.8	0.6	2.2	n.d.
GROUP COMPREHENSIVE INCOME	73.6	60.3	13.3	22.1%

The comments below refer to the pro-forma Income Statement, which considers both years on a like-for-like basis.

The **revenues from sales and services**, inclusive of public grants, recorded a net increase of EUR 19.0 million, i.e. approximately 3.1%, for the following reasons:

- motorway toll revenues of EUR 290.6 million (EUR 282.5 million in 2024) increased by EUR 8.1 million, or 2.9%, as a result of the traffic trend (+2.94% compared to 2024), in terms of vehicle/km; it should be noted that the change in tolls is also affected by the composition of traffic between light and heavy vehicles;
- revenues from public contracts and grants related to the public road transport service showed a net rise of EUR 4.2 million, mainly attributable to the higher mileage of the urban and suburban Service Contract in Verona and the Service Contract in the Province of Como;
- Nordcom contribution of EUR 9.3 million to the consolidation, mainly attributable to IT services, due to the consolidation in July 2024;
- income from train replacement service provided by FNMA grew by EUR 6.2 million during the year, due to increased extraordinary transit;
- road public transport ticketing revenues increased by EUR 1.7 million, equal to +4.28%, in connection with the upward trend in demand for daily travel tickets compared to the comparable year;
- revenues from the sale of energy were up by EUR 3.1 million in connection with the increased energy produced; in the 2025 financial year, 3 plants were commissioned, adding +23.6 MW of installed capacity;
- network access revenues rose by EUR 0.8 million due to the 2025 inflation adjustment;
- revenues from the rental of rolling stock decreased by EUR 4.5 million, mainly due to the reduction in the annual fee for TSR and CORADIA train sets rented to Trenord, partially offset by the start of fees for revamping, refurbishment and cyclical activities on TAF, CSA and TILO trains, and the increase in the fee for DE 520 and E482 locomotives rented to DB Cargo and Trenord;
- the fee for the Service Contract for the management of the railway infrastructure with Regione Lombardia decreased by EUR 3.1 million, due to the adjustment, in 2025, of the fee to reflect the lower actual mileage resulting from the six-month closure of the Brescia-Iseo-Edolo line, and the adjustment for inflation, partially offset by the additional fee for supplementary infrastructure safety and maintenance services;
- revenues related to design activities, site safety and expenses for site security guards for railway network projects decreased by EUR 4.8 million, primarily due to the progress of the projects, which have moved from the design phase to the construction phase.

Other revenues and income increased by EUR 0.6 million compared to 2024, mainly due to income from insurance claims (EUR +1.8 million).

Total revenues and other income thus showed an overall rise of 3.0% and is thus broken down into the five areas of *business*:

Amounts in EUR millions	2025	2024	Change	Chg %
Motorways	322.5	311.3	11.2	3.6%
Railway Infrastructure	133.8	145.3	(11.5)	-7.9%
Energy	26.7	21.5	5.2	24.2%
Ro.S.Co.	101.1	87.5	13.6	15.5%
Mobility & Services	142.1	125.9	16.2	12.9%
Intercompany eliminations	(53.2)	(38.1)	(15.1)	39.6%
Total	673.0	653.4	19.6	3.0%

Operating costs recorded a net growth of EUR 6.4 million (2.6%) for the following main reasons:

- an increase in expenses for outsourced road public transport services, due to the additional services performed during the year, amounting to EUR 8.9 million;

- Nordcom contribution to the Consolidated Financial Statements, before eliminations, of EUR 8.1 million, mainly attributable to IT costs for EUR 4.3 million, legal advice and services for EUR 0.6 million, property and utilities management for EUR 0.5 million, and employee expenses for EUR 0.3 million; following the change in the scope of consolidation, this increase was offset by the decrease in IT costs, previously charged by Nordcom, amounting to EUR 6.3 million, eliminated on an intercompany basis;
- a rise in sponsorship expenses, relating to costs incurred in connection with the Milano-Cortina 2026 sponsorship, amounting to EUR 2.3 million;
- an increase in procurement costs for the maintenance of photovoltaic plants, amounting to EUR 1.4 million;
- a growth in motorway concession fees, by EUR 0.9 million, due entirely to the change in toll revenues and traffic trends;
- an increase in impairment losses of financial assets and contract assets, amounting to EUR 1.0 million, mainly attributable to design studies for motorway infrastructure investments that are no longer feasible;
- a rise of EUR 0.5 million in motorway infrastructure maintenance expenses, which takes into account the greater release, amounting to EUR 7.1 million, of the provision for late maintenance, authorised by the Granting Authority in the comparative reporting period 2024 and not present in the 2025 reporting period;
- a decrease in sundry third-party services of EUR 5.8 million, including EUR 3.4 million attributable to lower charges for design, technical services, safety coordination and site management entrusted to third parties for the execution of projects within the scope of the integrated railway infrastructure maintenance contracts in relation to order progress; EUR 0.4 million relating to the award of works management and design to third parties as part of motorway infrastructure maintenance; and EUR 0.7 million for waste disposal;
- a decrease of EUR 3.8 million for maintenance work on the railway infrastructure compared to the 2024 reporting period, which included extraordinary maintenance work on the Bornato-Sale Marasino section;
- lower expenses for utilities, in the amount of EUR 1.2 million, net of the change in Nordcom described above, mainly due to the transfer of utilities to the user of the Camnago, Iseo and Novate depots;
- lower consumption of traction fuel for companies operating in the road transport segment, due to the decline in the cost of methane and fuel for EUR 1.0 million.

Personnel costs rose from EUR 183.3 million to EUR 192.0 million, an increase of EUR 8.7 million, due to the change in the scope of consolidation of Nordcom (EUR 3.9 million), the higher average headcount for the period, which increased from EUR 2,768 to 2,801, and the application of the higher remuneration policies implemented as part of the renewal of the National Collective Labour Agreement for Companies and Consortia in the Motorway, Tunnel and Railway/Tram Sector.

Adjusted EBITDA (excluding extraordinary items) equal to EUR 226.5 million increased by 2.0% as illustrated below in the five areas of business:

Amounts in EUR millions	2025	2024	Change	Chg %
Motorways	161.0	156.0	5.0	3.2%
Railway Infrastructure	3.6	7.2	(3.6)	-50.0%
Energy	15.0	13.8	1.2	8.7%
Ro.S.Co.	32.1	34.1	(2.0)	-5.9%
Mobility & Services	14.8	10.9	3.9	35.8%
Total	226.5	222.0	4.5	2.0%

Extraordinary income/expenses amounted to EUR 7.2 million and were attributable in full to the adjustment of the Earn-Out Debt related to the acquisition of the subsidiary Viridis, in connection with the reduced capacity, in terms of MW, which is expected to be installed by 2029, the reference date for measuring this liability, as per the subsidiary's latest approved plan available at the valuation date. In

2024, this item represented an expense of EUR 8.9 million in relation to the increased capacity, in terms of MW, that was expected to be installed by 2029. Non-recurring expenses for the 2024 financial year also included EUR 1.0 million in extraordinary expenses arising from development projects related to the acquisition of Viridis Energia.

The item **depreciation, amortisation and impairment losses** showed a net increase of EUR 14.6 million, mainly due to higher impairment losses relating to rights of use, biogas plants and the goodwill of Viridis (EUR 10.2 million), higher depreciation relating to investments in new buses (EUR 1.2 million), and revamping, refurbishment, and cyclical activities on rolling stock (EUR 1.1 million), as well as Nordcom's contribution to the Consolidated Financial Statements (EUR 1.1 million).

EBIT amounted to EUR 81.2 million, compared with EUR 74.2 million in 2024, a net increase of EUR 7.0 million compared to the previous year.

Net financial loss for 2025 was equal to EUR 9.8 million, compared to a EUR -12.9 million loss in 2024, mainly due to lower expenses on floating-rate loans, for which the repayment schedule was completed during the year.

Profit/(Loss) before tax, that do not include the profit/loss of the companies measured with the equity method, and income and expenses from the valuation of equity investments, amounted to EUR 71.4 million, up compared to EUR 61.3 million in 2024.

Income taxes, amounting to EUR 19.3 million, decreased by EUR 4.1 million compared to 2024, due to higher deferred tax assets and the IRAP (Regional Business Tax) refund, which offset the effect of the higher taxable income.

The **profit/loss of companies measured with the equity method** recorded a profit of EUR 16.7 million, compared with a profit of EUR 13.2 million in 2024, mainly due to the valuation of Tangenziali Esterne di Milano S.p.A. and its associate Tangenziale Esterna S.p.A., and the positive result of the associate company Omnibus Partecipazioni S.r.l. These effects are partially offset by the lower results of the associate companies Trenord S.r.l., Nord Energia in liquidation and DB Cargo Italia S.r.l. This item is broken down as follows:

Amounts in EUR thousands	2025	2024	Change
Trenord S.r.l. *	6,611	10,673	(4,062)
Autostrada Pedemontana Lombarda S.p.A.	1,442	2,123	(681)
Tangenziali Esterne di Milano S.p.A. **	6,974	(2,255)	9,229
NORD ENERGIA S.p.A. in liquidation	13	979	(966)
DB Cargo Italia S.r.l.	416	1,065	(649)
Omnibus Partecipazioni S.r.l. ***	1,374	759	615
NordCom S.p.A. ****	—	220	(220)
Busforfun.Com S.r.l.	—	—	—
SportIT S.r.l.	14	(151)	165
Mbily S.r.l.	(170)	(137)	(33)
Profit/Loss of companies measured with the equity method	16,674	13,276	3,398

* Includes the result of TILO SA and Maintrains S.r.l.

** Includes the result of Tangenziale Esterna S.p.A.

*** Includes the result of ASF Autolinee S.r.l.

**** Includes the result of Nordcom until 14 July 2024. Following the purchase of 42% of the share capital, FNM holds control and the company is therefore fully consolidated from 15 July 2024.

For more information on the results of the associate companies Trenord and APL, please refer to section 9.5 " Main Associate Companies", in the chapters dedicated to Trenord and APL, respectively.

Income/expenses from valuation of equity investments decreased by EUR 2.2 million, due to the lower net income from the equity investment in APL following the change in the percentage of ownership, as a result of the non-subscription of the share capital increase, and the concomitant write-down, partially offset by the positive effect of the fair value adjustment of the equity investment in

Tangenziale Esterna S.p.A. (EUR 1.5 million in 2025), determined following the outcome of the share capital increase transactions involving the associate company that took place during the financial year.

In the FY 2025, as in the comparative year 2024, there were no profits from discontinued operations.

The consolidated **comprehensive income** for 2025 was equal to EUR 76.4 million, versus a profit of EUR 60.9 million in 2024, due to the effects described above.

8.2 RECLASSIFIED STATEMENT OF FINANCIAL POSITION

Below is the reclassified Statement of Financial Position as at 31 December 2025, compared with that as at 31 December 2024.

Please note that, in order to improve the representation of balance sheet trends, as of the first quarter of 2022, the net financial position for funded investments includes only the funded investment items (cash and financial payables) relating to the "Programme for the purchase of Rolling Stock for the regional rail service for the years 2017-2032 and integration of supplies of the Programme for the purchase of Rolling Stock as per Regional Government Decree No. X/4177 of 16/10/2015" (hereinafter the "Rolling Stock Programme 2017-2032"), illustrated in detail in paragraph 6.1.2. Likewise, in net working capital, the items "Other receivables – Rolling Stock 2017-2032", "Receivables for funded investments – Rolling Stock 2017-2032", and "Trade payables – Rolling Stock 2017-2032", again relating to funded investments in the renewal of rolling stock, have been shown separately.

<i>Amounts in EUR millions</i>	31/12/2025	31/12/2024	Change
Inventories	20.4	15.7	4.7
Trade receivables	175.7	143.1	32.6
Other current receivables	105.8	127.5	(21.7)
Current financial assets	5.1	4.7	0.4
Receivables for funded investments	165.3	117.3	48.0
Current contract assets	46.0	23.9	22.1
Trade payables	(341.9)	(361.5)	19.6
Other current payables and current provisions	(182.7)	(157.5)	(25.2)
Operating Net Working Capital	(6.3)	(86.8)	80.5
Other receivables – Rolling Stock 2017-2032	—	4.5	(4.5)
Receivables for funded investments – Rolling Stock 2017-2032	32.8	128.0	(95.2)
Trade payables – Rolling Stock 2017-2032	(72.2)	(182.3)	110.1
Net Working Capital – Funded Investments	(39.4)	(49.8)	10.4
Net Working Capital – Total	(45.7)	(136.6)	90.9
Fixed assets	904.3	947.5	(43.2)
Equity investments	204.5	188.0	16.5
Non-current receivables and contract assets	207.4	151.0	56.4
Non-current payables	(49.4)	(41.0)	(8.4)
Provisions	(49.7)	(83.3)	33.6
NET INVESTED CAPITAL	1,171.4	1,025.6	145.8
Own funds	490.5	410.5	80.0
Adjusted Net Financial Position: Debt/(Cash)	722.5	668.5	54.0
Net Financial Position for funded investments (Cash)	(41.6)	(53.4)	11.8
Total Net Financial Position Debt/(Cash)	680.9	615.1	65.8
TOTAL SOURCES	1,171.4	1,025.6	145.8

Net operating working capital, net of changes for funded investments, decreased by EUR 80.5 million as a result of the following changes:

- **trade receivables** increased by EUR 32.6 million, mainly due to the decrease in gross receivables from related parties, fees invoiced to Trenord for locomotive rental and administrative services, as well as the increase in receivables for interconnection relations with motorway companies; these effects are partially offset by lower receivables related to design services for the maintenance of the railway infrastructure to be charged back to Regione Lombardia;

- **other current receivables** decreased by EUR 21.7 million, mainly due to (i) the increase in advances paid against the start-up of new job orders for the extraordinary maintenance of the railway infrastructure and other rolling stock (EUR +17.0 million), (ii) the decrease in receivables for current taxes, deriving from lower advances paid with respect to the previous year;
- **receivables for funded investments** and **current contract assets** increased by EUR 48.0 million and EUR 22.1 million respectively, in connection with the progress of funded railway infrastructure and rolling stock orders;
- **trade payables** decreased by EUR 19.6 million in connection with the decrease in payables for funded investments to modernise the railway infrastructure and other rolling stock, and for operating and maintenance activities on the motorway infrastructure, partially offset by investments made with own funds;
- **other current payables and current provisions** increased by EUR 25.2 million, mainly as a result of the reclassification of non-current portions in line with updated utilisation forecasts.

As concerns **net working capital for funded investments**:

- **other receivables – Rolling Stock 2017-2032**, reduced to zero in connection with the full utilisation of advances paid in previous years due to the completion of orders;
- **receivables for funded investments – Rolling Stock 2017-2032** decreased by EUR 95.2 million due to the collections for the period amounting to EUR 113.9 million; they are higher than the recognition of the portion of accrued revenues corresponding to the funded investments made, measured according to the percentage of completion for the period, amounting to EUR 18.6 million;
- **trade payables – Rolling Stock 2017-2032** decreased as a result of the final phase of the order; payments made during the financial year amounted to EUR 124.2 million (EUR 296.7 million in 2024). These investments were paid with the available funds allocated by Regione Lombardia, excluded from the Adjusted NFP.

The item **fixed assets** comprises mainly tangible assets for EUR 606.4 million, of which EUR 320.6 million relating to rolling stock, EUR 62.8 million relating to photovoltaic plants, EUR 62.6 million relating to urban and suburban buses, EUR 8.3 million relating to biogas systems; intangible assets for EUR 242.4 million, of which EUR 205.3 million relating to the motorway network, which can be freely transferred to the Granting Authority (Ministry of Infrastructure and Sustainable Mobility – MIMS), goodwill deriving from the acquisition of Viridis and Nordcom for EUR 29.2 million, and rights-of-use for EUR 26.3 million.

The value of **equity investments** increased by EUR 16.5 million, due to the profit for the year contributed by the companies measured with the equity method, amounting to EUR 16.7 million, and to the increase in the value of the equity investments recognised in APL, as described above, amounting to EUR 6.7 million, and in Tangenziale Esterna, recognised at fair value, carried out following the transactions that took place during the year, amounting to EUR 1.9 million. This effect was partially offset by the distribution of share capital and reserves by the associate company Nord Energia in liquidation, amounting to EUR 9.7 million, and by the dividends distributed by the associate company Omnibus, amounting to EUR 1.0 million.

Non-current receivables and contract assets **mainly** include contract assets arising from investments made on the motorway network up to 31 December 2025, amounting to EUR 70.6 million, but not yet entered into operation or not yet recognised in the tariff; FNM and MISE loans to associates, amounting to EUR 70.5 million, up EUR 1.3 million, plus net deferred tax assets of EUR 36.8 million.

Provisions include primarily non-current provisions related to cyclical maintenance, the motorway infrastructure renewal fund and post-employment benefits.

Below is the breakdown of the Group's Net Financial Position as at 31 December 2025, compared with 31 December 2024.

In order to better represent the ability to generate cash as well as the Group's NFP, an Adjusted NFP was also calculated, which excludes the effects deriving from adoption of IFRIC 12, for investments in **Rolling Stock 2017-2032** of the subsidiary FERROVIENORD:

<i>Amounts in EUR millions</i>	31/12/2025	31/12/2024	Change
Liquidity	(368.6)	(442.7)	74.1
Current financial debt	964.2	317.1	647.1
Net Current Financial Position: Debt/(Cash)	595.6	(125.6)	721.2
Non-current financial debt	126.9	794.1	(667.2)
Adjusted Net Financial Position	722.5	668.5	54.0
Net Financial Position for funded investments: Debt/(Cash)	(41.6)	(53.4)	11.8
Net Financial Position: Debt/(Cash)	680.9	615.1	65.8

As at 31 December 2025, the total Net Financial Position was EUR 680.9 million, compared to a balance of EUR 615.1 million as at 31 December 2024.

Isolating the amount relating to funded investments (EUR 41.6 million), the Adjusted Net Financial Position was EUR 722.5 million, compared to a balance of EUR 668.5 million at 31 December 2024.

Please also note that as at 31 December 2025, the Group had liquidity headroom of around EUR 115.8 million in uncommitted lines.

The **Adjusted Net Financial Position** is represented by the cash flow changes in the reference year:

<i>Amounts in EUR millions</i>	31/12/2025	31/12/2024
Adjusted EBITDA	226.5	220.5
Tax paid	(4.5)	(34.1)
Financial expenses/income	(24.7)	(11.9)
Cash flow from operations – FFO	197.3	174.5
Change NWC	(86.7)	5.0
Operating cash flow	110.6	179.5
Gross investments paid with own funds	(95.4)	(88.2)
Motorway infrastructure investments paid with own funds	(44.8)	(32.9)
Change in NWC – Investments with own funds	14.4	21.6
Investments in hydrogen-powered rolling stock	(66.8)	(31.4)
Change NWC – Investments in hydrogen-powered rolling stock	40.4	26.0
Funded investments – Railway infrastructure	(366.8)	(385.5)
Change in NWC – Funded investments for railway infrastructure	(23.5)	109.9
Public grants collected – Own funds	9.7	10.6
Collection of hydrogen-powered rolling stock investment funding	29.6	24.0
Collection of railway infrastructure investment funding	435.0	341.0
Collection of motorway infrastructure investment funding	14.6	22.1
Available cash flow	57.0	196.7
Dividends – cash-in	10.6	3.0
Bond collections	1.0	—
Investments in other equities	(1.8)	(3.0)
Acquisition of equity investments net of cash held	—	(64.3)
Loan disbursement to associate companies	(1.5)	(2.8)
Loan repayment by associate companies	0.2	0.1
Financial investments	(0.8)	0.8
Divestments	—	0.3
Cash flow before dividend payments	64.7	130.8
Dividends – cash-out	(8.1)	(10.0)
Net cash flow	56.6	120.8
Adjusted Net Financial Position: Debt/(Cash) at the start of the year	668.5	642.8
Net cash flow	(56.6)	(120.8)
Recognition of Viridis financial debt	—	62.4
Recognition of Viridis Put Option and Earn-Out	(17.7)	51.8
Other changes in financial payables	114.0	21.7
IFRS 16 effect	13.6	10.6
IFRS 9 effect	0.7	—
Total change in NFP	54.0	25.7
Adjusted Net Financial Position: Debt/(Cash) at at the end of the year	722.5	668.5

The **operating cash flow** from income management was positive by EUR 110.6 million, due to Adjusted EBITDA of EUR 226.5 million, which was partly negatively affected by the payment of taxes and financial interest, as well as by the change in net working capital resulting from higher trade receivables from Trenord in the amount of EUR 29.2 million and the reduction in the provision for risks and charges in the amount of EUR 19.6 million and in other liabilities in the amount of approximately EUR 26 million.

The **available cash flow** for the year was positive at EUR 57.0 million and resulted from operations as well as from advances received of investment grants, net of payments made during the year.

During the year, net investments paid, both with own funds and on funded railway infrastructure, totalled roughly EUR 53.7 million (compared to EUR 17.1 million in 2024).

As commented, the **net cash flow** for the year, net of dividends collected and paid, was a positive EUR 56.6 million.

During the comparative year, the flow was heavily impacted by the cash outflow relating to (i) the purchase of the 80% stake in Viridis, for EUR 80.0 million, net of the cash held by the subsidiary Viridis, amounting to EUR 26.3 million, which resulted in a net cash outflow of EUR 53.5 million; (ii) the purchase of 42% of the share capital of Nordcom for EUR 8.3 million; (iii) the acquisition of companies operating in the energy sector by Viridis, after entering the consolidation area, for EUR 2.5 million.

The item "Other changes in financial payables" includes the portion of grants received in advance with respect to the progress of the orders, shown under the items "Collection of railway infrastructure investment financing" and "Collection of motorway infrastructure investment funding".

Existing loans at the date of approval of the Financial Statements

• FNM Loan – European Investment Bank ("EIB")

On 21 December 2017, in order to guarantee the financial coverage of the investment totalling EUR 95.1 million, pertaining to the purchase of 9 6-body electric trains to be used for the development and enhancement of the cross-border services connected with the opening of the Monte Ceneri base tunnel, the FNM Board of Directors approved a loan to be taken out from the EIB. The contract signed with the EIB makes provision for the commitment to grant FNM financial resources for a maximum amount of EUR 50.0 million, and in any event not exceeding 50% of the cost of acquiring the rolling stock. The loan was fully utilised in the course of 2020. In particular, on 20 March 2020, the first tranche of EUR 10.0 million was used, and on 12 October 2020 the second tranche of EUR 40.0 million. The first tranche of the loan has a fixed rate of 0.377%, with six-year maturity and repayment plan in constant annual instalments, with the first due date on 1 February 2021.

The second tranche of the loan has a fixed rate of 0.446%, with six-year maturity and repayment plan in constant annual instalments with the first due date on 12 October 2021. The financial covenants calculated on the Group's Consolidated Financial Statements (annual and half-year), amended as of the monitoring date of 31 December 2021 to take into account the MISE acquisition transaction, are as follows:

- $NFP/SE \leq 4.5$ at the calculation dates of 31 December 2021 and 30 June 2022, ≤ 3.5 at the calculation dates of 31 December 2022 and 30 June 2023, ≤ 3.0 at the calculation dates of 31 December 2023 and 30 June 2024, ≤ 2.5 for subsequent calculation dates;
- $NFP/EBITDA \leq 5.85$;
- $EBITDA/Financial\ expenses \geq 5.77$.

At the closing date of 31 December 2025 all financial covenants had been complied with.

As at 31 December 2025, the remaining amount to be repaid is EUR 8.4 million.

• FNM Revolving Loan – Banca Intesa Sanpaolo

On 25 July 2024, FNM entered into a *Revolving Credit Facility* ("RCF") with Banca Intesa Sanpaolo S.p.A., for a maximum amount of EUR 40.0 million.

The main terms and conditions of the RCF are set out below:

- i) expiry date: 24 months from the date of signature of the RCF;
- ii) purpose: covering general liquidity needs;
- iii) method of use: in several tranches, on a revolving basis, with a duration of 3 or 6 months at the choice of FNM;
- iv) repayment: by the expiry date of the relevant use, unless renewed for a similar period of 3 or 6 months;
- v) interest: variable and equal to the sum of Euribor and margin of 0.90% per annum;
- vi) commissions:
 - *Commitment Fee* equal to 33% of the margin on the amount of the undrawn facility, commencing from the date the RCF is entered into until 3 months after the maturity date;
 - *Upfront Fee* of 0.25% on the RCF amount, payable on a one-off basis for the structuring of the loan;

- *Utilisation Fee* to be paid on amounts drawn with increasing amount according to the degree of utilisation of the facility (0.10% per annum if drawn less than 33%, 0.20% per annum if drawn less than 66%, and 0.35% per annum if drawn more than 66%);

vii) cases of compulsory early repayment: in line with market practice for transactions of this type, such as, for example, *change of control* by Regione Lombardia, loss or *downgrade* of FNM's rating below investment grade;

viii) representations and warranties, material events, general obligations: in line with market practice, including *pari passu*, limits on the completion of extraordinary transactions except those that will be permitted and defined, prohibition of changes in business, disclosure requirements.

The financial covenants, calculated on the Consolidated Financial Statements of the Group (annual and half-year), are as follows:

- $NFP/SE \leq 3.0$ at the calculation date of 30 June 2024, ≤ 2.5 for subsequent calculation dates;
- $NFP/EBITDA \leq 5.85$;
- $EBITDA/\text{Financial expenses} \geq 5.77$.

At the closing date of 31 December 2025, all financial covenants had been complied with.

As at 31 December 2025, the remaining amount to be repaid is EUR 35 million. The loan was fully repaid on 5 March 2026.

• **BNL BNP Paribas and Intesa Sanpaolo Syndicated Loan**

On 22 July 2025, the Parent Company underwrote the loan for a total value of EUR 1,000 million with a pool of seven banks with BNL BNP Paribas and Intesa Sanpaolo (IMI CIB Division) acting as *Underwriter, Global Coordinator, Mandated Lead Arranger & Bookrunner*, and *Green Loan and Sustainability Coordinator*. UniCredit, Banco BPM, BPER, BBVA, CDP participated as *Mandated Lead Arranger & Bookrunner*. BNL BNP Paribas acted as *Original Lender, SACE and Facility Agent*.

The loan consists of three types of credit facilities:

- *Term Facility*, totalling EUR 500 million, with a 6-year term and a partial amortisation repayment plan starting in 2029;
- *Capex Facility*, totalling EUR 450 million, with bullet repayment at 6 years and an option to extend for a further two years;
- *Revolving Facility*, totalling EUR 50 million, also with a 6-year maturity and the possibility of renewal for an additional two years.

The entire loan is structured as a *Sustainability-linked Loan*, in accordance with the *Sustainability-linked Loan Principles* promoted by the *Loan Market Association* (LMA) and includes a pricing mechanism tied to the achievement of specific ESG targets. In addition, the *Capex Facility* is classified as a *Green Loan*, in line with the LMA's *Green Loan Principles*.

The loan is based on a variable 6-month Euribor rate, with a margin ranging between 1.5% and 1.9%, and includes financial covenants and non-financial commitments, as well as conditions precedent and events of default in line with market standards for transactions of this nature. The loan benefits from a SACE guarantee covering up to a maximum of EUR 475 million.

These funds will be used to strengthen the Group's financial structure and support the investments outlined in the 2024-2029 Strategic Plan.

This operation reinforces FNM Group's strategy of diversifying its funding sources and enables optimisation of its debt structure, extending the average maturity to 6 years – beyond the expiry of the Milano Serravalle - Milano Tangenziali concession. The Group also reaffirms its commitment to maintaining a solid financial structure and its investment grade rating.

As at 31 December 2025, the credit facilities have not yet been drawn down.

• **Finlombarda Loan**

On 24 July 2025, a loan agreement worth EUR 40 million was signed with Finlombarda S.p.A. ("Finlombarda"), a financial intermediary wholly owned by Regione Lombardia and dedicated to supporting the region's economic and social development.

The loan is intended for the purchase of 13 high-capacity electric trains, which will be used by Trenord for passenger transport services in Lombardy.

The credit facility, based on a variable interest rate indexed to Euribor plus a 1.25% spread, is structured as an amortising loan, with a 12-month grace period and a total duration of 12 years from the disbursement date. The agreement includes financial and non-financial covenants, conditions precedent, and events of default, in line with market practices for similar transactions. A SACE guarantee is also provided, covering 70% of the funded amount.

The transaction contributes to the diversification of FNM Group's funding sources and, thanks to its duration, allows for the optimisation of the debt repayment profile and the extension of the average debt maturity, in line with the useful life of the rolling stock.

Given that Finlombarda is a related party of FNM – being a company wholly owned by Regione Lombardia, the controlling Shareholder of FNM –, the transaction qualifies as a related-party transaction of greater significance, pursuant to Consob Regulation No. 17221/2010 and the Related Party Transactions Procedure ("RPT Procedure") adopted by FNM. The transaction was approved following a favourable and reasoned opinion by FNM's Related Parties Committee, which, at its meeting on 17 July 2025, positively assessed the Company's interest in carrying out the transaction, as well as the convenience and substantive fairness of the terms and conditions.

In accordance with the provisions of the RPT Regulation and the RPT Procedure, FNM has published the information document relating to the transaction, drawn up pursuant to Article 5 and in line with the format set out in Annex 4 to the RPT Regulation, as well as under Article 7 of the RPT Procedure.

At the closing date of 31 December 2025, all financial covenants had been complied with.

As at 31 December 2025, the remaining amount to be repaid is EUR 40 million.

• **MISE Loans**

As at the date of this Report, the Group, through its subsidiary MISE, has the following outstanding bank loans:

1) Loan from a pool of financial institutions (Intesa Sanpaolo, UBI Banca, Banco BPM, UniCredit and BNL) taken out on 18 December 2019, for a total of EUR 150 million with a duration of 7 years.

The loan has been fully drawn down and its interest rate is equal to the 6-month Euribor (without floor) plus a margin of 1.80%.

The financial covenants are as follows:

- $NFP/SE \leq 2$
- $NFP/EBITDA \leq 4$.

As at 31 December 2025, the remaining amount to be repaid is EUR 25 million.

2) On 2 December 2022, a bilateral loan was taken out from Intesa Sanpaolo in the amount of EUR 4.7 million, aimed at supporting the project to build 5 hydrogen refuelling stations on motorway sections under concession.

The underwriting of the new funding became necessary because in order for the underlying project to access the grant from the European Commission, it must be co-financed by a loan from a Financial Intermediary for at least 10% of the total amount of the initiative.

The loan taken out provides for straight-line principal amortisation starting on 30 June 2024 and ending on 31 December 2026, the final repayment date of the loan. The loan has been fully drawn down on 20 November 2023, and its interest rate is equal to the 6-month Euribor (without floor) plus a margin of 2.35%. It has no financial covenants.

As at 31 December 2025, the remaining amount to be repaid is EUR 1.6 million.

The loans referred to in points 1 to 2 above have complied with all the covenants as at the calculation date of 31 December 2025.

• **Viridis Energia Group Loans**

1) Loan agreement with BPER S.p.A. signed on 20/09/2022 by VRD 25.5 S.r.l. (merged by incorporation into the company VRD 28.1 S.r.l.) for a total amount of EUR 19.96 million, composed as follows:

1. Basic Line: EUR 17,23 million, fully disbursed; provides for an annual interest rate comprised of 6-month Euribor plus a margin of 1.90%, with 75% hedging and a final repayment date of 31/12/2031;
2. Construction Line: EUR 1.22 million, not disbursed; provides for an annual interest rate comprised of the 6-month Euribor plus a margin of 1.90% and a final repayment date of 31/12/2031;
3. DSR Line: EUR 1.5 million, not yet disbursed; provides for an annual interest rate comprised of the 6-month Euribor plus a margin of 2.15% and a final repayment date of 31/12/2031.

The loan agreement provides for the following financial covenants:

- Distribution covenant:
 - DSCR: 1.15 x
 - D/E: 85/15
- Default covenant:
 - Historical DSCR: 1.05 x
 - Prospective DSCR: 1.10 x
 - D/E: 85/15

As at 31 December 2025, the remaining amount to be repaid on the three lines is EUR 10.8 million.

2) Loan agreement with BPER S.p.A., signed on 17/06/2022 by VRE 1 S.r.l. (merged by incorporation into the company VRD 28.1 S.r.l.) for a total amount of EUR 7.37 million, composed as follows:

1. Basic Line: EUR 6.2 million, fully disbursed; provides for an annual interest rate comprised of 6-month Euribor plus a margin of 2.30%, with 80% hedging and a final repayment date of 30/06/2038;
2. VAT Line: EUR 0.85 million, disbursed for EUR 0.81 million; provides for an annual interest rate comprised of the 6-month Euribor plus a margin of 1.50% and a final repayment date of 31/12/2025;
3. DSR Line: EUR 0.32 million, not yet disbursed; provides for an annual interest rate comprised of the 6-month Euribor plus a margin of 2.40% and a final repayment date of 30/06/2038.

The loan agreement provides for the following financial covenants:

- Distribution covenant:
 - DSCR: 1.15 x
 - D/E: 85/15
- Default covenant:
 - Historical DSCR: 1.05 x
 - Prospective DSCR: 1.10 x
 - D/E: 85/15

As at 31 December 2025, the remaining amount to be repaid on the three lines is EUR 4.9 million.

The loans referred to in points 1 to 2 above have complied with all the covenants as at the calculation date of 31 December 2025.

• **Bond loan**

On 13 October 2021, FNM successfully completed the placement of a non-convertible senior unsecured bond for EUR 650 million, with a duration of 5 years. The bond represents the inaugural issue under the *Euro Medium Term Non-Convertible Note Programme* (the "EMTN Programme") of up to EUR 1 billion, the establishment of which was approved by FNM's Board of Directors on 16 September 2021. The Bond was offered for subscription to Italian and foreign institutional investors in accordance with current regulations (except for limitations relating to certain countries, including the United States of America) and is listed on the regulated market of the Irish Stock Exchange – *Euronext* Dublin. The settlement of the issue took place on 20 October 2021. The securities were placed at an issue price of

99.824% and have a fixed rate with an annual coupon of 0.75% and an annual yield of 0.786%, corresponding to a spread of 88 basis points with respect to the mid-swap reference rate. The securities representing the bond have been assigned a Baa3 rating by Moody's and a BBB+ rating by Fitch, both with stable outlook, in line with those of the issuer.

The proceeds of the bond loan were used for the early repayment of the outstanding debt assumed in connection with the acquisition of MISE, maturing in early 2022, and to maintain adequate levels of liquidity to meet operating and investment needs.

On 20 October 2025, the third coupon of EUR 4.875 million was settled.

8.3 INVESTMENTS

Investments in the year amounted to a total of EUR 592.4 million compared to the EUR 759.4 million of the previous year.

In particular, **investments made with own funds** by the FNM Group, gross of collections of the consideration for motorway infrastructure construction services attributable to the year, globally amounted to EUR 140.2 million, compared to EUR 121.7 million in the previous year, and are itemised as follows:

- investments in the **Motorways** segment for EUR 48.4 million (EUR 38.4 million in 2024), mainly attributable to revertible assets realised on motorway infrastructure for EUR 44.8 million (EUR 32.9 million in 2024) and other investments for EUR 3.6 million (EUR 5.5 million in 2024);
- investments classified in the **Railway Infrastructure**, amounting to EUR 7.0 million (EUR 16.3 million in 2024), mainly for the purchase of machinery for railway infrastructure maintenance;
- investments in the **Energy** segment for the construction of plants for EUR 23.6 million (EUR 35.7 million in 2024);
- investments relating to the **Ro.S.Co.** segment, for EUR 32.5 million (EUR 21.1 million in 2024), of which in rolling stock leased to Trenord and DB Cargo for EUR 17.2 million, which mainly refer to the second advance paid for the supply of 13 Caravaggio train sets, the revamping and refurbishment of TAF rolling stock, the cyclical maintenance of CORADIA, TAF, TSR rolling stock, and E483 locomotives, and the modernisation of DE520 locomotives;
- investments in the **Mobility & Services** segment of EUR 28.7 million (EUR 10.2 million in 2024), mainly attributable to the purchase of 34 buses, of which 3 electric buses.

The **funded investments**, gross of grants collected and managed by the FNM Group in 2025, on behalf of Regione Lombardia, in accordance with the Programme Agreement and the Service Contract include:

- **Investments in Railway Infrastructure** of EUR 200.1 million (EUR 268.0 million in 2024) relating to the modernisation of railway infrastructure;
- **Investments in airport rolling stock and in cyclical maintenance on funded rolling stock** for EUR 166.7 million (EUR 117.5 million in 2024); the following were delivered in 2025:
 - 2 trains (EMU), type "Donizetti" – Lombardy Plan;
 - 18 high-capacity trains (EMU), type "Caravaggio" – Lombardy Plan;
- **Investments in hydrogen-powered rolling stock** for EUR 66.8 million (EUR 31.4 million in 2024);
- **Investments for the renewal of rolling stock 2017-2032** for EUR 18.6 million (EUR 220.8 million in 2024). Please note that these investments do not contribute to the determination of the Adjusted NFP.

With regard to this rolling stock, in 2025, 8 high-capacity trains (EMU), type "Caravaggio", were delivered, thereby fully completing the Programme for the purchase of "Rolling Stock 2017-2032".

9 OPERATING PERFORMANCE OF BUSINESS SEGMENTS

The following table shows the operating performance of the consolidated business segments in the two years in question, before intercompany eliminations:

2025

<i>Amounts in EUR millions</i>	Motorways	Railway Infrastructure	Energy	Ro.S.Co.	Mobility & Services	Eliminations	Total
Revenues from third parties	317.5	119.5	24.0	70.0	133.4	—	664.4
Intercompany revenues	5.0	6.4	2.7	30.4	8.7	(53.2)	—
Revenues from construction services net of funded investment costs	—	7.9	—	0.7	—	—	8.6
Segment revenues	322.5	133.8	26.7	101.1	142.1	(53.2)	673.0
Adjusted EBITDA	161.0	3.6	15.0	32.1	14.8	—	226.5
Adjusted EBITDA %	71%	2%	7%	14%	7%	—%	
EBITDA	161.0	3.6	15.0	39.3	14.8	—	233.7
EBITDA %	69%	2%	6%	17%	6%	—%	
EBIT	81.6	0.1	3.4	(3.2)	(0.7)	—	81.2

2024 PRO-FORMA

<i>Amounts in EUR millions</i>	Motorways	Railway Infrastructure	Energy	Ro.S.Co.	Mobility & Services	Eliminations	Total
Revenues from third parties	307.7	128.5	21.5	64.3	121.1	—	643.1
Intercompany revenues	3.6	6.8	—	22.9	4.8	(38.1)	—
Revenues from construction services net of funded investment costs	—	10.0	—	0.3	—	—	10.3
Segment revenues	311.3	145.3	21.5	87.5	125.9	(38.1)	653.4
Adjusted EBITDA	156.0	7.2	13.8	34.1	10.9	—	222.0
Adjusted EBITDA %	70%	3%	6%	15%	5%		
EBITDA	156.0	7.2	13.8	24.2	10.9	—	212.1
EBITDA %	74%	3%	7%	11%	5%		
EBIT	77.0	2.5	4.3	(8.1)	(1.5)		74.2

As a result of the extraordinary transactions described above, the Ro.S.Co. segment also includes the values of the activities of NordCom S.p.A., while the values of the activities of Viridis Energia S.p.A. are reported in the “Energy” segment.

9.1 MOBILITY INFRASTRUCTURE

Amounts in EUR millions	2025	2024	Chg	Chg %
Total revenues	456.3	456.6	(0.3)	-0.1%
Adj. EBITDA	164.6	163.2	1.4	+0.9%
EBIT	81.7	79.5	2.2	+2.8%

Below is a more detailed examination of the individual operating sectors:

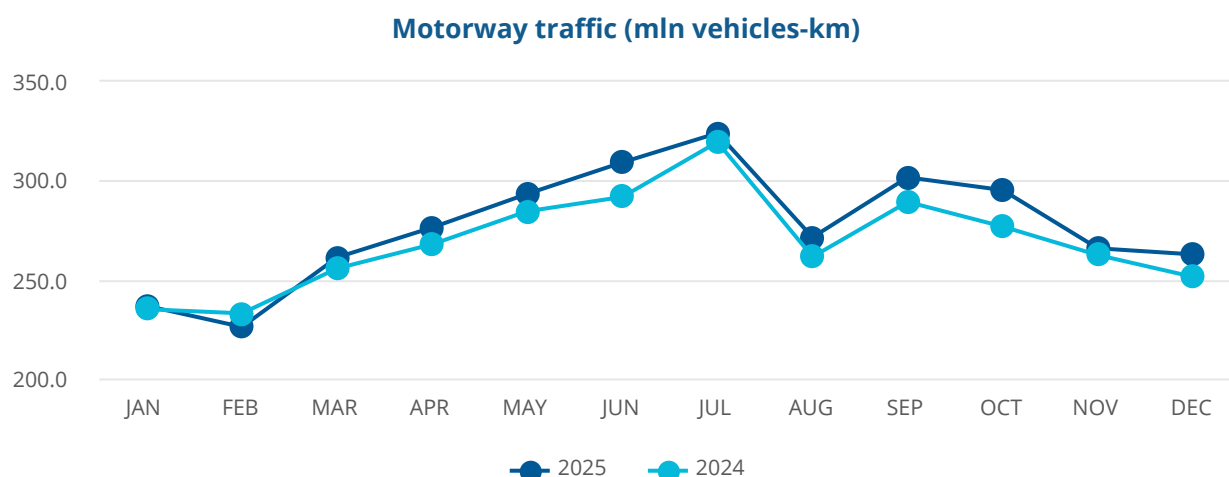
9.1.1 MOTORWAYS

Traffic and tariff trends

Paying traffic		2025	2024	Chg %
Light vehicles	mIn vehicle-km	2,672.1	2,595.3	+3.0%
Heavy vehicles	mIn vehicle-km	651.5	633.2	+2.9%
Total	mIn vehicle-km	3,323.6	3,228.5	+2.9%

In the reporting year, the A7 motorway recorded a 3.3% increase in traffic, accounting for approximately 50% of total volumes. This result is attributable both to the excellent weather conditions during the tourist exodus periods and to the established increase in journeys along this route. With regard to the ring road system, the West Ring Road recorded growth of +1.9%, attributable to the increase in passenger traffic served by Malpensa Airport; the East Ring Road showed a more modest increase (+0.9%); and the North Ring Road recorded growth of +5.0%, following damage to an overpass, which has not yet been repaired, which resulted in traffic bound for Venice being diverted via Monza.

The graph below shows the monthly traffic trend, which was influenced by factors such as the leap year in 2024, the different distribution of public holidays and long weekends, and the weather conditions recorded:



The preliminary investigation into the tariff adjustment for the year 2025 confirmed the Granting Authority's position, namely that the regulatory conditions are not met to grant tariff changes to motorway concessionaires whose regulatory period has expired. Consequently, no update of the average unit user tariff has been ordered, without prejudice to the principle of financial equivalence, which will be verified when the next Economic and Financial Plan (PEF) is updated. MISE has lodged an appeal against MIT's refusal, as it does not consider the numerous delays in the approval process for the Economic and Financial Plan (PEF) 2020-2024 to be in any way attributable to the concessionaire.

With regard to the 2026 tariff adjustment, by virtue of the regulatory provision included in Italian Law No. 193/2024 — which in Article 2 stipulates that, pending contractual updates, motorway tariffs shall

be increased by an amount corresponding to the projected inflation index —, the MIT has confirmed that, as of 1 January 2026, the adjustment of the average unit tariff applicable to users will be 1.5%.

Economic performance

Amounts in EUR millions	2025	2024	Chg	Chg %
Toll revenues	290.6	282.5	8.1	+2.9%
Other revenues	31.9	28.8	3.1	+10.8%
Total revenues	322.5	311.3	11.2	+3.6%
Adj. EBITDA	161.0	156.0	5.0	+3.2%
Adj. EBITDA %	49.9 %	50.1 %		
EBIT	81.6	77.0	4.6	+6.0%

Revenues amounted to EUR 322.5 million, up EUR 11.2 million compared to 2024. The improvement is driven by the increase in both **toll revenues** (EUR +8.1 million) and **other revenues** (EUR +3.1 million). The former benefited exclusively from traffic trends and their composition, in a context characterised by the absence of tariff adjustments. The latter mainly benefited from increased design revenues, compensation for motorway damage caused by accidents, and royalties on sales of products in service areas.

Adjusted EBITDA was EUR 161.0 million, up EUR 5.0 million on 2024, due to the revenue trend and higher costs (EUR 6.2 million). In particular, **maintenance costs** on the motorway¹¹ network increased by EUR 4.2 million, due to the resumption of bank protection works at the bridge over the Po River on the A7 and the modernisation of the IT network for the toll collection systems. The change in the **renewal fund** was positive by EUR 10.2 million, reflecting higher utilisations in relation to the maintenance work carried out (primarily the works on the Po River) and lower new provisions, in line with the schedule for future maintenance work. **Other operating costs** recorded an increase of EUR 9.4 million, due to the release in 2024 of the provision related to postponed maintenance work following its full recovery (EUR +6.3 million), and to impairment losses made during the reporting period in relation to projects that could no longer be carried out during the concession period (EUR +2.8 million). **Personnel costs** grew by EUR 2.8 million, mainly as a result of the renewal of the National Collective Labour Agreement (CCNL) and the increase in the workforce.

9.1.2 RAILWAY INFRASTRUCTURE

Operational data:

Mobility indicators		2025	2024	Diff. %
Production capacity	Mln Treni-km	10.5	10.6	-0.9%
Use of the network				
- Number of trains	Treni/giorno	870.0	870.0	—%
- Number of	Pax/giorno	248,000	248,000	—%

In 2025, the train paths produced were 10.5 million train-km (9.5 million on the Milan Branch and 1.0 million on the Iseo Branch), a reduction of 0.9% compared to 2024. The decrease in train-km performance is linked to the closure of the Brescia-Iseo-Edolo line between March and September 2025, following the extraordinary maintenance and upgrading works required to rebuild the railway bridges in Niardo that were damaged by the 2022 flood.

With regard to the implementation of the rolling stock renewal programme acquired on behalf of Regione Lombardia and provided on free loan to Trenord, 28 new trains were delivered in 2025 (42 trains in 2024), completing the delivery of the 214 trains ordered.

¹¹ Reclassified according to conventional provisions.

Economic performance

Amounts in EUR millions	2025	2024	Chg	Chg %
Public contracts and grants	85.9	96.0	(10.1)	-10.5%
Revenues from network access	27.5	26.7	0.8	+3.0%
Other revenues	20.4	22.6	(2.2)	-9.7%
Total revenues	133.8	145.3	(11.5)	-7.9%
Adj. EBITDA	3.6	7.2	(3.6)	-50.0%
Adj. EBITDA %	2.7%	5.0%		
EBIT	0.1	2.5	(2.4)	-96.0%

Revenues amounted to EUR 133.8 million, down EUR 11.5 million compared to 2024. In particular, revenues from **public contracts and grants**¹² decreased by EUR 10.1 million, mainly due to the reduction in design and project management activities related to the progress of projects (in particular, the T2 Malpensa-Sempione order), as well as the completion of deliveries of the new funded trains, and the adjustment of the Service Contract to reflect the lower mileage resulting from the six-month closure of the Brescia-Iseo-Edolo line. The 2024 financial year also benefited from positive balances relating to the 2022-2023 financial years, amounting to EUR 2.0 million. **Revenues from network access** increased by EUR 0.8 million, due to the increase in kilometres travelled on the Milan Branch and the adjustment of tariffs to inflation. **Other revenues** decreased by EUR 2.2 million, driven by lower subsidies from the Aid Decree Law for raw material increase support.

Adjusted EBITDA amounted to EUR 3.6 million, a deterioration of EUR 3.6 million compared to 2024, reflecting the reduction in costs of EUR 7.9 million. In particular, **other operating costs** decreased by EUR 9.2 million, thanks to reduced use of outsourced engineering services, linked to the decrease in design activities, lower utility costs, and reduced maintenance costs due to extraordinary activities carried out in 2024. **Personnel costs** increased by EUR 1.3 million also as a result of the increased workforce.

9.2 ENERGY

Service performance

Viridis is active in the power generation sector in Italy, with a nominal installed capacity of 85.3 MW in solar and 2.0 MW in biogas, an increase of 23.6 MW compared to the previous year. This increase is attributable to the completion and commissioning of three photovoltaic plants, which began operating in February 2025 (8.1 MW), September 2025 (11.9 MW) and October 2025 (3.6 MW), respectively.

Operational data concerning installed capacity and electricity production for the whole of 2025 and the corresponding comparative period are provided below:

	INSTALLED POWER IN OPERATION (MW)			NET PRODUCTION (MWh)		
	31/12/2025	31/12/2024	Diff. %	2025	2024	Diff. %
Photovoltaic plants	85.3	61.7	+38.2%	104,634	64,435	+62.4%
Biogas plants	2.0	2.0	—%	15,426	15,668	-1.5%
Total	87.3	63.7	+37.0%	120,060	80,103	+49.9%

During the year, total electricity production reached 120,060 MWh, with a predominant contribution from photovoltaic sources (104,634 MWh) and a residual share from biogas plants (15,426 MWh). Photovoltaic generation recorded significant growth, mainly due to the increase in the average installed capacity during the reporting period (+34,753 MWh), which reflects both the new connections activated during the year and the contribution of the plants that entered into operation in 2024, which became fully operational in terms of generation in 2025. The plants' generation capacity benefited from greater sunlight in 2025, partially offset by grid outages in April-May. On the other hand, energy production

¹² They include contributions arising from the Service Contract and the Programme Agreement for the rail network under concession, as well as the consideration for the purchase of rolling stock on behalf of Regione Lombardia.

from biogas plants decreased by 1.5% due to extraordinary maintenance work on engines.

A breakdown is provided below of the average prices by zone and the Single National Price (PUN) for 2025 compared with 2024¹³:

	2025	2024	Diff. %
PUN Index GME	115.9	108.5	+6.8%
North Zone electricity price	115.9	107.4	+7.9%
Central North Zone electricity price	116.8	109.4	+6.7%
Central South Zone electricity price	116.3	109.8	+5.9%
South Zone electricity price	115.0	109.1	+5.4%
Sardinia electricity price	112.2	106.2	+5.6%

Source: Gestore dei Mercati Energetici S.p.A.

Market price trends did not have a direct impact on the results for the year, as the effect was limited by the presence of fixed-price energy sales contracts, concluded with commercial counterparties on the basis of economic conditions established in advance. In addition, part of the revenue comes from plants benefiting from Energy Bill incentives.

Economic performance

Amounts in EUR millions	2025 PRO-FORMA	2024 PRO-FORMA	Chg	Chg %
Revenues from the sale of electricity	16.0	12.0	4.0	+33.3%
Incentives	9.1	8.6	0.5	+5.8%
Other revenues	1.6	0.9	0.7	+77.8%
Total revenues	26.7	21.5	5.2	+24.2%
Adj. EBITDA	15.0	13.8	1.2	+8.7%
Adj. EBITDA %	56.2 %	64.2 %		
EBIT	3.4	4.3	(0.9)	-20.9%

Revenues amounted to EUR 26.7 million, up by EUR 5.2 million compared to 2024. Specifically, **revenues from the sale of electricity** increased by EUR 4.0 million, due to higher power generation, partially offset by lower actual sales prices mainly contracted at fixed prices for the year 2025. **Incentives** refer to grants received for Feed-in Premium tariffs under the Energy Bill and are up by EUR 0.5 million, in line with incentivised production. **Other revenues** are mainly attributable to intercompany activities.

Adjusted EBITDA amounted to EUR 15.0 million, up EUR 1.2 million compared to 2024, driven by revenue growth, which offset higher operating costs mainly related to the increase in the number of plants in operation.

9.3 RO.S.CO.

Amounts in EUR millions	2025	2024	Chg	Chg %
Rolling stock rental	42.0	46.5	(4.5)	-9.7%
Other revenues	59.1	41.0	18.1	+44.1%
Total revenues	101.1	87.5	13.6	+15.5%
Adj. EBITDA	32.1	34.1	(2.0)	-5.9%
Adj. EBITDA %	31.8%	39.0%		
EBIT	(3.2)	(8.1)	4.9	-60.5%

Revenues amounted to EUR 101.1 million, up by EUR 13.6 million compared to 2024. **Revenues from rolling stock rental** amounted to EUR 42.0 million, down EUR 4.5 million, mainly attributable to the

¹³ It should be noted that these figures refer to the average "baseload" price and do not reflect the price actually achieved by photovoltaic generation, which is generally lower due to the hourly distribution of generation.

contractual forecasts of TSR and Coradia train sets leased to Trenord, due to the end of the lease of the E494 locomotives that were subleased to DB Cargo Italia, partially offset by the start of fees for revamping, refurbishment and cyclical maintenance on TILO, TAF and CSA train sets. **Other revenues** increased by EUR 18.1 million, mainly due to the full consolidation of Nordcom as of 15 July 2024 (EUR +15.6 million).

Adjusted EBITDA was EUR 32.1 million, down by EUR 2.0 million compared to 2024. The increase in revenues was actually absorbed by higher costs of EUR 15.6 million, also mainly related to the full consolidation of Nordcom (EUR +13.2 million). On a like-for-like basis, the increase in **other operating costs** (EUR 1.6 million) is attributable to enhanced institutional communication activities and sponsorships within the framework of the partnership with Milano-Cortina 2026, while **personnel costs** increased by EUR 0.8 million.

9.4 MOBILITY & SERVICES

Operational data

Mobility indicators		2025	2024	Chg %
Passengers	mln	69.1	68.5	+0.9%
- ATV	mln	65.4	64.8	+0.9%
- FNMA	mln	3.7	3.7	—%
LPT	mln bus/km	23.3	23.3	—%
- ATV	mln bus/km	18.9	18.8	+0.5%
- FNMA	mln bus/km	4.4	4.5	-2.2%

The total number of passengers increased slightly, driven mainly by the recovery in the use of services by occasional travellers, in both urban and suburban areas. With regard to multi-month season tickets — which carry greater weight in passenger calculations than single tickets —, there are positive signs in urban transport, partly thanks to regional measures in Veneto to promote sustainable mobility, which have supported annual season tickets, offsetting the end of the national transport bonus.

As regards the revision of tariffs, the Verona LPT Government Body has not yet decided on the tariff increase also envisaged in the Economic and Financial Plan (PEF) 2024-2026. With regard to the Service Contract fees, for 2025 — as was the case in 2024 — there was no regional adjustment. However, the National Transport Fund (FNT) allocation decision, issued by the Ministry of Infrastructure and Transport (MIT), enabled the release of the remaining resources for the 2025 financial year, allowing the Veneto Region to benefit from additional funds compared to the historical allocation, which resulted in an increase in the kilometre fee of approximately 11% compared to 2024.

Economic performance

Amounts in EUR millions	2025	2024	Chg	Chg %
Public contracts and grants	59.7	57.7	2.0	+3.5%
Transport services	69.4	58.5	10.9	+18.6%
Other revenues	13.0	9.7	3.3	+34.0%
Total revenues	142.1	125.9	16.2	+12.9%
Adj. EBITDA	14.8	10.9	3.9	+35.8%
Adj. EBITDA %	10.4%	8.7%		
EBIT	(0.7)	(1.5)	0.8	-53.3%

Revenues amounted to EUR 142.1 million, up EUR 16.2 million compared to 2024. Revenues from **public contracts and grants** increased by EUR 2.0 million, thanks to the adjustment of the Service Contract following the increase in the 2025 National Transport Fund. This item includes grants received as the final balance of compensation for lost traffic revenues during the Covid-19 period, amounting to EUR 4.3 million, compared to EUR 6.7 million recognised in 2024. Revenues from **transport services** increased by EUR 10.9 million, mainly due to the provision of more train replacement services to

compensate for rail service interruptions caused by works (EUR +6.2 million), the sale of tickets for local public transport (EUR +1.7 million), and revenues from the coordination of cleaning, storage and outsourced activities. **Other revenues** increased by EUR 3.3 million, driven by the recovery of costs for the use of owned buses by sub-contractors.

Adjusted EBITDA for the year amounted to EUR 14.8 million, up EUR 3.9 million due to the increase in revenues, which was partly offset by higher **other operating costs**. The latter mainly reflect the increase in outsourcing to third parties (EUR +8.9 million), which was necessary to guarantee the provision of the service in the context of a persistent shortage of drivers and an increase in the demand for train replacement services. **Personnel costs** decreased by EUR 1.1 million, due to the provision made in 2024 for prior-year variables.

It should be noted that the result described above includes the negative contribution of the car sharing and payment services businesses in the amount of EUR 2.6 million (EUR -3.1 million in 2024), also due to structural and governance costs that have not yet been offset by the development of the business.

9.5 MAIN ASSOCIATE COMPANIES

TRENORD

Service performance

		2025	2024	Chg %
Passengers transported	mln	204.8	201.1	+1.8%
Production	mln train-km	41.9	41.5	+1.0%

Regione Lombardia Council resolved the adjustment of tariffs for local public transport services for 2025. The adjustment percentage for rail service fares is 0.588%.

Economic and financial data summary

Amounts in EUR millions	2025	2024	Change	Change %
Ticketing revenues	418.9	403.5	15.4	+3.8%
Service Contract revenues	504.2	490.0	14.2	+2.9%
Other revenues and income	57.6	66.1	(8.5)	-12.9%
TOTAL REVENUES AND OTHER INCOME	980.7	959.6	21.1	+2.2%
Operating costs	(485.4)	(464.3)	(21.1)	+4.5%
Personnel costs	(330.1)	(316.5)	(13.6)	+4.3%
EBITDA	165.2	178.8	(13.6)	-7.6%
Depreciation, amortisation and impairment losses	(132.1)	(130.0)	(2.1)	+1.6%
EBIT	33.1	48.8	(15.7)	-32.2%
Net financial income (loss)	(9.7)	(13.7)	4.0	-29.2%
PROFIT/(LOSS) BEFORE TAX	23.4	35.1	(11.7)	-33.3%
Income taxes	(10.4)	(13.8)	3.4	-24.6%
NET COMPREHENSIVE INCOME (LOSS)	13.0	21.3	(8.3)	-39.0%

Revenues amounted to EUR 980.7 million, up EUR 21.1 million, due to the increase in ticketing revenues (EUR +15.4 million) — mainly related to passenger trends in the airport and leisure segments, as well as to the change in the ticket mix — and to higher revenues from the Service Contract, driven by the increase in passenger journeys and, most importantly, the recognition of the cost of the extraordinary train replacement bus services provided following the network upgrade works. Other revenues, down EUR 8.5 million, include EUR 3.9 million as the balance of Covid-19 compensations related to prior years, compared to EUR 12.0 million recognised in 2024.

Adjusted EBITDA was EUR 165.2 million, down by EUR 13.6 million compared to 2024. The decrease is mainly attributable to the increase in operating costs, in particular: cleaning (EUR +7.1 million), train replacement services (EUR +7.5 million), and tolls (EUR +5.2 million). Personnel costs also rose due to

the growth in the workforce (+154 FTE), primarily to strengthen operating processes (train drivers, conductors).

Depreciation, amortisation and impairment losses refer mostly to the depreciation of right-of-use assets for leased rolling stock. The increase of EUR 2.1 million is attributable to the amortisation of intangible assets, almost entirely related to software.

Net financial income (loss) is attributable in particular to the interest expense on leased rolling stock and includes financial income of EUR 9.5 million (vs. EUR 5.2 million in 2024) relating to the recognition of fixed instalments with respect to the variable remuneration accrued on the new Service Contract.

The year therefore closed with a **net profit** of EUR 13.0 million, a deterioration of EUR 8.3 million compared to 2024.

The following table shows the reclassified **Statement of Financial Position** as at 31 December 2025 compared to 31 December 2024:

Amounts in EUR millions	31/12/2025	31/12/2024	Change
Inventories	116.0	109.0	7.0
Trade receivables	183.0	193.9	(10.9)
Trade payables	(281.1)	(260.7)	(20.4)
Contract liabilities	(116.6)	(95.5)	(21.2)
Other net current assets (liabilities)	(118.1)	(123.5)	5.4
Net Working Capital	(216.8)	(176.7)	(40.1)
Net non-current assets	811.7	788.3	23.4
Non-current contract assets	136.5	74.8	61.7
Other net non-current assets	84.1	77.8	6.3
Provisions for risks and charges	(27.9)	(34.3)	6.4
NET INVESTED CAPITAL	787.6	729.8	57.8
Own funds	(133.6)	(120.2)	(13.3)
Total net financial position (Debt/-Cash)	(654.0)	(609.6)	(44.4)
TOTAL SOURCES	(787.6)	(729.8)	(57.8)

Net Invested Capital amounted to EUR 787.6 million, up by EUR 57.8 million due to the increase in Net Non-Current Assets of EUR 23.4 million, primarily as a result of the conclusion of new leasing agreements for rolling stock, and in contract assets of EUR 61.7 million. The latter refer to the amount of the accrued portion of the Service Contract fee recognised in accordance with IFRS 15, for which there is still no unconditional right to collect payment at the reporting date. Net Working Capital decreased by EUR 40.1 million, reflecting (i) the collection of Covid-19 emergency receivables, (ii) the increase in trade payables due to third parties, (iii) the increase in net contract liabilities related to the advances received from Regione Lombardia with reference to the Service Contract fee and the estimate of possible contract penalties.

The **Net Financial Position** amounted to EUR 654.0 million, up by EUR 44.4 million compared to 31 December 2024, primarily due to the drawing down of short-term credit facilities for EUR 40 million at the end of the reporting period.

AUTOSTRADA PEDEMONTANA LOMBARDA

Traffic and tariff trends

Paying traffic		2025	2024	Chg %
Light vehicles	mln vehicle-km	272.9	262.0	+4.2%
Heavy vehicles	mln vehicle-km	63.8	61.5	+3.7%
Total	mln vehicle-km	336.7	323.5	+4.1%

With regard to the 2025 tariff adjustment, the MIT — pending the effectiveness of Additional Deed No. 4 to the Consolidated Agreement — did not approve the increase requested by CAL, based on the preliminary investigation submitted by the associate company. Consequently, no update of the average

unit user tariff has been applied since 1 January 2025. APL appealed the refusal, and the hearing to discuss the dispute is scheduled for 17 March 2026.

In December 2025, the MIT decided not to approve the tariff adjustment requested by APL, and supported by the Grantor, CAL, for the year 2026 (amounting to 8.12%), citing the non-effectiveness of the Economic and Financial Plan (PEF) 2024-2028 annexed to Additional Deed No. 4 as the reason for its refusal. Consequently, it confirmed a tariff adjustment of 1.50%, corresponding to the planned inflation index for 2026, with effect from 1 January 2026. In light of the recent notification of the effectiveness of Additional Deed No. 4, which took place in January 2026, the request for a tariff adjustment, which has not yet been granted, has been resubmitted.

Economic data summary

The following data are reported in accordance with the regulations of the Italian Civil Code, interpreted and supplemented by the accounting principles issued by the Italian Accounting Body (OIC). The net result recorded in *"Profit/Loss of companies measured with the equity method"* includes accounting adjustments for the application of IAS 28.

Amounts in EUR millions	2025	2024	Change	Change %
Toll revenues	47.5	46.1	1.5	+3.3%
Other revenues and income	19.5	22.4	(2.9)	-12.9%
TOTAL REVENUES AND OTHER INCOME	67.0	68.5	(1.5)	-2.2%
Operating costs	(21.5)	(20.5)	(1.0)	+4.9%
Personnel costs	(13.3)	(12.7)	(0.7)	+5.5%
EBITDA	32.2	35.3	(3.0)	-8.5%
Depreciation, amortisation and impairment losses	(6.1)	(5.9)	(0.1)	+1.7%
EBIT	26.1	29.4	(3.3)	-11.2%
Net financial income (loss)	(23.0)	(29.9)	6.9	-23.1%
PROFIT/(LOSS) BEFORE TAX	3.1	(0.5)	3.6	n.d.
Income taxes	(4.5)	(1.3)	(3.2)	n.d.
COMPREHENSIVE INCOME (LOSS)	(1.4)	(1.8)	0.4	n.d.

Revenues amounted to EUR 67.0 million, down EUR 1.5 million, mainly as a result of lower capitalised financial expenses for the Senior Loan 1 (EUR -4.9 million), which are classified under other revenues and income. As far as core business is concerned, toll revenues increased by EUR 1.5 million, which, on a like-for-like basis, is attributable to traffic growth compared to 2024. Other revenues benefited from compensation for damages amounting to EUR 1.7 million for the closure of a viaduct on the Varese A60 bypass.

EBITDA amounted to EUR 32.2 million, down by EUR 3.0 million compared to 2024. The trend reflects higher costs of EUR 1.7 million, due to the increase in operating costs related to maintenance — which includes extraordinary maintenance work on the A60 viaduct for which APL obtained the relevant compensation — as well as higher personnel costs as a result of the increase in the workforce.

The **net financial income** improved by EUR 6.9 million, mainly due to higher interest income accrued on cash (EUR +6.7 million), pending the use of this cash for the construction of sections B2 and C.

The **net loss** amounted to EUR 1.4 million, highlighting an improvement compared to the loss of EUR 1.8 million recorded in 2024.

10 FNM S.P.A. OPERATING AND FINANCIAL PERFORMANCE

10.1 ECONOMIC DATA SUMMARY

The reclassified Income Statement for the year is shown below, compared with that of 2024, with an indication of the differences in absolute and percentage terms.

<i>Amounts in EUR millions</i>	2025	2024	<i>Change</i>	<i>Change %</i>
Revenues from sales and services	70.4	75.7	(5.3)	-7.0%
Other revenues and income	4.3	3.6	0.7	19.4%
TOTAL REVENUES AND OTHER INCOME	74.7	79.3	(4.6)	-5.8%
EBITDA	27.9	33.0	(5.1)	-15.5%
EBIT	(2.6)	1.4	(4.0)	n.d.
Net financial income (loss)	16.1	(3.0)	19.1	n.d.
COMPREHENSIVE INCOME (LOSS)	16.1	(0.4)	16.5	n.d.

Revenues from sales and services decreased compared to 2024 by EUR 5.3 million, mainly due to lower revenues from the leasing of rolling stock on train sets leased to Trenord.

Other revenues and income amounted to EUR 4.3 million, compared to EUR 3.6 million in 2024, mainly due to higher charge-backs of personnel costs and higher grants received for personnel training courses.

External operating costs fell by EUR 0.6 million, from EUR 25.5 million in 2024 to EUR 24.9 million, mainly due to lower costs for IT services.

Personnel costs amounted to EUR 21.9 million, a rise of EUR 1.1 million compared to EUR 20.8 million in 2024, mainly due to the increase in the average workforce (+7 FTE), the application of the provisions of the renewal of the National Collective Labour Agreement for the Railway/Tram Sector Workers and higher retirement benefits.

EBITDA, which fell from EUR 33.0 million to EUR 27.9 million, decreased by 15.5% due to the combined effect of a decrease in revenues and an increase in operating costs and personnel costs.

Depreciation, amortisation and provisions were down by EUR 1.1 million compared to 2024, in connection with the amortisation of the SAP modules used for administrative services and the termination, in December 2024, of the contract for 3 Bombardier E494 TRAXX DC locomotives.

EBIT, determined by the combined effect of the performance of the previously discussed revenue and cost categories, amounted to EUR -2.6 million compared to EUR 1.4 million in 2024, declining by EUR 4.0 million.

The **net financial income** was equal to EUR 16.1 million, up by EUR 19.1 million compared to the loss of EUR 3.0 million in 2024, due to the combined effect of:

- higher non-recurring income, amounting to EUR 7.2 million, arising from the adjustment of the *Earn-Out* Debt related to the acquisition of the subsidiary Viridis, in relation to the reduced capacity in terms of MW, which is expected to be installed by the subsidiary by 2029, as per the latest approved plan; in the previous reporting period, this item had generated a non-recurring financial expense of EUR 8.9 million;
- higher dividends received from subsidiaries and associate companies (EUR 8.1 million);
- higher financial income from the fair value measurement of participatory financial instruments, amounting to EUR 1.5 million; in the previous reporting period, this item had generated an expense of EUR 1.4 million;
- higher financial income from loans granted to subsidiaries and associate companies;
- higher impairment losses on equity investments, amounting to EUR 10.4 million, mainly attributable, for EUR 11.4 million, to the subsidiary Viridis.

Profit/(Loss) before tax amounted to EUR 13.5 million, compared to EUR -1.6 million in 2024.

Income taxes increased from income of EUR 1.2 million in 2024 to income of EUR 2.6 million, due to lower taxable income for the year and the recognition of deferred tax assets.

The comprehensive income for the year amounted to EUR 16.1 million, an increase on the comprehensive loss of EUR 0.4 million recorded for FY 2024.

10.2 RECLASSIFIED STATEMENT OF FINANCIAL POSITION

Below is the reclassified Statement of Financial Position for the financial year and the previous one:

<i>Amounts in EUR millions</i>	31/12/2025	31/12/2024	Change
Receivables and other current assets	137.5	78.7	58.8
Current provisions and payables	(121.6)	(72.5)	(49.1)
<i>Net Working Capital</i>	15.9	6.2	9.7
Fixed assets	365.1	366.7	(1.6)
Equity investments	775.5	795.5	(20.0)
Non-current receivables	117.2	64.5	52.7
Non-current provisions and payables	(12.0)	(6.9)	(5.1)
NET INVESTED CAPITAL	1,261.7	1,226.0	35.7
<i>Own funds</i>	415.1	407.0	8.1
<i>Net financial position: Debt / (Cash)</i>	846.6	819.0	27.6
TOTAL SOURCES	1,261.7	1,226.0	35.7

The net financial position went from EUR 819.0 million to EUR 846.6 million, mainly due to the management of financing activities, which resulted in the payment of financial expense amounting to EUR 29.8 million.

The Company manages the liquidity of the other Group companies in cash pooling; therefore, in view of cash on bank deposits of EUR 330.4 million, FNM has giro accounts receivables of EUR 1.0 million (EUR 0.9 million at 31 December 2024) and giro accounts payable of EUR 424.7 million (EUR 398.7 million at 31 December 2024).

As shown in the Statement of Cash Flows, to which reference should be made, operating activities generated cash of EUR 9.0 million, investing activities absorbed financial resources of EUR 0.2 million, while financing activities absorbed cash of EUR 70.6 million due to cash flows from the repayment of existing bank loans, partially offset by the obtainment of the Finlombarda loan.

11 REGULATORY FRAMEWORK

11.1 RAILWAY INFRASTRUCTURE

By Decree of the Minister of Infrastructure and Transport of 5 August 2016, the FERROVIENORD - Milan Branch network was transferred as of 15/09/2016 under the National Agency for Railway Safety (ANSF), with the termination of all responsibilities that had been assigned to the Ministry of Infrastructure and Transport.

FERROVIENORD has developed its own safety management system in accordance with regulations in force and the provisions issued by ANSF, implementing the provisions of Legislative Decree No. 162/2007, now replaced by Legislative Decree No. 50 of 14 May 2019.

On 17 April 2018, ANSF issued to FERROVIENORD Safety Authorisation No. IT2120180001, renewed in June 2019 until 2021 (reference no. IT2120190004 of 11/06/2019), in June 2021 until April 2023 (reference no. IT2120210002 of 28/06/2021), in April 2023 until November 2024 (reference no. IT2120230001 of 14/04/2023), and updated in November 2024 until April 2028 (reference no. IT2120240005 of 21/11/2024).

The Decree of the Ministry of Infrastructure and Transport of 2 August 2019 identified – in accordance with Art. 2, paragraph 4 of Legislative Decree No. 50 of 14 May 2019, *“Implementing Directive 2016/798 of the European Parliament and of the Council of 11 May 2016 on railway safety”* – the Brescia-Iseo-Edolo Line (Iseo Branch) between the railway networks functionally isolated from the rest of the railway system, subject to the application of the rules defined by the ANSF Decrees No. 1/2019 and No. 3/2019, with consequent cessation of all competence of the Ministry of Infrastructure and Transport.

FERROVIENORD obtained in June 2021 the issue of the **Certificate of Fitness to Operate** (reference no. GI2021001 of 28/06/2021), valid until April 2023, renewed in April 2023 until November 2024 (reference no. GI2023001 of 14/04/2023), and updated in November 2024 until April 2028 (reference no. GI2024002 of 21/11/2024).

11.2 LOCAL PUBLIC TRANSPORT

Updates are provided below on national legislative developments relating to the LPT sector. Associate companies operate in a sector that has always been heavily regulated. However, the almost “flood-like” succession of directives, laws and regulations make their interpretation and consequent application, especially as regards timing, very uneven throughout the country and to a lesser extent also in the various “basins” of the Lombardy and Veneto Regions where the companies operate.

As far as Regione Lombardia is concerned, even the approval of Regional Law No. 6/2012, subsequently amended and supplemented up to the latest Regional Law No. 15/2019, has not yet produced the results expected and established in the law itself. In addition to the precarious elements that have characterised the service for the 2025 financial year, this has led to the need for a further extension of the existing contracts and concessions for the public transport service in the Como, Lecco and Varese areas until 30 June 2027, while the LPT concession in the Province of Brescia remains due to expire on 31 December 2026.

On 21 October 2025, the Agency published the Award Report (hereinafter, the “RdA”) required by Annex A to ART Resolution No. 154/2019.

On 18 November 2025, the Agency sent the Transport Regulatory Authority (ART) the RdA with the additions requested following the submission of the first RdA; the new RdA was then published on the Agency's official website.

On 14 January 2026, the additional comments received from ART regarding the new RdA published in November 2025 were published, and subsequently, on 9 February 2026, the updated version of the RdA was published. Pending a further response from the ART, the LPT Agency convened the companies that had participated in the previous meetings on 24 February for an information session on the RdA, during which no significant updates were provided.

The first quarter of the 2026 financial year also saw no publication of calls for tenders for the awarding of LPT services in Regione Lombardia: this circumstance will make further extensions for the performance of the service in 2026 inevitable.

Furthermore, by 30 June 2026, Regione Lombardia is expected to publish a call for tenders for the provision of certain train additional and replacement services on the regional rail network, currently included in the standard service schedule. These services are presently part of the Trenord's Service Contract and are operated by FNMA within the framework of Consorzio Elio's activities.

Should this approach be confirmed, certain services could be provided by other operators from 1 July 2027.

On the other hand, it has been confirmed that the train additional and replacement services related to disruptions due to works and emergency services will remain the responsibility of FNMA as part of the activities of Consorzio Elio.

As regards the Veneto Region, in 2024, ATV was entrusted with the service to 31 December 2026 in application of the provisions of Art. 24, paragraph 5-bis of Decree Law No. 4/2022 or following the presentation of an Economic and Financial Plan that calls for significant investments, including partial self-financing. During the course of 2024, the Government Body initiated the process of preparing for the next LPT tender, a process that continued in 2025 with further formal steps and with the consultation of Stakeholders at a public hearing on 18 September. At the same time, a plan to monitor the results of the two-year period related to the Economic and Financial Plan (PEF) was launched with the Government Body, also with a view to revising the Economic and Financial Plan for the final year of the extension.

With regard to developments in the regulatory framework, the main changes affecting the Local Public Transport sector are set out below.

In January 2026, the Regional Council of Lombardy approved the revision of Regional Law No. 6 of 2012, which governs the Local Public Transport sector. The main changes concern the Region's withdrawal from the LPT Agencies, the alignment of service contracts awarded by the Agencies with current national regulations, and the implementation of a new tariff system and digital ticketing system.

Law No. 190 of 18 December 2025 on the "Annual Market and Competition Law 2025" introduced a number of measures to strengthen the monitoring of the operational performance of local public services. In order to strengthen the supervision and oversight of local authorities over the management of local public services, Article 1, paragraph 1 adds three new paragraphs to Article 30 of Legislative Decree No. 201 of 23 December 2022 (the Reorganisation Decree). The aforementioned Article 30 of the Reorganisation Decree establishes an obligation for Municipalities with a population exceeding 5,000 inhabitants, metropolitan cities, Provinces and other competent authorities to conduct a periodic review of the management situation of local public services of economic significance in their respective territories. The purpose of this review, which is set out in a dedicated report updated annually, is to assess, for each service contracted, the performance of the service in terms of its financial performance, quality and compliance with the obligations set out in the service contract.

Within the framework of the 2026 Budget Law, the following provisions are of relevance to the LPT sector:

- The alignment of excise duties on petrol and diesel fuel used as motor fuel (Article 1, paragraph 129). The Budget Law amends Article 3 of Legislative Decree No. 43 of 2025, partially defunding the resources allocated for the renewal of the 2024-2026 National Collective Labour Agreement. In its original version, this Article provided for a structural financial coverage mechanism for the increased costs resulting from the renewal of the Collective Agreement, incorporating the terms of the Memorandum of Understanding of 20 March 2025, signed by the Government, Employers' Associations and Trade Unions, which guaranteed full coverage of contractual costs through a multi-year compensation mechanism. However, Article 1, paragraph 129 of the Budget Law provides for the equalisation of excise duties on petrol and diesel as early as 1 January 2026. However, the additional revenue generated by this change is no longer earmarked for financing the renewal of the National Collective Labour Agreement, but is allocated to the Fund for the Implementation of the Tax Delegation. A reduced share of the increased revenue would still be allocated to financing the Collective Agreement, providing coverage that, according to estimates by Employers' Associations, would amount to around 40-50% of the 2025 requirements and approximately 20% of the costs at full capacity from 2027 onwards at the national level for the 110 thousand workers in the sector. On 21 January, a

meeting was held at the Ministry of Infrastructure and Transport between the sector's Employers' Associations and the Deputy Minister for Transport to discuss the issue of covering the costs of renewing the National Collective Labour Agreement for the Railway/Tram Sector. Following the meeting, a Memorandum of Understanding was signed, in which the Government fully confirmed the commitments it had already made in the Memorandum of 20 March 2025, and announced that, by April, it would adopt an emergency measure aimed at identifying the resources required to ensure full coverage, from 2025 onwards, of the increased costs resulting from the renewal of the National Collective Labour Agreement for the Railway/Tram Sector.

- The reinstatement of the increased depreciation allowance for investments in capital goods – HYPER-DEPRECIATION (Article 1, paragraphs 427-436) for investments in new capital goods that support the technological and digital transformation of businesses, in accordance with the “Industry 4.0” model, or that are aimed at the self-generation of energy from renewable sources for self-consumption, made by businesses between 1 January and 31 December 2026. The allowance to be applied to the cost of investments is 180% for investments up to EUR 2.5 million, 100% for investments between EUR 2.5 million and EUR 10 million, and 50% for investments between EUR 10 million and EUR 20 million. The acquisition cost may be increased in relation to investments in assets that have been produced in an EU Member State or in a State party to the Agreement on the European Economic Area. The increases apply to investments:
 - in new tangible and intangible capital goods included, respectively, in the lists set out in Annex IV and Annex V – annexed to the 2026 Budget Law – and interconnected with the company's production management system or supply network;
 - in new tangible capital goods used in the course of business for the self-generation of energy from renewable sources for self-consumption.
- The “Industry 4.0” Refinancing Fund (Article 1, paragraph 468). For the year 2026, a Fund has been established to refinance the expenditure limit set out in Article 1, paragraph 446 of Law No. 207 of 30 December 2024 for the tax credit granted for investments in new capital goods that support the technological and digital transformation of businesses in accordance with the “Industry 4.0” model.
- Authorisation of expenditure of EUR 200 million for the year 2026 and EUR 150 million for the year 2027 for regulatory measures in the field of mobility (Article 1, paragraph 485).
- The Fund for measures to support local authorities and for the implementation of economic, infrastructural, mobility and environmental regeneration initiatives (Article 1, paragraphs 772-773), with an allocation of EUR 68,700,000 for the year 2026 and EUR 67,750,000 for the year 2027, is intended for:
 - the implementation of measures to support local authorities;
 - the implementation of initiatives in the fields of the economy, social affairs and social and health care,
 - infrastructure, sports and cultural initiatives;
 - making investments in road, sports, educational,
 - hospital, mobility and environmental regeneration infrastructure.
- The Social Climate Fund (Article 1, paragraph 782). Paragraph 782 stipulates that the resources for implementing the Social Climate Plan, as set out in Regulation (EU) 2023/955, may also be used for initiatives forming part of the National Strategic Plan for Sustainable Mobility.

11.3 MOTORWAY INFRASTRUCTURE

Law No. 105 of 18 July 2025, which converted Decree Law No. 73 of 21 May 2025, also known as the “Infrastructure Decree”, was published in the Official Journal No. 166 of 19 July 2025. Among other provisions, the measure contains amendments to the Public Contracts Code, as well as provisions of direct relevance to the motorway sector under concession. Of particular note is the binding nature of any requirements set out by the Transport Regulatory Authority (ART) in the opinion that the Granting

Authority is required to request from the ART regarding the proposed Agreement and Economic and Financial Plan.

On 19 December 2025, following a comprehensive consultation process that began in May with Resolution No. 75/2025, the ART published Resolution No. 241/2025, which sets out the new toll tariff system to be implemented from 1 January 2026. This new model introduces significant changes compared to the past, aimed at striking a balance between the profitability of concessionaires, the protection of users, and the competitiveness of future tenders. The new Resolution is based on the following pillars:

- a. return on capital (pre-tax WACC): ART has set the nominal pre-tax rate of return on invested capital (WACC) at 7.51%;
- b. safeguard regime: to avoid undue negative impacts on investments already made, the Resolution introduces a safeguard clause for assets defined as “Ante pre-2026”. These assets will continue to be remunerated on the basis of a specific rate (safeguard IRR), thereby partially preserving the returns provided for under the previous agreements;
- c. tariff adjustment mechanisms: tariffs will be increased based on the planned inflation rate. In addition, the new model provides for a review of the parameters relating to “notional items”, i.e., those accounting receivables or payables that govern the cash flows between the concessionaire and the Grantor;
- d. new profitability “Cap”: this concerns the introduction of a rigorous assessment of economic and financial balance based on two specific indicators: (i) Project IRR; (ii) Equity IRR;
- e. cap on the Takeover Value: the Resolution stipulates that, in exceptional circumstances and on the basis of clear, objective and documented evidence, the Grantor may submit the determination of the takeover value, if any, upon the expiry of the concession to the Authority for assessment, provided that it is duly justified and relates to three main aspects: (i) the need to ensure the sustainability of the tariff levels applied to users; (ii) the maintenance of the economic and financial balance of the concession throughout its term; (iii) the need to avoid barriers to entry for new operators when the concession is re-awarded.

To this end, ART Resolution No. 241/2025 stipulates that the ratio between the takeover value and the concessionaire's EBITDA — calculated as the average for the last three full reporting periods of operation — must not exceed the indicative value of 1.6x. However, this threshold may be waived in the event of justified exceptions, duly documented and assessed in accordance with the provisions of Measure 35.8 of Annex A to the Resolution, provided that compliance with the principle of competitiveness for the future award of the concession is ensured in any case.

11.4 ENERGY

Law No. 4 of 2026 converted the Suitable Areas Decree Law No. 175/2025, introducing significant amendments to the Renewable Energy Sources (RES) Reorganisation Legislative Decree (190/2024), particularly with regard to the regulation of suitable areas and acceleration zones for the installation of renewable energy plants. The legislation confirms that, by law, suitable areas include sites with existing plants, reclaimed land, disused quarries, closed landfill sites, railway and motorway infrastructure, as well as industrial and agricultural areas within specified distances from production zones. The concept of “acceleration zones” is introduced; these zones, to be identified by the Regional Authorities by 21 February 2026, are subject to simplified procedures, and a landscape opinion is mandatory but not binding. The Law stipulates that the installation of ground-mounted photovoltaic systems in agricultural areas is permitted only in specifically identified suitable areas, with safeguards for energy communities and PNRR projects, while the installation of agrivoltaic systems with modules raised above ground level remains possible at all times.

Legislative Decree No. 178 of 2025 introduced significant corrective and supplementary amendments to the RES Reorganisation Legislative Decree (190/2024), addressing procedural and definition-related aspects of the regulation of renewable energy plants. The Decree removed certain sentences from Article 1 and repealed letter e) of Article 4, which relates to definitions, as well as paragraph 14 of Article 9, which relates to the single authorisation. It also introduced amendments to Article 12 on the subject of acceleration zones, stipulating that industrial areas defined by urban planning instruments shall be considered acceleration zones for the project categories set out in Annexes A and B, with the GSE required to publish the relevant maps by 21 May 2025. The Decree supplemented Article 14 by

adding a new letter a-bis), which repeals paragraph 1-bis of Article 6 of the Consolidated Building Law, and added paragraph 10-bis, which assigns exclusive jurisdiction to the administrative courts for disputes relating to proceedings and measures concerning RES plants. Finally, it extended the regulation of storage systems to also cover thermomechanical electricity storage systems, amending Annexes A, B and C of the Consolidated Law.

Decree Law No. 21 of 20 February 2026 (so-called "Bills Decree") introduces a package of urgent measures to reduce the cost of electricity and gas for households and businesses, to promote the competitiveness of businesses, and to support the decarbonisation of industry. The measure takes action on several fronts: direct support for households through bonuses and extraordinary grants, a reduction in the ASOS (system usage charge) component of electricity bills, the promotion of long-term renewable energy contracts, simplified grid connection procedures, and specific measures for the gas sector. The Decree introduces a voluntary mechanism to reduce Feed-in Premiums for PV plants >20 kW that benefit from Energy Bills I-IV and whose incentives expire on 1 January 2029. Operators may opt for one of two alternative schemes: a reduction of the Feed-in Premium to 85% for the period 2026-2027 with a three-month extension of the Agreement, or a reduction to 70% with a six-month extension. The Decree also allows operators of PV plants >20 kW to exit the incentive mechanisms early, receiving a payment equal to 90% of the discounted value of the remaining cash flows, provided that they carry out, by 2030, comprehensive refurbishment works that ensure at least a doubling of generation capacity. The Decree also introduces a two-percentage-point increase in the IRAP (Regional Business Tax) rate applicable to the energy sector for the 2026 and 2027 tax years. The Decree also introduces measures to promote long-term contracting for the production of electricity from renewable sources. The Decree introduces a revision of the minimum guaranteed prices for plants powered by biogas, biomass and bioliquids. For biogas plants with a capacity exceeding 300 kW, continued participation in or access to the guaranteed minimum price mechanism is permitted until no later than 31 December 2030, subject to a commitment to convert the plant to biomethane. Finally, the Decree introduces urgent measures to address the virtual saturation of the electricity grids, stipulating that the national transmission system operator may issue connection solutions even in excess of the maximum capacity that can be accommodated at the connection point, allocating the available capacity through transparent and non-discriminatory procedures. Final capacity allocation shall be granted only to projects that have obtained the relevant authorisation. A key provision concerns the loss of effectiveness of connection solutions that have already been issued but not validated by the operator, relating to projects that have not yet been approved or authorised. To facilitate complete refurbishment projects, the Decree amends Annex A to Legislative Decree No. 190/2024, stipulating that complete refurbishments of existing photovoltaic solar power plants located on industrial sites shall be subject to the free activity regime, provided that the plant continues to be located entirely within the industrial site, regardless of its resulting capacity.

12 MAIN RISKS AND UNCERTAINTIES

In carrying out its activities, the Group is exposed to external risks and uncertainties, deriving from external factors connected to the general macroeconomic context in addition to those specific to the operating segments, augmented by the risks deriving from strategic and internal management choices.

FNM S.p.A. prepared and adopted, as an integral part of its Internal Control and Risk Management system, a Risk Management process aimed at identifying and managing the various types of risk to which the Company and its subsidiaries are exposed, both in relation to the external context of reference and to the specific technical and operational characteristics of the sector in which the Group operates. The main purpose of the process is to adopt a systematic approach to the identification of priority risks, to assess their potential negative effects and to take the appropriate actions to mitigate them in order to ensure the sustainable success of the Group. To this end, the Group has adopted a risk management model, based on standard UNI ISO 31000:2018, and a recognition methodology that assigns an index of relevance to risk based on the assessment of the overall impact, probability of occurrence and level of control. Under the coordination of the Risk Manager of FNM S.p.A., the Risk Owners identify and assess the risks under their remit through a Risk Self-Assessment process and provide a first indication of associated mitigation actions. The risks identified are prioritised on the basis of the resulting scoring and aggregated to allow for the coordination of mitigation plans in an integrated risk management perspective. During the year and as part of the periodic Risk Assessment

activities carried out by FNM S.p.A., in coordination with the Group companies, threshold values are defined, parameterised and proportionate to the activity and size of the companies; situations where these are exceeded are not deemed compatible with the risk appetite established by the Parent Company's Board of Directors. The risk scenarios thus identified qualify as "priority" (also defined as "top" and "relevant"), against which the Group's management has mitigation plans in place to bring risk values within limits consistent with the identified threshold values.

During 2025, the annual Risk Assessment procedure was updated and the 2025 Risk Assessment plan was approved on 1 August 2025 by FNM S.p.A.'s Board of Directors. The activity will be concluded with a presentation to the Board of Directors of FNM S.p.A. on 19 March 2026.

The main risk scenarios are provided below, separately identifying those common to the various operating segments and those of each sector.

Finally, in relation to specific financial risks and more detailed analyses of credit and liquidity risk, please refer to the Notes to the Separate Financial Statements (Note 35) and the Consolidated Financial Statements (Note 51).

12.1 MAIN RISKS

Uncertainty of the legislative and regulatory framework

The FNM Group operates in the railway and automotive Local Public Transport (LPT) segment. This segment is characterised by considerable legislative and regulatory complexity and, for over ten years, has been the object of a deep and radical transformation process, not always without interpretative and applicative uncertainties and far from being considered stabilised. However, several positions have been settled over the last few years.

In relation to railway transport specifically, on 23 November 2023, Regione Lombardia and Trenord signed the new Service Contract for regional and local public rail transport for the period from 1 December 2023 to 30 November 2033.

In relation to road transport and, consequently, to the Group's LPT activities through FNM Autoservizi S.p.A. and ASF Autolinee S.r.l., it should be noted that the LPT Agency for the Como, Lecco and Varese areas has launched tender procedures for the lots of interest to the aforementioned companies. The risk of non-award/non-renewal is shared by all competitors as, in this scenario, the Group's costs would be reduced due to the regulatory provisions for the new operator to take over the use of vehicles and personnel. In this regard, it should be noted that on 21 October 2025, the Agency published the Award Report (hereinafter, the "RdA") required by Annex A of ART Resolution No. 154/2019. On 18 November 2025, the Agency sent the Transport Regulatory Authority (ART) the RdA with the additions requested following the submission of the first RdA; the new RdA was then published on the Agency's official website. On 14 January 2026, the additional comments received from ART regarding the new RdA published in November 2025 were published, and subsequently, on 9 February 2026, the updated version of the RdA was published. Pending a further response from the ART, the LPT Agency convened the companies that had participated in the previous meetings on 24 February for an information session on the RdA, during which no significant updates were provided.

The first quarter of the 2026 financial year also saw no publication of calls for tenders for the awarding of LPT services in Regione Lombardia: this circumstance will make further extensions for the performance of the service in 2026 inevitable.

Furthermore, by 30 June 2026, Regione Lombardia is expected to publish a call for tenders for the provision of certain train additional and replacement services on the regional rail network, currently included in the standard service schedule. These services are presently part of the Trenord's Service Contract and are operated by FNMA within the framework of Consorzio Elio's activities.

Should this approach be confirmed, certain services could be provided by other operators from 1 July 2027.

On the other hand, it has been confirmed that the train additional and replacement services related to disruptions due to works and emergency services will remain the responsibility of FNMA as part of the activities of Consorzio Elio.

The same considerations apply in relation to road-based LPT activity carried out by ATV S.r.l. in Verona and the Province, which in December 2023 however obtained a 3-year extension until 31 December 2026. It should be noted that the prior information notice has been published for the concession for scheduled local public transport services by road in Verona and Legnago and for suburban services in the Verona area, including the urban trolleybus service. The scheduled start date of the agreement is 01/01/2027.

On the other hand, on 15 February 2016 the concession to FERROVIENORD was renewed to 31 October 2060, on 21 December 2022 the new Service Contract was signed, with a duration from 1 January 2023 to 31 December 2027, to the same company, while on 28 July 2016 the new Programme Agreement was signed, with a term from 28 July 2016 to 31 December 2022, later extended to 31 December 2027 with Regional Government Decree of 14 December 2020, as previously described in section 6.1.2 "Railway Infrastructure".

Failure to comply with the commitments to the Grantor

Inability to comply with contractual commitments or an impairment of the Group's image from a reduction of the service quality provided represents a significant risk for maintaining the cost-effectiveness of the Service Contracts, and Programme and Concession Agreements, due to the risk of contractual penalties being debited.

Faced with this risk, the Group continuously monitors the quality of the service provided to the Grantor (with reference to the quantitative and qualitative parameters defined in the Service Contracts) and to the Customer (with reference to their perceived level of satisfaction with service quality and safety), both through continuous checks on procedures and processes, carried out by the relevant internal departments and by external bodies, and through staff training activities to ensure high service standards, as well as through systematic reviews of procedures and operating processes aimed at maintaining the efficiency and effectiveness of the service provided and the safety of Group personnel.

Employee-related risks

Labour costs represent a significant and irreplaceable production factor for the four main operating segments. The need to maintain service levels consistent with the Grantor and Customer's expectations and the complexity of labour law regulations lead to limited flexibility in the management of labour resources; therefore, significant increases in personnel unit costs could significantly affect the Group's profitability, since the possibility of downsizing the workforce and ensuring the same level of quality and efficiency of operations is limited.

From this point of view, as described in section 15 below "Employees: numbers, costs and training", the Group considers it a priority to maintain a constructive dialogue with personnel and Trade Unions to guarantee the satisfaction of efficiency and effectiveness objectives for production processes with full assumption of social responsibility, work safety and guaranteed employment even in recession periods.

In addition, there have been issues in finding specialised personnel, a phenomenon influenced by several factors including: the rising cost of obtaining qualifications and professional licences and an extremely dynamic and competitive labour market. In this sense, companies in the Mobility & Services and Motorway segments offer specific categories of workers dedicated training courses and development plans.

Cyber Security Risk

With respect to the risk of cyber attacks, also in view of a context in which the number of hacker attacks is constantly increasing in terms of both frequency and impact, the Group has adopted significant measures to protect both software and hardware infrastructures (e.g., by activating a Security Operation Centre or "SOC" service), in addition to setting up Disaster Recovery and IT Business Continuity systems. Finally, the Group has implemented extensive training of all personnel exposed to this risk, as outlined in the Sustainability Report, ESRS G1.

Climate change risk

Assessing the impact of the Company's and the Group's businesses on climate change is a priority today, as also reflected in the Sustainability Report, section 18.1.

The FNM Group operates in an institutional and highly regulated context that, while favouring alignment with public objectives of sustainability and territorial development, also significantly influences the definition and implementation of corporate strategies. Strategic decisions must therefore be integrated with public policies and the existing regulatory framework. Within the framework of the 2024-2029 Strategic Plan, FNM aims to consolidate its role as an enabling actor for energy transition and sustainable mobility, in line with the objectives of the Paris Agreements and Delegated Regulation (EU) 2020/1818.

In this context, the Group is committed to defining a structured pathway for climate change mitigation and supporting the European targets for limiting global warming by 2050. The objectives outlined in the 2024-2029 Strategic Plan reflect the Group's commitment to environmental sustainability, the decarbonisation of the transport system and the reduction of greenhouse gas emissions, through a strategy that encompasses the entire scope of operations. The economic effects of the pursuit of these objectives, which are included in the 2024-2029 Strategic Plan and thus in the plans of the individual subsidiaries, have been taken into account in the estimates of the Separate and Consolidated Financial Statements, which are based on the projections of the subsidiaries' financial results. Although it has not yet formally adopted a transition plan, the Group is conducting analyses to align its climate targets with international scenarios, such as the *International Energy Agency's* (IEA) "*Net Zero Emissions by 2050*", and has included key elements in the 2024-2029 Strategic Plan that will form the basis for its future formalisation, expected by 2026.

Inflation risk

The recovery in demand, in the presence of tensions in the supply chains of raw materials and intermediate goods hampering manufacturing production, and the rise in the price of energy goods led to a rise in inflation as early as 2021, which, aggravated by the serious uncertainties linked to the conflict between Russia and Ukraine that broke out on 24 February 2022 and the economic sanctions imposed, then stabilised in 2024; nevertheless the war on tariffs and the conflict in Iran could lead to a resurgence of this risk.

The Group is also exposed to these risks.

With reference to the risk of an increase in energy costs, in particular for the fuels (diesel and methane) used for local public transport by road and for utilities (which include headquarters and railway infrastructure lighting), as well as for the costs incurred by Trenord for railway traction, mixed price (fixed and variable component) purchase contracts are assigned on the basis of auctions with a maximum duration of one year. MISE's power purchase contracts, on the other hand, are variable price. Finally, for Nordcom there is a possible price increase for the purchase of IT, whether hardware or software.

Regarding maintenance costs, which are exposed to increases in the prices of raw materials, as well as other production cost items, it should be noted that, in line with market trends, in all segments, suppliers are requesting a review of contract prices.

It should be noted that in order to cope with the exceptional increases in the prices of certain construction materials as well as fuels and energy products to be used in the execution of public works, Article 26 of Decree Law No. 50 of 17 May 2022 was introduced into the legal system, containing "Urgent measures on national energy policies, business productivity and the attraction of investments, as well as on social policies and the Ukrainian crisis" (so-called "Aid Decree", converted into Law No. 91 of 15 July 2022), which, in order to allow for the performance of contracts awarded on the basis of bids covering the years 2021 and 2022, makes provision for the application of updated price lists, also as an exception to the specific contractual clauses, for all works accounted for in 2022.

With Law No. 197 of 29 December 2022 ("State budget for the 2023 financial year and multi-year budget for 2023-2025"), the Aid Decree mechanism was substantially extended also with reference to the year 2023, subsequently extended to 2024. For 2025, the Government has allocated an additional EUR 100 million to the fund but has not yet formally extended the measure. Budget Law No. 199 of 30 December 2025, which came into force on 1 January of this year, introduced a number of important provisions concerning the updating of prices for contracts in progress, which were already covered by the "Aid" Decree Law (Decree Law No. 50/2022).

Article 1, paragraph 490 of the Budget Law stipulates that, for works contracts – including those awarded to a general contractor – and for framework agreements awarded on the basis of the rules applicable prior to the effective date of the Public Tender Code No. 36/2023, based on bids with a final

submission deadline on or before 30 June 2023, the progress of the works relating to the activities carried out or accounted for by the Works Supervisor, or recorded under the Works Supervisor's responsibility in the measurement book, from 1 January 2026 until the completion of the works, shall be determined by applying the price lists drawn up annually by the Regions and Autonomous Provinces or, where applicable under current legislation, the special price lists adopted with the prior authorisation of the Ministry of Infrastructure and Transport (MIT), pursuant to Article 41, paragraph 13, third sentence, of Code No. 36/2023.

The additional amounts resulting from the application of the aforementioned updated price lists shall be paid by the clients to the following extent: (i) 90%, for works contracts awarded on the basis of bids with a final submission deadline by 31 December 2021, (ii) 80%, for works contracts awarded on the basis of bids with a final submission deadline between 1 January 2022 and 30 June 2023.

Pursuant to Article 1, paragraph 492, it is stipulated that, within ninety days from the date of entry into force of the Law, the Ministry of Infrastructure and Transport shall carry out a detailed survey of projects financed with public funds that fall within the scope of the price adjustment mechanisms described in paragraphs 490 and 491, specifying the project details, the authorised financial resources, and the financial and procedural timetables; this list may be updated annually. Furthermore, it is stipulated that, in order to meet the increased costs arising from the application of the price updates provided for in the preceding paragraphs (490-491), contracting authorities shall, without prejudice to the application of the regulations concerning the Fund for the Commencement of Non-Deferrable Works, as referred to in Article 26, paragraph 7, of the "Aid" Decree Law, use:

- a. the resources specifically set aside for contingencies in the financial framework of each project, up to a maximum of 70%, without prejudice to the amounts relating to contractual commitments already entered into, and any amounts available to the same contracting authority and allocated annually in relation to the same project;
- b. amounts resulting from tender discounts, unless a different allocation is provided for by the regulations in force.

Furthermore, paragraph 493 specifies that, when 80% or more of the total sums available for price revision, as determined pursuant to paragraph 492 above, have been used or committed, the contracting authority shall, in good time, initiate procedures to replenish these sums, including by reducing the number of works included in the three-year programme, in the annual list of works, or in the programme agreement signed with the Granting Ministry, or by drawing on savings resulting from downward revisions to the same project.

In view of the above, operators may request extraordinary support from the authorities in order to guarantee the provision of the public service, also taking into account the principle laid out in Article 4 of EU Regulation No. 1370/2007, which establishes that public service operators must maintain economic and financial balance.

Lastly, as already noted in previous years, in addition to price increases, production chains continue to be negatively impacted by delays in the supply of raw materials and semi-finished goods. The Group could therefore be affected by this situation, which could lead to delays in the delivery of materials, rolling stock and vehicles.

The Group remains flexible in the effective management of variable and discretionary costs, and carefully monitors developments in order to understand whether and to what extent price increases could have an impact on the Group's expected results.

Risk of rising interest rates

The rapid rise of inflation to extraordinarily high levels in 2022, and a faster-than-expected post-pandemic recovery, have prompted central banks to initiate the withdrawal of monetary stimulus measures in order to pursue price stability and safeguard financial stability. After the rate increase in 2023, the ECB has gradually reduced interest rates since June 2024, announcing in March 2025 the sixth consecutive reduction. The deposit rate goes from 2.75% to 2.5%. The rate on main refinancing operations dropped from 2.9% to 2.65% and the rate on marginal loans from 3.15% to 2.90%.

The FNM Group currently has limited exposure to the risk of rising interest rates. Thanks to the issue of the EUR 650 million fixed-rate bond maturing in October 2026, 86% of the Group's gross debt at 31 December 2025 is represented by fixed-rate loans. The remaining 14% of debt is represented by loans taken out at variable rates. As highlighted in chapter 51, a 100 bps increase or decrease in interest rates

represents a net increase or decrease in the incidence of financial expense on the net profit of EUR 0.3 million, net of the tax effect. The refinancing of the maturing bond, contracted on particularly favourable terms, will bring the cost of the new sources of financing in line with current market conditions. The average cost of debt for the Group for 2025 is 2.03%.

Compliance Risks

The risk pursuant to Legislative Decree No. 231/2001 is that the Company (and the Group) may incur sanctions related to the regulation of the liability of entities for the commission of offences under Legislative Decree No. 231/2001.

The Company, always aware of the need to guarantee the conditions of transparency and fairness in the conduct of business activities, also to protect its image and reputation, considered it appropriate to adopt an Organisation, Management and Control Model as required by Legislative Decree No. 231/2001 ("Model 231"), most recently updated on 19 December 2024, supplementing it with reference to organisational changes and the strengthening of the control environment. At the date of this Report, a significant Group risk assessment and gap analysis activity is in progress aimed at a comprehensive review and update of Model 231 of the Company and its subsidiaries.

Furthermore, the FNM Group has maintained the UNI ISO 37001:2016 "*Anti bribery management system*" certification, having successfully passed the audit of the IMQ certification body on 4 April 2025. The certification perimeter includes not only FNM, but the companies FNM Autoservizi S.p.A., NORD_ING S.r.l., E-Vai S.r.l., Nord Energia S.p.A., NordCom S.p.A., Malpensa Intermodale S.r.l., Malpensa Distripark S.r.l. and ATV – Azienda Trasporti Verona S.p.A. FERROVIENORD S.p.A. and Milano Serravalle – Milano Tangenziali S.p.A. have obtained independent certification for their respective anti bribery management systems in accordance with the UNI ISO 37001:2016 "*Anti bribery management system*" standard.

The certification attests the adoption by the companies of the FNM Group of management standards for corporate processes and activities, governed by procedures in line with national and international *best practices*, aimed at promoting and fostering a culture of integrity and transparency and at combating phenomena of corruption and bribery.

There is also a rapidly changing and evolving regulatory environment in the area of cyber security, which is reflected in particular in the transposition into Legislative Decree No. 138/2024 on 1 October 2024 of Directive (EU) 2555/2022, known as "NIS 2" (*Network and Information Security*). EU Directive 2022/2555, which entered into force on 17 January 2023, represents a crucial update to European Union legislation on network and information security. Non-compliance with this legislation carries the risk of financial penalties of up to 2% of the Group's total turnover, in addition to clear reputational damage.

The Group is subject to other specific risks of the individual operating sectors, as described below:

12.2 TYPICAL RISKS OF THE MOTORWAY OPERATING SEGMENT

Operational risk

With regard to operational and management risks, the subsidiary has set up preventive procedures and controls that can be traced back to plans for monitoring maintenance operations, as well as an insurance coverage plan to limit the economic impact that may arise as a result of motorway accidents.

Legislative and regulatory risk

By offering a public utility service, the subsidiary operates under a concession regime and is subject to specific regulations issued by the Regulatory Authority, therefore it is exposed to regulatory provisions that may affect the determination of the motorway toll and turnover in general with consequences on economic and financial balance and on the remuneration of the Concessionaire, as well as on the implementation of the investment programme, without prejudice to the conventional provisions relating to the updating of the Economic and Financial Plan in the presence of extraordinary events or at the end of the regulatory period. Furthermore, in view of the approaching expiry date of the concession and the relevant legislation, which stipulates a public tender procedure for the selection of the new concessionaire, there is no certainty that the Company will be awarded the new concession.

12.3 TYPICAL RISKS OF THE RAILWAY INFRASTRUCTURE OPERATING SEGMENT

Railway network maintenance management by FERROVIENORD on the basis of a Service Contract, as already described in the comments on activities of the segments, does not present particular areas of risk as it is a service governed by extremely stringent regulations relating to the safety of stations and the network and by precise planning of funded initiatives agreed with the Grantor.

However, it should be noted that, in relation to the planning of improvement activities on the network aimed at increasing service efficiency and the cost of renewing the network itself, the Group faces a risk of low availability of long-term loans and dependence on financial resources from the public operator, which are also influenced by external variables that are difficult to control.

Service and network security

Security risk must be separated into that linked to traffic safety and of the security of people and assets.

For both areas, the operating segments of the Group are subject to a high level of regulation from the point of view of operations, management and numerous inspections carried out by the competent supervisory bodies.

Failure to comply with the regulations in force, in addition to exposing the Group to the risk of litigation, may result in the loss of reputation with Grantors and Customers, at the risk of compromising the cost of the Service Contracts.

With specific reference to FERROVIENORD, the progressive installation of *Train Stop Systems* (SCMT and SSC) across the entire network significantly increased the level of safety guaranteed.

In addition, the programme to eliminate level crossings is continuing, in line with available resources and the local context. It should also be noted that, in the course of 2025, the level crossing detection system was activated on the Brescia-Iseo section.

The progressive availability of new technologically advanced rolling stock than that currently in use will also contribute to the further increase in traffic safety.

The safety of people and property is constantly monitored with reference to assaults, acts of vandalism and terrorist acts, but also taking into account the perception of the safety of passengers and employees.

As part of its plans for the technological evolution of its *Security, Safety* and passenger assistance systems, in 2025 FERROVIENORD continued:

- the executive phase of the *"Renewal of video surveillance systems"* in the station areas and associated sensitive areas;
- the implementation phase of the *"Integrated Supervision Software Platform (PIS) for controlling FERROVIENORD stations"*;
- the development of the *"FERROVIENORD Single Operations Room"* project – in implementation of the specific *"Process Digitalisation"* pillar of the Business Plan – with the aim of improving the operational management processes of the railway network, making the maintenance process more efficient and the management of railway traffic more effective, also thanks to the use of innovative technologies.

Risk of a reduction in the resources provided by Regione Lombardia for the implementation of the investments envisaged in the Programme Agreement

The two updates to the 2025 Programme Agreement and the resources guaranteed in Regione Lombardia's budget adjustment have secured funding for the most urgent railway safety works.

In any case, Ferrovienord has also taken certain measures to mitigate risks such as:

- price monitoring: purchase of commodity market forecasting services to monitor price and list dynamics in a structured manner;
- Aid Decree Law: the Decree provides cover for tariff variations between the date of the call for tenders and the contractual SAL (work progress);

- provision for raw material risks recorded in the balance sheet as at 31 December 2025.

There is also a further risk linked to the possible loss of funding related to meeting milestones and deadlines. On this point, provision has been made for careful monitoring of orders to be able to take remedial action quickly if necessary.

The current orders with these constraints are:

- Railway link of the Malpensa T2 station with the Sempione RFI line for the portion relating to EU loan (EUR 63.4 million, of which EUR 24.7 million has already been disbursed as of today), which provides for a constraint on activation by 31 December 2025. The AMIS (Authorisations, Declarations and Statements of Interoperability) were obtained in December 2025, and the service was duly launched in January 2026.
- Renovation of stations in the Milan Metropolitan City area, using National Recovery and Resilience Plan (PNRR) funds of the Municipality of Milan, with a 30% work progress constraint by 30 September 2024 and completion by 30 June 2026:
 - Milan Bovisa Station (EUR 6.0 million): work is currently in progress, with completion expected by 30 June 2026. Furthermore, on 27 February 2025, the Municipality of Milan announced that it had negotiated an extension of the deadline to 31 December 2026, in view of external events that had slowed down normal construction site activities;
 - Milan Domodossola Station (EUR 2.0 million): works have been completed.
- ACCM Milan Branch under the National Plan for Complementary Investments (PNC) with a restriction on completion by 30 June 2026:
 - for a total amount of EUR 59.4 million, with a restriction on “Project Completion” by 30 June 2026: ACCM Busto Arsizio (EUR 20.6 million), ACCM Laveno (EUR 18.0 million), ACCM Asso (EUR 20.7 million). In detail, the completion dates for the works according to the current time schedules are as follows:
 - ACCM Busto Arsizio: 23 April 2026;
 - ACCM Laveno: 26 June 2026;
 - ACCM Asso: 1 May 2026;

At present, in view of the construction progress and the agreed schedules, there are no risk profiles to suggest that the time constraints indicated above will not be respected.

However, the following additional points are also noted:

- formal discussions are ongoing with the Ministry of Infrastructure and Transport (MIT) to explore the possibility of extending the “Project Completion” milestone from 30 June 2026 to 31 December 2026, in light of Decree Law No. 165 of 29 October 2025, point 156 – Article 3, “Urgent measures on infrastructure, investment and health”;
- In addition, Regione Lombardia (which forwarded the information to the MIT) has been formally notified that FERROVIENORD will apply the “RFI Guidelines” to achieve the “Project Completion” milestone: RFI has drawn up these Guidelines to define “Project Completion” for contracts financed under the National Recovery and Resilience Plan (PNRR) with deadline of 30 June 2026, and the European Union has approved the achievement of milestones in accordance with this document, formally endorsing its application to railway signalling contracts.

The above Guidelines leave ample room for interpretation regarding the “Project Completion” and decouple the PNC funds milestone from the 100% completion of the construction site and the associated contractual timelines (which will be managed separately with the Project Management team).

- Production and distribution plants related to the H2lseO project (EUR 97.0 million) using PNRR funds, with a 50% work progress constraint by 31 December 2025 and completion of works by 30 June 2026.

At present, considering the restructuring of the plants subject to PNRR financing (replacement of the Borgo San Giovanni plant with the Rovato plant), the start-up of the Rovato plant, the start-up

of works at the Iseo and Edolo plants, and the reference time schedules, there are no risk profiles such as to suggest that the above-mentioned time constraint will not be met.

The milestone relating to 50% work progress by 31 January 2026 has been met.

Based on the current time schedules, the completion of the work on the contracts still in progress is scheduled for 30 June 2026 – including commissioning activities.

- FNM S.p.A. manages the order for the purchase of hydrogen-powered rolling stock funded with PNRR funds. For this order, too, there is a time constraint that must be met in order to obtain PNRR funds. The type-approval testing campaign was completed in December; indeed, on 27 December 2025, Alstom submitted its application for a Type AMIS to ANSFISA, which, in accordance with the time-frames set out in the relevant regulations, is expected to be issued by ANSFISA in May 2026. The discussions held so far with the Ministry of Infrastructure and Transport ("MIT") have enabled the joint definition of the evidence that FNM will need to provide in order to demonstrate compliance with the PNRR requirements. All documentary evidence must be submitted by 31 August 2026 and will be considered valid and admissible for the purpose of demonstrating compliance with the PNRR requirements. At present, in view of the construction progress and the agreed schedules, there are no risk profiles to suggest that the time constraints indicated above will not be respected.
- Urban regeneration projects (FILI Cadorna and FILI Busto Arsizio) funded with FSC (Development and Cohesion Fund) funds, for which the financial instrument provides for the withdrawal of the funds allocated for the specific year in the event of failure to report costs.
 - FILI Busto Arsizio (EUR 26.0 million): at present, the expenditure schedule provides for costs to be reported annually from 2024 to 2030. For 2024 and 2025, the expenditure schedule has been met. Furthermore, considering the imminent award of the contract for the station section and the start of the design phase, which took place on 7 January 2026, no critical issues are foreseen for future financial years either.
 - FILI Cadorna (EUR 50.0 million): at present, the expenditure schedule provides for costs to be reported annually from 2027 to 2031. Given the impossibility of implementing the project in accordance with the PPP received, based on discussions with Regione Lombardia, the reference scenario is as follows:
 - EUR 50.0 million allocated to the redevelopment of the Milan Cadorna station (as a "traditional" investment, unrelated to the PPP);
 - EUR 100 million for other works not within the competence of Ferrovienord.

The agreement governing the use of resources is expected in March 2026. In any case, Ferrovienord has already commenced the DOCFAP (Design Alternatives Feasibility Document) activities for the redevelopment of Milan Cadorna station, in order to be ready to report costs as early as 2027.

12.4 TYPICAL RISKS FOR THE MOBILITY & SERVICES OPERATING SEGMENT

Risks related to tariff policies and traffic developments

Historically, the companies operating in LPT in Italy have had a tariff system that has not allowed for a progressive approach to tariffs as seen in other European countries with the result that the tariffs currently in force, recognised by the Service Contracts, are considerably low with respect to international rates.

The reduction in the demand for mobility, also in view of the evolution of the economic context and the changes in travellers' habits resulting from the pandemic crisis, the rising cost of the main production factors, and a failure to adjust tariffs could pose a risk to the continued profitability of existing Service Contracts.

Service scheduling management processes and careful management of cost trends enable the maintenance of income balances. The associate companies are also engaged in negotiations with the Granting Authorities to revise tariff trends consistent with cost dynamics.

Risk of increased fuel costs

The variable “diesel and methane fuel price” significantly affects the profitability of automobile transport, as shown by the performance of the associate companies FNMA, ATV and ASF Autolinee, as fuel represents a fundamental production factor; in the context of the uncertainty set out in the previous section “Main risks – Uncertainty of the legislative and regulatory framework”, the impossibility of governing this exogenous variable can only be countered with service revision proposals consistent with the dynamics of diesel and methane costs.

Labour market risk

There is an endemic risk for the sector related to the difficulty of procuring travelling or specialised personnel on the market in the field of road-based LPT (e.g. mechanics). This scenario is mitigated by the implementation of specific actions aimed at facilitating the hiring of talented people in the Company, such as the *academyroute*, which consists of a 6-month paid internship aimed at obtaining the D-E and CQC driving licence – with costs fully borne by the Company – which provides, in addition to permanent employment, a joining bonus.

12.5 TYPICAL RISKS IN THE ENERGY SECTOR

Time and cost risks for project implementation

Viridis is exposed to risks arising from possible delays in the procurement of plant components and project implementation, consistent with the need to maintain adequate technology standards to ensure market competitiveness. Supply bottlenecks can be related to geopolitical reasons, market accessibility, increasing global demand for the construction of renewable plants, rising raw material costs and inflation. These factors can also lead to increased procurement costs. The increase in investments and the delay in the start-up of plant operations, caused by the delay in the budgeted time-frame, could result in lost revenues.

Risks associated with the plant authorisation process

Viridis, when carrying out the technical study and administrative procedures to obtain the necessary authorisations for the construction of renewable energy parks, is exposed to the risk of not obtaining the authorisations or suffering delays due to lengthy bureaucratic processes and/or possible appeals brought by third parties against the authorisations.

Risks related to market competition

The renewable energy market is booming and characterised by relatively low barriers to entry. Viridis is exposed to the risk that new competitors may enter the market, making suitable areas for plant construction less available and limiting the ability to negotiate direct supply contracts, such as the *Power Purchase Agreements* (PPA), and to sell products on the market at adequate prices to guarantee expected margins.

Risks associated with plant management

Viridis is exposed to the risk of being unable to guarantee the continuation of expected plant performance due to maintenance difficulties or extreme weather events that may impact productivity. Increased maintenance costs or difficulties in procuring maintenance services could lead to increased costs for the Group and a delay in maintenance work, with repercussions on the operating standards of the plants.

Availability of renewable resources

Viridis could incur financial damages from the volatility of power generation volumes, with particular reference to renewable generation and the availability of natural resources such as wind and sun. Weather conditions that are not in line with forecasts and less sunshine, less windiness could negatively affect plant productivity.

Market and Commodity risks

Viridis is exposed to fluctuations in the commodities that can generate adverse changes in economic results (price risk). During the course of its business, Viridis is mostly exposed to fluctuations in electricity prices for all production plants for which energy is to be sold on the market.

Viridis is also exposed to the risk of a possible worsening of the Italian and global economic conditions and the resulting fluctuations in energy prices, with a consequent possible contraction in energy demand (volume risk). The excess of supply over demand or over access capacity to the distribution network may lead to fluctuations in the energy sale prices, with impacts on revenues and cash flow generation.

Risks related to legislation and regulations in the business sector

Viridis operates in an ever-changing and highly regulated sector, especially with regard to incentive activities. Viridis' activities are affected by regulations that affect plant development (obtaining construction permits and further administrative authorisations), plant commissioning, environmental protection (landscape and noise pollution regulations), and electricity sale prices.

Risks related to changes in incentive policies for renewable energy production

The profitability of renewable power production depends significantly on national and international incentive policies. Although incentive policies have been applied continuously in recent years, some of them have a fixed duration and may run out in the coming years. There is no guarantee that these policies will continue in the future and that Viridis' plants will be able to benefit from the incentives currently in place.

12.6 TYPICAL RISKS FOR RAIL PASSENGER TRANSPORT

Risks related to tariff policies

Historically, the companies operating in LPT in Italy have had a tariff system that has not allowed for a progressive approach to tariffs as seen in other European countries with the result that the tariffs currently in force, recognised by the Service Contracts, are considerably low with respect to international rates.

A contribution to the resolution of this problem is provided by the tariff policy envisaged by the LPT Pact signed in 2009 by Regione Lombardia with segment operators, which provides for increases not only linked to inflation recovery, but also to an effective improvement in service quality.

A significant portion of revenues in the rail Passenger Transport segment is from tickets and season tickets, even in the context of a segment heavily influenced by social needs and therefore supported by public grants. Revenues deriving from tariffs only cover a part of the service management costs. The national legislator defined at least 35% of traffic revenue as an adequate level for coverage of transport management costs.

Trenord, however, continues along the path of continuous streamlining of its production processes, as provided for, among other things, in the operating mechanisms of the new Service Contract.

Risk of fare evasion

Fare evasion represents a significant risk for Trenord, given the size of the company's business and the number of travellers who use the Trenord fleet every day to get around.

In 2025, Trenord continued its objectives of combating fare evasion through the implementation of actions that provide for the adoption of greater supervision and controls in the stations considered most critical through the hiring of personnel also dedicated to on-the-ground checks and checks on board trains, the adoption of ticket issuing methods capable of combating this phenomenon (e.g. implementation of STIBM and SBME, introduction of new automatic ticketing machines), and the introduction of the daily ticket validity.

Risk of traffic evolution

Market revenues are affected by the change in demand for rail services in terms of volumes on some or all of the routes served and the type of passenger, also taking into account the evolution of the economic context and any changes in traveller habits connected, for example, to the effects of the institutionalisation of *smartworking* policies.

Trenord pursued its continuous monitoring process in terms of traffic flow and trends during 2025, and further investments are planned to analyse market demand and as a result define an appropriate mobility offer.

Specifically, this includes initiatives such as *Automatic People Counting* – which makes it possible to know in real time who is on board the train, providing useful information for both the Company and its passengers –, as well as analysis and evaluation tools based on big data aimed at studying demand for mobility in order to ensure offer flexibility and service effectiveness.

Risk of delay in fleet renewal

In order to improve the quality of service, an investment plan was launched by Regione Lombardia to renew the fleet of rolling stock in operation. As part of the required continuous increase in production, it is more important than ever to monitor the plan for the development and entry into operation of new rolling stock in order to avoid repercussions on service quality in the event of delays in deliveries from the manufacturers.

The Company monitors the rolling stock renewal plan, compliance of new rolling stock delivery with contractual specifications and any delivery delays. During 2025, the new rolling stock delivery plan was completed.

To date, production planning is such as to use the available and maintained rolling stock with the consequent mitigation of the risk in question.

12.7 TYPICAL RISKS FOR RAIL FREIGHT TRANSPORT

Reduced traffic flow

Any exogenous or endogenous variable that determines a reduction in freight traffic flows has an impact on the operating segment under consideration. Uncontrollable exogenous factors that can affect traffic flow are recession, oil price trends and in general the cost of transport which have an effect on the propensity to move goods. The impact of the risk in question is chiefly economic with a reduction in sales and profitability.

12.8 TYPICAL RISKS OF THE GROUP'S OTHER AREAS OF OPERATION

Risk of deterioration of the macroeconomic situation and cuts in public spending

In relation to operational risks of IT consulting activities developed by the Group through NordCom, it should be noted that the development of IT activities with third-party customers and the Public Administration is conditioned by uncontrollable external variables such as the macroeconomic situation and Public Administration spending power: given the impossibility of controlling this variable, NordCom maintains a flexible cost structure in order to be able to reduce any impact on profitability connected to the fall in revenues from these counterparties.

13 MOST RELEVANT LITIGATIONS AND OTHER INFORMATION

The most relevant litigations for FNM and Group companies are summarised below. It should be noted that, also based on the opinion of appointed consultants, additional charges are not expected with respect to those already reflected in the Separate and Consolidated Financial Statements as at 31 December 2024.

13.1 FERROVIENORD

In relation to the status of the ongoing litigation with the supplier Cogel S.p.A. in liquidazione (in liquidation), which was noted in the Management Report to the Financial Statements as at 31 December 2024, it should be noted that actions to protect the subsidiary's interests continue, with the monitoring of the liquidation situation of the counterparty. A decision was made on the dispute in the third-instance proceedings by Ruling No. 17453/2021 of the Court of Cassation, which ordered the case to be referred back to the Court of Appeal of Milan for the continuation of the proceedings to determine the damages suffered by Ferrovienord in relation to the Saronno-Seregno contract. The proceedings unfolded as follows.

The first-instance proceedings against Cogel concluded with a judgement that recognised the legitimacy of FERROVIENORD's termination of the three contracts entered into with Cogel and ordered the contractor to pay (i) a penalty of EUR 887,239.21 in respect of the Affori contract, and (ii) insurance costs of EUR 63,193.61 in respect of the Busto Arsizio contract. At the same time, the Court rejected Ferrovienord's damage claims, ordering it (in relation to the Affori contract) to repay to Cogel – by way of *restitutio ad integrum* [restoration to the original position] – the value of the contract works already carried out, i.e. EUR 7,468,694.96.

FERROVIENORD appealed the Ruling, and in Decision No. 534/2018, the Court of Appeal upheld Cogel's right to the value of the works, but quantified the amount differently from the First-Instance Court (thereby awarding a value of EUR 8,398,737.40 rather than the EUR 7,468,694.96 claimed by Cogel). The Court of Appeal amended the Court's judgement to the extent that it had not taken into account the fact that most of the value of the works executed at the time of the resolution had already been paid for by Ferrovienord in the amount of EUR 7,087,783.68. The Court of Appeal therefore ordered Ferrovienord to pay Cogel not the full value of the works, but only the residual amount not yet paid, totalling EUR 1,310,953.72 (EUR 8,398,737.40 – EUR 7,087,783.68 = EUR 1,310,953.72). The Court of Appeal also confirmed the first-instance judgement to the extent in which it ordered Cogel to pay the Affori penalty and the Busto Arsizio insurance. FERROVIENORD, jointly and severally with Cogel, was ordered to pay legal fees in favour of Generali Italia S.p.A., for the total amount of EUR 25,560.00 with any additional sums as required by law and flat-rate reimbursement.

The Court of Appeal's judgement was challenged before the Court of Cassation by Generali Italia S.p.A., which asked the Court of Cassation for a second-instance ruling to order Ferrovienord jointly and severally with Cogel or exclusively to repay the amount of EUR 680,406.91 plus interest and revaluation (equal to the amount already paid to Ferrovienord as a guarantee). Subsequently, Cogel also challenged the same judgement requesting with respect to Ferrovienord the recognition of default interest pursuant to Legislative Decree No. 231/2002 for an amount of EUR 963,368.99 (in addition to the legal interest already recognised in the second-instance decision in its favour). Ferrovienord defended the proceedings and in turn challenged the second-instance judgement to, among other things, the extent in which it rejected the claim for compensation for the damages quantified as EUR 3,332,154.54.

On 17 June 2021, Ruling No. 17453/2021 was issued, in which the Court of Cassation: i) rejected the demand of Generali Italia S.p.A. seeking an order requiring Ferrovienord to pay EUR 680,406.91; ii) rejected the cross-appeal of Cogel seeking an order requiring Ferrovienord to pay EUR 963,638.99; iii) upheld the second grounds of Ferrovienord's cross-appeal (relating to the damages suffered due to the higher amount paid to the new contractor for the Saronno-Seregno works); iv) referred the case back to the Milan Court of Appeal for the continuation of the proceedings between FERROVIENORD and Cogel for the damages referred to in the previous point and for legal costs; v) ordered Generali Italia S.p.A. to pay the legal fees in favour of Ferrovienord, amounting to EUR 11,200.00 plus additional sums as required by law.

With regard to the quantification of the damages suffered by FERROVIENORD for the higher amount paid to the new contractor for the Saronno-Seregno works (see point iii) above), the case was resumed by FERROVIENORD before the Milan Court of Appeal.

On 10 January 2024, Ruling No. 463/2024 was issued, whereby the Court of Appeal of Milan ordered Cogel to pay Ferrovienord the sum of EUR 3,332,154.54, plus revaluation and interest, by way of damages, as well as to pay the legal expenses quantified in EUR 44,000.00 plus accessory legal fees and EUR 2,529.00 for advance payment. The time limits for appeal in the Court of Cassation have expired, and consequently, the judgement has become *res judicata*. Checks are in progress to ascertain the recoverability of the receivable in light of the arrangement with creditors.

In two separate appeals, 41 contractor workers filed an application for the order for FERROVIENORD (acting jointly and severally) to make a contribution to INPS, respectively of EUR 99,363 and EUR 88,001 for social security contributions accrued under the procurement contract. Subsequently, five other workers also lodged appeals with two further appeals with which an additional EUR 18,294 was requested.

Having declared their lack of jurisdictional competence due to the applicants' residence, the cases were sent to the various Courts of the workers' places of residence. There are currently three cases pending in first instance, while twelve cases were adjudicated against FERROVIENORD jointly and severally with La Lucentissima, subject to the benefit of prior enforcement against La Lucentissima. FERROVIENORD has appealed to amend the ten first-instance rulings. The appeals have already been concluded with rulings which, while upholding the joint and several liability of FERROVIENORD and La Lucentissima, partially reduced the amounts awarded to workers. La Lucentissima was declared bankrupt by a judgement dated 28 April 2021 and, consequently, as the declaration of bankruptcy is brought to the attention of the Judge in accordance with procedural formalities, the proceedings still pending will be discontinued. They will therefore need to be resumed by the applicants against the bankruptcy.

FERROVIENORD did not file for bankruptcy of La Lucentissima because the bankruptcy estate is not sufficient. The two proceedings still in progress were concluded in a similar manner to the others with Rulings Nos. 286/2023 and 287/2023 rendered by the Court of Milan on 17.10.2023, declaring FERROVIENORD's contribution obligation and sentencing it to pay INPS as contributions and to pay the applicants' legal costs, plus general expenses and accessory legal costs.

Although the proceedings have been concluded, it is deemed appropriate to continue to bind the amount already indicated in the previous Financial Statements (with reference to all proceedings initiated including those concluded) at least until it appears that INPS has recovered its credit from the La Lucentissima Bankruptcy, because, since FERROVIENORD is jointly and severally liable, if INPS does not recover the entire credit from the Bankruptcy, it may have to claim against FERROVIENORD.

ISTAT List Appeal

On 5 December 2023, before the Court of Auditors, FERROVIENORD challenged the ISTAT List, published in the Official Journal No. 242 of 30.09.2020, in the part relating to its inclusion among Public Administrations.

The case was referred to the Court of Justice of the European Union for a preliminary and pre-judicial ruling on a possible conflict between internal Italian legislation (Art. 23-quater of Decree Law No. 137 of 28 October 2020, converted into law by Law No. 176 of 18 December 2020) and European legislation (Regulations No. 473/2013 and No. 549/2013, Directive 2011/85, ESA 2010). Pending the ruling of the European Court of Justice, the Court of Auditors, by order of 7 April 2021, accepted the precautionary petition filed by FERROVIENORD and suspended the effects of its inclusion in the ISTAT List for the year 2021.

In a judgement filed on 13 July 2023, the European Court of Justice ruled out the existence of a conflict between Italian law, which identifies the competence of the Accounting Judge to rule on the validity of the registration of an entity in the ISTAT List, and European law, provided that the principles of the latter are respected, considering the issue to be of exclusively national relevance.

The case was then resumed before the Court of Auditors, which set the hearing for 6 December 2023, at which the Avvocatura dello Stato (State Attorney) requested a postponement of the hearing in order to be able to examine the additional grounds of the other Lists with reference to the appeal notified by FERROVIENORD on 5 December 2023. With this further appeal, in fact, FERROVIENORD initiated new proceedings before the Court of Auditors (RG 817/SR/RIS) concerning the challenge of the ISTAT List published in the Official Journal No. 225 of 26 September 2023, in the part relating to the inclusion of FERROVIENORD among Public Administrations. At the hearing of 6 December 2023, the Court of

Auditors, upholding the above-mentioned request of the State Attorney, adjourned the case to the hearing of 20 March 2024.

At the hearing of 20 March 2024, the Court of Auditors joined the judgement RG 817/SR/RIS with the judgement RG 719/SR/RIS already pending and, accepting the precautionary petition formulated by FERROVIENORD, suspended for all effects, including those on public finance balances, the inclusion of FERROVIENORD in the ISTAT List of Public Administrations for the year 2024. The Court of Auditors also suspended the aforementioned joined judgements pending the Court of Cassation's ruling on a judgement (No. 17/2023/RIS) issued by the same Court of Auditors in a case brought by Autostrade del Brennero S.p.A., based on similar assumptions to the aforementioned joined judgements.

The Court of Cassation, Joint Sections, in its Ruling No. 30220 of 25 November 2024, contrary to all expectations, affirmed that in the matter of challenging the ISTAT Annual List of Public Administrations prepared pursuant to the ESA 2010, Article 23-quater of Decree Law No. 137/2020, in delimiting the jurisdiction of the Court of Auditors, Joint Sections, to the sole application of the national regulation on the containment of public expenditure, did not result in a lack of protection or the failure to respect the intended purpose of the European Union regulation, with the jurisdiction remaining attributed, for any further domain, to the Administrative Judge.

According to the Court of Cassation, therefore, the removal of the protection of annulment from the Accounting Judge entails the "reallocation" of the general jurisdiction of legitimacy of the Administrative Judge. With this in mind (and in order to justify such a perspective), the Court of Cassation recognised the nature of the ISTAT List as an administrative measure, which, however, had been peacefully denied more recently on the grounds of the nature of a mere "recognition" of ISTAT's activity.

On the basis of the reasoning followed by the Court of Cassation, subjects who consider that they have been improperly included in the ISTAT List could choose between bringing an action before the Court of Auditors to obtain the exclusion of the provisions on the containment of expenditure only, or bringing an action before the Administrative Judge to obtain the annulment of the ISTAT List, or bringing both.

Therefore, as a more prudential and protective measure, on 24 January 2025, FERROVIENORD appealed against the ISTAT Lists relating to the years 2021, 2022, 2023 and 2024 also before the Regional Administrative Court of Lazio, requesting their annulment and at the same time resumed the pending proceedings before the Court of Auditors (which had declared the suspension pending the decision of the Court of Cassation). The setting of the hearing in both proceedings is pending.

At the same time, the third proceedings before the Joint Sections of the Court of Auditors challenging the Istat List for the year 2025 was initiated.

By Orders No. 243 of 2025 (in proceedings No. 853/SR/RIS for the partial annulment in parte qua of the updated List for 2025) and No. 246 of 2025 (in joined proceedings Nos. 719/SR/RIS and 817/SR/RIS for the partial annulment of the updated Lists for 2022, 2023 and 2024), the Joint Sections of the Court of Auditors referred to the Constitutional Court the question of the constitutional legitimacy of Article 23-quater of Decree Law No. 137 of 28.10.2020, in so far as it limits the jurisdiction of the Court of Auditors to the effects of public finance only, contrary to the autonomy of the Court of Auditors' jurisdictional power under Articles 101 and 104 of the Constitution, as well as the principle of due process and the right of action under Articles 11 and 24 of the same Constitution.

Ferrovienord therefore appeared as a party to the constitutional legitimacy proceedings on cross-appeal initiated by the Joint Sections of the Court of Auditors. The hearing before the Constitutional Court has not yet been scheduled.

Tax inspections and assessments

With reference to the dispute with the Customs Agency, originating from the import of Stadler Bussnang AG train sets, in relation to which the Customs Agency requested the application of VAT, the case has developed over the years and is now pending before the Supreme Court of Cassation. The Regional Tax Commission of Lombardy, with Ruling No. 1815/7/2021, rejected the Office's appeal concerning the recovery of the tax, but declared the sanction claim legitimate, redetermining it at EUR 1,333,076.44.

The Customs Agency appealed against this judgement at the Court of Cassation. FERROVIENORD, for its part, resisted by filing a counter-appeal and cross-appeal on 4 October 2021, contesting the points of the unfavourable decision for the Company.

In 2022 and 2023, discussions continued with the State Attorney in charge of the case, who expressed willingness to consider proposals for an out-of-court settlement of the dispute. However, despite the efforts to reach an amicable settlement, the Customs Agency did not express any concrete interest in the proposal received, making the continuation of the litigation inevitable to ensure the full protection of the Company's interests.

FERROVIENORD's lawyers are actively urging the Court of Cassation to set the date of the hearing, expected by the end of 2026, also by filing motions for a hearing.

13.2 MILANO SERRAVALLE – MILANO TANGENZIALI

On 19 September 2025, the subsidiary was served with a writ of summons by the contractor that was awarded the contract in 2013 for the construction of the lighting system and the upgrading of the safety barriers on the Milan West Ring Road.

The contractor, citing the initial partial unavailability of the worksite and various subsequent causes of suspension of the works, which it claims were not attributable to it, has brought legal proceedings seeking payment of the reserves recorded in the accounts, amounting to EUR 30.2 million, the non-application of the penalties imposed, amounting to EUR 3.4 million, payment of the final instalment, amounting to EUR 0.5 million, and compensation for the losses incurred as a result of unforeseen works. MISE appeared in court, contesting the validity of the reserves entered, and filed a counterclaim against the contractor for approximately EUR 8.5 million (EUR 3 million for the outstanding amounts, the final payment for the works and the application of the penalty, and EUR 5.5 million for damages resulting from the malfunctioning of the systems). The Judge has set the first hearing for 29 September 2026. The lawyer representing the subsidiary in the dispute has assessed the potential risk at an amount significantly lower than the claim, also taking into account the possibility that the counterclaim may be upheld.

14 REAL ESTATE ASSETS

As at 31 December 2025, the FNM Group owned some areas in proximity to railway stations and the related construction rights, the main ones relating to the area of Milan Cadorna, Milan Bovisa, Saronno, Milan Affori and the Sacconago Terminal. Information about the main initiatives pursued by the Group to develop these areas is provided below.

FILI PROJECT

FNM, FERROVIENORD and Trenord, together with Regione Lombardia, have conceived FILI, one of the most significant urban and suburban regeneration projects in Europe; designed as a large-scale redevelopment project for FERROVIENORD's main connection centres, it is combined with urban regeneration initiatives. The project connects the stations of Milan Cadorna, Milan Bovisa, Saronno and Busto Arsizio, extending as far as Malpensa, through an unprecedented technological and environmental journey.

With regard to the Cadorna area, in 2025, the concept stemming from the public-private partnership proposal submitted in 2022 by an international financial group, and formalised in 2024 in a dedicated Programme Agreement involving Regione Lombardia and the Municipality of Milan, underwent a significant reformulation due to a change in the approach adopted by the municipal administration. The withdrawal of that proposal, and the associated potential for private financial resources initially earmarked for a broader urban regeneration project, sees the FNM Group currently engaged in its own specific project aimed at the redevelopment and upgrading of Cadorna railway station. The initiatives to restore the functionality of and enhance the existing spaces involve the adoption of cutting-edge technical solutions and are supported by financial resources from FSC (Development and Cohesion Fund) funds.

With regard to the Bovisa railway hub, which forms part of the broader area covered by the "Bovisa Goccia" urban regeneration project, in 2025, following the award of the works contract through a public tender process, the first construction site activities commenced. When fully operational, the project led by the FNM Group will involve the expansion and modernisation of the railway infrastructure, increasing the number of platforms from the current 8 to 12, the construction of a new station and the associated passenger building (fully integrated into the broader architectural design of the "Bovisa Goccia" project), and the installation of a modern, high-performance photovoltaic system, which will also serve the redeveloped railway hub.

The FILI Project also includes plans for the construction of the *New Saronno Hub – Saronno City Hub*. The project involves the construction, over a total area of approximately 36,000 sqm, of a new Technology and Maintenance Infrastructure Hub, entailing the redevelopment, streamlining and reorganisation of the buildings and spaces currently in use and owned by FERROVIENORD, as well as the redevelopment and restyling of the station, together with improvements to safety and accessibility. During 2025, the administrative process for awarding the works was completed, and preparatory activities were carried out in advance of the formal handover of the site to the contracted contractor.

Also as part of the FILI Project, a programme of urban and environmental redevelopment was drawn up for the area around the FERROVIENORD station in Busto Arsizio. Within the station area, the planned relocation of the personnel car parks, which are currently at ground level, to a dedicated multi-storey building will allow large areas to be allocated to equipped green space and an urban park, thereby enabling the station to be used for collective and social activities and improving the connection between the north and south of the city. In particular, 2025 saw the conclusion of the tender for the design of the aforementioned multi-storey car park and urban green space, as well as the preparation of the tender for the redevelopment of the passenger building. Once completed in its entirety, the project will effectively "mend" the urban fabric, with access routes to the station running through a linear green space system, which will be complemented by the construction of the urban section of the super-cycle route, a project envisaged within the broader framework of the FILI Project.

With regard to the suburban component of the FILI Project, the project encompasses forestation initiatives or the creation of tree and shrub belts in uncultivated areas, as well as nature-based initiatives, either already carried out or to be implemented at stations (in areas of pertinence and proximity), aimed at improving the comfort of railway service users and enhancing more general environmental resilience. This specific design and implementation initiative, which is based exclusively

on native species of certified origin and takes the form of an innovative, multifunctional natural infrastructure designed to support the resilience of local areas, is known as “Piantalali” and is being implemented in close collaboration with the various municipal authorities along the FILI railway line. As of the end of 2025, “Piantalali” had been implemented in thirteen Municipalities; in ten of these, new planting or maintenance of existing plantings was carried out over the past year; in three Municipalities, on the other hand, the detailed design work for future plantings was completed.

Finally, the FILI Project includes plans for a super-cycle track over 50 km in length, intended to connect Cadorna with Malpensa. As mentioned above, the first section to be implemented will be the urban section in Busto Arsizio, whose design is part of the redevelopment of the railway area.

MILAN BOVISA

In March 2018, FERROVIENORD, implementing the provision updating the Programme Agreement, presented the feasibility study for the modernisation and strengthening of the Bovisa hub, which envisages the installation of four new tracks and a series of activities on the plant to improve its potential and flexibility and to allow for the extension of some existing railway services and the establishment of two new suburban lines.

The Zoning Plan (PGT), approved with Municipal Council Resolution No. 34 of 14 October 2019, placed a portion of areas of FERROVIENORD inside the perimeter of one of the “Interchange Hubs”, for which the Plan identified a specific set of rules because of the specific role attributed to the interchange function and of the need to promote works for the requalification of the system of public spaces and, in the specific case of the Bovisa Hub, of the transformation areas present near the station and the railway embankment. The areas under FERROVIENORD’s competence obtained a building ratio index of 0.35/ sqm.

On 2 December 2019, the regulatory agreements of the partnership between FERROVIENORD and the Municipality of Milan were formalised for participation in the “Reinventing Cities” call for tenders, an infrastructure enhancement and urban redevelopment initiative promoted by C40. By decision of 18 May 2021, the Municipality of Milan appointed as winner and definitively awarded the “Bovisa Interchange Hub” Site to the Mo.Le.Co.La. Team – represented by the lead company Hines Italy RE S.r.l. – whose proposal also included the construction of the FNM Group headquarters.

Subsequently, the Group informed the Municipality of Milan and HINES Italy RE that it was no longer interested in the construction of the FNM Group’s headquarters, which will be located in the neighbouring Bovisa-Goccia area, affected by the expansion project of the Polytechnic University of Milan Campus developed by the firm RPBW with Renzo Piano.

In consideration of the fact that the initiatives concerning the railway plan, which are fundamental for the development of the railway service, constitute substantially independent choices, while the remaining activities are also related to the development of other important projects in progress/under development in the area (Mo.le.co.la. project, Goccia Project/“Renzo Piano” Master Plan, light rail), the determination of the conclusion of the Services Conference established the possibility that the project may also be implemented by functional lots.

In 2025, following the award of the works through a public tender procedure, the first construction site activities commenced.

SARONNO

The project calls for the reorganisation and move of the FERROVIENORD workshops and facilities from the areas adjacent to the Saronno Centro station to the FNM areas of Saronno Sud, which represents the necessary condition to definitively identify the areas available for the presentation of an urban requalification proposal.

With Resolution No. 3 of 18 February 2021, the Saronno Municipal Council approved the Guideline for the upgrading of Saronno Centro railway station and reorganisation of the Technology and Maintenance Infrastructure Hub, expressing its approval of the request to Regione Lombardia to initiate and convene the Services Conference pursuant to Article 19 of Regional Law No. 9 of 4 May 2001.

Following the different approval phases completed over the years, in March 2023, FERROVIENORD and Saronno – Città dei Beni Comuni S.r.l. submitted to the Municipality of Saronno an initial proposal for an integrated intervention programme as a variant to the Zoning Plan for the Transformation Areas ATUa1,

ATUa3 and ATR1 ("PII Proposal"). The final project was approved by Regione Lombardia with Decree No. 17612 of 9 November 2023 following the Services Conference.

On 20 November 2024, the executive project was approved and on 5 December 2024, the tender was published. During 2025, the administrative process for awarding the works was completed, and preparatory activities were carried out in advance of the formal handover of the site to the contracted contractor.

MILAN AFFORI

The Affori interchange car park for public use (hereinafter, the "Car Park") was built by FERROVIENORD as part of the "Affori Integrated Intervention Programme" (hereinafter, the "PII Affori"), in order to comply with the commitments set out in the Urban Planning Agreement of 23 June 2010, signed by the Municipality of Milan, FNM S.p.A. and Ferrovienord S.p.A, and by the subsequent "Recognition and specification deed of the commitments relating to the Northern Intervention Unit" of 26/06/2014, entered into by Ferrovienord, FNM, the Municipality of Milan and GDF SYSTEM S.r.l., for the implementation of the aforesaid PII Affori (the Agreement of 23/06/2021 and the Recognition Deed of 26 June 2014 hereinafter jointly referred to as the "Urban Agreement"). The approved PII Affori envisaged the construction of a total floor area of 27,700 sqm, of which 24,700 sqm for hotel accommodation and tertiary activities and 3,000 sqm for commercial and other compatible uses.

Approximately 54,000 sqm are involved in the project, of which 53% is owned by FNM and 47% by FERROVIENORD. In 2011, these areas were sold for a total of EUR 14 million to the company GDF SYSTEM, which subsequently carried out the property development project.

Subsequently, on 21 September 2021, the Municipality signed a deed with GDF SYSTEM updating the Agreement and the Recognition Deed, without involving FERROVIENORD and FNM, by virtue of which GDF SYSTEM was granted a change in the functional mix, or the transformation of 5,000 sqm of floor area from hotel accommodation to residential. This Deed adversely affects FERROVIENORD's position in that (i) it makes it jointly and severally liable for the obligations assumed by GDF SYSTEM, and (ii) it significantly reduces the occupancy capacity of the Car Park, since the construction of a 5,000 sqm hotel has been eliminated.

In view of this, on 26 November 2021, FERROVIENORD, together with FNM, notified the Municipality and GDF SYSTEM of an appeal before the Milan Regional Administrative Court to annul the executive decision approving the above-mentioned Deed, with the aim of inducing the Municipality to take FERROVIENORD's requests into consideration, initiating a review of Article 6 of the Recognition Deed, which governs the Interchange Car Park.

Further meetings were held with the Mobility Directorate of the Municipality of Milan in 2022 to propose and share a mechanism to ensure economic and financial balance. By Note No. 10029 of 2 November 2022, FERROVIENORD wrote to the Municipality of Milan pointing out the imminent completion of works for the construction of the Car Park and the possible harm caused to FERROVIENORD from the delay in the opening of the Car Park and asking for: (i) the rapid approval of the Market Square project; (ii) the formalisation of the already agreed compensation mechanism for Car Park costs and revenues, necessary to guarantee its economic and financial balance, as inferred from the Economic and Financial Plan (PEF) of 23 September 2022.

In fulfilment of its contractual obligations, and for the purposes relevant here, Ferrovienord: a) built, at its own expense, the Car Park, consisting of a two-storey underground building and a waterproofed upper slab; b) on 1 August 2024, Ferrovienord handed over the areas above the Car Park to the Municipality of Milan, which at the same time handed them over to GDF SYSTEM S.r.l., for the construction of the Market Square.

The Car Park consists of two underground levels for a total of approximately 13,500 sqm, has 380 parking spaces and 31 covered motorbike parking spaces, and is located at the interchange between the regional railway service and Line 3 of the Milan Metro (entrance and exit from Via Ettore Ciccotti, 5), as well as near the high-speed urban road network in continuation of the "Milano-Meda" road route (Viale Rubicone - Via Fermi).

The Car Park is equipped with vehicle number plate recognition and search systems to speed up entry and exit, as well as contactless payment systems (at the cash desk and at the barriers).

For security purposes, the Car Park is equipped with more than 200 cameras and 7 help points, which are connected to the Ferrovienord operations centre and can be used to request rescue or medical assistance.

Following the signing of the relevant management agreement with the Municipality of Milan, the Car Park was opened to the public on 18 June 2024 in "pre-operational" mode; this first opening phase lasted until 31 August 2024.

The management agreement requires, in particular, that:

- a. it is manned 24 hours a day, 365 days a year;
- b. the spaces are allocated partly on a rotating basis with hourly rates, partly with both day and night passes;
- c. tariffs, both for rotating parking and for season tickets, are aligned with the other car parks affiliated with the Municipality of Milan.

In 2025, despite the limitations caused by the failure to complete the "square", there was a steady increase in the volume of access to the Car Park.

Compared to the original Economic and Financial Plan (PEF) forecasts, in the first 18 months:

- a. the expected occupancy rates for subscribers are broadly in line;
- b. the expected occupancy rates for rotating parking have fallen.

The impairment test confirmed the net value of the Car Park, following the write-down recorded in the 2024 Financial Statements.

SACCONAGO TERMINAL

The construction and management of the Sacconago Railway Terminal (in the Municipality of Busto Arsizio) was governed by the "Programme Agreement" of 15/05/2006 between the Province of Varese and FERROVIENORD and by the "Implementation Agreement of the Programme Agreement entered into between FERROVIENORD S.p.A. and the Province of Varese for the management of the Busto Sacconago Railway Terminal" dated 25 June 2009, which called for – at the expiry of the twenty-year period following the completion of the construction works (2009) – the transfer of ownership from the Province of Varese to FERROVIENORD, which was already required to manage the Terminal during the twenty-year period in return for the payment of a six-monthly fee.

FERROVIENORD – following the guidance and coordination deed of FNM S.p.A. dated 15 May 2018, regarding the acquisition of ownership of the Terminal in advance of the term established by the agreements (2029) – by deed dated 28 December 2018 acquired ownership of the Terminal from the Province of Varese against the payment of the amount of EUR 4,352,907.50, resulting from the difference between the total price of EUR 5,291,269.39 and the amounts paid by FERROVIENORD by way of advance payment pursuant to the agreements.

At the same time, FERROVIENORD signed with the Malpensa Intermodale S.r.l., a subsidiary of FNM S.p.A., the lease agreement on the Terminal and the connection contract for the use of the section of infrastructure connecting the tracks serving the Terminal with the regional railway infrastructure.

Malpensa Distripark S.r.l. is managing the project to upgrade the Sacconago Intermodal Terminal, which calls for an expansion on an area of 40,000 sqm, next to the current Terminal in operation. With the expansion project, the following will be created: (i) a new buffer area (for the storage of goods and for the organisation of loading and unloading operations, as well as for interchange by road) of approximately 20,000 sqm to improve goods handling; (ii) the second module of the Terminal, which will consist of a single operational track; (iii) a three-track area for parking and carriage gauge; (iv) work to widen the platforms of the two existing tracks to facilitate train loading and unloading activities. To compensate for the expansion, a green area of about 11,000 sqm will be created in the immediate vicinity of the Terminal.

From the point of view of the Terminal's impact, the expansion will not affect its maximum capacity, which is currently 3 trains per day for 70 truck entries per day. Indeed, the aim is to make the currently under-utilised freight terminal more efficient. The works to be carried out, particularly the third track, will make it easier to accommodate longer trains with semitrailers and avoid queuing outside the Terminal compared to the current situation.

The project Master Plan, which is broken down into three phases (0, 1 and 2), was submitted to the Municipality on 20 December 2019, and calls for the expansion of the existing Terminal by approximately 45,000 sqm by laying a third operational track as well as building a buffer area where incoming/outgoing goods can be handled. During 2020, the Company focused on the approval process for obtaining building permits, which resulted in a new version of the Master Plan being drafted, on which the Municipal Council passed a positive resolution on 11 November 2020. By virtue of this resolution, on 23 December 2020, an application was filed for an approved building permit for Phase 0.

The building permit was prepared in the course of 2021, in order to proceed to the negotiation phase with the Municipality to define the content of the Agreement, which will also govern subsequent Master Plan developments, particularly with reference to the compensatory works in connection with Phases 1 and 2.

With regard to the Phase 0, following the commencement of works on 13 December 2023, the operating companies handed over 95% of the site on 30 July 2024. The completion of the works has been postponed, due to the delay by FERROVIENORD in completing the works on the railway yard, in particular with regard to the electric traction. Therefore, the technical-administrative inspection of the works did not take place until February 2026.

On completion of the work carried out in Phase 0, today the Sacconago Terminal has a total area of more than 90,000 sqm, three operational tracks of more than 600 m.l., three support tracks for conventional traffic and two operational tracks for maintenance work on rolling stock. The entire facility is equipped with LED lighting and a storage area of over 22,000 sqm, where it is possible to carry out ancillary intermodal activities such as maintenance, repairs and also customs inspections.

As far as real estate development of Phases 1 and 2 is concerned, it should be noted that in August 2024 Regione Lombardia issued new regulations on logistics real estate development. In line with these new prescriptions, Malpensa Distripark proceeded to fine-tune the Master Plan and submit it to the Busto Arsizio municipal administration, while at the same time working with the competent offices of the Region to define the most appropriate and fast as possible procedure for the start-up of the development.

The new Master Plan, which conforms to the current regulatory plan, was prepared and shared with the relevant offices of the Municipality of Busto Arsizio.

In the autumn of 2025, work began on the project known as "Percorso Vita" (Fitness Trail), which was agreed with the Municipality of Busto Arsizio as compensation for environmental impacts. This work, which is currently under way, is scheduled for completion in March 2026.

There was notable and concrete interest in a real estate development within the Sacconago Terminal complex from logistics operators, through the signing of expressions of interest for the lease of the project properties.

Several companies have expressed interest both in leasing the properties included in the plan and in potentially acquiring the entire site, informally indicating valuations that confirm the considerable importance of the "Distripark" project.

15 EMPLOYEES: NUMBERS, COSTS AND TRAINING

15.1 NUMBERS AND COSTS

The average number of FNM Group FTE employees rose from 2,768 in 2024 to 2,801 in 2025, an increase of 1.20%.

In particular, the Parent Company FNM had an average number of FTE of 211 compared to 218 for the previous year.

15.2 INDUSTRIAL RELATIONS

In 2025, the renewal of the National Collective Labour Agreement for the Railway/Tram Sector, signed in December 2024, became effective. Therefore, the amount envisaged for Group companies applying this National Collective Labour Agreement was disbursed. In March 2025, the disbursement of a one-off payment of EUR 500 was prepared, to cover the contractual holiday period of 2024. As of the same date, a tabular increase of EUR 60.00 was recognised, to the national bargaining benchmark, and an E.D.R. (cost of living allowance) of EUR 40.00. On the other hand, the second salary increase of EUR 100.00 to the benchmark is to be recognised with effect from August 2026.

In January 2026, Company Agreement 01/2026 agreed to replace the payment of the "Supplementary Allowance" provided for in the renewed National Collective Labour Agreement for the Railway/Tram Sector for the year 2026 with an increase in meal vouchers to EUR 10 each, up from the previous EUR 8, and in the annual shopping vouchers, raising them to EUR 400, up from the previous EUR 200.

Group companies applying the National Collective Labour Agreement for Commerce were affected by its renewal in 2024. Therefore, the provisions of the Agreement were implemented, namely the payment of the second instalment of the one-off contribution to compensate for contractual holiday periods, which was paid in July 2025, and the increases in the minimum wage rates, which were paid with effect from March and November 2025. A further increase in the minimum wage rates is scheduled to take effect from November 2026.

At company level, the new welfare structure became operational, with the start-up of the activities of the new bilateral body Alma – Il Welfare FNM per le Persone (FNM Welfare for People), an instrument for the definition and provision of services and subsidies in favour of Group employees, with particular regard to issues such as training, family, and parenthood.

With regard to FNM Autoservizi, as a result of the company agreement signed in March 2025, a one-off welfare payment of EUR 1,500 per employee was granted, to be included in the payslips for the following month, as compensation for the company's performance in 2024. As of May, the company's contribution to the FNM Pension Fund was increased to 4%.

In June 2025, in accordance with the FNM Group's current Trade Union Relations Protocol, the four Trade Unions that are signatories to this agreement (FILT CGIL, FIT CISL, UILT UIL, FAISA CISAL) formed a unitary workplace union structure (RSU) through elections in which Group employees participated.

In December, an agreement was signed that, in particular, provided for the gradual equalisation of the remuneration of employees working at the Iseo Branch of Ferrovienord with that paid to employees working at the Milan Branch.

On 30 June 2025, the National Collective Labour Agreement for Companies and Consortia in the Motorway and Tunnel Sector, which applies to employees of companies operating toll road infrastructure and related services, expired. Negotiations for the renewal began in July 2025 and are still ongoing. The activities carried out during 2025 included:

- a. Renewal of the Protocol for Allowed Trade Union Activities: the Company Delegation and the Regional/Provincial Trade Union Representatives reached an Agreement on the renewal of the allowed Trade Union activities granted to the various Trade Unions and Trade Union Representatives for the current year. The Agreement was signed on 16 April 2025, and

maintained the same number of hours and the same conditions as the previous Agreement of 15 December 2022.

- b. Revision of KPIs relating to the 2025 Performance Bonus: on 16 April 2025, the Company Delegation, the R.S.A. (company-level union structure) and the Regional/Provincial Trade Union Representatives signed an Agreement that revised certain KPIs relating to the Performance Bonus for the year 2025. In the second half of the year, the first meetings were held for the renewal of the Second-Level Agreement.
- c. Agreement on settlements for part-time shift workers: as of February 2025, the allocation of “lifetime” shifts to “part-time” staff was formalised. On 16 April 2025, an agreement was signed to determine the amount of compensation to settle previous irregularities, with conciliation taking place under protected conditions.
- d. Agreement on the conditions for the recruitment of traffic warden support staff: in November 2025, an agreement was reached on the initial job classification at level C1 and the transition to the role of Traffic Warden (level C) upon completion of *on-the-job training* (4 months), as well as the doubling of the “First Warden” allowance for staff who mentor new recruits during their training period.
- e. Agreement on Supplementary Health Care Contributions: renewed in December 2025 for the following three-year period, under the same terms as the 2023 Agreement, with safeguard clauses pending the outcome of the renewal of the National Collective Labour Agreement.

15.3 TRAINING

During 2025, training initiatives were implemented to enhance relational and managerial skills for certain professionals, including the provision of some English courses. The activities were always planned in support of the organisational changes that took place as well as on the basis of the guidelines received from the management during the annual training needs survey.

The courses organised in e-learning mode on topics related to the Code of Ethics, relations with the Public Administration and the provisions of Legislative Decree No. 231/2001 are continuing; in-depth courses were delivered using the same methods, on the subject of ESG and anti-corruption. Training and information sessions were provided, including courses on *Cyber Security* and courses on *Privacy* and the GDPR, delivered in collaboration with the DPO.

Finally, all safety training and refresher courses have been ensured as stipulated in Legislative Decree No. 81/08 and subsequent amendments and additions.

Wherever possible, courses were provided with the support of the funds set aside with Fondimpresa.

On the whole, the training activities engaged the employees of the Group companies in a total of about seventy thousand hours of training, as planned in the training plan.

16 RESEARCH AND DEVELOPMENT ACTIVITIES

In June 2022, FNM was awarded, as industrial partner, the “National Centre for Sustainable Mobility” project funded with the National Recovery and Resilience Plan (PNRR) funds, which will last for 36 months. Specifically, the project consists of 14 macro-activities, called “*Spokes*”, within which the FNM subsidiaries will have to carry out certain tasks aimed at developing sustainable mobility and national decarbonisation by developing digital solutions with cutting-edge technologies and a strong interconnection with the industrial fabric.

During the financial year 2025, MISE concluded activities aimed at researching and testing innovative solutions, aimed at the continuous improvement of infrastructures and the evolution towards an increasingly safe and sustainable mobility. The associate was involved in activities relating to *Spoke 7* (CCAM, *Connected Networks and Smart Infrastructure*). The *Spoke 7* project is set to last three years

(2023÷2025). The results of the work were made public at the *Spoke 7* and MOST closing events held in Rome and Naples on 11 November and 2 December, respectively, and a summary of the subsidiary's contribution is now available on the MOST website.

During the year, activities and initiatives were carried out in collaboration with some of Italy's leading universities, established in recent years, which have enabled the launch and consolidation of internship and PhD programmes with the aim of enriching the Company's skills and nurturing the technological and scientific development necessary to meet the challenges of the future, including the University of Milan Bicocca and the University of Bologna.

As regards the associate E-Vai, during the financial year 2025, the operational activities of *Spoke 9* of the "National Centre for Sustainable Mobility" project, financed with the National Recovery and Resilience Plan (PNRR) funds and supervised by the Sapienza University of Rome, continued. Specifically, E-Vai continued to carry out its project activities as an industrial partner within three macro-areas of *Workpackage 2* and *4*:

- management support and dataset sharing for the development and testing of a digital twin micro- and macro-simulation model, developed by the Polytechnic University of Milan, aimed at creating predictive models of mobility flows within hubs, such as railway stations, in order to optimise the design of internal spaces in redevelopment and re-engineering projects for these spaces;
- field testing of photocatalytic films which, thanks to titanium dioxide and sunlight, are capable of emitting oxygen molecules in enclosed spaces, capturing and breaking down ultrafine polluting particles, inside a Trenord train and 30 vehicles from the E-Vai fleet.

With reference to the IT development of the application map, during 2025, the Company continued with the following activities:

- updating the intent map and developing the *basic features* of the EVA application software, which led to the automated management, through the use of *Artificial Intelligence* ("AI") technology, of the *call centre* and *customer service*. Specifically, E-Vai was able to replace its in-house staff, responsible for managing the service during the night shift, with the EVA advanced switchboard;
- release into production of the new IT platform for *sharing mobility* (an asset of the subsidiary). At present, ordinary maintenance activities are underway to correct any operational bugs, refine the core functionalities, and complete the integration process with the Company's other IT applications.

The Framework Agreement for scientific cooperation between FERROVIENORD and the POLYTECHNIC UNIVERSITY OF MILAN continued to be in place in 2025, with the aim of developing joint training and research initiatives in areas such as the study of electrical quantities, systems for reducing particulate matter in tunnels, work spaces, and mobility, upgrading of stations.

17 SUSTAINABILITY REPORT – GENERAL DISCLOSURES

17.1 Drafting Criteria

17.1.1 BP-1 — General criteria for the preparation of the Sustainability Report

Starting with the financial year 2024, the FNM Group has prepared its Sustainability Report in accordance with Directive 2022/2464/EU (*Corporate Sustainability Reporting Directive – CSRD*), Regulation (EU) 2020/852 (European Taxonomy) and the *European Sustainability Reporting Standards (ESRS)*, with a commitment to provide transparent and comprehensive reporting on the Group's main sustainability initiatives. The objective is to ensure a clear view of the environmental, social and governance (ESG) impact of its business activities and value chain, providing *Stakeholders* with relevant, verifiable and understandable information.

The scope of ESG data is the same as the Group's 2025 Consolidated Financial Statements, including all operating entities and also taking into account upstream and downstream value chain activities, with a focus on progressively improving the quality and availability of data to ensure comprehensive and accessible reporting.

The FNM Group did not make use of the exemption provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU to omit the disclosure of upcoming developments or matters under negotiation. It also did not make use of the option to omit specific information concerning intellectual property, know-how or innovation results.

17.1.2 BP-2 — Disclosure in connection with specific circumstances

Time horizons

The short, medium and long term definitions adopted by the FNM Group are as follows:

- short term (0-1 years): corresponds to annual planning;
- medium term (1-5 years): refers to the five-year Strategic Plan;
- long term (>5 years): considers long-term scenarios.

The time horizons are defined on the basis of the timing dictated by strategic considerations and decisions and are in line with the relevant regulations.

Value chain estimates

To ensure an accurate representation of performance, estimates are only used in limited cases– and appropriately reported via footnotes in the reference sections – where complete data were not available, and formulated according to conservative criteria and established methodologies. In particular, the information relating to Scope 3 emissions is subject to greater inherent limitations than Scope 1 and 2 emissions, due to the limited availability and accuracy of information, both quantitative and qualitative, related to the value chain. Full details of the methodology adopted, the sources used and any assumptions applied are described in detail in chapter ESRS E1 — Climate Change. For further information, please refer to the relevant section. This Sustainability Report provides a comprehensive view of the entire value chain, covering procurement, production, operations, maintenance and service, as well as relations with *external* Stakeholders. The Group is committed to a progressively more detailed description of the most relevant sustainability issues along the entire supply chain, both upstream and downstream.

Causes of uncertainty in estimates and results

Where material data and information reported in this Sustainability Report are subject to estimations and uncertainties in the results, this circumstance is disclosed in the relevant section of the *Content Index* in section 17.4.1 IRO-2 — Disclosure requirements of the ESRS covered by the undertaking's Sustainability Statement and corroborated by additional contextual information, in accordance with paragraph 11 of ESRS 2.

Disclosures required by other legislation or generally accepted sustainability reporting requirements

The Group has specified in this Sustainability Report and in the respective sections whether the information has been included in accordance with any other legal provisions or recognised standards and schemes for sustainability reporting.

Inclusion by reference

In preparing this Report, some of the information is included by reference to other sections of this Annual Financial Report. In particular, a reference has been made to Note 39 of the Consolidated Financial Statements in relation to the section on personnel costs.

Use of transitional provisions in accordance with Appendix C of the ESRS

As required by section 7.1 of ESRS 1, the Group has chosen to present comparative data and information relating to the previous reporting period (2024) in order to provide a more complete and representative picture of the trend in its sustainability performance.

In accordance with ESRS 1 – Appendix C, a detailed analysis of the phase-in measures was carried out through a systematic assessment of the disclosure requirements set out in the applicable standards, in line with the provisions of Delegated Regulation (EU) 2025/1416 of 10 November 2025. For each requirement, the possibility of making use of the transitional provisions provided for was assessed, taking into account the reporting scope, the availability and quality of data, and the level of structure and maturity of internal processes. The purpose of this assessment was to ensure the gradual application of the disclosure requirements, while also guaranteeing alignment with the time-lines and provisions of the relevant regulatory framework. For more details, please refer to the *Content Index* in section 17.4.1 IRO-2 — Disclosure requirements of the ESRS covered by the undertaking's Sustainability Statement.

17.2 Governance

17.2.1 GOV-1 – Role of administrative, management and supervisory bodies

The Corporate Governance system represents a cornerstone of the business model for the achievement of the Company's results and is complemented by a governance structure dedicated to sustainability. Over the years, FNM has constantly adapted its corporate model, moving towards best practices and basing its management on the principles of ethics, integrity and transparency.

The Corporate Governance structure of FNM S.p.A. is set up according to the traditional Italian model, with a Board of Directors (BoD) and a Board of Statutory Auditors appointed by the Shareholders' Meeting. Appointments are made on the basis of lists submitted by Shareholders with a shareholding equal to that established by CONSOB, pursuant to Article 147-ter, paragraph 1 of Legislative Decree No. 58/1998 and in compliance with the provisions of the Issuers' Regulation approved by CONSOB by means of Resolution No. 11971 of 14 May 1999, as amended. The lists must be filed at the registered office at least 25 days prior to the date of the Shareholders' Meeting called upon to approve the appointment of the Directors and Statutory Auditors.

Representatives of employees and other workers do not sit on the Board of Directors, as this is not provided for by the regulations in force. The Board of Directors and the Board of Statutory Auditors in office at the end of the financial year 2025 ("Financial Year 2025") were appointed by the Shareholders' Meeting on 22 April 2024. The Shareholders' Meeting also appointed the corporate bodies for the financial years 2024-2026, expiring on the date of the Shareholders' Meeting convened to approve the Financial Statements for the year ending 31 December 2026.

The Board of Directors, as the central body of the Company's Corporate Governance system: (i) is responsible for defining, applying and updating the rules of corporate governance, in compliance with the laws and regulations in force and for developing the Company's strategic and organisational guidelines; (ii) is vested with the broadest powers for the ordinary and extraordinary management of the Company, without exception; (iii) in guiding the Company, pursues the objective of sustainable success, as the creation of value in the medium-long term for the benefit of Shareholders, taking into account the interests of other Stakeholders relevant to the Company and its Group; (iv) defines the strategies of the Company and the Group in accordance with this objective and ensures their effective implementation.

As part of the sustainability reporting process and as set out in Procedure AMM PO 21, the Board of Directors is responsible for ensuring that the Report is prepared and published in compliance with the provisions of Legislative Decree No. 125/2024 and subsequent amendments and additions. For this reason, the Board of Directors approves the Double Materiality analysis, its correlation with the main Impacts, Risks and Opportunities (IROs) and the practices adopted, and approves the document for subsequent submission to the Shareholders' Meeting.

The Board of Directors consists of seven Directors, one of whom is drawn from a list submitted by Minority Shareholders. Of the seven Directors, four have declared themselves independent, representing 57% of the total composition.

On 6 May 2025, the Ordinary Shareholders' Meeting of FNM appointed Roberto Paolo Ferrari as new Non-Executive and Independent Board Member to replace Ivo Roberto Cassetta, confirming the number of Board Members at seven. The Shareholders' Meeting also ascertained that he meets the requirements of the applicable regulations, the Articles of Association and the Corporate Governance Code, including the independence requirements pursuant to Article 148, paragraph 3 of Legislative Decree No. 58/1998 (TUF) and Article 2 of the Corporate Governance Code.

The Board of Directors delegated Group management powers to the Chair, without establishing an Executive Committee or appointing a Chief Executive Officer, ensuring that the Chair has adequate experience and authority within the Group's business sectors.

It also resolved to grant one Board Member specific powers pertaining to the promotion, supervision, coordination and implementation of initiatives of a strategic nature for the FNM Group in the infrastructure sector, and one Board Member specific powers pertaining to the identification, promotion, supervision and coordination of initiatives of a strategic nature for the FNM Group in the sector of technological innovation and development of digital platforms.

The Board of Directors is supported by four Committees set up within the Board, with investigative, advisory and proposal-making tasks:

- Social Responsibility and Ethics Committee;
- Remuneration Committee;
- Control, Risk and Related Party Transactions Committee;
- Committee for the Designation of the Corporate Bodies of the FNM Group companies.

These Committees play an important role in advising and proposing, with a focus on risk management, sustainability, transparency and remuneration.

To complete the governance structure, the Board of Statutory Auditors, consisting of three Standing Auditors and two Alternates, supervises compliance with the law and the Articles of Association, administrative correctness and the adequacy of the organisational, administrative and accounting structure.

Minority members of the Board of Statutory Auditors are responsible for the election of 1 Standing Auditor, who will be the Chair of the Board of Statutory Auditors, and 1 Alternate Auditor.

The Board of Statutory Auditors is responsible, in particular, for ensuring that the Company complies with the law and the Articles of Association, with the principles of proper administration and adequately instructs its internal departments and subsidiaries. The Board of Statutory Auditors must also supervise the adequacy of the Company's organisational structure, for the aspects under its responsibility, the Internal Control and Risk Management System and the administrative-accounting system, as well as the reliability of the latter to correctly represent operating events, carrying out the necessary checks to this end.

The tables below summarise the main data on the composition of the Board of Directors and the relevant Board Committees:

Board of Directors

Name	Role	Executive	Independence ¹⁴	Gender	Year of birth	List	Date of first appointment
Andrea Angelo Gibelli	P / CEO	x		M	1967	M	25/05/2015
Gianantonio Arnoldi	VP		x	M	1958	M	25/05/2015
Fulvio Caradonna	Board Member with delegated powers	x		M	1962	M	22/4/2024
Francesca Pili	Board Member with delegated powers	x		F	1980	M	22/4/2024
Maria Teresa Tomaselli	C / LID		x	F	1986	M	22/4/2024
Ivo Roberto Cassetta	C (until 19 April 2025)			M	1962	M	30/04/2021
Paola Panzeri	C		x	F	1972	m	22/4/2024
Roberto Paolo Ferrari	C (from 6 May 2025)		X	M	1974	M	6/5/2025

CEO: *Chief Executive Officer* of FNM

C: Board Member

P/VP: Chair/Deputy Chair of the Board of Directors

LID: *Lead Independent Director*

M/m: Taken from the list that obtained the majority (M)/minority (m) of the votes cast by the capital represented at the Shareholders' Meeting.

Board Committees

Name	CCR-OPC	CRS	CR	CCG
Andrea Angelo Gibelli				C
Gianantonio Arnoldi	P	C	C	P
Fulvio Caradonna				C
Francesca Pili				
Maria Teresa Tomaselli	C		P	
Ivo Roberto Cassetta (until 19 April 2025)	C	C	C	
Paola Panzeri		P		
Roberto Paolo Ferrari (from 6 May 2025)	C	C	C	

CCR-OPC: Control, Risk and Related Party Transactions Committee

CRS: Social Responsibility and Ethics Committee

CR: Remuneration Committee

CCG: Committee for the Designation of the Corporate Bodies of the FNM Group companies

P: Committee Chair

C: Board Member

Board of Statutory Auditors

Name	Role	Gender	Year of birth	List	Date of first appointment
Marco Gurioli	P	M	1978	m	2024
Paola Luretti	E	F	1967	M	2024
Massimo Codari	E	M	1961	M	2018

¹⁴ The procedure usually followed by the Board in order to check independence establishes that the fulfilment of the independence requirements, set out in the Consolidated Law on Finance and in the Corporate Governance Code, must be declared by the Director upon appointment at the Shareholders' Meeting, assessed, and, if necessary, confirmed by the Board during the first meeting held after such appointment and subsequently, at least once a year, based on an assessment inspired by the principle of substance over form.

P: Chair of the Board of Statutory Auditors

E: Standing Auditor

M/m: Taken from the list that obtained the majority (M)/minority (m) of the votes cast by the capital represented at the Shareholders' Meeting.

FNM has adopted criteria on diversity, including gender diversity, in the composition of the Board of Directors and the Board of Statutory Auditors, and on 18 March 2025, it confirmed the diversity criteria set out in the Board of Directors' Diversity Policy approved on 18 March 2021 (the Diversity Policy). The Diversity Policy aims to identify the optimal features of the qualitative and quantitative composition of the Board of Directors so that it can effectively fulfil its duties, taking decisions that can concretely benefit from the contribution of a range of qualified, diverse points of view, which enables it to examine issues for discussion from different perspectives. That said, the Diversity Policy requires the number of Directors belonging to the less represented gender to be at least no less than 40% of the total number of Board members, both at the time of appointment and during the term of office. The current Board is composed of 43% female members, with a male to female ratio of 4/3. With regard to the other diversity criteria and without prejudice to the fundamental Director requirements of skill and professionalism, the Company has identified criteria aimed at guaranteeing an adequate composition for the performance of the tasks assigned, in the conviction that a balanced and harmonious composition of the Board of Directors is a fundamental prerequisite for effective Company management.

The members of the BoD have diverse experience in sectors relevant to the Company's work, including public transport, infrastructure management, local public services and the administration of public and private entities. The members' diverse backgrounds include legal, economic, administrative and architectural expertise, as well as significant skills in the management of complex infrastructure projects, both at national and local level.

Some members have gained direct experience in government and regulatory affairs, working with regional and national institutions. Others, with managerial and leadership roles in public and private companies, bring to the Board skills in administrative coordination and management strategy for public utility sectors. In addition, the Board of Directors has established and specialised expertise in the management of environmental issues. Thanks to a strong presence in decision-making and technical circles, participating in strategic scientific committees such as that of Regione Lombardia's Department for the Environment, the BoD is distinguished by its profound sense of awareness of the challenges and opportunities related to sustainability, which are particularly relevant in the infrastructure and large-scale works sectors. In the environmental field, these skills translate into the ability to lead the Group towards advanced solutions for the energy transition, ensuring a proactive and environmentally aware approach to the challenges. On a social and governance level, the Board's knowledge enables it to responsibly manage the dynamics of rights protection, human capital enhancement and transparency, while successfully addressing the related risks and promoting the Group's compliance with international sustainability standards. Thanks to this vision, the Board is able to seize strategic opportunities that strengthen its ability to respond to complex scenarios and promote sustainable and integrated growth.

With reference to the Board of Statutory Auditors, the Company has identified criteria aimed at ensuring that the composition of the control body is adequate for the performance of the supervisory tasks entrusted to it. In particular, the Board of Statutory Auditors, which met on 3 March 2025, confirmed the Diversity Policy in relation to the composition of the control body, as approved on 4 April 2018 and subsequently updated on 28 February 2023. This Diversity Policy aims to identify the optimal features of the composition of the Board of Statutory Auditors so that it can effectively fulfil its supervisory duties, taking decisions that can concretely benefit from the contribution of a range of qualified, diverse points of view, which enables it to examine issues for discussion from different perspectives.

Sustainability governance system

Sustainability is a key element of the FNM Group's long-term business strategy, aimed at ensuring lasting and sustainable success; in particular, the Board of Directors oversees ESG issues, including sustainability risks and opportunities, and establishes strategic, organisational and control guidelines on sustainability, monitoring their performance over the medium to long term. In addition, supported by the Control and Risk Committee, it examines periodic non-financial information relevant to the Internal Control and Risk Management System.

The Social Responsibility and Ethics Committee ("CRSE") is tasked with promoting an ethical corporate culture that incorporates ESG factors, taking into account the expectations of Group Stakeholders. In particular, the CRSE¹⁵ is responsible for:

- making proposals or expressing opinions to the Board of Directors on the implementation of ESG policies and on the definition of action plans, objectives, and qualitative and quantitative indicators;
- overseeing the preparation of the Sustainability Report, providing opinions to the CSR-Sustainability Function and, as part of this task, reviews the final findings of the Double Materiality analysis and their correlation with the main IROs and adopted practices, in joint coordination with the Control, Risk and Related Party Transactions Committee, and examines the final document.

To strengthen the sustainability governance system, in 2025, the Management Committee for Sustainability and Diversity, Equity & Inclusion (DE&I) was established, with the task of acting as a liaison between the CRSE and the Management of the Group's companies. The Committee supports the sustainability reporting process by providing operational coordination, methodological guidance, and monitoring of ESG performance. In particular, it ensures consistency between strategic guidelines and non-financial reporting, providing methodological guidance for the collection and presentation of data and information. In addition, in the context of DE&I issues, it coordinates qualitative information at Group level and supports the integration of disclosures and action plans, reporting any critical issues and areas for improvement to the CRSE. The Management Committee is composed of at least one representative appointed by the Board of Directors of each FNM Group company, and meets at least twice a year to share and discuss the companies' action plans and ensure synergy in their implementation.

To ensure that the administrative, management and supervisory bodies have the necessary expertise on sustainability issues, the Board of Directors has established a governance system that includes specific structures to supervise, guide and coordinate ESG issues, with a focus on the CSR-Sustainability Function, which is in charge of monitoring the integration of sustainability principles into activities. The CSR-Sustainability Function is also responsible for monitoring the integration of sustainability principles into the Group's activities and for coordinating the overall process of preparing the Sustainability Report.

To support the CSR-Sustainability Function, the role of ESG Representative has also been established, with one or more contact persons appointed for each FNM Function or Division, as well as for each company included in the reporting scope. The ESG Representatives serve as the operational point of contact for the CSR-Sustainability Function, providing information support on ESG issues, identifying projects and pinpointing business opportunities to be reported on, with the aim of strengthening the monitoring of ESG issues and promoting the dissemination of a culture of sustainability within the Group.

In view of regulatory updates, the Group promotes training activities for corporate bodies, ensuring that BoD and Committees acquire and maintain the necessary skills to address ESG-related risks and opportunities. These skills are essential to assess the impact of strategic decisions also with regard to ESG objectives, thus contributing to the mitigation of risks and the enhancement of opportunities for the Company.

17.2.2 GOV 2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

With reference to the activities carried out by the Board of Directors, in 2025, it met 17 times, with meetings averaging about 87 minutes and attended regularly and diligently by the Board Members.

In 2025, the Committees established in the Board of Directors met periodically on their respective issues, in order to report to the Board on their assessments and/or express their opinions on the items on the agenda. During the year, the Board of Directors was regularly engaged and informed about the main sustainability projects, with a particular focus on structured financing initiatives, including the *Sustainability-linked Loan* signed on 22 July 2025, as well as the process of adopting the Group's DE&I

¹⁵ The Operating Regulations of the Social Responsibility and Ethics Committee were updated in 2025 with regard to the roles and responsibilities of the CRSE (last revised on 13/11/2025).

Policy, which was adopted on 18 December 2025. The Board of Directors reviewed the relevant guidelines and their consistency with the Group's sustainability guidelines.

In addition, the Board of Directors and the CRSE were informed about regulatory updates relating to Sustainability Report, and they were provided with the material IROs resulting from the Double Materiality analysis, G1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities. Specifically, the results of this analysis are submitted for evaluation by the FNM Social Responsibility and Ethics Committee and the FNM Control, Risk and Related Party Transactions Committee, and subsequently approved by the FNM Board of Directors.

17.2.3 GOV-3 — Integration of sustainability-related performance in incentive schemes

The incentive schemes of FNM and the Group are detailed in the Remuneration Policy and in the regulations and plans for the implementation of this Policy. This document ensures transparency in the incentive system by establishing a distinction between fixed and variable components of remuneration, linked to the achievement of clear and measurable financial and non-financial objectives. The document defines the guidelines, criteria and rules that all corporate bodies must observe in order to determine the remuneration of the Directors, the General Manager and the Key Personnel, employees and, in compliance with Article 2402 of the Italian Civil Code, the members of the Control Body of the Company.

The Remuneration Policy contributes to the pursuit of the Company's strategy and is key in the achievement of the objective of creating value in the medium/long-term for the benefit of Shareholders, taking into account the interests of other Stakeholders relevant to the Company and its Group (the "sustainable success"). It is based on a fixed component and a variable incentive component (short-term and medium-long term) linked to the achievement of predetermined performance objectives of a financial and non-financial nature that can be objectively measured, and which may consist of a cash remuneration (bonus or other monetary incentives) and/or the assignment of financial instruments and/or a share in the year's profits.

In 2025, no variable remuneration was approved for members of the Board of Directors.

The performance objectives, on which the payment of the short-term variable component (*Management by Objectives*, MBO) to the General Manager and the other Key Personnel depends, are divided into annual objectives (i) of an economic-financial-income nature, of a corporate nature and to be calculated on a consolidated and adjusted basis; (ii) of an ESG non-financial nature, at individual or corporate level; and (iii) connected with the implementation and achievement of strategic projects, at individual or corporate level. ESG objectives are set with a variable weight on the total.

Starting in 2022, the *Long-Term Incentive* (LTI) plan was also launched to increase the focus on sustainability goals. The 2022-2025 LTI plan includes as an ESG indicator a target "True Value", understood as the value generated by the Group's activities, capable of identifying net economic, social and environmental externalities and supporting corporate decisions geared towards creating shared value according to the measurement methodology defined by KPMG.

The General Manager and Key Personnel are assigned up to a maximum of two ESG objectives, defined in line with their respective areas of responsibility and their strategic roles, with an overall weight of 15% (fifteen per cent). This approach is also followed when setting the MBOs for other senior and middle managers: at least one of the objectives assigned to them (three to five) must relate to ESG issues, with a weight of at least 15%. The terms and conditions of the incentive schemes are approved and updated at Company level by the Board of Directors, with the support of the delegated bodies, the Remuneration Committee, the Head of Human Resources and, where applicable, after obtaining the opinion of the Board of Statutory Auditors (ref. Report on the remuneration policy and on the compensation paid).

Although there are currently no specific incentives linked to the reduction of greenhouse gas (GHG) emissions, the Group recognises the importance of integrating climate considerations into its incentive mechanisms. For this reason, an evaluation is in progress to include GHG emission reduction targets in the Remuneration Policy in the future, thereby strengthening the alignment between corporate strategy and sustainability commitments (for further information, please refer to section GOV-3 — Integration of sustainability-related performance in incentive schemes).

17.2.4 GOV-4 — Statement on due diligence

The following table shows the practices adopted with regard to due diligence and the relevant sections within the Sustainability Report.

With reference to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on responsible business conduct (OECD Guidelines), the following elements of due diligence are applied:

ESRS 2, GOV-4, RA10 Core elements of due diligence	Sections in Sustainability Report
Embedding due diligence in governance, strategy and business model	General disclosures ESRS 2 GOV-1, GOV-2, GOV-3, GOV-5 General disclosures ESRS 2 SBM-1, SBM-3 General disclosures ESRS 2 IRO-1
Engaging with affected Stakeholders in all key steps of the due diligence	General disclosures ESRS 2 SBM-2 General disclosures ESRS 2 IRO-1 Social information S1-2 Social information S2 SBM-3, S2-2
Identifying and assessing impacts	General disclosures ESRS 2 IRO-1
Taking action to address negative impacts	Social information S3-1, S3-2, S3-3 Social information S4-1, S4-2, S4-3 Governance information G1-2, G1-3
Tracking the effectiveness of efforts and communicating	Social information S3-4 Social information S4-4 Governance information G1-6

17.2.5 GOV-5 — Risk management and internal controls on Sustainability Report

The system of internal controls is a fundamental element of the overall governance system of the Company. It plays a central role in the organisation and makes it possible to ensure effective control of risks, in order to guarantee that the activity is in line with the Company's strategies and policies and is characterised by sound and prudent management. To this end, FNM adopts an integrated and widespread Internal Control and Risk Management System (SCIGR) at various levels of the organisational and corporate structure, consisting of the set of rules, procedures and organisational structures aimed at effectively identifying, measuring, managing and monitoring the main risks in order to contribute to the sustainable success of the Company in line with the defined strategies.

In particular, there are two main Board Committees dealing with risk management and internal controls on sustainability issues: the Social Responsibility and Ethics Committee and the Control, Risk and Related Party Transactions Committee. In addition, there are two supporting operational functions: the CSR-Sustainability Function, which supervises and coordinates sustainability activities, including the drafting and management of IROs in line with corporate policies, and the Risk & Continuity Management Function, which supports the integration of sustainability risks into Enterprise Risk Management (ERM) processes and business continuity controls, ensuring a structured and coordinated approach to risk management. As an integral part of the SCIGR, the FNM Group prepares and adopts an Enterprise Risk Management (ERM) process, aimed at identifying, measuring, managing and monitoring the key risks of its business. The process is structured according to international best practices and standards (e.g., UNI ISO 31000:2018, *CoSo Framework*) and governed by specific internal regulations approved by the Board of Directors.

Prior to starting Enterprise Risk Management (ERM) activities, the Board of Directors defines the risk appetite, indicating the level and types of risk the Group is willing to take on in order to achieve its strategic objectives. The ERM process is structured into several steps, such as the context analysis and assessment of external and internal factors, the comprehensive mapping of risk scenarios, the analysis of inherent and residual risk, the weighting and identification of priority risks, management through actions to address the risk, constant monitoring of the risk profile and the associated progress, and, finally, the representation of the overall risk profile and its effects to the management bodies.

The SCIGR incorporates risk management and controls over sustainability data and information, including tests and checks on ESG metrics and indicators that feed into the Sustainability Report. Relevant risks identified in the context of the Group's Sustainability Report include the non-receipt or delayed receipt of the data necessary to complete the disclosure by corporate functions and companies, as well as any errors or delays in the process of preparing, approving and publishing the document, as required by Legislative Decree No. 125/2024, which requires compliance with specific deadlines for submission and publication.

To mitigate the risk of delays and ensure the accuracy of data, the Group has adopted a series of specific measures, such as the AMM PO 21 Procedure on the Drafting of Sustainability Report¹⁶, which defines the time-frames, roles and responsibilities for all Functions involved, ensures the accuracy and completeness of data and the relative promptness of the information flows transmitted. In addition, regular meetings are organised with both corporate functions, through contact with ESG representatives and the Social Responsibility and Ethics Committee to align time-lines, monitor progress, ensure constant oversight of all aspects of sustainability governance, and facilitate the coordination of activities between different corporate functions. In order to strengthen the control system and manage the associated risks, each Group Division/Function/Company signs a letter of attestation aimed at formalising its responsibility for the reliability, accuracy, timeliness and completeness of the data and information provided.

With this in mind, starting from the 2025 financial year, a gradual process has been implemented to map the controls and test the flow of ESG data and information collected for publication in the Sustainability Report. This activity, carried out with the support of an external company, was structured as follows:

- definition of the sub-scope of investigation pursuant to Law No. 262/05: based on the Double Materiality analysis, a sub-scope of particularly material indicators was identified, upon which the control framework was structured;
- identification of controls using a *Risk & Control Matrix*: for the selected indicators, the associated risks and existing controls were mapped;
- testing and reporting: initiation of the mapping of controls through interviews with Company representatives and the collection of related documentation;
- updating internal Regulations: supplementing the Regulation of the Executive in charge of financial reporting with the rules established in relation to the development of the internal control system for non-financial reporting, and updating the Operating Procedure for the Preparation of the Sustainability Report.

These internal control activities are aimed at promptly identifying any anomalies, and in the coming financial years, consideration will be given to expanding both the scope of the companies involved and the metrics subject to control, with the aim of completing the system and progressively enhancing its effectiveness.

This activity falls within the scope of the activities pursuant to Law No. 262/2005 carried out by the Consolidation and Accounting 262 Function, and complements the internal control measures already in place for the Consolidated Financial Statements. This integration makes it possible to apply the same risk identification, control mapping and testing methodologies used for financial data, thereby ensuring the reliability, traceability and consistency of the information included in the Sustainability Report.

FNM's CSR-Sustainability Function has also adopted a *cloud computing* platform to ensure an orderly and accurate data collection process. The tool organises the information flow throughout the entire reporting and disclosure process, in accordance with Regulation (EU) 2020/852 (Taxonomy), from those responsible for collecting the qualitative and quantitative information (*Data Owners*) to those responsible for approving it (*Data Approvers*), documenting each step and ensuring that the information is verified before it is used. Furthermore, the Group is progressively enhancing the integration between the information included in the Sustainability Report and the financial data in the Financial Statements. The solution adopted centralises and automates processes, facilitating collaboration between teams and improving operational efficiency and transparency in the management of sustainability-related business data. The platform guarantees ESRS compliance and is structured to comply with the characteristics of the *European Single Electronic Format* (ESEF), allowing the creation of a document that complies with European regulations, enabling transparency and comparability of information.

¹⁶ AMM PO 21 Drafting of Sustainability Report, 19 March 2026.

17.3 Strategy

17.3.1 SBM-1 — Strategy, business model and value chain

FNM is an integrated player in the management of infrastructures, in the provision of mobility services in Northern Italy and in the production of renewable energy, which aims to be a driving force for the competitiveness of the metropolitan and regional areas in which it operates, with innovative, safe and sustainable services.

The Group has a business model divided into four strategic segments: Mobility Infrastructure, Energy, Ro.S.Co., and Mobility & Services. For more details, please see section [6. group structure and business segments as at 31 December 2025](#).

The personnel of the FNM Group operates entirely within the Italian territory, respecting agreements with public authorities and acting with care with a view to continuous improvement of services in response to customer needs. The expected results are reflected in a high level of Stakeholder satisfaction through constant monitoring of its own performance, continuous dialogue with Stakeholders and upgrading of infrastructure. In particular, the adoption of new technologies and innovative solutions helps to improve the user experience, minimise the negative impact on the environment and ensure an improved infrastructure for greater energy efficiency. The actions undertaken are also aimed at generating a positive impact on the quality of life and well-being of users, while enhancing social and relational capital.

The 2024-2029 Strategic Plan, approved by the Board of Directors on 18 November 2024, steers the Group towards innovative, sustainable and inclusive development, responding to the challenges of sustainability and competitiveness. Aware of the importance of its role in supporting the country's ecological transition and in a context where the population is increasingly concentrated in large metropolitan areas, the Group has aligned its strategy on crucial topics such as sustainable collective mobility, ecological transition and digitisation. In fact, the Plan identifies ecological transition as a driver by providing initiatives that promote decarbonisation, urban regeneration and biodiversity protection. In particular, it is structured around two fundamental pillars, namely **Sustainable Mobility** and **Renewable Energy**, providing for the implementation of interconnected, advanced and digitised transport infrastructures and ensuring greater safety, accessibility and digitisation of services. For further details on the strategy and objectives of the Group's 2024-2029 Strategic Plan, please refer to sections [4. fnm group's development strategy and evolution](#) and [6. GROUP structure and business segments as at 31 december 2025](#)

Innovation is confirmed as a defining element of the Group's strategies, which has focused on the acquisition of stakes in strategic start-ups such as Sportit S.r.l., Busforfun.com S.r.l., and Mbility, with the aim of integrating new mobility paradigms based on innovation and data exploitation. In addition, the Group has committed to invest up to EUR 10 million in the InfraTech segment of CDP Venture Capital Sgr's *Corporate Partners I* Fund.

Overall, in order to achieve the objectives of the Strategic Plan, the Group has planned an investment with own funds of about EUR 1.3 billion over the 2024-2029 period, financed through a mix of financial instruments consistent with its business profile, in addition to the management of investments funded by Regione Lombardia for about EUR 1.8 billion. Each strategic pillar is associated with specific metrics and clear targets.

A further step in strengthening the Group's financial structure was taken at the end of July 2025, with the signing of a loan agreement worth a total of EUR 1 billion, intended to support the investments outlined in the 2024-2029 Strategic Plan.

The entire loan is structured as a *Sustainability-linked Loan*, in accordance with the *Sustainability-linked Loan Principles* promoted by the *Loan Market Association* (LMA) and includes a pricing mechanism tied to the achievement of specific ESG targets. In addition, the Capex Facility is classified as a *Green Loan*, in line with the LMA's *Green Loan Principles* and is aligned to the EU Taxonomy.

This transaction reinforces the strategy of diversifying funding sources and expanding the range of instruments used. At the same time, it marks the start of a structured positioning in the field of sustainable finance, in line with the integration of ESG criteria into decision-making processes and strategic planning. It also confirms the Group's commitment to combining economic and financial performance with the creation of long-term sustainable value, by providing tangible support for the objectives of the energy transition and the reduction of environmental impact.

For the purposes of analysing the FNM Group's value chain, physical and economic data relating to the main supply sectors were taken into account, with the aim of taking advantage of and prioritising them. This analysis made it possible to outline the weight of the different supply chains, in terms of impacts, risks and opportunities, and to place them in the broader context of the Group's operations.

The upstream value chain is based on a diversified network of suppliers operating in the key sectors identified to ensure the supply of raw materials essential to the company's activities. These sectors provide crucial resources for the development of infrastructure, transport and energy systems, supporting the quality and efficiency of the Group's operations. The main resources relevant to the value chain of the different divisions are summarised below:

- **Construction:** the construction and maintenance of road, rail and intermodal infrastructures are based on the use of materials such as cement, crushed stone, aggregates and wood, in addition to metals such as aluminium, steel and copper, which are indispensable to guarantee the strength and durability of the works.
- **Manufacture of other means of transport:** the construction and maintenance of trains and buses require a combination of innovative and high-performance materials, including plastics and polymers for specific components, as well as steel, copper and aluminium, used for structures and transmission systems. These resources are complemented by energy, which is indispensable to power the production and technological processes of this supply chain.
- **Energy generation:** the energy sector contributes strategic resources such as electricity, natural gas and petrol, as well as advanced materials such as ferromagnetic magnets and glass fibre. These elements play a key role in the innovation of transport systems and production, ensuring high performance and greater sustainability.

The "downstream" value chain is closely linked to the provision of services and the value created for end users. FNM's activities are in fact designed to offer safe, reliable and sustainable transport, meeting the needs of customers, travellers and local communities. This phase is characterised by:

- constant attention to the passenger experience, with initiatives such as regular surveys and awareness-raising campaigns;
- collaboration with local communities to improve infrastructure and reduce noise and environmental impact;
- a commitment to mobility that is increasingly inclusive and respectful of travellers' needs.

Thanks to the integrated management of these activities, the FNM Group is a reference point for sustainable mobility, contributing to improving the quality of life in the areas served.

17.3.2 SBM-2 — Interests and views of Stakeholders

The FNM Group is committed to continuous and constructive dialogue with its Stakeholders, involving different categories through engagement and listening initiatives. The dialogue activity is extended to the main Stakeholders identified, including employees, Trade Union representatives, public bodies, companies and strategic partners, other representatives of the local community and Regione Lombardia, FNM's main Shareholder.

On a case-by-case basis, the Group assesses the most appropriate methodology for Stakeholder engagement, with the aim of gathering information on expectations and needs, both internal and external. During these opportunities for discussion, Stakeholders have the chance to share their perspectives on various relevant topics, thereby helping to make the decision-making and reporting process more comprehensive, transparent and representative.

Internally, the FNM CSR-Sustainability Function organises training and opportunities for engagement attended by *Top Management* and Company representatives of the main Divisions/Functions involved in the reporting process. On these occasions, the main activities and projects in the field of sustainability are shared, also in relation to the changing context. As part of the Double Materiality analysis process, these training and engagement sessions directly involved the ESG Representatives from all Group companies, through dedicated in-depth sessions on regulatory updates, the requirements of the ESRS, and the progress of the reporting process, with the aim of facilitating data collection and processing.

This engagement also included voting on the *long list* of impacts, to which each ESG Representative contributed by outlining the specific characteristics of their company's business, thereby enabling a comprehensive and integrated assessment of impacts at Group level.

At external level, the assessment was extended to a selected *panel* of external *Stakeholders*, with the aim of incorporating independent perspectives into the process and gathering external expectations and expert assessments, thereby enhancing the representativeness and robustness of the results. The categories involved were identified on the basis of their knowledge of the Group's business and their technical and specialist expertise on the topics under analysis. More specifically, the *panel* included universities and research centres, trade associations, suppliers, Trade Union representatives and public bodies, selected as qualified Stakeholders capable of contributing to the assessment of the relevant environmental, social and governance impacts. The involvement of these Stakeholders made it possible to render the analysis process more structured, transparent and comprehensive, in line with the principles of inclusiveness and traceability required by the relevant regulatory framework.

Stakeholder engagement was preceded by a methodological information-sharing session focused on updating the Double Materiality process, conducted in accordance with ESRs. The initiative also provided an opportunity for in-depth discussion aimed at raising awareness, both internally and externally, of the purpose and central importance of the process in the context of sustainability reporting. During the discussion, the issues relevant to the local public transport and sustainable mobility sector were confirmed, with a particular focus on climate change, emissions reduction and safety. The importance of ongoing, structured dialogue with the relevant community was also reiterated, as an essential element in building trust and ensuring alignment between the Group's activities and local expectations. In addition, with specific reference to the supplier category, discussions were held with two of the leading rolling stock manufacturers, focusing on ongoing initiatives to mitigate climate and environmental impacts. These discussions were also aimed at exploring the possibility of developing joint decarbonisation policies throughout the value chain, with a view to progressively strengthening the integration of ESG considerations into the value chain.

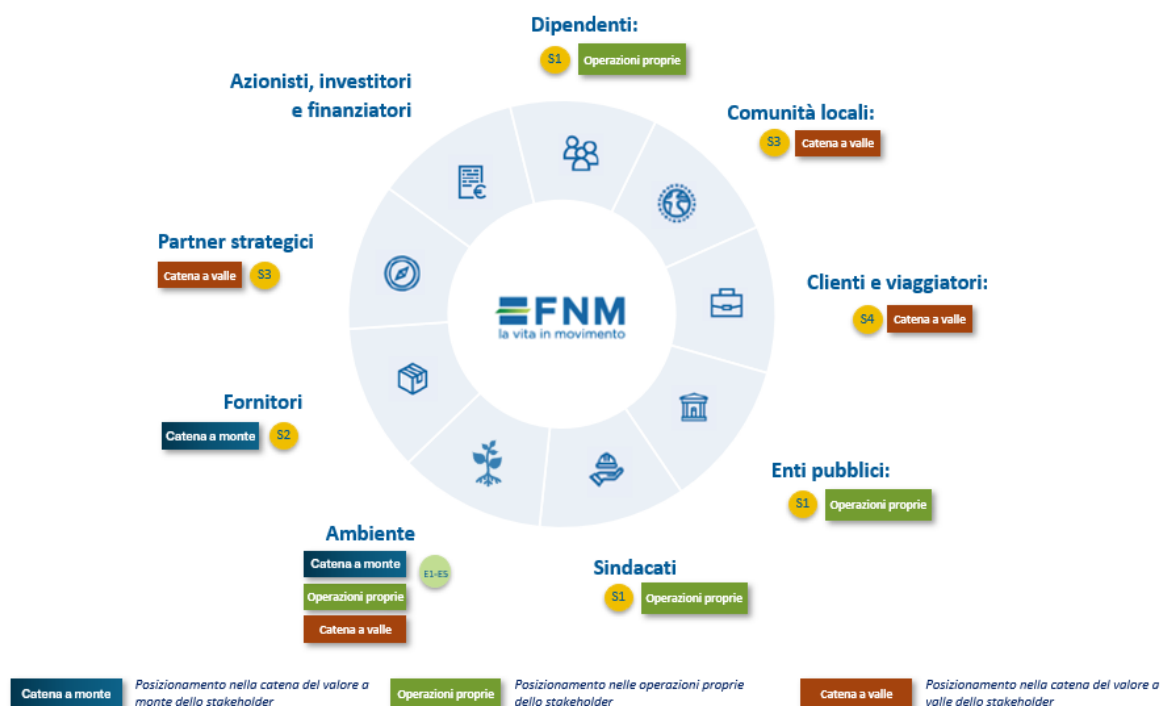
Below is a description of the FNM Group's main *Stakeholder* categories:

- **Shareholders, investors and lenders:** the FNM Group aims to maximise the value of the Company to protect its shareholders, investors and lenders, including Regione Lombardia, with whom it establishes ongoing and transparent dialogue. Communication also takes the form of institutional documents, such as Annual Financial Statements and Interim Reports, the Corporate Governance Report, financial press releases, road shows and corporate presentations.
- **Public bodies:** The FNM Group liaises with various administrations and Stakeholders, with the aim of creating an integrated and sustainable transport system that takes into account the needs of traveller customers. The main administrations and organisations involved include the Ministry of Infrastructure and Transport, Provinces, Municipalities and Local Public Transport (LPT) Agencies. Engagement takes place mainly through institutional discussion tables and initiatives.
- **Employees:** they represent one of the main categories of internal Stakeholders as human capital is a central element in Company policies. The Group is committed to ensuring equal opportunities and promoting an inclusive work environment, where personal and cultural diversity are recognised and valued as key factors for collective success. The active involvement of employees is a key aspect of the Company's strategy: through listening and co-creation initiatives, the Company fosters the development of the technical and soft skills needed to meet future challenges. To support this commitment, training and skills development activities are organised. Communication with employees takes place through climate surveys, awareness-raising campaigns, reporting channels (e.g., Whistleblowing Procedure) and internal protocols, creating an environment of open and constructive discussion.
- **Trade Unions:** they do important work in the area of bargaining and protection of workers' rights. Their internal involvement is ensured through Trade Union discussion tables and regular meetings. Since the 2024 financial year, structured dialogue has been established with FNM's main Trade Union representatives, involving them in consultation processes on sustainability issues, with a particular focus on the impacts on the people working for Group companies.
- **Suppliers:** they represent a fundamental stakeholder for the FNM Group, particularly in a complex and strategic sector such as transport and potentially subject to negative impacts deriving from the supply chain. In this regard, the FNM Group adopts a structured approach to managing relations with suppliers, characterised by careful due diligence, the use of an *e-procurement*

platform to ensure transparency and traceability, and the organisation of periodic coordination and cooperation meetings. The Group is committed to the continuous strengthening of the human rights management model along the supply chain, with the aim of identifying, preventing and mitigating risks related to plant construction activities and site work in order to minimise the impact along the value chain. This model is aimed at ensuring compliance with regulations and ethical principles, creating an ecosystem of collaboration with suppliers to promote safe and decent working conditions.

- **Local communities:** the FNM Group is constantly committed to fostering a constructive relationship with local communities such as the media, universities, trade associations and sector networks, with which it actively collaborates to create shared value. This commitment is realised through public events, membership of national and international associations, participation in discussion groups and initiatives with entities in the transport sector, and sponsorship activities. For more details on the activities guiding the strategy and business model, please refer to chapter 19.3 ESRS S3 Affected Communities, section S3-2 – Processes for engaging with affected communities about impacts.
- **Strategic partners:** consistent with the growth and development objectives that have seen the Group committed to diversifying its activities, strategic partnerships have been established with leading Italian and European companies (e.g., DB CARGO, Trenord).
- **Customers and travellers:** they are the focus of attention as recipients of the transport activity. The Group ensures their involvement and consultation through communication campaigns to disseminate the safety measures adopted, periodic surveys to evaluate the travel experience, and information on travel. For more details on activities guiding the strategy and business model, please refer to chapter 19.4 ESRS S4 Consumers and end-users, section S4-2 – Processes for engaging consumers and end-users about impacts.
- **Environment:** the FNM Group takes into consideration the negative impact that its activities generate on the environment and is constantly committed to managing and reducing these impacts.

The opinions and requests of Stakeholders are regularly communicated to the FNM Group's administrative, management and supervisory bodies, including through the process of Double Material analysis, to ensure that strategic decisions are aligned with the expectations of the various Stakeholders. This process facilitates transparent and sustainability-oriented governance, helping to maintain a constructive relationship with all Stakeholders.



17.3.3 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

The Group's corporate strategy integrates and considers key areas such as sustainability in transport, innovation and responsible management of natural resources. This approach makes it possible to develop low-emission solutions, invest in personnel training on topics such as sustainability and social inclusion, and generate positive effects on employee well-being and user satisfaction. The Group is involved in assessing impacts both through its own direct operations and indirectly through the supply chain.

The current financial effects of material risks and opportunities on the financial position, results of operations and cash flows, recorded in the Consolidated Financial Statements, relate to the hydrological risk recorded in September 2025, following flooding events that affected the Seveso and Como areas. Direct damage is estimated at approximately EUR 1.2 million. In addition, a project is currently underway to carry out a hydrogeological risk analysis for the Milan Branch, in continuation of the work already carried out on the Iseo Branch.

17.4 Management of impacts, risks and opportunities

17.4.1 Disclosure of the materiality assessment process

IRO-1 — Description of the process to identify and assess material impacts, risks and opportunities

For the FNM Group, the Double Materiality analysis is an important tool that not only defines the contents of the Sustainability Report, but also guides the corporate strategy. In the course of 2025, a process was carried out to update this activity, taking into account the findings of the benchmark analyses conducted and the practices adopted by organisations subject to the obligation to apply the CSRD from 2024 onwards.

CSRD and in particular the ESRS require information on sustainability issues to be identified from two perspectives:

- **Impact Materiality:** refers to the significant impacts of business activities, positive or negative, on people and the environment. The impacts considered include those arising from the Company's operations, its products and services, and relationships along the entire value chain, both upstream and downstream. For the purposes of the analysis, the Group considers both current and potential impacts over short-, medium- and long-term time horizons.
- **Financial Materiality:** refers to the areas of sustainability that involve risks or opportunities, capable of generating significant effects on economic performance, financial position, cash flows, access to finance or cost of capital.

The methodology applied included the steps defined by the ESRS 1 – General requirements and the further methodological guidelines “IG1 Materiality Assessment Implementation Guidance”.

The Impact Materiality analysis was carried out according to the following steps:

- ***Understanding the context of the organisation and drawing up the list of potential topics***

Following the analysis of the internal and external context, a *Long List* of ESG issues potentially relevant to the Group was defined. Understanding the context involved an industry benchmark, an analysis of the main regulatory and market developments, and a review of the findings of the Double Materiality analysis carried out in the previous reporting period in order to ensure methodological continuity and to identify any relevant changes. The topics identified were adapted considering the topics and sub-topics reported by the ESRS. In addition, an in-depth mapping of the value chain was carried out, which considered both an analysis of internal procurement data and an analysis of international platforms and rating agencies (S&P, MSCI, ENCORE) that identify priority impacts for each sector. During this phase, special attention was paid to the areas where the Group considered it most likely that IROs could occur, based on the nature of the activities, business relationships, geographic areas and other contextual factors, with reference, for example, to the design, construction and maintenance of mobility infrastructure, safety management, and the environmental aspects associated with operational activities.

- ***Definition of impacts***

At this stage, the *Long List* of impacts (positive and negative, current and potential) was updated. These impacts are understood as the effects generated, or potentially that could be generated, on the environment and on people, including human rights, as a consequence of the Group's activities and its relationships along the value chain. The update entailed a more detailed analysis of both current and potential negative impacts, extending the assessment to the entire value chain, with the aim of strengthening the identification and assessment process, in line with the requirements of the relevant regulatory framework. The impacts, each associated with a sustainability topic or sub-topic identified by ESRS 1 – RA. 16, were the result of an analysis that considered, in particular, the sector they belong to, the Company's operations and activities that impact the upstream and downstream value chain, as well as the outcome of interviews with Company functions.

- ***Mapping and selection of Stakeholders***

A mapping and selection of key internal and external Stakeholders directly involved in the FNM Group's activities and business relationships was carried out, and a Stakeholder Engagement Plan was drawn up, setting out the engagement methods to be adopted at the various stages of the process.

In particular, the ESG Representatives from all Group companies and the *Management* were involved, as well as a *panel* of external *Stakeholders* selected on the basis of their knowledge of the Group's business and their technical and specialist expertise on the topics under assessment. The categories of external Stakeholders engaged included, in particular, universities and research centres, trade associations, suppliers, Trade Union representatives and public bodies, identified as qualified Stakeholders capable of contributing to the assessment of the Group's environmental, social and governance impacts.

- ***Assessment of impacts***

The impact assessment was carried out with the involvement of the selected Stakeholders and managed through a *form* that enables the tracking of the findings and the various steps of the process. The *Stakeholders* involved received appropriate training on the Double Materiality analysis process, the impacts to be assessed and the relevant context, in order to ensure an informed and consistent assessment. The evaluation was carried out observing the ESRS guidelines, i.e. considering two main criteria:

- Probability, assessed only for potential impacts, represents the frequency with which an impact could occur. The probability of occurrence of impacts is determined using a numerical scale from 1 to 5: this scale allows impacts to be ranked from unlikely events (value 1) to events with a high probability of occurrence (value 5), based on data, scenarios and forecast analyses. For current impacts, a maximum probability was considered according to the defined rating scale.
- Magnitude, assessed only for negative impacts, takes into account: (i) Magnitude, i.e. how severe the impact is; (ii) Scope, i.e. how widespread the impact is; (iii) Irremediable Character, i.e. how difficult it is to mitigate or compensate for the resulting damage. In this context, for negative impacts on human rights, the severity of the impact takes precedence over its probability. Again, the model provides for an assessment of the magnitude of impacts based on a scale of 1 (not significant) to 5 (very significant).

The impact assessment threshold is determined on the basis of the probability of occurrence and the magnitude of the impact, which are assessed prior to the implementation of any mitigation measures. The combination of the assessments of the two dimensions, magnitude and probability, made it possible to identify material impacts on Stakeholders.

When developing and assessing the impact components, the Group adopted weighting scales to better reflect the level of significance in relation to the business context. The weighting was carried out by taking three factors as a reference: with regard to governance, the investments envisaged in the Strategic Plan and the results achieved by each Group company; with regard to the social dimension, the composition of the workforce; and, with regard to the environmental dimension, the contribution to *carbon footprint* emissions associated with the Group's activities. The decision to adopt weighting scales, as well as the criteria and methods for applying them, were shared with FNM's Strategy and Development Division and the Administration, Finance and Control Division, and were duly formalised and documented in order to ensure the transparency and traceability of the assessment process.

• **Assessment of risks and opportunities**

With reference to Financial Materiality, the analysis takes into account the findings of the *Enterprise Risk Management* (ERM) process and, in particular, the ESG risks included in the *Risk Register* and the identification of opportunities and ambitions in the new 2024-2029 Strategic Plan, by identifying additional opportunities that emerged during the year.

For the identification of Risks, the analysis was carried out on the basis of the review and update of the *Risk Management* process in 2025, through the revision of the *Risk Register*, in order to ensure that it is aligned with the evolving context and the relevant regulatory framework. The corporate risk model adopted as part of the ERM process remained unchanged and ensured continuity in the identification of risks related to the sustainability issues identified by the ESRS (see ESRS 1, AR 16 – Sustainability issues to be included in the materiality assessment). The threshold used for identifying and assessing risks is approximately EUR 1 million; this value corresponds to the risk appetite, which is determined by combining the risk exposure in the worst-case scenario with the probability of the risk event occurring.

Therefore, the identification of risks was carried out in line with the approach already adopted and took into account:

- the impacts associated with the sustainability issues found to be material, so as to analyse the interdependence between Impact Materiality and Financial Materiality;
- the analysis of business activities and the value chain carried out as part of the Impact Materiality assessment;
- the results of the risk assessment, with a particular focus on the environmental, social and governance issues already mapped out in the Company's risk model and identified as priorities.

The **assessment of risks associated with sustainability issues** was carried out by considering the significance of the identified risk scenarios and the magnitude, calculated as the product of:

- frequency: probability of occurrence; and
- impact: scope of effects.

The risks have been assessed consistently with the decisions taken by the Corporate Bodies in relation to such cases. This made it possible to adopt a rigorous approach representative of the Company's priorities and to identify relevant inherent risk scenarios, which were therefore considered in advance of any risk mitigation actions.

The identification, assessment and management of impacts and risks is an integral part of the corporate *Risk Management* system, ensuring consistency with the overall risk profile and supporting strategic and operational decisions.

The **opportunity identification process** was launched in 2024, starting with the preparation of the 2024-2029 Strategic Plan, and has been expanded to include additional proposals, which have been duly discussed internally with FNM's Administration and Finance Division, Strategy and Development Division, and Innovation and Human Resources Division, in order to assess their feasibility, economic impact and alignment with the Company's priorities.

In particular, all possible business developments were analysed, identifying and selecting the most relevant opportunities in which to invest in the coming years and determining the effects in economic and financial terms.

Following the refinement of the Double Materiality analysis process, the negative impact related to the consumption of water resources in the upstream value chain, associated with activities such as the extraction and processing of raw materials, the production of components and materials for infrastructure and vehicles, and construction and transport activities, emerged as material for the first time. This impact is described in greater detail in section [18.3 – ESRs E3 – Water and marine resources](#).

The **results of the Double Materiality analysis** were presented to the Social Responsibility and Ethics Committee on 16 February 2026 and shared with the Control, Risk and Related Party Transactions Committee on 18 March 2026.

Through this well-structured and comprehensive process, the FNM Group not only identifies material issues for sustainability reporting, but also ensures that these issues are integrated into strategic and operational decisions, reinforcing its commitment to sustainable and responsible development.

The following tables summarise the findings of the Double Materiality analysis.

Topic	Sub-topic	Sub-sub-topic	IMPACT MATERIALITY		
			Description of the impact (+) positive, (-) negative, (P) potential, (A) current	Time horizon	Value chain
E1 Climate change	Climate change mitigation	N/A	(-) (A) Direct and indirect greenhouse gas (GHG) emissions generated by the Group's operating activities, thereby contributing negatively to climate change	Long-term (>5 yrs)	Own operations
E1 Climate change	Climate change mitigation	N/A	(-) (A) Direct and indirect greenhouse gas (GHG) emissions generated by activities along the value chain, which contribute negatively to climate change	Long-term (>5 yrs)	Upstream and downstream value chain
E1 Climate change	Climate change mitigation	N/A	(+) (A) Greenhouse gas (GHG) emissions avoided through the adoption and management of sustainable mobility and infrastructure solutions, such as: local public transport by road and rail, electric car sharing, the provision of charging stations along the motorway network, the promotion of intermodal logistics, the supply of renewable energy to third parties, and the introduction of hydrogen as an alternative to traditional fuels.	Long-term (>5 yrs)	Own operations

E2 Pollution	Air pollution	N/A	(+) (A) Pollutant emissions avoided (e.g., nitrogen oxide (NOx), particulate matter (PM10 and PM2.5), carbon monoxide (CO)), through the use of LPT by rail and road instead of the private car, car-sharing, the development of rail-road interchanges, logistics terminals and urban regeneration projects, as well as the use of hydrogen as an alternative fuel and renewable energy generation	Short-term (0-1 yrs)	Own operations and downstream value chain
E2 Pollution	Air pollution	N/A	(-) (A) Contributing to the deterioration of air quality in the areas served, with potential impacts on human health and the environment	Short-term (0-1 yrs)	Own operations and downstream value chain
E2 Pollution	Air pollution	N/A	(-) (A) Local emissions of particulate matter (PM) and nitrogen oxides (NOx) generated by combustion vehicles used by upstream suppliers and logistics partners to transport materials, components or services for the activities of the FNM Group	Short-term (0-1 yrs)	Own operations and downstream value chain
E2 Pollution	Water pollution Soil pollution	N/A	(-) (A) Soil and water contamination resulting from railway and road infrastructure maintenance activities	Short-term (0-1 yrs)	Own operations
E3 Water and marine resources	Water	Water consumption	(-) (A) Consumption of water resources in the upstream value chain, used for activities such as the extraction and processing of raw materials, the production of components and materials for infrastructure and vehicles, as well as construction and transport	Short-term (0-1 yrs)	Upstream value chain
E4 Biodiversity and ecosystems	Direct impact drivers on biodiversity loss	Change of land use, change of freshwater use, and change of sea use	(+) (A) Initiation of projects aimed at protecting biodiversity, for example through urban and suburban regeneration works in areas adjacent to rail and motorway infrastructure, supplemented by site-specific compensation measures	Medium-term (1-5 yrs)	Own operations and downstream value chain
E4 Biodiversity and ecosystems	Impacts on the extent and condition of ecosystems	Land degradation Soil sealing	(-) (P) Interference with local ecosystems and loss of biodiversity during the construction, expansion or maintenance of railway and road infrastructure	Medium-term (1-5 yrs)	Own operations and the entire value chain
E5 Circular economy	Resource inflows, including resource use	N/A	(+) (A) Promotion of circular economy initiatives through the revamping of railway train sets, the reuse of construction materials (e.g., milled asphalt), and the use of biomethane for hydrogen production	Medium-term (1-5 yrs)	Own operations
E5 Circular economy	Waste	N/A	(-) (A) Generation of solid waste resulting from the Group's operating activities, in particular during modernisation, construction and maintenance work on railway and road infrastructure.	Short-term (0-1 yrs)	Own operations

E5 Circular economy	Waste	N/A	(-) (A) Generation of solid waste and industrial scrap along the upstream supply chain, associated with the production and processing of high-intensity materials such as cement, steel, asphalt and components	Short-term (0-1 yrs)	Upstream value chain
E5 Circular economy	Resources outflows related to products and services	N/A	(+) (A) Contribution to the circular economy through the production of biogas, making use of municipal and industrial waste (e.g., organic fraction of municipal solid waste, ash, paper, wastewater), generated in particular by Viridis Energia S.p.A.	Medium-term (1-5 yrs)	Entire value chain
S1 Own workforce	Working conditions	Secure employment Working hours Adequate wages	(-) (P) Management of the Group's working hours and business activities, arising from business operations (e.g., the provision of continuous, multi-shift service coverage, which is necessary to ensure mobility services and infrastructure maintenance), with potential impacts on the mental and physical well-being of employees	Medium-term (1-5 yrs)	Own operations
S1 Own workforce	Working conditions	Adequate wages	(+) (A) Job stability and high-quality working conditions, resulting from permanent contracts, collective agreements and appropriate pay levels, with a positive impact on well-being and job retention	Medium-term (1-5 yrs)	Own operations
S1 Own workforce	Working conditions	Work-life balance	(+) (A) Enhancement of human capital, supported by an integrated system of welfare initiatives and training pathways that promote physical and mental well-being, work-life balance, and the continuous development of technical, digital, managerial and cross-company skills, in line with individual and corporate objectives	Medium-term (1-5 yrs)	Own operations
S1 Own workforce	Working conditions	Health and safety	(-) (P) Workplace accidents and occupational diseases related to the performance of operational activities (e.g., rail or road transport, exposure to noise, vibration, work-related stress in transport services) with impacts on employee health and safety	Medium-term (1-5 yrs)	Own operations
S1 Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay Employment and inclusion of people with disabilities Measures against violence and harassment in the workplace Diversity	(+) (A) An inclusive work environment that generates positive effects on employees' physical and mental well-being and personal satisfaction, thanks to established practices of respect for, protection of and appreciation of diversity (in terms of skills, experience and professional profiles) and the promotion of a culture of social inclusion within the Group	Medium-term (1-5 yrs)	Own operations

S2 Value chain workers	Working conditions	Secure employment Working hours Adequate wages Social dialogue Freedom of association Collective bargaining Work-life balance Health and safety	(+) (A) Promotion of high health and safety standards throughout the value chain through the adoption of rigorous procedures, detailed safety plans, regular audits, annual inspections and specific training programmes in contracts relating to mobility infrastructure	Medium-term (1-5 yrs)	Entire value chain
S2 Value chain workers	Working conditions	Health and safety	(-) (P) Potential negative impacts on the health and safety of value chain workers (including workers on contracted and subcontracted construction sites) related to the Group's operations along the entire value chain	Medium-term (1-5 yrs)	Entire value chain
S3 Affected communities	Economic, social and cultural rights of communities	Territory-related impacts, safety-related impacts	(+) (A) Improvement in the living conditions of local communities through the presence and management of infrastructure that enhances safety, optimises traffic, improves the punctuality of services and supports urban regeneration	Medium-term (1-5 yrs)	Downstream value chain
S3 Affected communities	Economic, social and cultural rights of communities	Territory-related impacts	(+) (A) Increase in the direct, indirect and induced economic and employment impact on local areas, generated by the presence of infrastructure, transport services and local investments (e.g., "H2iseO Hydrogen Valley" Project)	Medium-term (1-5 yrs)	Entire value chain
S3 Affected communities	Economic, social and cultural rights of communities	Territory-related impacts	(+) (A) Enhancement of the role of infrastructure within the social fabric through dialogue with local stakeholders, participation in thematic forums on mobility and sustainability, and initiatives that foster constructive relationships between the Group and local communities	Medium-term (1-5 yrs)	Entire value chain
S3 Affected communities	Economic, social and cultural rights of communities	Territory-related impacts	(-) (A) Noise pollution and visual impact caused by the Group's operational activities and infrastructure, with potential repercussions on public health and social acceptability	Medium-term (1-5 yrs)	Downstream value chain
S3 Affected communities	Economic, social and cultural rights of communities	Safety-related impacts	(+) (A) Contribution to community safety through the management and supervision of infrastructure, with a particular focus on preventing vandalism and hazards in publicly accessible areas, especially in stations	Medium-term (1-5 yrs)	Downstream value chain
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Confidentiality	(-) (P) Breaches of privacy and loss of trust from users and customers, resulting from the compromise or loss of sensitive data and confidential information due to inadequately protected IT systems	Short-term (0-1 yrs)	Own operations

S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Access to (quality) information	(+) (A) Change in customers' travel habits in terms of choosing the mode best suited to their journey, in order to facilitate travel and make efficient use of their time en route, through the promotion of different modes of transport, such as public rail and road transport, motorway infrastructure, and car sharing	Medium-term (1-5 yrs)	Downstream value chain
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Access to products and services	(+) (A) Transparent, accessible and real-time information provided through user-friendly digital platforms (e.g. Apps, websites, traffic call centres) to improve the user experience and user autonomy.	Medium-term (1-5 yrs)	Downstream value chain
S4 Consumers and end-users	Personal safety of consumers and/or end-users	Health and safety	(-) (P) Negative impact on user safety resulting from the occurrence of injuries or accidents while travelling on means of transport.	Medium-term (1-5 yrs)	Downstream value chain
S4 Consumers and end-users	Social inclusion of consumers and/or end-users	Non-discrimination Access to products and services	(+) (A) Creating an inclusive and accessible mobility environment for all categories of users, including vulnerable groups and people with disabilities, through quality of service and infrastructure interventions that facilitate access and reduce architectural barriers.	Medium-term (1-5 yrs)	Own operations and downstream value chain
G1 Business conduct	Management of relations with suppliers including payment practices	N/A	(-) (P) Potential negative impact on suppliers resulting from inadequate payment practices or from a failure to adopt responsible supply chain selection and management criteria (e.g., compliance with contractual terms, transparency, inclusion of ESG-related reward criteria)	Medium-term (1-5 yrs)	Own operations and upstream value chain
G1 Business conduct	Corruption and bribery	Prevention and detection including training	(-) (P) Negative impact on integrity and transparency vis-à-vis external Stakeholders resulting from incidents of corruption or non-compliant conduct during operations in sectors that interact with the Public Administration or in other high-risk areas	Short-term (0-1 yrs)	Own operations

The time horizon considered for the assessment of Financial Materiality is aligned with that of the Strategic Plan, with the exception of the G1 – Sustainable Finance opportunity, which has a horizon corresponding to the duration of the Loan (2031) and, therefore, covers a period of between 1 and 5 years (medium term).

Topic	Sub-topic	Sub-sub-topic	FINANCIAL MATERIALITY	
			Risks	Opportunities
E1 Climate change	Climate change adaptation, Climate change mitigation	N/A	Increase in extreme natural events and adverse weather conditions	
E1 Climate change	Climate change mitigation, Energy	N/A		Contributing to the green transition with renewable energy production. Developing and operating renewable energy production facilities (solar and wind)

E1 Climate change	Climate change mitigation	N/A		Fleet overhaul and increased capacity to improve the quality of supply
E1 Climate change	Climate change mitigation, Energy	N/A	Unfavourable changes in fuel costs as a result of variations in the macroeconomic environment or the implementation of environmental policies	Investment in hydrogen production plants as a strategic tool to support the energy transition and the decarbonisation of industrial processes
E1 Climate change	Climate change adaptation, Climate change mitigation	N/A	Environmental impacts from the use of high emission construction equipment	
E2 Pollution	Air, water and soil pollution	N/A	Environmental pollution resulting from spills or the waste management process	Fleet overhaul and increased capacity to improve the quality of supply
E2 Pollution	Air, water and soil pollution	N/A	Failure to comply with environmental regulations	
E2 Pollution	Air pollution	N/A	Fire at properties exposed to flammable material	
S1 Own workforce	Working conditions, equal treatment and opportunities for all	Adequate wages, Social dialogue, Freedom of association, Collective bargaining, Work-life balance, and Health and safety. Gender equality and equal pay, Employment and inclusion of people with disabilities, Measures against violence and	Difficulties in obtaining specialised resources and personnel retention	
S1 Own workforce			Increased absenteeism	
S1 Own workforce	Working conditions	Health and safety	Occupational health and safety along managed infrastructure or at workshops	
S2 Value chain workers	Working conditions	Social dialogue, Freedom of association, Collective bargaining and Health and safety.	Safety and rights of value chain workers	
S3 Affected communities	Economic, social and cultural rights of communities	Territory-related impacts	Failure to implement territorial development projects	

S3 Affected communities	Economic, social and cultural rights of communities	Territory-related impacts, safety-related impacts	Noise pollution generated by rail and motorway infrastructure	
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users; Social inclusion of consumers and/or end-users	Access to quality information, Responsible business practices	Negative perception of one's image by Stakeholders	
S4 Consumers and end-users	Personal safety of consumers and/or end-users	Health and safety, Personal safety	Quality of service and security of the Group's infrastructure	
				Investments in security, rectification and digitisation of networks and fleets
S4 Consumers and end-users	Personal safety of consumers and/or end-users	Health and safety, Personal safety	Health and safety for users	
G1 Business conduct	Management of relations with suppliers including payment practices	N/A	Risks related to supply chain management	
G1 Business conduct	Management of relations with suppliers including payment practices	N/A	Errors or omissions in accounting and related financial and tax non-compliance	
G1 Business conduct	Corporate culture	N/A	Cyber attacks	

G1 Business conduct	Corporate culture	N/A		Adoption of sustainable finance instruments to diversify financing sources, benefit from more competitive credit access conditions linked to the achievement of measurable sustainability objectives, and enhance attractiveness to investors and financial institutions
G1 Business conduct	Corporate culture, Management of relations with suppliers including payment practices, Corruption and bribery	Prevention and detection including training, Accidents	Non-compliance with applicable regulations	

ESRS 2, IRO-2, 56 Reference chapter	Disclosure requirement and/or corresponding information element	Obligations from other EU legislative acts ^{[1];[2];[3];[4]}	Page
17.	ESRS 2 – General disclosures		79
17.1.1	ESRS 2 BP-1 General criteria for preparation of Sustainability Statements		79
17.1.2	ESRS 2 BP-2 Disclosures in relation to specific circumstances		79
17.2.1	ESRS 2 GOV-1 Role of administrative, management and supervisory bodies		80
17.2.1	ESRS 2 GOV-1 Board's gender diversity, paragraph 21, letter d)	Annex I, Table 1, Indicator No. 13 Commission Delegated Regulation (EU) 2020/1816 (5), Annex II	80
17.2.1	ESRS 2 GOV-1 Percentage of Board members who are independent, paragraph 21, letter e)	Commission Delegated Regulation (EU) 2020/1816, Annex II	80
17.2.2	ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		84
17.2.3	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes		85
17.2.4	ESRS 2 GOV-4 Statement on due diligence		86
17.2.4	ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Annex I, Table 3, Indicator No. 10	86
17.2.5	ESRS 2 GOV-5 Risk management and internal controls on Sustainability Report		86
17.3.1	ESRS 2 SBM-1 Strategy, business model and value chain		88
17.3.1	ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40, letter d), point i)	Annex I, Table 1, Indicator No. 4, Article 449bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1 – Qualitative Information on Environmental Risk and Table 2 – Qualitative Information on Social Risk Commission Delegated Regulation (EU) 2020/1816, Annex II	Not applicable for the Group
17.3.1	ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40, letter d), point ii)	Annex I, Table 2, Indicator No. 9 Commission Delegated Regulation (EU) 2020/1816, Annex II	Not applicable for the Group
17.3.1	ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40, letter d), point iii)	Annex I, Table 1, Indicator No. 14 Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 (7) and Annex II of Delegated Regulation (EU) 2020/1816	Not applicable for the Group
17.3.1	ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40, letter d), point iv)	Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	Not applicable for the Group
17.3.2	ESRS 2 SBM-2 Interests and views of Stakeholders		89

17.3.3	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model		92
17.4.1	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities		92
17.4.1	ESRS 2 IRO-2 Disclosure requirements of the ESRS covered by the undertaking's Sustainability Statement		92
17.4.2	ESRS 2 MDR-P Policies adopted to manage material sustainability matters		109
17.4.2	ESRS 2 MDR-A Actions and resources in relation to material sustainability matters		109
17.5.1	ESRS 2 MDR-M Metrics in relation to material sustainability matters		111
17.5.2	ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets		112
18.1	ESRS E1 – Climate Change		113
18.1.1	GOV-3 — Integration of sustainability-related performance in incentive schemes		113
18.1.2	ESRS E1-1 Transition plan for climate change mitigation		113
18.1.2	ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14	Article 2, paragraph 1 of Regulation (EU) 2021/1119	113
18.1.2	ESRS E1-1 Companies excluded from benchmarks aligned with the Paris Agreement, paragraph 16, letter g)	Article 449bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity Article 12, paragraph 1, letters d) to g), and paragraph 2 of Delegated Regulation (EU) 2020/1818	113
18.1.3	ESRS E1 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model		115
18.1.3	ESRS E1 IRO-1 — Description of the processes to identify and assess material climate-related impacts, risks and opportunities		115
18.1.3	ESRS E1-2 Policies related to climate change mitigation and adaptation		113
18.1.3	ESRS E1-3 Actions and resources related to climate change policies		113
18.1.4	ESRS E1-4 Targets related to climate change mitigation and adaptation		119
18.1.4	ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, Table 2, Indicator No. 4 Article 449bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics Article 6 of Delegated Regulation (EU) 2020/1818	119
18.1.4	ESRS E1-5 Energy consumption and mix		119
18.1.4	ESRS E1-5 Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only), paragraph 38	Annex I, Table 1, Indicator No. 5 and Annex I, Table 2, Indicator No. 5	119
18.1.4	ESRS E1-5 Energy consumption and mix, paragraph 37	Annex I, Table 1, Indicator No. 5	119
18.1.4	ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, Indicator No. 6	119
18.1.4	ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44		119

18.1.4	ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraphs 53 to 55	Annex I, Table 1, Indicators Nos. 1 and 2 Article 449bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity Article 5, paragraph 1, Article 6, and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818	119
18.1.4	ESRS E1-6 Intensity of gross GHG emissions	Annex I, Table 1, Indicator No. 3 Article 449bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: Alignment metrics Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818	119
	ESRS E1-7 GHG removals and carbon credits, paragraph 56	Article 2, paragraph 1 of Regulation (EU) 2021/1119	No GHG mitigation projects financed with carbon credits
	ESRS E1-8 Internal carbon pricing		Not applicable to the Group
	ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities, paragraph 66		phase-in
	ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	phase-in
	ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk ESRS E1-9 Exposure of significant assets to material physical risk, paragraph 66, letter c)	Article 449bis of Regulation (EU) No. 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book – Indicators of potential climate change physical risk: Exposures subject to physical risk	phase-in
	ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes, paragraph 67, letter c)	Article 449bis of Regulation (EU) No. 575/2013; paragraph 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking portfolio – Indicators of potential climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral	phase-in
	ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Annex II to Delegated Regulation (EU) 2020/1818	phase-in
18.2	ESRS E2 – Pollution		123
18.2.1	ESRS E2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities		123
18.2.1	ESRS E2-1 Policies related to pollution		123
18.2.1	ESRS E2-2 Actions and resources related to pollution		123
18.2.2	ESRS E2-3 Targets related to pollution		126
18.2.2	ESRS E2-4 Amount of each pollutant listed in Annex II to E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Annex I, Table 1, Indicator No. 8; Annex I, Table 2, Indicator No. 2; Annex 1, Table 2, Indicator No. 1; Annex I, Table 2, Indicator No. 3	126
	ESRS E2-5 Substances of concern and substances of very high concern		Not material for the Group as a result of the Double Materiality analysis
	ESRS E2-6 Anticipated financial effects from material pollution-related risks and opportunities		phase in

18.3	ESRS E3 – Water and marine resources	<i>Compared to last year, since the Double Materiality analysis was updated, a material negative impact has been identified, related to the consumption of water resources in the upstream value chain.</i>	127
18.3.1	ESRS E3-1 Policies related to water and marine resources		127
18.3.1	ESRS E3-2 Actions and resources related to water and marine resources		127
18.3.1	ESRS E3-3 Targets related to water and marine resources		127
18.4	E4 – Biodiversity and ecosystems		130
18.4.1	ESRS E4-1 Transition plan and focus on biodiversity and ecosystems in strategy and business model		130
18.4.1	ESRS E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model		130
18.4.2	IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities		130
18.4.2	ESRS 2 IRO-1 – E4 paragraph 16, letter a), point i)	Annex I, Table 1, Indicator No. 7	130
18.4.2	ESRS 2 IRO-1 – E4 paragraph 16, letter b)	Annex I, Table 2, Indicator No. 10	130
18.4.2	ESRS 2 IRO-1 – E4 paragraph 16, letter c)	Annex I, Table 2, Indicator No. 14	130
18.4.2	ESRS E4-2 Policies related to biodiversity and ecosystems		130
	ESRS E4-2 Sustainable land/agricultural practices or policies, paragraph 24, letter b)	Annex I, Table 2, Indicator No. 11	Not applicable for the Group
	ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24, letter c)	Annex I, Table 2, Indicator No. 12	Not applicable for the Group
	ESRS E4-2 Policies to address deforestation, paragraph 24, letter d)	Annex I, Table 2, Indicator No. 15	Not applicable for the Group
18.4.2	ESRS E4-3 Actions and resources related to biodiversity and ecosystems		130
18.4.3	ESRS E4-4 Targets related to biodiversity and ecosystems		135
	ESRS E4-5 Impact metrics related to changes in biodiversity and ecosystems		135
	ESRS E4-6 Anticipated financial effects of biodiversity and ecosystem-related risks and opportunities		phase in
18.5	E5 – Resource use and circular economy		
18.5.1	ESRS 2 IRO-1 E5 Description of processes to identify and assess material resource use and the circular economy-related impacts, risks and opportunities		138
18.5.1	ESRS E5-1 Policies related to resource use and circular economy		138
18.5.1	ESRS E5-2 Actions and resources related to resource use and circular economy		138
18.5.2	ESRS E5-3 Targets related to resource use and circular economy		141
18.5.2	ESRS E5-4 Resource inflows		141
18.5.2	ESRS E5-5 Resource outflows		141
18.5.2	ESRS E5-5 Non-recycled waste, paragraph 37, letter d)	Annex I, Table 2, Indicator No. 13	141
18.5.2	ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, Table 1, Indicator No. 9	141
	ESRS E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		phase in
18.6	European Taxonomy		143

19.1	ESRS S1 - Own workforce		166
19.1.1	ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model		166
19.1.1	ESRS 2 SBM-3 S1 Risk of incidents of forced labour, paragraph 14, letter f)	Annex I, Table 3, Indicator No. 13	166
19.1.1	ESRS 2 SBM-3 S1 Risk of incidents of child labour, paragraph 14, letter g)	Annex I, Table 3, Indicator No. 12	166
19.1.2	ESRS S1-1 Policies related to own workforce		167
19.1.2	ESRS S1-1 Human rights policy commitments, paragraph 20	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11	167
19.1.2	ESRS S1-1 Due diligence policies on matters addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21	Commission Delegated Regulation (EU) 2020/1816, Annex II	167
19.1.2	ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Annex I, Table 3, Indicator No. 11	167
19.1.2	ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Annex I, Table 3, Indicator No. 1	167
19.1.2	ESRS S1-2 Processes for engaging with own workers and workers' representatives about impacts		167
19.1.2	ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns		167
19.1.2	ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32, letter c)	Annex I, Table 3, Indicator No. 5	167
19.1.2	ESRS S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		167
19.1.3	ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		174
19.1.3	ESRS S1-6 Characteristics of the undertaking's employees		174
19.1.3	ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce		phase in
19.1.3	ESRS S1-8 Collective bargaining coverage and social dialogue		174
19.1.3	ESRS S1-9 Diversity metrics		174
19.1.3	ESRS S1-10 Adequate wages		174
19.1.3	ESRS S1-11 Social protection		phase in
19.1.3	ESRS S1-12 Persons with disabilities		174
19.1.3	ESRS S1-13 Training and skills development metrics		phase in
19.1.3	ESRS S1-14 Health and safety metrics		174
19.1.3	ESRS S1-14 Number of fatalities and number and rate of work-related accidents	Annex I, Table 3, Indicator No. 2 Commission Delegated Regulation (EU) 2020/1816, Annex II	174
19.1.3	ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness, paragraph 88, letter e)	Annex I, Table 3, Indicator No. 3	174
19.1.3	ESRS S1-15 Work-life balance metrics		phase in
19.1.3	ESRS S1-16 Remuneration metrics (pay gap and total remuneration)		174
19.1.3	ESRS S1-16 Unadjusted gender pay gap, paragraph 97, letter a)	Annex I, Table 1, Indicator No. 12 Commission Delegated Regulation (EU) 2020/1816, Annex II	174
19.1.3	ESRS S1-16 Excessive CEO pay ratio, paragraph 97, letter b)	Annex I, Table 3, Indicator No. 8	174

19.1.3	ESRS S1-17 Incidents, complaints and severe human rights impacts		174
19.1.3	ESRS S1-17 Incidents of discrimination, paragraph 103, letter a)	Annex I, Table 3, Indicator No. 7	174
19.1.3	ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104, letter a)	Annex I, Table 1, Indicator No. 10 and Annex I, Table 3, Indicator No. 14 Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818	174
19.2	ESRS S2 - Value chain workers		178
19.2.1	ESRS 2 SBM-3 S2 Material impacts, risks and opportunities and their interaction with strategy and business model		178
19.2.1	ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11, letter b)	Annex I, Table 3, Indicators Nos. 12 and 13	178
19.2.2	ESRS S2-1 Human rights policy commitments	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11	178
19.2.2	ESRS S2-1 Policies related to value chain workers, paragraph 18	Annex I, Table 3, Indicators Nos. 11 and 4	178
19.2.2	ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines, paragraph 19	Annex I, Table 1, Indicator No. 10 Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818	178
19.2.2	ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19	Commission Delegated Regulation (EU) 2020/1816, Annex II	178
19.2.2	S2-2 - Processes for engaging with value chain workers about impacts		178
19.2.2	S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns		178
19.2.2	ESRS S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions		178
19.2.2	ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Annex I, Table 3, Indicator No. 14	178
19.2.3	ESRS S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		183
19.3	ESRS S3 - Affected communities		183
19.3.1	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model		183
19.3.2	ESRS S3-1 Policies related to affected communities		184
19.3.2	ESRS S3-1 Human rights policy commitments, paragraph 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11	184
19.3.2	ESRS S3-1 Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines, paragraph 17	Annex I, Table 1, Indicator No. 10 Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818	184
19.3.2	ESRS S3-2 Processes for engaging with affected communities about impacts		184
19.3.2	ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns		184

19.3.2	ESRS S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions		184
19.3.2	ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, Table 3, Indicator No. 14	184
19.3.3	ESRS S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		190
19.4	ESRS S4 – Consumers and end-users		190
19.4.1	ESRS 2 SBM-3 S4 Material impacts, risks and opportunities and their interaction with strategy and business model		190
19.4.2	ESRS S4-1 Policies related to consumers and end-users	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11	191
19.4.2	ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines, paragraph 17	Annex I, Table 1, Indicator No. 10 Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818	191
19.4.2	ESRS S4-2 – Processes of engaging with consumers and end-users about impacts		191
19.4.2	ESRS S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		191
19.4.2	ESRS S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		191
19.4.2	ESRS S4-4 Human rights issues and incidents, paragraph 35	Annex I, Table 3, Indicator No. 14	191
19.4.3	ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (consumers and end-users)		196
20.1	ESRS G1 – Business conduct		198
20.1.1	ESRS 2 GOV-1 G1 Role of administrative, management and supervisory bodies		198
20.1.2	ESRS 2 IRO-1 G1 Description of the processes to identify and assess material impacts, risks and opportunities		198
20.1.2	ESRS G1-1 Corporate culture and business conduct policies		198
20.1.2	ESRS G1-1 United Nations Convention against Corruption, paragraph 10, letter b)	Annex I, Table 3, Indicator No. 15	198
20.1.2	ESRS G1-1 Protection of whistleblowers, paragraph 10, letter d)	Annex I, Table 3, Indicator No. 6	198
20.1.2	ESRS G1-2 Management of relations with suppliers		198
20.1.2	ESRS G1-3 Prevention and detection of corruption and bribery		198
20.1.3	ESRS G1-MDR-A Actions and resources related to business conduct		203
20.1.3	ESRS G1-4 Confirmed incidents of corruption or bribery		203
20.1.3	ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24, letter a)	Annex I, Table 3, Indicator No. 17 Annex II of Delegated Regulation (EU) 2020/1816	203
20.1.3	ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24, letter b)	Annex I, Table 3, Indicator No. 16	203

20.1.3	ESRS G1-5 Political influence and lobbying activities		Not applicable for the Group
20.1.3	ESRS G1-6 Payment practices		203

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services sector (SFDR) (OJ L 317, 9.12.2019, page 1).

[2] Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation) (OJ L 176, 27.6.2013, page 1).

[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171, 29.6.2016, page 1).

[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulation (EC) No. 401/2009 and Regulation (EU) 2018/1999 ("European Climate Regulation") (OJ L 243, 9.7.2021, page 1).

17.4.2 Minimum disclosure requirements regarding policies and actions

MDR-P Policies — Policies adopted to manage material sustainability matters

The FNM Group has adopted a structured set of policies to ensure responsible management of sustainability issues. These policies provide a clear picture of the measures implemented to prevent, mitigate and correct impacts, address risks and seize opportunities towards a sustainable, inclusive and resilient business model.

The following table summarises the main policies adopted by the FNM Group.

#	Policy	Scope	ESRS	Description and objectives
1	The Code of Ethics and Conduct	FNM and Subsidiaries	S1, S2, G1	It defines the fundamental principles and values to which all recipients must adhere in carrying out their activities. Based on responsibility, integrity, transparency and efficiency, the Code promotes ethical behaviour and compliance with regulations, ensuring the protection of people, the environment and Company assets.
2	FNM Group's Sustainability Policy	FNM and Subsidiaries (except Viridis and Nordcom)	E1, E2, S3, G1	It outlines the Group's commitment to ensuring a combination of competitiveness, sustainability and responsibility, respecting ESG principles, by implementing Corporate Social Responsibility actions.
3	Environmental Sustainability Policy	FNM and Subsidiaries (except Viridis and Nordcom)	E1, E2, E4	It establishes and communicates corporate commitments and processes aimed at respecting environmental, social and governance issues and promoting sustainable mobility.
4	Environmental Policy of the Environmental Management System (EMS)	MISE, FERROVIENORD, ATV, MISEeng, FNMA	E1, E2, E4	It defines principles and commitments for environmental protection, ensuring regulatory compliance, reducing emissions, efficient use of resources and promoting the circular economy. It also integrates environmental criteria into business processes and actively involves employees and suppliers in sustainable management
5	Diversity Policy	FNM	S1	It promotes heterogeneous and qualified governance, fostering a balanced gender representation and ensuring a decision-making process enriched by diverse perspectives.
6	DE&I Policy	FNM and Subsidiaries	S1	It defines the principles, objectives, roles and responsibilities for promoting and upholding the principles of Diversity, Equity and Inclusion, and ensures that people are placed at the heart of the organisation, recognising the protection of all forms of Diversity as a primary and foundational element of this focus, with the aim of fostering a supportive, authentic and diverse work environment.
7	Diversity and Gender Equality Policy	MISE, Nordcom	S1	Promoting Diversity and Inclusion with the aim of obtaining the Certification for Gender Equality, Diversity and Inclusion according to UNI:PdR 125/2022

8	Health and Safety Policy	FERROVIENORD, E-Vai, NORD_ING, ATV, Malpensa Distripark, Malpensa Intermodale, MISE, MISE Engineering	S1	It defines measures and procedures to ensure high performance in occupational health and safety inside and outside the workplace.
9	Remuneration Policy and Implementation Procedures	FNM and Subsidiaries	S1, G1	It defines the guidelines that all corporate bodies must observe when determining the remuneration of Members of the administrative body, of the General Manager and of Key Personnel.
10	Guidelines for Sustainable Purchasing	FNM, FERROVIENORD, FNMA, E-vai, NORD_ING	S2, G1	Provide operating recommendations for promoting the systematic adoption of environmental and social sustainability criteria within the purchase process of FNM Group companies
12	Anti-Corruption Policy	FNM and Subsidiaries	G1	It lays down the principles and rules to be followed in order to prohibit and prevent the commission of any corrupt conduct, in accordance with the principle of "zero tolerance" of corruption, measures to prevent the risk of commission of corrupt acts and controls to adequately supervise the activities, business processes and relations with third parties identified as being at risk of corruption in the FNM Group's operations.

The Group's policies are supported and complemented in their operation by specific procedures that govern their implementation and ensure constant monitoring of their effectiveness, and are detailed in the chapters on thematic ESRS.

Management systems and certifications

The FNM Group continues its commitment to the implementation, certification and maintenance of Management Systems adopted on a voluntary basis, with the aim of continuously improving its performance and guaranteeing compliance with international reference standards. These tools are a key element in strengthening risk management, particularly from an environment, occupational health and safety, and service quality perspective. Through certification, the Group ensures greater control over the management of operational risks and compliance with applicable regulatory and voluntary requirements, with benefits for both the internal organisation and external Stakeholders. The management of certified systems is based on a process of regular review and updating, aimed at ensuring the effectiveness of the tools adopted and constant improvement.

The following table provides an overview of the certification areas related to the Management Systems adopted by the various Group companies.

	ISO 9001	ISO 14001	ISO 45001	ISO 50001	UNI EN 13816	ISO 37001	ISO 39001	ISO/IEC 27001	UNI/Pdr 125	SA 8000
FNM						x				
FERROVIENORD	x	x	x			x				
FNMA	x	x	x	x	x	x	x			x
E-Vai						x				
NORD_ING	x		x			x				
ATV	x	x	x			x	x	x	x	
Malpensa Intermodale and Malpensa Distripark						x				
MISE	x	x	x			x			x	
MISE Eng	x	x	x							
Nordcom	x					x		x	x	

KEY: CERTIFIED MANAGEMENT SYSTEMS¹⁷

ISO 9001	<i>Quality Management System</i>
ISO 14001	<i>Environmental Management System</i>
ISO 45001	<i>Employee Health and Safety Management System</i>
ISO 50001	<i>Energy Management System</i>
UNI EN 13816	<i>Local Public Transport Service Quality Management System</i>
ISO 37001	<i>Anti-corruption Management System</i>
ISO 39001	<i>Road Traffic Safety Management System</i>
ISO/IEC 27001	<i>Information Security Management System</i>
UNI/PdR 125	<i>Gender Equality Management System</i>
SA 8000	<i>Corporate Social Responsibility Management System</i>

During the year, Milano Serravalle – Milano Tangenziali S.p.A. and ATV completed the certification process for Gender Equality according to UNI/PdR 125:2022, following a successful certification audit.

MDR-A — Actions and resources related to material sustainability matters

The Group identifies the actions necessary to achieve the Sustainability goals defined in the 2024-2029 Strategic Plan and approved by the Board of Directors, whose short-, medium- and long-term time horizons are defined in line with the provisions set forth in the ESRS1.

The Sustainability Action Plan is shared within the Social Responsibility and Ethics Committee, which plays a directing and coordinating role in its implementation. The actions and programmes undertaken are inspired by the principles of the United Nations *Sustainable Development Goals* (SDGs) expressed in Company policies according to different areas of competence. These actions are also set out in the ERM and identified by the relevant corporate functions in response to the main material risks. For additional details, please refer to the individual thematic chapters.

With regard to the financial resources allocated to actions related to material IROs and sustainability areas, please refer to the discussion of the individual material topics within the document.

In particular, it is specified that:

- for current financial resources, the main reference is to the Group's capital expenditures (CapEx) in the reporting year 2025 and, in some cases, to current operating expenditures (OpEx);
- for estimated future financial resources, reference is made to the most recent forecasts prepared by the Group.

ESG rating

One measure of the effectiveness of the actions taken in the Group's sustainability journey is also its ESG rating positioning. The FNM Group believes in the value of transparency towards its Stakeholders and is committed to reporting on all ESG aspects every year, constantly monitoring its progress. Confirming this commitment, at the beginning of 2026, the FNM Group voluntarily underwent the sustainability rating process conducted by *Morningstar Sustainalytics*, which rated the FNM Group's ESG risk profile as negligible, awarding it a score of 8.3, compared to 6.3 in the previous financial year. This score reflects an overall level of exposure to ESG risks that remains in the "*Negligible*" category, the most favourable on the rating scale, as well as robust management of sustainability issues, thereby strengthening FNM's position as a leading player in the Italian infrastructure sector.

17.5 Metrics and targets**17.5.1 MDR-M Metrics on material sustainability matters**

The FNM Group has defined a series of quantitative indicators related to material ESG issues, which are monitored periodically through the timely collection of data from the various Group entities, their aggregation and subsequent analysis at corporate level.

¹⁷ FNMPAY S.p.A. and Viridis Energia S.p.A. have no certification systems as at 31.12.2025.

Currently, the indicators are calculated in accordance with ESRS, the regulatory framework for sustainability reporting under the CSRD, thereby ensuring alignment with regulatory requirements and methodological consistency in measuring ESG performance.

17.5.2 MDR-T targets — Tracking the effectiveness of policies and actions through targets

The FNM Group's sustainability objectives are outlined in the 2024-2029 Strategic Plan, which defines sustainable development targets in line with the policies and guidelines adopted by the Group.

During the course of the year, these objectives were further expanded through the introduction of additional ambitions, which were the subject of a structured discussion with the Administration and Finance Division, the Strategy and Development Division and the Innovation and Human Resources Division. This process made it possible to assess their operational feasibility, their economic and financial impact, and their full alignment with the Company's strategic priorities, thereby ensuring the effective integration of ESG considerations into medium- to long-term planning.

The main targets focus on reducing emissions and actively contributing to the ecological transition, on the security and digitalisation of networks and fleets, on programmes to modernise rolling stock ("revamping"), and on developing new frontiers related to hydrogen as a tool for decarbonisation. These future ambitions also include enhancing accessibility to mobility infrastructure and services, promoting research and innovation activities, and strengthening the Group's financial governance, in support of a sustainable and resilient long-term growth model. The specific objectives for each of these areas are discussed in more detail in the chapters dedicated to the thematic ESRS.

18 SUSTAINABILITY REPORT – ENVIRONMENTAL INFORMATION

18.1 ESRS E1 – Climate change

18.1.1 Governance

GOV-3 – Integration of sustainability-related performance in incentive schemes

The FNM Group recognises the importance of integrating climate considerations into its incentive mechanisms, although it does not currently offer any specific incentives linked to GHG emission reductions. To this end, the integration of these objectives into remuneration policies will be assessed and formalised following the approval of the Transition Plan, in order to strengthen the alignment between the corporate strategy and sustainability commitments.

Disclosure of the integration of sustainability performance into incentive schemes is described in section ESRS 2 GOV-3 of this document.

18.1.2 Strategy

E1-1 – Transition plan for climate change mitigation

Although it has not yet formally adopted a transition plan, the Group is conducting the necessary analyses to align its climate targets with international scenarios, such as the *International Energy Agency's* (IEA) *Net Zero Emissions by 2050*, and has included key elements in the 2024-2029 Strategic Plan that will form the basis for its future formalisation, expected by 2026. In fact, within the framework of the Strategic Plan, FNM aims to consolidate its role as an enabler of the energy transition and sustainable mobility, in accordance with the Paris Agreement and with Delegated Regulation (EU) 2020/1818. Operating in an institutional and highly regulated context, the Group aligns with public objectives of sustainability and territorial development and contributes to their implementation through its corporate strategies.

In this context, the Group is committed to defining a structured pathway for climate change mitigation and supporting the European targets for limiting global warming by 2050.

The FNM Group aims to enhance the multimodal offer, integrating rail, bus and motorway, in order to improve accessibility and service quality, while reducing the environmental impact of public transport. With this in mind, the Group will further invest in the modernisation of the regional rail network, consolidating its position in the local rail service in Lombardy through the revamping of infrastructure and the purchase of new trains, some of which are hydrogen-powered, and in freight logistics. These investments will be funded either with public funds or directly, in line with the provisions of the Service Contract and, with regard to the activities financed through the *S-linked Loan*, in line with the maturity of the loan itself (i.e., 2031).

With regard to the **Motorways** segment, and specifically the project to build 5 hydrogen refuelling stations, which began in FY 2024, it should be noted that on 31 December 2025, the Works Manager issued the Works Completion Certificate for 4 stations (Tortona Est, Carugate Est, Carugate Ovest and Rho), while for Tortona Ovest, the Certificate was issued on 10/01/2026. The portion of investments pertaining to the 2025 financial year amounted to approximately EUR 25 million. In addition, the Investment Plan provides for the installation of electric vehicle charging points, funded by sub-concessionaires. In addition, there are measures aimed at the gradual replacement of the fleet used in local public transport services, with the goal of increasing the share of zero-emission vehicles by 2029.

In 2025, the **Energy** segment represented an increasingly important area of development for the Group, in line with the process of gradual consolidation in the renewable energy sector initiated in recent years. The transactions carried out have helped to strengthen the Group's presence in green energy, expanding and diversifying its portfolio of activities. This development has made it possible to increase production capacity from renewable sources and to support the creation of value in the medium- to long-term, in line with the energy transition objectives and the overall business strategy.

As part of the development of its investment plan, in July 2025, the Group signed a *Sustainability-linked Loan Agreement* worth a total of EUR 1 billion. The entire loan is structured as a *Sustainability-linked Loan*, in accordance with the Sustainability-linked Loan Principles promoted by the Loan Market Association (LMA), and includes a pricing mechanism tied to the achievement of specific ESG targets. In addition, the *Capex Facility* is classified as a Green Loan, in line with the LMA's *Green Loan Principles* and is aligned to the EU Taxonomy.

In this context, the main areas of investment include:

Mobility Infrastructure

For the **Mobility Infrastructure** segment, in relation to the **Motorways** sector, the 2024-2029 Strategic Plan includes gross investments totalling approximately EUR 550 million (EUR 450 million net of public grants) with measures aimed at enhancing safety, digitalisation and the development of sustainable motorway infrastructure. Approximately 11% of this investment will be earmarked for the development of renewable energies, but above all for the *SerraH2Valle* project in the amount of EUR 55.4 million (EUR 35.0 million net of public grants), which envisages the construction of five hydrogen refuelling stations, with the aim of promoting the introduction of hydrogen-powered heavy-duty vehicles, one of the main challenges for reducing emissions in the transport sector. In addition, sub-concession contracts for service areas provide for the installation of electric charging stations. During the financial year 2025, the construction of five hydrogen refuelling stations saw an investment of EUR 25.9 million (CapEx), fully financed.

Ongoing projects include a further EUR 65 million invested in the **Railway Infrastructure** segment, mainly dedicated to the completion of the *Saconago* (Busto Arsizio) logistics hub, designed to increase intermodal capacity and make freight transport more efficient. Approximately EUR 132 thousand (CapEx) were invested in the *Saconago* logistics hub during the financial year 2025.

These investments are augmented by the management of the resources financed by Regione Lombardia amounting to EUR 1.6 billion under the concession held by FERROVIENORD S.p.A. The latter, as part of the Strategic Plan, was directly related to the implementation of more than EUR 870 million in investments to upgrade the railway infrastructure and the purchase of new electric trains with a total value of around EUR 745 million.

During the 2025 financial year, the expansion of the railway infrastructure saw an investment of EUR 200 million (CapEx), fully financed; in addition, new electric trains were purchased for EUR 185 million (CapEx), fully financed.

Ro.S.Co.

In the **Ro.S.Co.** segment, the Plan included investments with own funds of about EUR 130 million for the purchase of 13 new electric trains, which contribute to the overhaul of the fleet and the improvement of the quality of the regional railway service. The Group also continues cyclical maintenance and improvements on the existing fleet, including the revamping of TAF trains, mainly aimed at extending the life cycle of train sets and improving energy efficiency, with total investments of more than EUR 120 million.

During 2025, the purchase of hydrogen-powered trains, as part of the *Hydrogen Valley* project, was fully funded by public funds (PNRR, FSC and Law No. 145/2018). During the year, new electric train sets worth EUR 6.4 million (CapEx) were also purchased, and TAF train revamping work was carried out for approximately EUR 5.8 million (CapEx).

At the same time, as part of the renewal of the public rail transport fleet operated by Trenord, the Plan also called for the purchase of hydrogen-powered trains fully funded through PNRR funds and other resources made available by Regione Lombardia of approximately EUR 185 million, intended to strengthen regional rail transport and increase service capacity.

Mobility & Services

The FNM Group continues to invest, with a special focus on fleet overhaul and integration with digital services to improve service efficiency and sustainability. As a decarbonisation tool, the Plan made provision for a gross investment of about EUR 115 million (EUR 40 million net of public grants) in expanding public road transport, a sector that represents the Group's main source of direct emissions. In the 2025 financial year, the expansion of public road transport saw an investment of around EUR 29 million (CapEx).

The aim is to improve operational efficiency and service sustainability, reinforcing the Group's commitment to reducing emissions and optimising service performance with innovative technologies.

The Plan assumed the extension of the current local public transport Service Contracts until 2029, ensuring business continuity and an increasingly efficient service. In particular, for public transport in Verona, the Plan envisages the renewal of the bus fleet between 2026 and 2029.

Energy

The Group has recently expanded its activities in the renewable energy generation sector, taking up a position in energy infrastructure as part of a broader strategy to strengthen its stance as an *infrastructure company* to boost future profitability: see section [6.2 Energy](#) for information on the sector's strategic planning.

The FNM Group is engaged in the production and distribution of hydrogen for both rail and heavy road transport. In particular, the H2iseO project includes the construction of three hydrogen production plants with an output of 830 tonnes/year, which will replace 1.5 million litres of diesel per year currently consumed by the fleet.

In the context of defining the energy transition pathway, *locked-in* emissions represent a common challenge for many industries. These emissions arise from existing infrastructure and assets that, owing to their nature or particular operational requirements, generate a structural carbon footprint that is difficult to eliminate in the short-term. This condition may slow down the decarbonisation pathway, calling for policy measures to mitigate its impact and ensure alignment with global climate goals.

These are emissions of 26,693.06 tCO₂e (*Market Based*), resulting from the consumption of electricity purchased for the operation of the FNM-owned train fleet, operated by third parties (rental), in accordance with the aforementioned EFRAG VCIG¹⁸ guidelines and the EFRAG document "*Implementation Guidance Transition Plan for Climate Change Mitigation*", still in draft form at the beginning of 2025. The financial control exercised by the FNM Group over these assets imposes the obligation to include these emissions within the calculation of its Scope 2 emissions, see section [E1-6 Gross Scope 1, 2, 3 GHG emissions](#). These emissions are considered "locked-in" because, at the moment, the FNM Group is constrained in its ability to operationally direct the choice of energy vectors and the optimisation of rail transport services in order to limit their emission impact.

18.1.3 Management of impacts, risks and opportunities

SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

The FNM Group has adopted a structured approach to identify, assess and manage climate change-related impacts, risks and opportunities. This process is based, as for the other issues, on the Double Materiality analysis performed by the Group, therefore, please refer to the general section ESRS 2 IRO-1, which describes the model adopted by the Group for the identification of IROs and their Material Analysis in relation to business activities.

The Double Materiality assessment revealed three material **impacts**, one of which was positive, realised in the Group's own operations and relating to the greenhouse gas (GHG) emissions avoided through the adoption and management of sustainable mobility solutions and infrastructure, such as: local public transport by road and rail, electric car sharing, the availability of charging stations along the motorway infrastructure, the promotion of intermodal logistics, and the supply of renewable energy to third parties through the introduction of hydrogen as an alternative to traditional fuels. The impacts of a negative nature refer to the contribution to climate change through greenhouse gas emissions generated in the course of its activities and along the value chain.

At the same time, the following inherent **risks** were identified: an increase in extreme natural events and adverse weather conditions, unfavourable changes in fuel costs as a result of changes in the macroeconomic environment or the implementation of environmental policies, and the risk of generating environmental impacts from the use of highly polluting construction equipment.

¹⁸ IG 2 Guidelines: *Value Chain Implementation Guidance (VCIG)*, reference to sections "Operational control – ESRS E1, GHG emissions" and "Compatibility with ESRS 1 and the GHG Protocol".

Recognising the importance of the challenges related to climate change, the Group adopts an integrated and all-encompassing approach to assessing and managing these risks through a structured *Enterprise Risk Management* process, based on a pervasive approach involving all Group businesses and applying the principle of *continuous monitoring*. The analysis includes both the assessment of physical risks, divided into chronic and acute, arising from the direct impact of extreme climate events, and transition risks, related to regulatory, market, technological and social changes in the pathway to a low-carbon economy. By doing so, it integrates the assessment of climate risks within business strategies, ensuring the resilience of infrastructure and the sustainability of its activities in the short- and long-term. In this regard, as of 2023, the FNM Group conducts a specific analysis of climate risks, identifying different types of physical risks and transition risks.

Physical risks

The physical climate risk analysis conducted focuses on assessing the potential exposure of Company assets to direct and indirect impacts from climate events. This process is integrated into the Group's Risk Management (ERM) models, enabling the monitoring and assessment of the degree of exposure to risks, as well as the identification of vulnerabilities related to acute weather phenomena, such as violent rainfall and flooding, and chronic phenomena, such as rising average temperatures and reduced water availability.

The methodological approach adopted is based on internationally recognised climate indicators and the climate scenarios developed by the *Intergovernmental Panel on Climate Change (IPCC)*. These scenarios, defined through *Representative Concentration Pathways (RCP)*, outline possible developments in greenhouse gas emissions and corresponding levels of global warming. The analysis conducted considers three time horizons:

- short term: within 5 years, a period encompassing the time-frame covered by the 2024-2029 Strategic Plan in which the Group's commitment to the sustainability strategy is outlined;
- medium term: within 10 years, a period corresponding to the time-frame of the European goals included in the "2030 Agenda";
- long term: beyond the 10-year horizon, and therefore covering the entire future time-frame considered in the European *Green Deal*; the analysis takes into account guidance from the main European trade associations, as well as the directions and expected outcomes of the Net Zero targets outlined by the most important international institutions.

The analysis identified defined vulnerable operational areas, which are exposed, according to the assessment metrics adopted in the ERM, to potential criticality as a result of the impact of extreme weather events. These events, such as floods, landslides and mudslides, could compromise the functionality of rail and highway infrastructure, increasing operational risk and restoration costs. For the railway network, hotspots exposed to potential flooding risks and landslides were identified along the Iseo Branch sections¹⁹. Similarly, along the motorway network, some operational sites are potentially exposed to the risk of river flooding due to the presence of torrential watercourses in the surrounding areas.

In assessing the resilience of its business model to climate change, the Group recognises factors of uncertainty that may affect the accuracy and reliability of its analyses. One of the main elements of uncertainty is related to the climate models used. Although based on internationally recognised scenarios validated by the scientific community, the projections of these models are inherently variable, especially for longer time horizons. Despite these uncertainties, the FNM Group adopts a methodological approach based on the best available scientific evidence, combining advanced climate models and historical data. The analysis allows risk mitigation and prevention measures to be identified, supporting the definition of intervention plans and the prioritisation of investments. These include infrastructure strategies for adaptation to current and future climate risks, as well as advanced technological solutions for monitoring hazards in identified areas, with real-time data transmission systems and predictive models based on machine learning.

Transition risks

Transition risks arise from the increasing regulatory and financial pressure of the environment, changing expectations of investors and Stakeholders, and changes in market demand and available technologies. The context in which the FNM Group operates is heavily influenced by the energy

¹⁹ It should be noted that the physical risks mentioned relate to a short-term time horizon.

transition policies adopted at national and European level, which outline the path towards decarbonisation in line with the objectives of the Paris Agreement and the commitments strengthened within the COP28 “*Global Stocktake*”. For the first time, this agreement explicitly recognised the need to reduce the use of fossil fuels, with direct implications for sustainable mobility strategies and the evolution of transport infrastructure.

The evaluation was conducted over three time horizons: short-term (1-2 years), medium-term (2-10 years) and long-term (over 10 years) to estimate the impact of regulatory, reputational, market and technological dynamics over time. The reference scenarios, based on *International Energy Agency (IEA)* and IPCC projections, include the Net Zero by 2050, the Stated Policies Scenario (STEPS) and the Announced Commitments Scenario (APS), providing an evolving picture of market conditions and possible decarbonisation trajectories. For more information, please refer to [chapter 18.5 European Taxonomy, section “Alignment analysis of the FNM Group's activities”](#).

In this context, in line with what emerged from the Double Materiality process, the Group started an in-depth study on the most or potentially relevant transition climate risks, with a specific focus on the economic, operational and reputational implications of regulatory and market changes. The aspects analysed include the tightening of environmental regulations and the introduction of new *carbon pricing* mechanisms, such as ETS II, which could lead to an increase in operating costs, as well as the uncertainty related to the development and competitiveness of alternative fuels, such as hydrogen and biomethane, and the adaptation of infrastructure for low-emission mobility.

The increasing regulatory and social focus on sustainability issues exposes the Group to increased scrutiny by Stakeholders, increasing the risk of lawsuits and accusations of *greenwashing*. In a context where investors and authorities demand more transparency on climate commitments, the ability to demonstrate consistency between sustainability statements and concrete actions becomes essential to maintain market confidence and ensure access to capital.

Alongside risk management, the Group has identified three strategic **opportunities** that can generate value in the medium- to long-term. The first area concerns fleet overhaul and the increase in operating capacity, which are essential factors for ensuring the continuity of the local public road transport service. These investments enable the Group to generate positive financial effects in order to maintain the segment EBITDA achieved in previous years and to access incentives and subsidised financing resulting from the integration of ESG criteria into public funding systems and tender processes.

A further opportunity that emerged in 2025 relates to contributing to the green transition through renewable energy production. With this in mind, the Group plans to develop and operate facilities for the production of renewable energy, with a particular focus on solar and wind power plants, thereby strengthening its role in the decarbonisation of the energy system. In fact, the increase in installed capacity and renewable electricity production envisaged in the Strategic Plan represents an important element of investment diversification in a context where the renewable energy market offers attractive development prospects. The expansion into the **Energy** segment has signalled a strategic step in this direction by helping to strengthen the resilience of the business model. Although, on the one hand, any fluctuations in the energy price and the price of guarantees of origin may lead to an increase in operating costs, on the other hand, they offer the renewable energy segment opportunities for growth and more market attractiveness.

Finally, there is a further opportunity related to investment in hydrogen production facilities, which are seen as a key tool to support the energy transition and the reduction of emissions from industrial processes.

In light of these factors, the FNM Group takes an integrated strategic approach to managing the risks and opportunities of climate transition, implementing initiatives to reduce the carbon footprint and adapt to climate change.

IRO-1 — Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The Group has adopted regulatory tools and internal processes to ensure a complete identification and assessment of its emission impacts, through a comprehensive mapping of its sources.

The process is based on the Double Materiality analysis, which considered both the impacts of the Company's activities on climate and the risks and opportunities arising from climate change for the Group's business model. Periodically collected and monitored emissions information forms the basis

for assessing and defining areas for action, in line with the Company's decarbonisation targets and global commitments under the Paris Agreement.

E1-2 — Policies related to climate change mitigation and adaptation

This commitment is first and foremost enshrined in the Environmental Sustainability Policy and the Sustainability Policy²⁰, which represent a tool for orienting and improving business processes. Both internal Policies are available to Group employees on the corporate intranet and to external Stakeholders on the fnmgroup.it website. Each employee of the Group's companies is required to be familiar with its contents, to comply with its provisions and to promote its application by the persons under his or her responsibility; he or she is also required to promote, where possible, the adoption of the Policy also in non-controlled associate companies.

The Environmental Sustainability Policy aims to support the energy transition by adopting environmentally friendly standards for the design, construction and maintenance of corporate infrastructure. The aim is to reduce energy consumption and optimise the efficiency of infrastructure and operations through the promotion and use of certified renewable energy in operational and management processes, the use of innovative technologies and energy-efficient solutions. Responsibility for the implementation and approval of the Policy lies with the Board of Directors, assisted by the Social Responsibility and Ethics Committee (CRSE) and the CSR-Sustainability Function.

In implementing the Environmental Sustainability Policy, the FNM Group is committed to complying with and integrating third-party standards and initiatives. This commitment translates into reference to international standards such as UNI EN ISO 14001:2015²¹ for environmental management, aimed at the control and continuous improvement of environmental performance, and UNI EN ISO 50001:2018²² for energy management, aimed at optimising consumption, energy efficiency and reducing environmental impact.

E1-3 — Actions and resources related to climate change policies

The FNM Group has launched a number of initiatives to tackle climate change, promoting the decarbonisation of its activities and contributing to the resilience of the areas in which it operates. The actions undertaken span the entire value chain and are guided by the two strategic pillars of the 2024-2029 Plan: Sustainable Mobility and Renewable Energy. In 2025, a significant milestone was achieved, with 96% of the Group's (medium- to low-voltage) energy consumption covered by certified renewable energy, exceeding the set target and avoiding 15,525 tCO₂e²³.

In the **Mobility & Services** segment, reducing greenhouse gas emissions is a priority area. The initiatives set out in the Strategic Plan include optimising service scheduling by prioritising vehicles with the best environmental performance, reducing empty journeys, and implementing a fleet revamping and renewal plan focused on introducing electric buses and, as a complementary measure, using alternative fuels such as bio-CNG for vehicles that cannot be electrified in the short term. This approach will enable an increase in the proportion of electric buses, facilitating the phasing out of Euro 2, 3 and 4 vehicles and the expansion of the electric and Euro 6 fleet. Energy transition activities are carried out taking into account the impact on service schedules, infrastructure constraints related to charging, and the economic sustainability of the investments.

In parallel, the use of public transport is promoted through partnerships with Local Authorities, including dedicated services during events or public holidays to reduce private mobility.

In the **Railway Infrastructure** segment, initiatives have been launched to reduce the effects of hydrogeological risks, particularly on the Brescia-Iseo-Edolo line, which has been identified as the most exposed to instability, partly as a result of climate change. These activities include the installation of rockfall barriers, the construction of portals to protect tunnel entrances, and the expansion of monitoring and warning systems; the works are nearing completion and will be finished in 2026. To support these initiatives, a detailed risk analysis was carried out, which enabled the identification of specific mitigation measures to counteract the effects of hydrogeological phenomena. As highlighted in

²⁰ Environmental Sustainability Policy & Sustainability Policy: please note that the scope of both Policies does not currently include Viridis Energia S.p.A. and NordCom S.p.A., as they were not part of the scope at the time of adoption.

²¹ Certification obtained by the following companies: FERROVIENORD S.p.A., FNM Autoservizi S.p.A., Azienda Trasporti Verona S.p.A. and Milano Serravalle - Milano Tangenziali S.p.A.

²² Certification by FNM Autoservizi S.p.A.

²³ The calculation of avoided emissions was made by multiplying the MWh covered by Guarantees of Origin in 2025 by the emission factor of the Italian *Residual Mix* (AIB).

the “Initial Environmental Analysis”, the area most affected by landslides is the Iseo Branch, where three sections are currently subject to periodic inspections and/or continuous monitoring:

- Marone Tunnel – Predalva di Pisogne Tunnel;
- Civate Camuno – Breno;
- Cedegolo – hamlet Crist di Sonico.

On the Milan branch, the points subject to monitoring are:

- the section between the Morosolo-Casciago and Barasso-Comerio service locations;
- the section of the Saronno-Como line within the Municipality of Cadorago.

In 2025, flood risk monitoring systems were also installed, representing a total investment of approximately EUR 6 million between 2025 and 2026, which also included additional rockfall barriers.

At the same time, initiatives aimed at decarbonising rail transport continue, including the “H2iseO” project, described in [section 6.3, Ro.S.Co.](#)

In the **Motorways** segment, the implementation of initiatives aimed at addressing the effects of climate change continues, focusing on both the management of risks arising from adverse weather events and the reduction of emissions. The Extreme Weather Event Management Plan is continuously being implemented, which includes engineering works in areas that are highly vulnerable from a hydraulic perspective, such as the Marconi underpass on the A52 motorway and Via Silla on the A50 motorway, for which the design of targeted solutions was completed in 2025. At the same time, the ongoing green area management programme continues, with the removal of diseased or unsafe trees in order to prevent structural instability. The commitment to climate adaptation was also strengthened through participation in the institutional working group “From Risk to Action – Understanding, Planning, Acting to Build Heat-Resilient Areas”, promoted by the Municipality of Milan in 2025 as part of the Pilot Programme for Urban Climate Change Adaptation, funded by the Ministry of the Environment and Energy Security (MASE), which brought together various managing authorities to share solutions on the issue of heat islands.

Mitigation initiatives also include the production of energy from three photovoltaic plants for self-consumption, with a reduced proportion fed into the grid, and progress on the new project to decarbonise the motorway asset, for which the preliminary documentation required to obtain the necessary authorisations was submitted in 2025.

To help reduce indirect emissions generated by users, 12 new high-power DC charging stations were installed at Service Areas, bringing the total number of installed charging stations to 3 AC stations and 40 DC stations out of the 52 planned, 33 of which were already operational at the end of 2025. Lastly, HVO fuel, produced from hydrogenated vegetable oils and organic waste, is available to users at three Service Areas.

In the **Energy** segment, a contribution to climate mitigation is made through the production of electricity from photovoltaic plants. At operational level, the Ancona office is also powered by a dedicated photovoltaic system.

18.1.4 Metrics and Targets

E1-4 — Targets related to climate change mitigation and adaptation

Within its 2024-2029 Strategic Plan, the FNM Group has set a target to reduce its Scope 1 and Scope 2 emissions generated by the provision of public road transport services and corporate consumption, by 35% compared to 2023 levels.

This objective will be pursued through a process of energy transition and technological innovation involving the renewal of the local road public transport fleet, which is the main area of direct emissions impact, and through improvement initiatives at the Company's premises. The formulation of this objective did not take into account what EFRAG defined in the IG 2 Guidelines: *Value Chain Implementation Guidance* (VCIG)²⁴ and the EFRAG draft document “*Implementation Guidance Transition*”.

²⁴ IG 2 Guidelines: *Value Chain Implementation Guidance* (VCIG), reference to sections “Operational control – ESRS E1, GHG emissions” and “Compatibility with ESRS 1 and the GHG Protocol”.

Plan for Climate Change Mitigation", which impose the obligation to include locked-in emissions in the calculation of Scope 2 emissions. See the following sections for more details.

It should also be noted that, as part of the *Sustainability-linked* Loan, the Group benefits from a financial structure that incorporates ESG criteria, including a pricing mechanism linked to the achievement of specific sustainability targets, particularly with regard to environmental and climate aspects.

The table below shows the KPIs relevant to the margin adjustment and their progress as at the reporting date:

KPIs	2025 target	2025 value
KPI No. 1: Reduction in Scope 1 and 2 emissions of the FNM Group, excluding locked-in emissions and the companies Viridis and Nordcom (% reduction compared to the Strategic Plan baseline)	(10)%	(16)%
KPI No. 2: Production of green and blue hydrogen (tonnes/year, compared to the Strategic Plan baseline)	N/A	N/A
KPI No. 3: Installed renewable energy capacity (MW installed from PV and biogas, compared to the Strategic Plan baseline)	118	87.3
KPI No. 4: Reduction in Scope 3 emissions based on the provisions of the Transition Plan	N/A	N/A

With regard to KPI No. 1, the result achieved exceeds the set target, indicating positive performance in relation to the contractual objectives. With regard to KPI No. 3, the result achieved reflects the operational dynamics described in [section 6.2 Energy](#), and is due to significant delays compared to industry expectations, which led to the introduction of the new incentive mechanism called "transitional FER-X", structured along similar lines to the previous FER 1. In this context, the GSE launched the competitive procedures by publishing the relevant calls for tenders, and the period for submitting applications to participate closed on 12 September 2025, approximately 12 months late. In addition to this, there were delays in the permitting procedures and, in particular, in obtaining authorisations for the construction of the plants and their connection to the electricity grid. In view of the reasons described above, FNM initiated discussions with the financial institutions (the *ESG Coordinators*) and obtained an informal agreement to align the 2025 target with the 2025 actual figure and to revise the targets for subsequent years downwards.

In line with its reporting in previous years, the FNM Group calculates its greenhouse gas emissions using structured and established processes, in accordance with the principles and methodologies of the *GHG Protocol*. Emissions are determined with reference to Scope 1, Scope 2 (using the *location-based* and *market-based* approaches) and Scope 3, on the basis of the reporting scope defined for the reporting period.

E1-5 — Energy consumption and mix

E1, E1-5, 37, 38a, 38b, 38c, 38d, 38e, RA34, 37b, 37c, 37ci, 37cii, 37ciii, 40, 39	2025 [MWh]	2024 [MWh]
Total energy consumption	302,113	304,820
Total energy consumption from fossil sources	204,079	212,715
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	79,196	81,407
Fuel consumption from natural gas	61,857	61,363
Fuel consumption from other non-renewable sources	0	0
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	63,025	69,945
<i>Proportion of fossil sources in total energy consumption</i>	68%	70%
Consumption from nuclear sources	0	0
<i>Proportion of nuclear sources in total energy consumption</i>	—%	—%
Total energy consumption from renewable sources	98,033	92,105

Fuel consumption for renewable sources	45,493	46,200
Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources	52,423	45,790
Consumption of self-generated non-fuel renewable energy	118	114
<i>Proportion of renewable sources in total energy consumption</i>	32%	30%
Non-renewable energy production	0	0
Renewable energy production	121,832	81,844 ²⁵

For the determination of the reported total energy consumption, the following high climate impact²⁶ sectors were taken into account (according to NACE codes): Transport and storage (H) and Financial and Insurance Activities (L).²⁷

Energy intensity based on net revenues	2025	2024
Total energy consumption from activities in high climate impact sectors compared to net revenues from these activities (MWh/EUR).	0.0003	0.0003

The following is a reconciliation of net revenues from activities in high climate impact sectors (EUR/ thousands):

Net revenues from high climate impact activities	€	817,105
Net revenues (other)	€	37,715
Net revenues in Financial Statements ²⁸	€	854,819

In relation to the data on high-voltage electricity consumed, in the absence of precise data on the consumption of individual rolling stock, the emissions of trains granted to Trenord and DB Cargo Italia were calculated considering the number of kilometres travelled and applying an average energy consumption per km index (kWh/km), shared with the Group companies. For diesel carriers, the precise data on consumption was used. In addition, since FNM Group trains also run in part on the RFI network, the same value reported by Ferrovienord for its own network, i.e. 22%, was assumed for the percentage of energy covered by Guarantees of Origin (GO).

E1-6 — Gross Scope 1, 2, 3 and Total GHG emissions

Objectives and targets		
E1, E1-6, 50a, RA48, 48a, 48b, 50b, 49a, 49b, 51, RA51, 52a, 52b	2025 [tCO₂]	2024 [tCO₂]
Scope 1 GHG emissions²⁹		
Gross Scope 1 GHG emissions	36,463	37,903
Percentage of GHG Scope 1 emissions covered by regulated emissions trading schemes		
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	25,123	30,456
Gross market-based Scope 2 GHG emissions	27,588	34,766
Scope 3 GHG emissions		
Gross indirect Scope 3 GHG emissions	444,595	573,189
Purchased goods and services	52,440	44,560
Capital goods	191,511	279,274

²⁵ This figure was modified following a refinement of the data collection and calculation process, which took place in the second year of reporting under the CSRD: the figure was *re-stated* to also include production from the biogas plant, which was not previously reported. To view the figure originally published, please refer to the 2024 Sustainability Report, available on the Group's corporate website (<https://www.fnmgroup.it/>), under the Investor – Financial Statements and Reports section.

²⁶ APPENDIX B – Annex 1, Table 1 – Indicators 5, 6 SFDR.

²⁷ The companies that fall into high-impact sectors are as follows: FNM S.p.A., FERROVIENORD S.p.A., FNM Autoservizi S.p.A., FNM Pay S.p.A, Azienda Trasporti Verona S.p.A. and Milano Serravalle - Milano Tangenziali S.p.A., MALPENSA INTERMODALE S.r.l.

²⁸ The value of net revenues in the Financial Statements is the sum of Revenues from sales and services (Note 33) and Revenues from construction services – IFRIC 12 (Note 35).

²⁹ The biogenic emissions of 8,174 tCO₂e attributable to Viridis in 2025 are reported separately from Scope 1, Scope 2 and Scope 3 emissions, in accordance with the GHG Protocol, as they relate to CO₂ of biogenic origin and are therefore excluded from the total climate-changing emissions. In 2024, the figure was approximately 8,301 tCO₂e.

Fuel and energy-related activities (not included in Scope 1 or 2)	7,009	14,951
Upstream transportation and distribution	1,946	1,505
Waste generated in operations	987	993
Business trips	223	302
Employee commuting	4,342	5,254
Investments	186,138	226,349
Total GHG emissions		
Total location-based GHG emissions	506,181	641,548
Total market-based GHG emissions	508,646	645,858

	2025	2024
Emissions intensity based on net revenues (tCO ₂ e (<i>market-based</i>)/EUR)	0.0006	0.0007

For the calculation of emissions related to Category 3.1, in cases where precise data were not provided directly by the Company, in order to ensure a quantification consistent with the activities performed, the weight and type of incoming materials were estimated.

In order to calculate Category 3.7, relating to employees' home-work journeys, the calculation was carried out using the answers collected through a special questionnaire, referring to the employees who participated in the survey. The data thus obtained were then extended to the entire Company population in order to make a representative estimate of the overall emission impact of the category.

Finally, for a clearer reporting of emissions related to investments in DB Cargo Italia, reported in Category 15 of Scope 3, an estimate was made of emissions from the Company's activities, excluding those already accounted for in Scope 1 and 2 for the use of diesel and electric-powered rolling stock. To this end, a proportion based on the kilometres travelled by FNM's trains alone was applied to the revenues from the Company's activities. With reference to Trenord S.p.A.'s emissions reported in Category 15 of Scope 3, these have been determined on the basis of the company's carbon footprint and accounted for in proportion to the percentage of participation, excluding those already included in Scope 1 and 2 for the use of diesel or electric traction rolling stock owned by the FNM Group.

18.2 ESRS E2 – Pollution

18.2.1 Management of impacts, risks and opportunities

IRO-1 — Description of processes to identify and assess material pollution-related impacts, risks and opportunities

The FNM Group has adopted a structured approach to identify, assess and manage pollution-related IROs. This process is based, as for the other topics, on the Double Materiality analysis. Please refer to the general section for more details. In particular, in 2025, the Group carried out an in-depth benchmark analysis to understand how operators in the reference market address the issue of pollution and to identify the main industry trends and best practices. At the same time, training and discussion sessions were organised with representatives of the various Group companies, with a particular focus on the Mobility & Services segment, as the Group's main business unit in terms of pollution generated, with the aim of exploring the issue's level of materiality in greater depth, gathering specific needs and input, and raising awareness on the subject.

Said analysis identified a material positive **impact** in the Company's own operations and along the downstream value chain, represented by the pollutant emissions avoided through the use of local rail and road public transport to replace the private car, car-sharing systems, the development of rail-road interchanges, logistics terminals, urban regeneration projects, as well as the use of hydrogen as an alternative fuel and renewable energy generation. These initiatives help reduce pollutant emissions and promote more sustainable mobility, generating a positive impact on the environment, people and local communities. With regard to the material negative impacts arising from the Company's own operations and those related to the downstream value chain, a contribution to the deterioration of air quality in the areas served was identified, with potential effects on human health and the environment, as well as the generation of local emissions of particulate matter (PM) and nitrogen oxides (NOx) from combustion vehicles used by suppliers and logistics partners to transport materials, components and services for the FNM Group's activities. Finally, with regard to the Group's own operations alone, soil and water contamination associated with railway and road infrastructure maintenance activities was identified.

At the same time, the analysis highlighted potential inherent³⁰ risks, including environmental pollution from spills, the waste management process, as well as noise or vibrations, and possible non-compliance with environmental regulations and the risk of fire at properties exposed to flammable material.

Alongside the management of inherent risks, the Group recognises the **opportunity**³¹ associated with the renewal of the bus fleet and the consequent increase in operating capacity, which enables the Group to generate positive financial effects, helping to maintain the segment's EBITDA levels achieved in previous years, but also facilitating access to incentives and subsidised financing made available through the integration of ESG criteria into public funding systems and tender processes. Renewing the fleet therefore represents a strategic opportunity both to enhance the Group's competitiveness and to align with regulatory and market developments that reward companies committed to the transition towards more sustainable mobility solutions. Finally, the bus fleet overhaul process reduces pollutant emissions by introducing more efficient and lower environmental impact vehicles, thus helping to improve air quality and reduce air pollution.

E2-1 — Policies related to pollution

The Group is committed to spreading and consolidating among its employees a culture of environmental protection and pollution prevention, promoting responsible behaviour. This commitment is embodied in the implementation of the Environmental Sustainability Policy³² and the Sustainability Policy³³, which apply to all subsidiaries. The Policies define guiding principles and concrete commitments to minimise environmental impacts, with a focus on mitigation of landscape impacts, pollution and biodiversity protection. The Policies are available to Group employees on the

³⁰ Risk assessment before taking into account existing mitigation measures.

³¹ The opportunity to overhaul the fleet and increase capacity to improve the quality of the offer is outlined in the Group's 2024-2029 Strategic Plan. Initially associated with the issue of climate change (E1), it was also recognised as relevant to air pollution following further assessment.

³² Environmental Sustainability Policy: note that, at the reporting date, the Policy did not include Viridis Energia S.p.A., NordCom S.p.A., and FNM Power S.r.l.

³³ Sustainability Policy: note that, at the reporting date, the Policy did not include Viridis Energia S.p.A and NordCom S.p.A.

corporate intranet and accessible to external Stakeholders on request. Each person in the Group is called upon to familiar themselves with their contents, to respect their provisions and to promote their application by the persons under his or her responsibility. He or she is also committed to encouraging, where possible, the adoption of the Policies also in non-controlled associate companies. Responsibility for the implementation and approval of the Policies lies with the Board of Directors, assisted by the Social Responsibility and Ethics Committee and the CSR-Sustainability Function.

In support of these Policies, some Group³⁴ companies adopt the **UNI EN ISO 14001:2015**³⁵ Environmental Management System, in which the environmental policies are outlined, as required by the same international standard.

In support of the Group's Policies, the **Mobility & Services** segment has adopted an Environmental Management Policy aimed at preventing and controlling pollution resulting from its activities, with a particular focus on atmospheric emissions, including climate-changing emissions and other pollutants such as NOx, SOx and particulate matter. This Policy, which forms an integral part of the ISO 14001-certified Environmental Management System, applies to all operational sites and takes into account the entire cycle of activities, as well as interactions with natural resources such as air, water and soil.

The main objective is twofold: to reduce both current and potential environmental impacts as much as possible, and at the same time, to seize the opportunities associated with pollution prevention. To achieve these objectives, the Group has adopted an approach that includes the assessment of environmental impacts and potential risks, the gradual introduction of more efficient and lower-impact³⁶ technological solutions, and an ongoing commitment to ensuring regulatory compliance through regular procedures and checks, including internal and external audits. In addition, to mitigate the risk of environmental incidents along the entire value chain, standard operating procedures have been adopted³⁷ and are periodically tested with regard to:

- spill prevention, to raise personnel awareness and prevent the occurrence of emergency situations (e.g., incidents of soil or water body contamination);
- effective emergency management, so that in the (highly unlikely) event of an incident, the procedures ensure quick and effective handling to minimise environmental damage and restore safe conditions.

At the same time, with regard to the **Motorways** segment, the Environmental Management System includes operational procedures for the prevention of spills (e.g., regular inspections of underground tanks) and the Plan for the Management of Environmental Emergencies on Roads, which aims to identify potential environmental emergencies that Milano Serravalle - Milano Tangenziali may have to manage in the road/motorway context, and sets out the relevant operational procedures. In addition to the obligations of workers, the aforementioned Plan identifies the key personnel involved in managing environmental emergencies and sets out their respective responsibilities; it also identifies the sources of risk, routes and targets, and describes the main environmental emergency scenarios and the corresponding procedures to be adopted in order to minimise environmental damage and restore road safety. In this regard, in December 2025, an environmental drill was carried out on a section of road closed to traffic, involving the spillage of potentially polluting substances, with the aim of testing operational procedures and the preparedness of internal staff and the Environmental Emergency Service involved in reporting and response activities.

The Group promotes integrated and sustainable mobility, favouring solutions that reduce emissions of atmospheric pollutants and mitigate environmental risks, with a view to balancing competitiveness, sustainability and social responsibility.

³⁴ Milano Serravalle - Milano Tangenziali S.p.A., Milano Serravalle Engineering S.r.l., FERROVIENORD S.p.A., FNM Autoservizi S.p.A., ATV S.p.A.

³⁵ More information on companies adopting the ISO 14001 Environmental Management System can be found under IRO-1 section.

³⁶ Reference is made to the introduction of more efficient buses with a lower environmental impact, as well as to changes aimed at improving the management of specific processes. For example, in 2025, FNM Autoservizi S.p.A. redesigned the areas used for storing and dispensing the technical fluids that must be periodically refilled on buses. This structural change is intended to make storage more orderly and safer, as well as to facilitate the operations carried out by drivers to collect the material. Specifically, anti-spill trays were purchased, on which 0.6-cm IBC tanks equipped with onboard pumps were placed. In addition, the electrical systems in the depots were modified to improve lighting, and dedicated power supply lines were installed to operate the pumps.

³⁷ These procedures have been adopted by ATV S.p.A. and FNM Autoservizi S.p.A.

Finally, the FNM Group asks its suppliers, through a specific contractual clause, to respect the principles of the Code of Ethics, which enshrine the promotion of a culture of environmental protection and pollution prevention.

E2-2 — Actions and resources related to pollution

Aware of the importance of monitoring the levels of consumption and pollution generated, the Group adopts a series of measures to contain environmental pollution.

To ensure compliance with environmental regulations, it complements its policies and procedures with a series of operational measures. These include personnel training, regular checks on tanks and drains, the adoption of absorbent materials and purification facilities to prevent leakage.

In order to prevent possible contamination of environmental matrices, even after fire events, the Group implements safety measures that include: regular maintenance of distribution systems, continuous monitoring of refuelling stations, and daily checks on the systems. In addition, emergency protocols are updated and regular drills are organised to ensure timely and effective management of critical situations.

Air pollution

The Group adopts measures to prevent and control pollutant emissions, in its own operations and along the downstream value chain, to limit air pollution. These include promoting the use of local public road transport to replace private cars, offering car sharing systems with low-emission vehicles, and developing rail-road interchange hubs. These measures avoid emissions of air pollutants, contributing to the improvement of air quality in the areas served by the Group's activities.

In the **Mobility & Services** segment, the Group intends to reduce atmospheric pollutant emissions mainly from public road transport services by focusing on several key actions. These include the constant renewal of the fleet, thorough periodic maintenance and the strategic use of vehicles, favouring buses with higher performance and lower environmental impact. In particular, it is ensured that vehicles with a more advanced environmental class are used for the majority of kilometres travelled, while buses with an older environmental class are used for shorter journeys or limited supplementary services. In this regard, during 2025, the overhaul of the fleet was achieved through targeted initiatives; in particular, 60 buses were put into service, bringing the total number of electric city buses to 35. In addition, a total of 71 obsolete buses, mainly Euro 2 and Euro 3 diesel buses, were decommissioned.

In addition, a policy to reduce unproductive kilometres (so-called “empty kilometres”) was launched, aimed at optimising the operation of services and reducing fuel consumption and running costs, with consequent benefits in terms of lower pollutant emissions.

To complement the measures taken, an awareness-raising campaign is underway to promote the use of local public transport in the Municipality of Verona, in conjunction with a regional subsidy for the purchase of annual city travel passes. This initiative has helped to increase the number of season tickets and user loyalty, with indirect effects on reducing private vehicle traffic.

Emissions reduction initiatives also cover car-sharing services, whose fleet consists of 70% electric vehicles that are recharged exclusively with energy from certified renewable sources, ensuring a completely sustainable cycle. This approach not only reduces the direct impact of business activities, but also helps to reduce the number of private cars on the road, thereby impacting the downstream value chain.

In the **Motorways** segment, concrete measures are taken to limit air pollution through actions targeted at the management of operating activities and of the third parties involved. In particular, the tender specifications for works and services contracts include environmental criteria that reward contractors for the emission classes of the operating and transport vehicles they use, with the aim of reducing the emissions of air pollutants associated with activities outsourced to third parties. These measures form part of a broader framework of commitments undertaken by the sector, including through adherence to the “Sustainable Impact Construction Sites” Memorandum of Understanding, which aims to encourage contractors to adopt practices and solutions designed to reduce the overall environmental impact of investment and maintenance construction sites. Where applicable, the use of satellite tracking systems (GPS) on contractors' vehicles is also envisaged, with the aim of optimising journeys and reducing the number of kilometres travelled in the provision of services.

Water And Soil Pollution

Likewise, prevention, control and monitoring measures are implemented for the management of emissions into water and soil discharges.

In the **Motorways** segment, in order to minimise the potential impacts of spillage events or resulting from the spreading of surfaces, the Group has adopted specific drainage systems managed through the constant activation of approximately 144³⁸ tanks for the collection and treatment of rainwater. These devices separate pollutants from run-off water from the toll plazas and some junctions, allowing the discharge of purified water into the receptors. Analyses are carried out annually to monitor the quality of the wastewater and to ensure the ongoing maintenance of the treatment plants.

These same rainwater management systems also encompass the management of rainwater at maintenance centres used as "snow centres". For these centres, the Group has initiated a process to review discharge permits, incorporating an assessment of the impacts associated with high chloride concentrations during winter periods and examining innovative solutions for the recovery and reuse of saline water, with a pilot project scheduled to begin in early 2027 at the Sesto San Giovanni Maintenance Centre and to be completed within the same year.

In addition, an Environmental Emergency Service contract is in place to quickly manage accidents with spills of pollutants on the relevant road routes. This service enables timely measures to be taken to contain potential pollution and to implement emergency safety measures.

Also in the **Mobility & Services** segment, companies have structured and regularly tested, at least annually, procedures to prevent emergency situations, such as contamination of soil or water bodies. Should such events occur, the procedures ensure quick and effective handling, minimising any damage to the environment. In 2025, infrastructure works were also initiated at the Garda, Badia and Legnago depots, with the aim of collecting stormwater and directing it to the sewer system. These measures enhance the prevention of contamination of environmental matrices and contribute to more sustainable management of run-off water from operational areas.

18.2.2 Metrics and Targets

E2-3 — Targets related to pollution

At present, the Group has not formalised specific targets for the management of impacts, risks and opportunities in relation to pollution. However, it continues to monitor these aspects as part of its activities, evaluating possible initiatives and strategies to contain the effects of pollution.

E2-4 — Air, water and soil pollution

Below are the emissions for the main pollutants considered potentially relevant for the FNM Group.

Air, water and soil pollution – Pollutants (in kg)

E2, E2-4, 28a, RA21, RA22*		2025	2024 ³⁹
Carbon monoxide (CO)	Air	60,174.27	57,990.51
Ammonia (NH3)	Air	123.20	126.22
Non-methane volatile organic compound (NMVOC)	Air	3,704.22	4,401.90
Nitrogen oxides (NOx/NO2)	Air	123,055.05	144,000.45
Sulphur oxides (SOx/SO2)	Air	417.54	467.87

³⁸ Of the 144 tanks, 107 are located near the Milan Ring Roads and 37 along the A7 Milan-Serravalle motorway section.

³⁹ In FY25, the methodology for calculating the emissions of air pollutants generated by the combustion of natural gas and diesel-fuelled thermal power plants was updated for Milano Serravalle - Milano Tangenziali S.p.A. In order to ensure comparability and methodological consistency between the reporting periods, the FY24 data were recalculated using the criteria adopted in FY25, in particular for natural gas: "Commercial/institutional: stationary" sector with "Medium size (>50 kWth to ≤1 MWth) boilers" technology; and for diesel: use of the most appropriate sector available in the EEA database ("Public electricity and heat production"). The comparative FY24 data have therefore been updated in terms of both the scope (inclusion of methane) and the emission factors used. To view the figure originally published, please refer to the 2024 Sustainability Report, available on the Group's corporate website (<https://www.fnmgroup.it/>), under the Investor - Financial Statements and Reports section. Furthermore, it should be noted that the values for particulate matter (PM10), Cadmium and compounds (expressed as Cd), and PCDD + PCDF (dioxins + furans) (expressed as TEQ) for the year 2024 were not reported in the FNM Group's 2024 Sustainability Report, as they were not available at the time the reporting process was finalised. In order to ensure that the information provided is comprehensive, the values for both FY2025 and FY2024 are presented here.

Cadmium and compounds (expressed as Cd)	Air	0.12	0.13
Chromium and compounds (expressed as Cr)	Air	3.52	3.65
Copper and compounds (expressed as Cu)	Air	83.37	86.22
Copper and compounds (expressed as Cu)	Soil	224.24	1,564.44
Nickel and compounds (expressed as Ni)	Air	1.07	1.12
Nickel and compounds (expressed as Ni)	Soil	60.01	18.43
Lead and compounds (expressed as Pb)	Air	8.30	8.61
Zinc and compounds (expressed as Zn)	Air	26.77	27.74
Zinc and compounds (expressed as Zn)	Soil	1,072.75	872.12
PCDD + PCDF (dioxins + furans) (expressed as TEQ)	Air	0.00	0.03
Benzene	Air	1.64	1.98
Polycyclic aromatic hydrocarbons (PAHs)	Air	0.35	0.36
Particulate matter (PM10)	Air	4,076.13	4,460.82

It should be noted that the data reported refer to the **Mobility & Services** and **Energy** segments, and that for the **Mobility Infrastructure** segment, only the **Motorways** segment was considered, as for the Railway Infrastructure segment, given the nature of its business, no significant pollutant emissions or systematic annual monitoring of air, water and soil are envisaged, except in cases required by current legislation or by the specific applicable environmental permits.

However, the segment operates in compliance with environmental legislation and within the framework of the adopted Environmental Management System. In particular, the pollutants produced in the **Mobility & Services** segment derive from activities related to the local public road transport service provided. The data on these pollutants are obtained by applying the respective transformation coefficients from ISPRA's SINAnet database on road traffic in Italy to the actual distances travelled by each individual bus, broken down by category.

In the **Energy** segment, the Company measures pollutant emissions in accordance with the environmental monitoring plan approved in the Single Authorisation Procedure at the Marche Region. In particular, 1 cogenerator emission measurement campaign, 1 water measurement campaign, 1 soil measurement campaign are carried out. Furthermore, for 2025, note should be taken of a change in the quantity of "Copper and compounds" and "Nickel and compounds" emitted compared to 2024, due to biological factors, such as dilution, and changes in the rationing of the feed used for the digesters, aimed at optimising nutrient balance and the biological stability of the process. Emissions of pollutants into the water are nil as the plants are equipped with recirculating sewage systems.

For the purposes of pollutant reporting, the FNM Group adopted a methodological approach based on the analysis of Annex II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council concerning the European Pollutant Release and Transfer Register (E-PRTR). This Annex provides a structured list of the main pollutants relevant at EU level. The selection of pollutants to be reported was carried out in collaboration with the relevant corporate functions, with a specific focus on the Mobility & Services segment, in order to ensure consistency between the substances identified and the activities actually carried out by the Group. It should be noted that the analysis also included pollutants below the regulatory thresholds, as they were deemed relevant to the Group's operating activities. This analysis enabled the timely identification of significant pollutants in relation to the environmental impacts generated by the Company's operations.

18.3 ESRS E3 – Water and marine resources

18.3.1 Management of impacts, risks and opportunities

IRO-1 — Description of processes to identify and assess material impacts, risks and opportunities related to water and marine resources

The FNM Group has adopted a structured approach to identify, assess and manage IROs related to water and marine resources. This process is based, as for the other topics, on the Double Materiality analysis. Please refer to the general section ESRS 2 IRO-1 for more details.

The analysis identified a material negative impact related to the consumption of water resources in the upstream value chain, which is used for activities such as the extraction and processing of raw

materials, the production of components and materials for infrastructure and vehicles, as well as construction and transport activities. This impact can be attributed to processes carried out by the Group's suppliers and sub-suppliers and is indirectly linked to the business model, as it relates to the procurement of goods (e.g., new rolling stock), works (e.g., the construction and maintenance of rail and road infrastructure), and material-intensive services (e.g., the maintenance and processing of materials such as steel and aluminium). As described in the general section ESRS 2, this impact emerged as material following the process of updating the Double Materiality analysis carried out in 2025. As at the reporting date, no material negative impacts attributable to the Group's own operations had been identified.

Similarly, the analysis did not identify any specific inherent risks related to water and marine resources in the Group's direct operations, nor any material opportunities directly associated with this topic, given the predominantly indirect nature of the impact identified and the limited operational use of water resources in the Group's core activities.

E3-1 — Policies related to water and marine resources

Although the FNM Group does not have a specific Group policy dedicated to the protection of water and marine resources, this topic is material, particularly with regard to those Group business units which, due to the nature of their activities and their use of suppliers and sub-suppliers involved in material-intensive processes, may contribute to negative impacts on the consumption and management of water resources along the upstream value chain. In this context, the **Mobility Infrastructure** segment is most exposed to this issue⁴⁰.

With regard to this segment, the management of environmental aspects is overseen through the ISO 14001-certified Environmental Management System, which ensures a systematic approach to the management of environmental impacts, promoting the monitoring of significant aspects and the adoption of principles for the continuous improvement of environmental performance.

Specifically, with regard to the **Motorways** segment, the tender Specifications for the award of the road sweeping service included, among the award criteria for evaluating bids, the use of non-drinking water for the performance of operational activities, with the aim of reducing the use of drinking water resources in service activities.

E3-2 — Actions and resources related to water and marine resources

Within the supply chain in the **Railway Infrastructure** segment, during construction site activities, some contractors adopted technical solutions aimed at reducing water withdrawals and limiting waste, thereby helping to mitigate the impact on water resource consumption in the upstream value chain. Measures identified include, for example, the construction of temporary water wells for operational use on the construction site (work activities, site cleaning, dust mitigation), which are subsequently repurposed for green maintenance in the post-construction period. These solutions make it possible to ensure a direct and controlled water supply, thereby reducing the use of water from external networks. In some projects, contractors have also installed drip irrigation systems, which are designed to optimise the use of water resources through localised and calibrated delivery, thereby minimising losses due to evaporation or run-off. These technologies promote the efficient use of water and support the sustainable management of this resource in post-construction activities. Overall, these practices demonstrate how, by engaging its suppliers and execution partners, the Group promotes the adoption of technical solutions aimed at reducing water consumption and mitigating the potential impacts associated with the works carried out, thereby contributing to the protection of water resources in the areas concerned. In particular, construction sites (e.g., T2 Gallarate) are covered by a specific environmental impact assessment that addresses the water environment, rainwater and the use of wells.

Furthermore, during the reporting period, the Group continued to strengthen responsible water management practices throughout the value chain in the Railway Infrastructure segment, incorporating environmental assessment methodologies based on internationally recognised standards. In particular, with regard to the rolling stock used in the **Railway Infrastructure** segment and in the **Ro.S.Co.** segment, the use of *Environmental Product Declarations (EPDs)* has been introduced and will be progressively extended to new purchases, either through their inclusion in the tender specifications for

⁴⁰ The Mobility Infrastructure segment comprises the following companies: FERROVIENORD S.p.A., NORD_ING S.r.l., Milano Serravalle - Milano Tangenziali S.p.A., Milano Serravalle Engineering S.r.l., MALPENSA INTERMODALE S.r.l., and MALPENSA DISTRIPARK S.r.l.

the supply of future train sets, or through specific environmental impact assessments. EPDs are a certified and transparent *Life Cycle Assessment* (LCA) tool that enables the objective quantification of the main environmental impacts associated with the production, operation and decommissioning of rolling stock. The indicators covered also include components related to the direct and indirect consumption of water resources, enabling the assessment of:

- the use of water resources in upstream processes of the value chain, including the production stages of train materials and components;
- the impacts associated with rolling stock maintenance activities, which may involve the use of water for washing, treating or cooling specific systems;
- the overall effects throughout the product's life cycle, thereby supporting procurement decisions aimed at reducing the *water footprint* of the railway service.

Therefore, the use of rolling stock with EPDs enables the Group to implement its ability to monitor and understand the impacts, risks and opportunities related to water resources throughout the value chain in the Railway Infrastructure segment.

In the **Motorways** segment, the Group takes specific measures to protect and use water resources responsibly on infrastructure construction sites, with the aim of preventing environmental impacts and promoting water reuse. In the area of maintenance services, in 2025, the supplier responsible for sweeping infrastructure and station yards was also selected on the basis of its commitment to using non-drinking water for cleaning operations, thereby reducing the consumption of drinking water. With regard to construction site activities, temporary technical solutions are implemented to protect the watercourses present in the areas of intervention, in order to preserve their integrity during the works. These temporary structures are designed to be completely removed upon completion of the works, with the subsequent restoration of the original (pre-construction) conditions. One example of this is the temporary culverting of watercourses in the vicinity of specific infrastructure construction sites.

E3-3 – Targets related to water and marine resources

At present, the Group has not formalised specific targets for the management of impacts in relation to water and marine resources, with regard to the upstream value chain.

18.4 ESRS E4 – Biodiversity and ecosystems

18.4.1 Strategy

E4-1 — Transition plan and focus on biodiversity and ecosystems in strategy and business model

To date, the FNM Group does not have a Transition Plan and focus on biodiversity and ecosystems to improve its business model. However, mindful of the enhancement of ecosystems, the 2024-2029 Strategic Plan includes the protection of biodiversity and ecosystems in its fundamental pillars.

In this context, a significant example of this commitment is the FILI Project, an urban and suburban regeneration initiative that encompasses reforestation, sustainable mobility and innovative solutions to reduce the environmental footprint, thereby combining infrastructural development and environmental sustainability. In this regard, the FNM Group's approach extends to the entire downstream value chain: from this perspective, the Project encompasses the territories traversed by the Group's railway infrastructure and contributes to the environmental enhancement of the areas along the network, delivering benefits for both local communities and users. Indeed, Stakeholder engagement is a central element of the Group's strategy: dialogue with institutions, local communities and other relevant Stakeholders makes it possible to develop shared solutions and amplify the positive impact of the initiatives undertaken.

Finally, Stakeholder engagement is a central aspect of FNM's strategy. Dialogue with institutions, local communities and other relevant Stakeholders makes it possible to develop shared solutions and amplify the positive impact of the initiatives adopted.

SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

The FNM Group conducts constant monitoring of the areas potentially affected by its activities, paying particular attention to settings with significant natural, ecosystem or landscape value. This approach enables the early identification of any protected or critical biodiversity areas — such as UNESCO *World Heritage Natural Sites*, Natura 2000 sites or other areas of environmental value — that could be affected by the Group's activities. The analysis carried out as part of the Double Materiality process, as described in section "E4-5 — Impact metrics related to changes in biodiversity and ecosystems", revealed that, despite the safeguards already in place and compliance with authorisation requirements, some of the Group's activities have a significant negative impact on the surrounding ecosystems. Please refer to the next section "IRO-1 — Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities" for more details on said impacts. As part of the Double Materiality process, the Group's operations required an in-depth analysis of the management activities related to the topic of biodiversity, highlighting how, despite the safeguards in place and the requirements set out in the authorisation processes, material negative impacts related to the Group's infrastructure activities were identified.

For this reason, when necessary, the Group adopts appropriate mitigation measures during the development of new projects in order to limit and minimise negative impacts related to interference with local ecosystems and biodiversity loss during the construction, expansion or maintenance of rail and road infrastructure. The protection of the landscape and the variety of animal and plant species that inhabit it represents a fundamental element in the planning of works, with dedicated studies accompanying the main infrastructure projects also in compliance with regulatory and authorisation requirements.

The performance of works and services of public interest must be sensitive to the country's natural and cultural capital, of which biodiversity, with the resulting ecosystem services, is an essential component. As early as the planning stages, the impact of the infrastructure on the surrounding environment is a guiding element of the development criteria, also in compliance with the requirements of the Minimum Environmental Criteria (CAM).

18.4.2 Management of impacts, risks and opportunities

IRO-1 — Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

The FNM Group has adopted a structured approach to identifying, assessing and managing biodiversity and ecosystem-related impacts, risks and opportunities. This process is based, as for the other topics, on the Double Materiality analysis performed by the Group; therefore, please refer to the general section ESRS 2 IRO-1, which describes the model adopted by the Group for the identification of IROs and their Materiality Analysis in relation to business activities.

This process combines environmental and spatial analysis criteria, ensuring a systematic and transparent approach, evidenced by the presence of Environmental Impact Assessments (EIAs), mapping of operational sites and surrounding areas, assessment of pressures on natural resources and any relevant risks.

The analysis conducted identified a material positive **impact**, represented by the implementation of projects aimed at protecting biodiversity, for example through urban and suburban regeneration works in areas adjacent to rail and motorway infrastructure, supplemented by site-specific compensation measures, which affects the Company's own operations and the downstream value chain. With regard to negative impacts, the updated Double Materiality analysis conducted in 2025 identified a potential negative impact, represented by interference with local ecosystems and biodiversity loss during the construction, extension or maintenance of rail and road infrastructure, which affects the Company's own operations and the entire value chain. No inherent **risks** and **opportunities** for the Group related to biodiversity emerged.

E4-2 — Policies related to biodiversity and ecosystems

Although the FNM Group does not have a specific policy dedicated to the protection of biodiversity and ecosystems, its commitment is integrated in the Environmental Sustainability Policy and attested by the presence of an Environmental Management System according to ISO 14001⁴¹. Certification ensures a structured approach to environmental management, promoting the continuous monitoring of impacts and the adoption of measures for the continuous improvement of environmental performance. In particular, Group companies apply conservation and impact mitigation measures to ensure sustainable management of their activities.

In particular, the **Railway Infrastructure** segment requires, for all the initiatives included in the Programme Agreement, special attention to be paid to environmental compensation and biodiversity protection projects, especially those subject to the EIA contained in the Regional Single Authorisation Measure, concerning the T2 Malpensa-RFI Sempione railway link project.

The **Motorways** segment, within the Environmental Policy of the Environmental Management System (EMS), makes several commitments regarding biodiversity. These include the obligation to act with respect for biodiversity, including by promoting studies and research aimed at preserving natural habitats and protecting local species, and in cooperation with Universities and Research Bodies. In addition, a commitment is made to identify and assess significant environmental impacts at each stage of its processes, adopting site-specific mitigation and/or compensation measures to reduce their effects. With regard to the protection of the ecosystem and biodiversity, the maintenance of greenery is carried out in compliance with the most stringent regional regulations, limiting the use of chemical herbicides to the traffic area only, and in any case after reporting to the competent authorities, using products with a very low content of hazardous components. Further measures are planned for the protection of fauna, including the creation of wildlife corridors, safe passages that allow wildlife to cross transport infrastructure, reducing the inherent risk of accidents and preserving the continuity of natural habitats. In addition, prompt action is taken to recover abandoned animals along managed routes, while ensuring the safety of users and promoting the best conditions for the recovery of injured wildlife. To this end, life-saving first aid is provided through the activation of specialised personnel and transport to the nearest veterinary facility.

E4-3 — Actions and resources related to biodiversity and ecosystems

The reintroduction and protection of urban biodiversity, through environmental compensation works to introduce impact-minimising measures and regeneration initiatives, translates into a concrete commitment structured into several actions. In fact, the initiatives described below aim to favour the

⁴¹ Adopted by FERROVIENORD S.p.A., FNM Autoservizi S.p.A., NORD_ING S.r.l., Azienda Trasporti Verona S.p.A., Milano Serravalle - Milano Tangenziali S.p.A., and Milano Serravalle Engineering S.r.l.

ecosystem balance and improve the quality of urban spaces, contributing to the protection and restoration of biodiversity and reducing the possibility of potential negative impacts and risks.

With this in mind, the **Railway Infrastructure** segment always assesses the risks associated with the impact of the works and the degree to which they affect the sites involved. The design of infrastructures is based on the principle of minimising any negative effects on ecosystems by prior monitoring of environmental components in the most sensitive contexts. In such cases, special **Environmental Monitoring Plans** are prepared, which are then shared and approved by the competent bodies, including Regione Lombardia, Parks and Provinces. In line with this approach, several compensation and mitigation projects have been developed.

The models adopted for the design of mitigation works are derived from the study of potential vegetation, examination of the current landscape in terms of both morphological aspects and vegetation cover, physical and biological factors and aspects that greatly influence the establishment of vegetation. The main criterion is to meet the following objectives:

- recovery of landscape quality;
- increase in natural vegetation cover, thus increasing the ecological potential of the area;
- reduction of impacts on the landscape;
- improving the aesthetic integration of the infrastructure.

The main functions of planted vegetation along the railway line are to create effective aesthetic mitigation by masking the infrastructure, reconstruct lost natural environments and increase the aesthetic value of the infrastructure by restoring effective ecological mitigation. Details of the actions taken are given below.

T1-T2 Malpensa Railway Link

The railway link between Terminal 1 and Terminal 2 at Malpensa Airport runs through the Ticino Natural Park, an area of great ecological value, recognised by UNESCO in the World Network of Biosphere Reserves. Since 2017, major environmental compensation works have been carried out to recreate lost natural habitats and reduce the visual impact of the infrastructure. The works involved the grassing over of more than 170,000 sqm, the planting of native species and the creation of woodland areas for a total of 86,000 sqm, in addition to the restoration of underpasses to allow the safe passage of wildlife. In 2025, maintenance activities were carried out on the green areas, including cutting, grassing and new planting on more than 250,000 sqm of compensated land. These activities have been completed, and the areas will be handed back to the Park in the course of 2026.

The total costs incurred for environmental compensation and restoration activities amounted to EUR 1,335,170.70, of which: EUR 960,120.70 for compensation and restoration charges, EUR 319,000.00 for the maintenance of green areas, and EUR 56,050.00 for post-construction environmental monitoring activities. Compensation measures were designed in compliance with the environmental quality criteria defined in the “Quaderno opere tipo di ingegneria naturalistica” [Record of Naturalistic Engineering Works] (Regional Government Decree No. 6/48740 of 29 February 2000) and through the exclusive use of native species certified in accordance with Legislative Decree No. 386/03 and Legislative Decree No. 214/05.

T2 Malpensa - RFI Sempione Railway Link

An executive project for environmental compensation and biodiversity protection was developed, which includes an Environmental Monitoring Plan divided into three phases: *pre-operation*, during the work and *post-operation*. As of April 2023, monitoring of the fauna and flora of the affected forest areas was started, along with monitoring of noise, vibration, air quality and groundwater. In addition, groundwater monitoring activities were carried out in the *pre-operation* phase to ensure constant environmental control during all phases of the work. The project involves the planting of around 13,000 trees over an area of approximately 96,000 sqm, excluding the areas for undergrowth regeneration and waterproof surface removal.

The total costs of environmental compensation and mitigation works amount to EUR 8,196,480.08, broken down as follows: EUR 1,586,480.08 for land use transformation, EUR 2,150,000.00 for mitigation works (ecoducts, wildlife passages, green restoration), EUR 3,400,000.00 for compensatory works (removal of waterproof surfaces and deconstruction managed by the Ticino Natural Park), EUR

100,000.00 for selective cutting and undergrowth regeneration, and EUR 960,000.00 for area maintenance in the first 5-7 years.

The environmental compensation works meet the criteria set out in the Single Regional Authorisation Measure (PAUR) issued by Decree No. 1226 of 04/02/2020 and incorporate the requirements for impact assessment. The areas involved in the work include wooded areas in the Municipalities of Gallarate, Casorate Sempione, Cardano al Campo and Somma Lombardo, with actions aimed at ecological regeneration and permeability. In 2025, woodland restoration works began, and ecoducts and wildlife passages were constructed.

“Piantalali” Project

The “Piantalali” project, promoted by FNM, Trenord and FERROVIENORD with scientific support from Fondazione Lombardia per l'Ambiente (FLA), is a planting and reforestation initiative aimed at regenerating uncultivated areas along the railway network and strengthening local ecological networks.

Indeed, the project contributes to the ecological and landscape regeneration of the areas crossed by the network, with initiatives carried out in several Municipalities and based exclusively on native species of certified origin. In total, approximately 310 thousand m² of new green infrastructure was created, with the planting of more than 15,200 trees and shrubs. The main initiative involves woodland formations (approximately 138 thousand m² and over 8,400 plants⁴²), designed to increase forest cover, ecosystem complexity and ecological connectivity, with species selected according to soil characteristics and water availability and supplemented by grassy clearings, ecotonal belts and wetland microhabitats. These are complemented by shrub plantations with trees (over 40 thousand m²), often located near the railway line as safety or ecological transition buffers, which help to mitigate heat islands, conceal unsightly landscape features, and strengthen green corridors. Urban tree planting covers approximately 90 thousand m², in addition to around 16 thousand m² at school complexes, with fast-growing tree rows that improve microclimatic comfort, the quality of public spaces, and the perceived well-being of residents, students and travellers. The project is completed by wetland areas and ecotonal zones (approximately 27 thousand m²), established to create rare habitats in urban and peri-urban settings and to support the presence of wildlife typical of aquatic environments.

The approach adopted focuses on creating diverse and interconnected environmental systems capable of delivering multiple benefits — from local climate regulation to increased biodiversity, improved landscape quality and enhanced use of public spaces — thereby establishing “Piantalali” as a multifunctional natural infrastructure that supports the resilience of local areas.

As of December 2025, initiatives have been completed in 10 Municipalities: specifically, these initiatives have involved the Municipalities of Cormano, Paderno Dugnano, Caronno Pertusella, Gerenzano, Castellanza, Rescaldina, Busto Arsizio, Novate Milanese, Saronno and Meda.

The initiatives implemented – including tree planting, flower meadows, small ponds with aquatic plants, and refuges for pollinating insects – contribute to enhancing biodiversity, ecological connectivity and the usability of new green spaces for the benefit of local communities (for further details, please refer to section S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions).

Level Crossing At Former Gatehouse 53

Another important project concerns the elimination of the level crossing at the former Gatehouse 53, located in the Municipality of Cittiglio. The project involves the construction of a railway overpass on the SP394, with the aim of closing one of the most critical level crossings on the railway network. The final project, which was discussed at the Services Conference in the first half of 2024, also includes environmental mitigation works consisting of tree and shrub forestation on a total of 13,440 sqm. 214 tall trees and 1,731 shrubs of native species such as Maple Ash and Lime will be planted, in addition to the construction of ecological underpasses to facilitate the passage of wildlife.

Re.MISE

In 2025, the **Motorways** segment completed the first phase of the *Re.MISE – Recupero e miglioramento ambientale dei reliquati di Milano-Serravalle* (Environmental restoration and improvement of derelict areas along the Milan-Serravalle section) project. The initiative made it possible to identify two priority

⁴² The figures reported do not refer exclusively to the financial year 2025, but rather represent cumulative values over multiple reporting periods.

areas for nature conservation redevelopment, with the aim of preserving and enhancing the existing biodiversity. Planning for the initiatives will begin in 2026, under the auspices of Fondazione Lombardia per l'Ambiente.

Protection of Species

Since 2022, the Group has been implementing initiatives focused on the protection of biodiversity and pollinating insects, which continued in 2025 too. These initiatives form part of a broader framework of actions aimed at conserving ecosystems and enhancing biodiversity in human-made and infrastructural environments.

The **Ro.S.Co.**⁴³ segment developed the “Biodiversity Oasis” project, carried out in collaboration with a specialised partner, which involves the installation of monitored beehives used as environmental biomonitoring tools. By using bees as bioindicators, it is possible to collect useful data to assess the health of surrounding ecosystems over time, thanks to the integrated monitoring of environmental parameters and colony activity. During the reporting period, the project involved approximately 600,000 bees, contributing not only to the protection of pollinating insects but also to strengthening the Group’s preventive approach to managing impacts on biodiversity. The initiative also helped to raise greater internal and external awareness of the value of ecosystem services and the importance of maintaining them in the areas where the Group operates.

Similarly, in the **Motorways** segment, the “API – Aree per Impollinatori” (Areas for Pollinators) project was launched in 2025, which involves the installation of Company apiaries and facilities dedicated to pollinating insects (*bee hotels*) within the areas covered by the infrastructure. The initiative aims to counteract the loss of biodiversity in relict and enclosed areas along the infrastructure, by encouraging the presence of pollinators and helping to maintain local ecosystem services.

Taken as a whole, the Group's initiatives on bee-keeping and pollinator conservation projects represent an integrated approach to protecting biodiversity, combining environmental monitoring, mitigation of infrastructure impacts, and awareness-raising on the ecological role of pollinating insects.

Protection of Wildlife

Finally, in order to strengthen the management and protection of wildlife along the infrastructure, cooperation with specialised bodies for the rescue of injured animals continues. In 2025, an agreement was formalised with Ambulanze Veterinarie Italia for the rescue of injured animals, thereby strengthening operational coverage in the event of wildlife being hit by vehicles along the infrastructure network.

The involvement of local communities in actions and projects related to biodiversity and ecosystems is ensured through discussion meetings and communication channels that guarantee transparency during the planning stages (for further information, please refer to section [S3-2 – Processes for engaging with affected communities about impacts](#) in this document).

Vegetation Enhancement

In 2025, the **Motorways** segment continued its survey of the trees present in the areas under its management, focusing on those that interfered with the road network, posed stability problems or belonged to non-native species. The surveys were carried out using GPS georeferencing, botanical identification, visual assessments and photographic documentation, followed by a technical and regulatory analysis based on phytosanitary regulations, park technical plans and municipal green space regulations. Based on these surveys, agronomic reports were prepared, containing proposals for interventions — such as pruning, containment or felling — accompanied by compensation projects. The compensation measures were designed taking into account the potential vegetation of the areas concerned, the forestry guidelines of the parks involved, and the constraints imposed by plant health emergencies, with the aim of promoting biodiversity, and birdlife in particular, while limiting the attraction of macrofauna that could potentially interfere with wildlife crossings. In 2025, work began on planting 39 holm oaks in Gropello Cairoli, and the programme is scheduled to be completed in 2026, with the planting of a total of 2,312 trees, distributed along the A7, A54, A51 and A52 sections. This will include measures to restore wooded areas and enhance wildlife corridors, as well as the ornamental redevelopment of the flowerbeds belonging to the Radio Control Centre.

Evaluation of energy segment Plants

⁴³ Reference is made to the company NordCom S.p.A.

Plants within the **Energy** segment for the production of renewable energy have all the necessary authorisations for construction, operation and end-of-life disposal. These authorisations are the result of the work of all the bodies involved in the authorisation process, which have issued opinions or requested adjustments to the projects in order to ensure compliance with environmental protection requirements. As part of the same process, all plants were supplemented with documents, reports, studies and technical reports drawn up by qualified professionals, aimed at reducing the environmental impact of the work and guaranteeing the protection of the ecosystems in which they are located. Environmental authorisations derive from the application of Presidential Decree No. 380/01 on construction and Legislative Decree No. 152/06 et seq. on EIA, as well as from regional, local and secondary or complementary regulations.

Site activities in the field of photovoltaic systems involve the adoption of operational best practices, with material choices geared towards the protection of biodiversity and ecosystems. In order to prevent possible impacts on biodiversity, analyses are carried out on the presence of herbicides in the soil and a work execution period is established that takes into account seasonal bird migrations, so as to avoid interference with the natural cycles of the species present in the intervention areas. Biogas plants that produce electricity from biomasses of agricultural origin and by-products from the agro-industrial industry operate in compliance with authorisation requirements and operational best practices aimed at minimising the impact on biodiversity and surrounding ecosystems. Measures are also taken at these plants to prevent negative effects on local fauna and flora, such as monitoring of surface water, odour emissions and bioaerosols prescribed by the authorities.

18.4.3 Metrics and Targets

E4-4 — Targets related to biodiversity and ecosystems

The FILI Project is incorporated in the FNM Group's 2024-2029 Strategic Plan, which represents an example of urban regeneration and protection of biodiversity, with the aim of generating positive externalities over an area of more than 2 million square metres by 2029. The objectives of the Project are in line with EU policies, particularly in the field of brownfield rehabilitation. The Project is part of the regional ecological networks and integrates parks that can be used by the population.

The FILI Project aims to adopt innovative solutions in architectural design and environmental sustainability, redefining the main connection centres managed by the Railway Infrastructure segment.

The main initiatives, also referenced in previous chapter 14, are listed below, which, although with different levels of direct impact, contribute to regenerating the territory, integrating elements of nature into urban contexts and fostering the adaptation and resilience of local ecosystems, consistent with an integrated vision of sustainability and ecological transition.

- **Reforestation works (Piantalali):** see section E4-3 — *Actions and resources related to biodiversity and ecosystems*
- **Urban regeneration projects**
 - **Upgrading of the Bovisa Hub.** Covering an area of approximately 91,000 sqm, the modernisation of the Bovisa Railway Hub forms part of the broader urban regeneration project known as "Bovisa Goccia". When fully completed, this project will not only deliver the aforementioned significant improvements to the railway infrastructure, a service photovoltaic system and the adjacent new FNM Group headquarters, but will also provide better access to the station and enhance the liveability of the neighbourhood.
 - **New Saronno Hub - Saronno City Hub.** A complete redesign and redevelopment of the station and adjacent areas is planned, including new cycle and pedestrian paths, as well as the construction, over a total area of approximately 36,000 sqm, of a new Technology and Maintenance Infrastructure Hub, and the overall improvement of safety and accessibility.
 - **Urban and environmental redevelopment of Busto Arsizio station.** The planned relocation of the car parks, currently at ground level, to a new multi-storey car park, and the consequent re-purposing of large areas, currently occupied by cars or otherwise used for parking, as equipped green spaces and an urban park, will enable users and the public to enjoy the station in a new way. When the redevelopment of the station area, which covers approximately 40,000 sqm, is fully completed, the urban fabric will be reconnected through the creation of access

routes within a linear green system and the construction of the first section of the super-cycle route, a project already mentioned in the description of the FILI Project.

In conclusions, the FILI Project works will not only improve the quality of urban life in the different cities involved, but also act as a driver for the economic and social development of the areas involved, creating new public spaces, promoting sustainable mobility and ensuring greater integration between infrastructure and community.

E4-5 — Impact metrics related to changes in biodiversity and ecosystems

The FNM Group has carried out a detailed analysis of its infrastructure in order to identify sections located within or in proximity to biodiversity-sensitive areas and to quantify their extent.

The **Railway Infrastructure** segment also manages infrastructure and stations along the Brescia-Iseo-Edolo (BIE) line, which extends for approximately 100 km through an area of high environmental and cultural value. The route passes through areas close to the UNESCO World Heritage Site of Rock Art of the Camonica Valley, as well as areas adjacent to the Adamello Park and the lakes of Como and Iseo.

The segment also operates for approximately 3.5 km within the Ticino Natural Park, which is classified as a Site of Community Importance (SCI), and crosses or skirts further protected areas, including the Lura Park (PLIS), the Groane Regional Park, the Northern Milan Park, the Valle del Lambro Regional Park, the Pineta di Appiano Gentile e Tradate Park and the Spina Verde Park, as well as areas in the vicinity of sites belonging to the Natura 2000 network, covering a total area of approximately 129 hectares⁴⁴. Of these areas, it should be noted that the segment's infrastructure encompasses approximately 51 hectares located within UNESCO *World Heritage Sites* and approximately 18 hectares within areas belonging to the Natura 2000 network. In addition to these areas, there are further portions located within other protected areas, covering approximately 60 hectares. These factors highlight the environmental significance of the local context in which the Group operates and the consequent need to pay particular attention to the management of green spaces and the protection of the surrounding ecosystems.

In this context, certain operational activities may result in potential interference with the ecosystems present in the sensitive areas traversed by or adjacent to the railway infrastructure. In particular, impacts may result from routine railway operations, which can generate noise emissions and vibrations with potential effects on wildlife, as well as from the very presence of the infrastructure, which may contribute to habitat fragmentation. Further potential pressures arise from ordinary and extraordinary maintenance activities on the line and related structures, from the management of vegetation along the railway right-of-way, and from infrastructure renewal or upgrading projects.

In relation to these activities, specific mitigation measures may be incorporated into the design and implementation phases of the projects, including scheduling activities to take into account the sensitivity of ecosystems, adopting lower-impact operating techniques, coordinating with the bodies managing the protected areas, and monitoring the effects on the surrounding environment, in accordance with current environmental regulations.

The network managed by the **Motorway** segment crosses a highly urbanised territory, especially in the Milan area, including numerous green areas and protected parks, including Southern Milan Agricultural Park, Lombard Park of the Ticino Valley, Northern Milan Park, areas of historical-landscape relevance like Monza Park and the Villa Reale Gardens, as well as different city parks. Some sections of the West, East and North Ring Roads cross highly important green areas from an environmental and social perspective, while the A7 motorway and the Bereguardo-Pavia junction predominantly affect agricultural areas and the Lombard Park of the Ticino Valley area.

In total, 231.94 hectares of the Motorways segment's infrastructure lie within Natura 2000 sites and 209.33 hectares within other protected areas. In addition, in the vicinity of the managed infrastructure,

⁴⁴ For the purposes of the calculation, a buffer zone of 15 m on each side (30 m in total) was taken into account, in accordance with Presidential Decree No. 753 of 11 July 1980, which defines railway buffer zones, i.e., restricted areas that must remain free from buildings, structures and certain types of vegetation, in order to ensure the safety, maintenance and continuity of the railway infrastructure. The area of interference was calculated as the product of the length of the section (in metres) and the width of the buffer zone (30 m), then converted into hectares. In the absence of officially certified kilometre chainages, areas of interference were mainly addressed in qualitative terms and not included in the quantitative calculation, except for those sections for which it was possible to estimate the length.

there are approximately one million square metres of “relict” areas, i.e., green areas not strictly related to the road network, within which Milano Serravalle carries out regular green area management activities, thereby preserving their function as a mitigation buffer between the urban fabric and the infrastructure.

While, on the one hand, the construction of infrastructure has affected the ecological balance of the surrounding area, disrupting the continuity of natural habitats and making it more difficult for wildlife to move, on the other hand, the management of these areas for nature and ecosystem purposes can help mitigate the effects of habitat fragmentation and promote the creation of ecological corridors between urbanised areas and semi-natural spaces.

Finally, the analysis of sites in the **Energy** segment confirmed that no plants are located within UNESCO sites, nor do they interfere with protected areas or areas of biodiversity significance. Two plants in the Municipality of Ferrara, covering a total area of approximately 10.50 hectares, are located about 2.5 km from the boundary of a UNESCO area and therefore lie outside these protected areas. All the plants have undergone the authorisation process required by current legislation for photovoltaic plants, as part of which the potential environmental impacts have been assessed by the competent authorities. The issuance of authorisations by the authorities responsible for environmental and landscape protection certifies that the plants comply with the applicable regulatory and environmental requirements. Operations involve manual intervention limited to green maintenance and ecological washing of the panels, without the use of herbicides or chemical detergents, as well as the implementation of management measures aimed at protecting local wildlife and reducing impacts on biodiversity. The biogas plants have EIAs and environmental monitoring plans in place to verify compliance with the limits set by the regulations in force. Overall, the operational activities do not result in any adverse impacts on the surrounding areas and are consistent with the applicable environmental regulatory framework.

Sites located within or in the vicinity of biodiversity-sensitive areas	Unit of measurement	2025	2024 ⁴⁵
Number of sites owned, leased or managed within or in the vicinity of protected areas or key biodiversity areas that the Company is adversely affecting	<i>Number</i>	25	25
UNESCO World Heritage Natural Sites (WHS)		3.00	3.00
Natura 2000		11.00	11.00
IUCN		0.00	0.00
Ramsar		0.00	0.00
Other protected areas		11.00	11.00
KBAs		0.00	0.00
Area of sites owned, leased or managed within or in the vicinity of protected areas or key biodiversity areas that the Company is adversely affecting	<i>ha</i>	580.77	580.77
UNESCO World Heritage Natural Sites (WHS)		61.50	61.50
Natura 2000		249.94	249.94
IUCN		0.00	0.00
Ramsar		0.00	0.00
Other protected areas		269.33	269.33
KBAs		0.00	0.00

18.5 ESRS E5 – Resource use and circular economy

18.5.1 Management of impacts, risks and opportunities

IRO-1 — Description of processes to identify and assess material resource use and the circular economy-related impacts, risks and opportunities

The FNM Group has adopted a structured approach to identify, assess and manage impacts, risks and opportunities related to resource use and the circular economy. This process is based, as for the other topics, on the Double Materiality analysis performed by the Group; therefore, please refer to the [general section ESRS 2 IRO-1](#), which describes the model adopted by the Group for the identification of IROs and their Materiality Analysis in relation to business activities.

The analysis identified two material positive **impacts**, attributable to the promotion of circular economy initiatives through the revamping of railway train sets, the reuse of construction materials (e.g., milled asphalt) and the use of biomethane for hydrogen production, with a positive impact in terms of reducing the use of virgin raw materials, as well as to the contribution to the circular economy through the production of biogas, which makes use of municipal and industrial waste (e.g., organic fraction of municipal solid waste, ash, paper, wastewater) generated in particular by the Energy segment. In addition, the analysis identified two material negative impacts related to the generation of

⁴⁵ It should be noted that in 2025, data relating to the disclosure requirement E4-5 "Impact metrics related to changes in biodiversity and ecosystems" are also reported for the first time, following the update of the Double Materiality analysis process. To enable data comparability, the figures for 2024 are also presented.

solid waste resulting from the Group's operational activities, in particular during upgrades, construction and maintenance of rail and road infrastructure, as well as the generation of solid waste and industrial scrap along the upstream supply chain, associated with the production and processing of high-density materials such as cement, steel, asphalt and components.

Finally, the analysis did not reveal any specific inherent risks related to resource use and the circular economy, nor any material opportunities directly associated with this topic.

E5-1 — Policies related to resource use and circular economy

Although the FNM Group has not yet formalised a policy on the use of resources and the circular economy, it pays particular attention to sustainable waste management by committing to waste reduction, resource recovery and material recovery.

Group companies operate according to shared principles, promoting reuse, recycling and reduction of the environmental impact of waste, both in direct operations and along the value chain, ensuring respect for the Minimum Environmental Criteria (CAM), through the identification of award criteria, aimed at identifying the best design solution, product or service from an environmental point of view along the life cycle, taking into account market availability.

This commitment takes the form of using input materials from recovery processes, optimising waste management processes, encouraging separate collection and recovery of materials that can be recycled, including those produced or abandoned by third parties along the network.

The adoption of the **ISO 14001⁴⁶-certified Environmental Management System** ensures constant monitoring and continuous improvement in waste management, emission reduction and efficient use of resources.

The **Motorways** segment contributes to the pursuit of circular models through the commitments set out in its Environmental Policy of the Environmental Management System. In particular, the recovery and recycling of waste is promoted, encompassing not only waste produced directly but also waste abandoned along the network, with the aim of making the most of all recoverable fractions and minimising waste. At the same time, the promotion of sustainable behaviour among employees is encouraged through awareness-raising initiatives and training sessions focused on responsible waste management and reducing consumption. The Policy also provides for the introduction of new technologies and digitalisation processes aimed at optimising the use of resources, improving the efficiency of processes and reducing the overall environmental impact of operational activities.

E5-2 — Actions and resources related to resource use and circular economy

The FNM Group undertakes a number of initiatives to improve waste management and promote environmental sustainability practices; the actions implemented reflect an integrated approach across the Group's different operating segments. In the **Motorways** segment, the commitment to more circular and efficient resource management translates into a series of initiatives aimed at reducing the use of virgin resources, recovering materials and making the most of recyclable fractions. In addition to recovering waste produced and discarded along the network, the segment promotes the adoption of design solutions with a lower environmental impact, as demonstrated by its participation in Legambiente's "Puliamo il Mondo" (Clean up the World) campaign, during which a 30 m³ container of end-of-life tyres collected along the routes it manages was given to the EcoTyre consortium for recovery. To improve the monitoring and traceability of waste, a dedicated weighbridge for weighing waste has been installed at a temporary storage facility. The segment is also introducing specific measures to reduce the use of virgin resources, including the adoption of Minimum Environmental Criteria (CAM) for the design and construction of road infrastructure, which stipulate specific thresholds for the use of recycled and environmentally sustainable materials, as well as the use of FSC-certified paper for motorway toll tickets and office consumables. At the same time, processes for the digitalisation and dematerialisation of documentation, including environmental inspection activities, have been initiated, with significant benefits in terms of reducing paper consumption.

⁴⁶ Certification obtained by the following companies: FERROVIENORD S.p.A., FNM Autoservizi S.p.A., Azienda Trasporti Verona S.p.A. and Milano Serravalle - Milano Tangenziali S.p.A.

In 2026, the “Green Ticket” project will be launched, which will involve printing all motorway tickets on FSC-certified paper and implementing a system for recovering used tickets and reintroducing them into the paper production cycle, thereby avoiding incineration and promoting a fully circular model. Although this initiative is a stand-alone project, it has been developed in line with the Minimum Environmental Criteria for the purchase of copying paper and graphic paper, and suppliers are required to use FSC-certified paper for printing tickets.

In the **Railway Infrastructure** segment, waste management is entrusted to qualified companies, selected through tenders with quality controls and certifications. Although it is not possible to completely prevent the generation of waste in this sector, as it is closely linked to the safety of maintenance operations, all activities are carefully monitored in order to promote the transfer of waste for recycling. A concrete example is the contract for the replacement of seats in the TAF fleet, which stipulates that 41% (by weight) of the materials used to make the removed seats must be recycled for the production of the new seats. In 2025, approximately 14.15 tonnes of materials were recycled; in total, since the start of the project, approximately 48 tonnes of materials have been recycled.

Furthermore, when planning and carrying out upgrades and modernisation works on the rail network and systems, the segment incorporates ESG criteria – where applicable – throughout all phases of the design process. This translates into the adoption of solutions that prioritise materials with a low environmental impact and energy-efficient technologies⁴⁷. These initiatives are set out in the tender specifications and supported by a prior Life Cycle Assessment (LCA) of the materials and by assessments of the impact on the local area, fauna, flora and air quality.

In the **Ro.S.Co** segment, the Group obtains, where available, the Environmental Product Declarations (EPDs) for the trains in its fleets, in order to have objective and verified information on their environmental impacts throughout their entire life cycle. These documents include, among other things, information on the composition of the materials, the percentage of recycled content, the recyclability and end-of-life recoverability of the main components, and the disposal methods, thereby enabling an assessment of the circular economy potential of the rolling stock.

In the **Mobility & Services**⁴⁸ segment, initiatives to improve waste management have continued along the path already initiated in previous years, with a particular focus on increasing the collection of recyclable waste and strengthening the internal culture of proper waste sorting. In 2025, training on waste management continued to be provided, involving 7% of the workforce during the year, bringing the total number of employees who have received appropriate training on the subject to 83%. At the same time, waste separation initiatives have enabled the Group to maintain a high level of recovery performance: in 2025, 87% of the waste produced was sent for recycling, and 100% of the recyclable fractions were processed correctly. These initiatives are supported by awareness-raising activities and the adoption of operational practices aimed at continuous improvement, thereby contributing to waste reduction and the optimisation of the waste cycle in the segment’s day-to-day operations.

At the same time, the Group also adopts an approach aimed at reducing the use of virgin resources in the provision of Corporate and ICT Services: special attention is paid to hardware and paper management.

Specifically, paper consumption is governed by the Sustainable Purchasing Procedure, which stipulates that at least 70% of the paper used must be recycled. As far as hardware is concerned, the disposal process is entrusted to specialised companies that guarantee 100% material recovery of discarded equipment, ensuring responsible and sustainable management of end-of-life devices. In this context, all PCs and monitors ordered during the year possess the ENERGY STAR environmental qualification, thus ensuring a high level of energy efficiency, and the management of document printing, copying and scanning services at FNM Group sites requires that all equipment requested within the scope of the procurement meets ENERGY STAR requirements and supports the use of 100% recycled paper, including for double-sided printing and copying.

The biogas plants of the **Energy** segment are fully configured within the scope of the utilisation of by-products from food and agro-industrial activities, in compliance with Article 12/bis of Decree Law No. 17 of 01/03/2022. The feeding recipe includes the priority use of by-products, such as:

⁴⁷Reference is made to the technical criteria related to the application of the Minimum Environmental Criteria (CAM), which require the use of materials containing recovered or recycled content in the construction of the building, with percentages varying according to the type of material and, in any case, not less than 15% by weight of the total materials used. Additional rewards are also provided for measures taken to mitigate the impacts of construction sites.

⁴⁸ Reference is made to the company FNM Autoservizi S.p.A.

- effluents from poultry farming (*broiler* pollen from non-intensive farms);
- by-products of olive processing (olive pomace, vegetation waters);
- by-products of fruit processing (from packaging activities);
- by-products of cereal processing (middlings);
- by-products of fruit and oilseed processing (bleaching earths used for oil).

These by-products enable biogas plants to generate electricity in full compliance with circular economy principles and without using resources. In addition, biological digestate produced by the anaerobic digestion of by-products and dedicated crops is used to fertilise farmland as an alternative to the use of chemical fertilisers, restoring to the soil the organic substance needed to combat desertification (caused by the over-exploitation of agricultural land) and the right amount of nitrogen needed for plant growth.

18.5.2 Metrics and Targets

E5-3 — Targets related to resource use and circular economy

Although the FNM Group has not adopted specific objectives on waste management, it is committed to pursuing the commitments described above by strengthening the monitoring and management of waste produced. This includes continuously adapting to changing regulations, updating key documents and implementing measures to ensure responsible and sustainable waste management, while promoting waste reduction and circular economy practices.

E5-4 — Resource inflows

The Group manages a large inflow of resources to support its operations in the segments in which it operates. The supply of such resources is crucial to ensure the efficiency, security and sustainability of business operations.

In 2025, the total weight of products and materials used in own operations amounts to 35,927,397.00 kg, distributed as follows:

Total overall weight of technical and biological products and materials used during the reporting period	Unit of measurement	2025	2024
Total weight	kg	35,927,397.00	34,631,332.49
Total weight of products		5,479,161.50	7,618,601.99
Total weight of technical materials		4,073.50	12,730.50
Total weight of biological materials		30,444,162.00	27,000,000.00

Specifically, 4,073.50 kg correspond to technical materials mainly used in the **Motorways** segment, while 30,444,162.00 kg relate to biological materials used for renewable energy production, as biogas plants collect agricultural products and source by-products from the agro-industrial sector.

Furthermore, given the nature of the activities carried out by the FNM Group and the characteristics of the services provided, no reused or recycled secondary components or secondary intermediate materials were used in the Group's own operations during the year.

The materials used belong to the following categories:

- **materials for local public transport:** these consist mainly of the procurement of diesel for motor vehicles and the purchase of new buses;
- **railway infrastructure materials and railway track maintenance:** this includes rails, switches, treated and synthetic wood sleepers, insulated joints, and railway track components, which are essential to ensure the reliability and safety of the network;
- **industrial and technical materials for the motorway infrastructure:** these include large quantities of steel, asphalt and paraffin, essential materials for the maintenance and extension of rail and road networks;

- **materials for the production of renewable energy:** these are photovoltaic modules for the production of solar energy and the use of biological materials, such as barley, maize, sorghum and bleaching earth, for the generation of biogas;
- **technological materials and digitisation:** these consist mainly of monitors, desktops, laptops and printers, which are essential tools for improving the digitisation of business activities, optimising internal processes and reducing the consumption of paper materials.

E5-5 — Resource outflows

The composition of waste generated by the Group reflects the nature of the activities in the various segments in which it operates, in particular, road and rail transport, infrastructure management, as well as the Energy segment.

In the **Railway Infrastructure** segment, waste mainly originates from maintenance activities. The main types of waste include:

- materials from track refurbishment (e.g., iron/steel rails and scrap; replacement of railway ballast; pre-stressed concrete and wooden sleepers);
- waste from signalling systems (end-of-life electronic equipment – WEEE);
- materials from level crossings (e.g., plastic panels);
- consumables related to operating machinery (e.g., used oils, lead-acid batteries).

Management is entrusted to qualified operators and adheres to the principle of maximising recovery, in line with safety requirements and the technical standards of railway operations.

For the **Mobility & Services** segment, the waste composition is typical of a transport company that also carries out some maintenance on its rolling stock. The predominant waste fractions are metal, oils, plastic packaging, wood and cardboard; under normal circumstances, a significant proportion can also come from end-of-life vehicles (buses disposed of as scrap). In 2025, no buses were disposed of, while the structured management of recyclable and hazardous waste fractions continued, in accordance with Company procedures and contracts with qualified suppliers.

Finally, in the **Energy** segment, waste consists mainly of wood from pallets, plastic from packaging, and cardboard. For the biogas plants, in addition to the aforementioned fractions, there is also plastic from liquid containers and used oils, which are managed in accordance with the applicable regulations and sent for proper recovery/disposal by authorised operators.

In 2025, 9,338,218 kg of waste was generated. Some of the waste produced by the Group was not sent directly for disposal, but was transferred to authorised entities for recovery, treatment or disposal operations, in full compliance with current environmental legislation. Waste not intended for disposal was managed through specific recovery operations, contributing to the reduction of environmental impact and optimisation of resource use. The main types of recovery adopted include: recycling (310,545 kg) and other recovery operations (786,565 kg).

Waste that cannot be recovered is disposed of in compliance with current legislation and in accordance with best environmental practices. Both categories of waste, hazardous and non-hazardous, are managed through different disposal methods: landfill, incineration and other treatment processes.

Details of the waste produced by the FNM Group are provided below⁴⁹:

E5, E5-5, RA30, RA31, RA32	Unit of measurement	2025	2024 ⁵⁰
Waste produced	kg	9,338,218	7,589,931
Hazardous waste not intended for disposal		1,097,110	n/a
Hazardous waste intended for preparation for re-use		0	n/a
Hazardous waste for recycling		310,545	n/a
Hazardous waste for other recovery operations		786,565	n/a
Non-hazardous waste not intended for disposal		1,818,484	n/a
Non-hazardous waste intended for preparation for re-use		0	n/a
Non-hazardous waste for recycling		70,994	n/a
Non-hazardous waste for other recovery operations		1,747,490	n/a
Hazardous waste intended for disposal		159,026	n/a
Hazardous waste for incineration		0	n/a
Hazardous waste intended for disposal in landfills		74,950	n/a
Hazardous waste for other disposal operations		84,076	n/a
Non-hazardous waste intended for disposal		6,263,599	n/a
Non-hazardous waste for incineration		8,191	n/a
Non-hazardous waste intended for disposal in landfills		978	n/a
Non-hazardous waste for other disposal operations		6,254,430	n/a
Non-recycled waste		6,422,625	n/a
Percentage of non-recycled waste	%	68.78%	n/a

18.6 EUROPEAN TAXONOMY

Disclosure pursuant to Article 8 of Regulation (EU) 202/852 (Taxonomy Regulation)

With the aim of increasing transparency among businesses and Stakeholders and facilitating the flow of capital to investments that support the achievement of European climate goals, the European Union is committed to promoting balanced economic growth and ensuring a high level of environmental protection and improvement.

To achieve this goal, the EU intends to direct investments towards private companies and other legal entities whose activities can be considered environmentally sustainable, in order to meet the objectives set by the European *Green Deal*. It is in this context that the classification system or "taxonomy" of environmentally sustainable activities has been established.

The European Taxonomy, introduced by Regulation (EU) 852/2020 and applicable as of 1 January 2022, defining an unambiguous and integrated system at European level, classifies economic activities that may contribute to the achievement of the six environmental and climate objectives:

- climate change mitigation (CCM);
- climate change adaptation (CCA);
- sustainable use and protection of water and marine resources (WTR);
- transition to a circular economy (CE);
- pollution prevention and control (PPC);

⁵⁰The 2024 data relating to precise information on the disposal, reuse and recycling of waste is available for the following companies: Azienda Trasporti Verona S.p.A., FNM Autoservizi S.p.A., Milano Serravalle - Milano Tangenziali S.p.A., Viridis Energia S.p.A., and NordCom S.p.A. However, no details are available for FERROVIENORD S.p.A., whose waste accounts for 86% of the waste produced by the Group. For the detailed data, please refer to the 2024 Sustainability Report, available on the Group's corporate website (<https://www.fnmgroup.it/>), under the Investor – Financial Statements and Reports section.

- protection and restoration of biodiversity and ecosystems (BIO).

To achieve these objectives, the European Union has identified specific economic activities and defined their eco-sustainability criteria, through Delegated Regulation 2021/2139 et seq. covering the first two objectives and Delegated Regulation 2023/2486 covering the remaining four objectives (together, the Delegated Acts).

Companies subject to the obligation to publish a Sustainability Statement, such as the FNM Group, must disclose the following performance indicators (KPIs): the proportion of revenues, capital expenditure (Capex) and operating expenditure (Opex).

In particular, KPIs must be reported for both taxonomy-eligible activities (*Taxonomy-Eligible*), which potentially contribute to the achievement of environmental objectives, and for taxonomy-aligned activities (*Taxonomy-Aligned*), which are considered as such if they meet the following criteria:

- the **technical screening criteria**, specific for each taxonomic activity and described in the Delegated Acts, which make it possible to determine the conditions under which an economic activity contributes substantially to a specific environmental objective;
- the **Do No Significant Harm (DNSH)** criteria, specific to each taxonomic activity and described in the Delegated Acts, whose purpose is to verify that the economic activity does not cause significant harm to any of the other environmental objectives;
- the **Social Minimum Safeguards**: in this case, the organisation has to prove through its implemented procedures that it ensures compliance with principles in the following areas of application: human rights, environment, anti-corruption, consumer interests, technological science and innovation, taxation and competition.

As of the reporting year 2024, non-financial enterprises obliged under the CSRD are obliged to report economic activities, both eligible and aligned, to the European Taxonomy for all six objectives. In preparing the Consolidated Financial Statements, the FNM Group applies the *International Financial Reporting Standards (IFRS)*, adopted with Regulation (EC) No. 1126/2008. The proportion of turnover deemed eligible is derived from net revenues obtained from products or services associated with Taxonomy-Eligible economic activities. The capital expenditure allocated to eligible eco-sustainable economic activities includes the costs defined in section 1.1.2.2 of Annex I to Delegated Regulation (EU) 2021/2178, while the proportion of operating expenditure is calculated as defined in section 1.1.3.2 of the same Regulation.

It should be noted that in 2025, the European legislator initiated a process to streamline sustainability legislation, addressing reporting requirements for companies in key areas, including the EU Taxonomy, while ensuring the transparency and reliability of environmental information disclosed to the market. In this context, on 8 January 2026, Delegated Regulation (EU) 2026/73 was published in the Official Journal of the European Union, amending Delegated Regulation (EU) 2021/2178. This Regulation introduced a materiality threshold for the reporting of the KPIs set out in the framework and made a number of amendments to the reporting templates and to Delegated Regulations (EU) 2021/2139 and 2023/2486, updating certain technical screening criteria.

In particular, pursuant to Article 4 of Delegated Regulation (EU) 2026/73, the provisions contained therein shall apply from 1 January 2026 with respect to the 2025 financial year. However, the same Article allows companies the option of postponing⁵¹ the implementation of the aforementioned regulatory changes until reporting for the 2026 financial year. In light of the dual option for implement Delegated Regulation (EU) 2026/73, the FNM Group has decided to maintain an approach of methodological continuity for this reporting period, preparing the Taxonomy disclosure by adopting the Delegated Acts applicable as at 31 December 2025, in line with the approach adopted for 2024. Therefore, the FNM Group will implement the regulatory changes described above starting from the reporting for FY2026.

The FNM Group and the contribution to European environmental objectives

⁵¹ This situation was also the subject of a specific clarification by the European Commission, through FAQ No. 1 of the "Draft Commission Notice" of 17 December 2025 (*Draft Commission Notice on the interpretation and implementation of certain legal provisions of the...*).

Underlying the FNM Group's ESG identity is a solid leadership in sustainable mobility, thanks to an integrated model that combines rail, road and motorway infrastructure management. As the leading integrated sustainable mobility Group in Lombardy and one of the main Italian operators in the sector, FNM is at the heart of the transition to a low-carbon transport system. In this context, in 2024, the Group reinforced its commitment to the energy transition through the acquisition of the Viridis Group, which operates in the production of energy from renewable sources. The Group considers the EU Taxonomy to be a strategic *framework* for defining its commitments and objectives, as well as an essential tool for responding to investor and *Stakeholder* demands for transparency. Also for the year 2025, in line with the approach adopted in the previous year, an in-depth regulatory analysis and a contextualisation of the Taxonomy was carried out with respect to the different operating segments in which the Group operates, and a linear path was structured in order to ensure disclosure of the activities of the FNM Group that are eligible and aligned with the European Taxonomy.

The process followed is outlined below:

1. Definition of the scope of analysis and identification of eligible economic activities under the European Taxonomy, supported by a benchmark analysis of the Group's main peers. The Group's activities were then mapped against the economic activities identified by the EU Taxonomy, with reference to the six environmental objectives set out in the regulation.
2. Sharing of the list of potentially eligible activities with the identified contact persons for individual companies and conducting interviews in order to explain the activity and coordinate the data collection process.
3. Verification of technical requirements, DNSH criteria for each eligible activity, in order to identify aligned activities, for all companies in the identified scope. In addition, for potentially aligned activities, the requirements for verifying the Social Minimum Safeguards for the entity involved in that activity were analysed.
4. Gathering of information and supporting documentation, verification of the consistency of financial data with the Financial Statements.
5. Compilation of the tables required by the regulations and drafting of the chapter for the Sustainability Report.

Please note that, with regard to the DNSH criteria on climate change referring to Appendix A and the Social Minimum Safeguards, the analyses were carried out at FNM Group level. The results of these analyses are summarised in the table below and in full in the tables at the end of this chapter, which follow the *templates* provided by Delegated Regulation (EU) 2023/2486. Pursuant to Regulation (EU) 852/2020, all consolidated companies have been included for Taxonomy reporting purposes, so the scope analysed overlaps with that of the information in the Consolidated Financial Statements.

Eligibility analysis of the FNM Group's activities

The FNM Group, in accordance with the provisions of Delegated Regulation (EU) 2021/2178, has determined for the financial year of reference the portions of Revenues, Capex and Opex associated with Taxonomy-Eligible and Taxonomy-Aligned economic activities, also with reference to the NACE codes and summarised below.

The analysis was carried out on all six taxonomic environmental objectives, taking care to avoid the risk of *double counting*. This assessment also allowed the Company to review the considerations expressed in the previous reporting year, going into them in more depth where appropriate. The results from the calculation of financial KPIs are summarised below.

Proportion of Revenues, CapEx and OpEx of European Taxonomy-Eligible and Taxonomy-Aligned activities – 2025

	REVENUES	CAPEX	OPEX
TOTAL (EUR/thousands)	860,013	107,602	76,088
Percentage of EU Taxonomy-Aligned economic activities	14.2 %	53.6 %	2.1 %
Percentage of EU Taxonomy-Eligible and not Taxonomy-Aligned economic activities	45.5 %	30.2 %	48.2 %
Percentage of EU Taxonomy non-aligned and non-eligible economic activities	40.3 %	16.2 %	49.7 %

*The data refer to the entire FNM Group.

Below is a breakdown of the FNM Group's eligible activities:

Objective	Economic activities according to the EU Taxonomy	Description of the FNM Group's activities
Climate change mitigation (CCM)	<i>3.2 Manufacture of equipment for the production and use of hydrogen</i>	Manufacture of equipment for the production and use of hydrogen
	<i>4.1 Electricity generation using solar photovoltaic technology</i>	Construction or operation of power generation plants using photovoltaic solar technology
	<i>4.3. Electricity generation from wind energy</i>	Construction or operation of power generation plants using wind energy If an economic activity forms an integral part of the activity "Installation, maintenance and repair of renewable energy technologies" referred to in section 7.6 of this Annex, the technical screening criteria set out in that section shall apply.
	<i>4.8. Electricity generation from bioenergy</i>	Construction and operation of plants for electricity generation exclusively from biomass, biogas or bioliquids, excluding electricity generation from mixtures of renewable fuels and biogas or bioliquids
	<i>4.12. Hydrogen storage</i>	Construction and operation of plants that store hydrogen and return it at a later date
	<i>6.1 Passenger interurban rail transport</i>	Construction and operation of plants for electricity generation exclusively from biomass, biogas or bioliquids, excluding electricity generation from mixtures of renewable fuels and biogas or bioliquids
	<i>6.2 Freight rail transport</i>	Purchase, financing, leasing, rental and management of freight transport on mainline railway networks as well as short-haul freight railway lines
	<i>6.3 Urban and suburban transport, road passenger transport</i>	Purchase, financing, leasing, rental and operation of vehicles for road passenger transport in urban and suburban areas
	<i>6.4 Infrastructure for personal mobility, cycle logistics</i>	Sale, purchase, financing, leasing, rental and operation of personal transport or mobility devices whose propulsion is derived from the user's physical activity, a zero-emission engine or a combination of a zero-emission engine and physical activity. This includes the provision of goods transport services by bicycle (cargo)
	<i>6.14 Infrastructure for rail transport</i>	Construction, modernisation, operation and maintenance of railways and underground railways, as well as bridges and tunnels, stations, terminals, railway service facilities and traffic and safety management systems, including the provision of architectural, engineering, project drafting, construction inspection and surveying and similar services, as well as the performance of physical, chemical or other analytical testing of all types of materials and products
	<i>7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces attached to buildings)</i>	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces attached to buildings)
	<i>7.7 Acquisition and ownership of buildings</i>	Purchase of real estate and exercise of ownership over such real estate

Climate change adaptation (CCA)	<i>8.2. Programming, IT consultancy and related activities</i>	Provision of information technology skills: writing, editing, testing and servicing software; planning and design of computer systems integrating hardware, software and communication technologies; on-site management of customers' computer systems or data processing facilities; and other computer-related technical and professional activities
Transition to a circular economy (CE)	<i>2.2. Production of alternative water resources for purposes other than human consumption</i>	Construction, expansion, operation and renovation of plants for the production of refined water, rainwater and meteoric water collection plants and plants for the collection and treatment of grey water
	<i>2.3 Collection and transport of non-hazardous and hazardous waste</i>	The separate collection and transport of non-hazardous and hazardous waste for preparation for re-use or recycling, including the construction, management and modernisation of facilities involved in the collection and transport of such waste, such as ecological islands and waste transfer stations, as a means of material recovery
	<i>3.1. Construction of new buildings</i>	Development of projects for the construction of residential and non-residential buildings, by raising financial, technical and physical resources in order to sell the real estate unit at the time of delivery or at a later date, as well as the construction of complete residential or non-residential buildings on their own account for sale or on a contractual basis.
	<i>3.2. Renovation of existing buildings</i>	Building and civil engineering works or their preparation
	<i>3.4 Maintenance of roads and motorways</i>	Maintenance of roads, urban streets and motorways, other vehicle and pedestrian passages, surface works on roads, urban streets, highways, bridges, tunnels and runways, taxiways and airport aprons, defined as all operations undertaken to maintain and restore the functionality and level of service of roads. For bridges and tunnels, the economic activity only involves the maintenance of the road that passes over the bridge or through the tunnel. It does not provide for the maintenance of the bridge or the tunnel itself
	<i>3.5 Use of concrete in civil engineering</i>	The use of concrete for the new construction, reconstruction or maintenance of civil engineering works, with the exception of concrete surfaces on the following elements: roads, motorways and other vehicle and pedestrian passages, bridges, tunnels and runways, taxiways and airport aprons, which fall under the economic activity "Maintenance of roads and motorways"
Pollution prevention and control (PPC)	<i>2.1 Collection and transport of hazardous waste</i>	Separate collection and transport of hazardous waste prior to treatment, recovery or disposal of materials, including the construction, operation and modernisation of facilities involved in the collection and transport of these wastes, such as hazardous waste transfer stations, in order to ensure their adequate treatment

Alignment analysis of the FNM Group's activities

In 2025, the alignment analysis revealed the following activities of the climate change mitigation target as aligned: **"3.2. Manufacture of equipment for the production and use of hydrogen", "4.1 Electricity generation using solar photovoltaic technology", "4.3. Electricity generation from wind energy", "4.12. Hydrogen storage", "6.1. Passenger interurban rail transport", "6.2. Freight rail transport", and "7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces attached to buildings)".**

These activities contribute to the achievement of the **Climate Change Mitigation (CCM)** objective and respect the **technical screening criteria** defined in the Regulation, the **Do No Significant Harm (DNSH) criteria** as well as the **Social Minimum Safeguards (MS)**.

Below are the analyses carried out for activities aligned to the climate change mitigation (CCM) objective.

3.2. Manufacture of equipment for the production and use of hydrogen

The FNM Group, with particular reference to the Railway Infrastructure segment, carries out activities related to the construction of plants for the production, storage and distribution of renewable, CO₂-free hydrogen at the Iseo, Brescia and Edolo sites, as well as the construction of the mobile refuelling plant in Rovato.

Substantial contribution analysis

The activity contributes substantially to climate change mitigation through compliance with the technical screening criteria described in EU Delegated Regulation 2021/2139.

Analysis of Do No Significant Harm (DNSH) criteria

The DNSH criteria were analysed for the economic activity identified as aligned, for each environmental objective to which it does not directly contribute.

Climate change adaptation

For the purpose of the alignment of activity 3.2, the DNSH criterion on Climate Change Adaptation requires companies to demonstrate that they have conducted:

- i) a robust analysis of physical climate risks that may affect the performance of economic activity;
- ii) an analysis of climate vulnerability;
- iii) an analysis aimed at identifying adaptation solutions to reduce the identified risks.

This assessment was carried out at Group level, ensuring a structured approach that complies with regulatory requirements and, in particular, identifying the main acute and chronic physical risks relating to temperature, wind, water and solid mass.

To ensure an accurate analysis of future impacts, the time horizons and climate scenarios defined by the IPCC were adopted, which are essential tools for assessing how climate change may evolve and affect the Group's business activities. Climate impacts were therefore analysed considering three time horizons-- short-term (2030), medium-term (2050) and long-term (2080) – with a focus on the 2030 horizon, which allows for more reliable assessments of acute climate risks, such as floods, storms and forest fires.

The analysis was based on the *Intergovernmental Panel on Climate Change (IPCC)* climate scenarios, in particular the *Representative Concentration Pathways (RCPs)*. RCPs are trajectories of greenhouse gas concentrations in the atmosphere that describe possible evolutions of climate change under different levels of future emissions and adopted mitigation policies. In this context, the following were considered:

- RCP 2.6, which envisages a temperature increase of less than 1.5°C by 2100, in line with the Paris/ Kyoto Agreements;
- RCP 4.5, considered the most likely given the current commitment of countries, with an increase between 2°C and 3°C by 2100;
- RCP 8.5, the most extreme scenario, with an increase of more than 4°C, assumed in the absence of mitigation policies.

For the representation of *Business Interruption Days (BIDs)*, it was decided to focus on the RCP 8.5 climate scenario. This choice is justified by the fact that such scenarios represent projections closer to

current conditions and trajectories that might materialise in the absence of significant changes in climate policies.

The identification and assessment of physical climatic risks was carried out through a structured process that allowed the quantification of the exposure of the FNM Group's assets (railway stations, motorway barriers, offices, depots, car park recharging stations, energy production plants, etc.) to potential threats. This was made possible by the integration of global climate databases (e.g. IPCC, Copernicus) and advanced assessment tools. For more information, see section 18.1.3 Management of impacts, risks and opportunities.

Through the analysis of specific climatic indicators (e.g., *Heat Stress*, *Water Stress*, *Sea Level Rise*, *Extreme Precipitation*, etc.), the method made it possible to associate the most relevant risks with each Company asset, ensuring a targeted quantification of potential impacts.

To ensure asset resilience and reduce residual risk to an acceptable level, FNM has taken a number of adaptation measures. These include "All Risks" insurance cover for all Group assets. In addition, containment barriers have been installed to prevent landslides and ensure the safety of the transport infrastructure, while the implementation of monitoring tools allows the risk of flooding or damage due to heavy rainfall to be assessed in real time, enabling timely preventive action.

These adaptation measures are integrated into the Group's overall risk management strategy and ensure that, even in the presence of extreme weather events, the impact on FNM's economic activities is limited. The adoption of a comprehensive insurance policy, combined with advanced infrastructure solutions and monitoring systems, significantly reduces vulnerability to climate events, limiting residual risk.

The approach taken integrates climate risks into the Group's strategic planning, ensuring compliance with DNSH requirements and supporting the development of mitigation and adaptation measures to reduce exposure and vulnerability to future climate events.

Sustainable use and protection of water and marine resources

The activity is considered to be aligned with Delegated Regulation (EU) 2021/2139, as it fulfils the criteria set out in point (3) relating to the DNSH principle. In particular, as these are initiatives funded under the National Recovery and Resilience Plan (PNRR), specific measures have been taken to prevent and mitigate water-related and hydrogeological risks. Specifically, a geological and hydrogeological study was prepared to assess the hazard potential of the construction site area and to verify the presence of hydrogeological risk conditions; an analysis of the hydraulic risk associated with the affected areas was also carried out. The need to draw up a Rainwater Run-off Management Plan was assessed, and, where wastewater discharge outlets were to be opened, the relevant permits were applied for. Finally, a water balance was drawn up to support the proper management of this resource.

Transition to a circular economy

The activity fulfils the criteria listed in point (4) of EU Delegated Regulation 2021/2139, in that, as it is carried out under the National Recovery and Resilience Plan (PNRR), it provides for the adoption, where technically and economically feasible, of solutions geared towards circularity. In particular, the activity promotes practices involving the use of secondary raw materials and reused components, design criteria aimed at ensuring durability, recyclability and ease of disassembly, and waste management that prioritises recovery over disposal. The traceability of potentially hazardous substances throughout the entire product life cycle is also ensured.

Pollution prevention and control

The activity fulfils the criteria listed in point (5) of EU Delegated Regulation 2021/2139, in that, as it is carried out under the National Recovery and Resilience Plan (PNRR), it is subject to specific regulatory constraints and environmental controls. In particular, it does not involve the production, placing on the market or use of hazardous substances that are prohibited or subject to restrictions under applicable European legislation (including REACH, CLP and legislation on POPs, mercury and ozone-depleting substances), nor the use of substances of very high concern (SVHC).

Protection and restoration of biodiversity and ecosystems

An analysis of the requirements of Appendix D to the EU Delegated Regulation 2021/2139 was carried out, and it was concluded that activity 3.2 complies with the criteria defined by the DNSH principle of

the relevant Appendix, as all installations were subject to EIA and have successfully passed the screening during the authorisation process.

4.1 Electricity generation using solar photovoltaic technology

The Viridis Group owns 29 proprietary photovoltaic plants with an average annual production of approximately 130 GWh, thus contributing to activity 4.1 Electricity generation using solar photovoltaic technology.

Substantial contribution analysis

The activity contributes substantially to climate change mitigation through compliance with the technical screening criteria described in EU Delegated Regulation 2021/2139.

Analysis of Do No Significant Harm (DNSH) criteria

The Group performed the risk assessment of the activity's exposure to the acute and chronic weather events envisaged in Appendix A to the EU Delegated Regulation 2021/2139, based on the methodology set out under "Climate Change Adaptation" related to activity 3.2, and concluded that activity 4.1 was assessed to be compliant with the criteria set out under the DNSH principle of the relevant Appendix. For more information, see the description in activity 3.1 above.

Transition to a circular economy

The activity fulfils the criteria listed in point (4) of EU Delegated Regulation 2021/2139, in that the activity uses equipment and components with a useful life of more than 30 years, which are installed in such a way that they can be dismantled and the land restored for agricultural use. The supplies used in the construction of the plant are all recyclable.

Protection and restoration of biodiversity and ecosystems

An analysis of the requirements of Appendix D to the EU Delegated Regulation 2021/2139 was carried out, and it was concluded that activity 4.1. complies with the criteria defined by the DNSH principle of the relevant Appendix, as all installations subject to an EIA or EIA screening have successfully passed the screening during the authorisation process; the installations that do not have an EIA are located outside biodiversity-sensitive areas.

The DNSH criteria relating to the relevant use of water resources and the prevention and reduction of pollution are considered irrelevant by the Regulation, so they were not analysed.

4.3. Electricity generation from wind energy

Substantial contribution analysis

The activity contributes substantially to climate change mitigation through compliance with the technical screening criteria described in EU Delegated Regulation 2021/2139. The aligned activity, specifically, relates to the construction of plants for the generation of electricity from wind energy.

Analysis of Do No Significant Harm (DNSH) criteria

Climate change adaptation

The Group performed the risk assessment of the activity's exposure to the acute and chronic weather events envisaged in Appendix A to the EU Delegated Regulation 2021/2139, based on the methodology set out under "Climate Change Adaptation" related to activity 3.2, and concluded that activity 4.3 was assessed to be compliant with the criteria set out under the DNSH principle of the relevant Appendix. For more information, see the description in activity 3.2 above.

Sustainable use and protection of water and marine resources

This criterion is not applicable, as the Group does not develop or operate offshore wind farms but only onshore wind farms; therefore, there are no potential impacts on marine waters.

Transition to a circular economy

This criterion is deemed to be met, as, when developing wind power projects, the Group assesses the use of equipment and components with a high degree of durability and recyclability. In addition, each

project includes a decommissioning plan that sets out the procedures for dismantling the plants and recovering or recycling materials at the end of their useful life.

Protection and restoration of biodiversity and ecosystems

Following an analysis of the requirements set out in Appendix D to Delegated Regulation (EU) 2021/2139, activity 4.3 is found to be compliant with the applicable DNSH criteria. In particular, the development of each wind project is subject to the successful completion of an Environmental Impact Assessment (EIA), at national or regional level, which ensures that the necessary measures to prevent and mitigate environmental impacts are assessed and implemented.

Further DNSH criteria were not analysed because they were defined as not relevant by the Regulation for this activity.

4.12. Hydrogen storage

Substantial contribution analysis

The activity contributes substantially to climate change mitigation through compliance with the technical screening criteria described in EU Delegated Regulation 2021/2139. The aligned activity, specifically, relates to the construction of hydrogen storage facilities.

Analysis of Do No Significant Harm (DNSH) criteria

Climate change adaptation

The Group performed the risk assessment of the activity's exposure to the acute and chronic weather events envisaged in Appendix A to the EU Delegated Regulation 2021/2139, based on the methodology set out under "Climate Change Adaptation" related to activity 3.2, and concluded that activity 4.12 was assessed to be compliant with the criteria set out under the DNSH principle of the relevant Appendix. For more information, see the description in activity 3.2 above.

Transition to a circular economy

The activity fulfils the DNSH criterion on the "Transition to a Circular Economy" objective, which specifically requires that a waste management plan be put in place that ensures maximum reuse or recycling at the end of the life cycle in accordance with the waste hierarchy, including through contractual agreements with waste management partners, consideration in financial projections or official project documentation. In fact, the executive project details the relevant Minimum Environmental Criteria (CAM) application schemes, component by component, governing the entire project life cycle.

Pollution prevention and control

The DNSH criteria concerning the objective "Pollution Prevention and Control" are not applicable as the hydrogen storage does not exceed five tonnes.

Protection and restoration of biodiversity and ecosystems

Following the analysis of the requirements of Appendix D to the EU Delegated Regulation 2021/2139, it can be seen that activity 4.12 complies with the criteria defined by the DNSH principle of the reference Appendix, as the buildings and initiatives do not fall within sensitive areas, the Natura 2000 network or protected natural areas. However, one of the five intervention areas is lapped by the "Gretto dello Scrivia" site, which is registered in the MASE geoportal. For this area, a suitable Assessment of Suitability for the Impact Assessment Procedure was prepared and approved in the Services Conference procedure carried out.

Further DNSH criteria were not analysed because they were defined as not relevant by the Regulation for this activity.

6.1. Passenger interurban rail transport

Substantial contribution analysis

The activity contributes substantially to climate change mitigation through compliance with the technical screening criteria described in EU Delegated Regulation 2021/2139. The aligned activity,

specifically concerning the purchase, rental and lease of trains and locomotives ("rolling stock") for rail transport on the major passenger networks distributed mainly in the Lombardy area, met the technical criterion "a) the trains and passenger coaches have zero direct (exhaust pipe) CO₂ emissions", as they are electric and hydrogen-powered.

Analysis of Do No Significant Harm (DNSH) criteria

Climate change adaptation

The Group performed the risk assessment of the activity's exposure to the acute and chronic weather events envisaged in Appendix A to the EU Delegated Regulation 2021/2139, based on the methodology set out under "Climate Change Adaptation" related to activity 3.2, and concluded that activity 6.1 was assessed to be compliant with the criteria set out under the DNSH principle of the relevant Appendix. For more information, see the description in activity 3.2 above.

Transition to a circular economy

As concerns the alignment of activity "6.1. Passenger interurban rail transport", the DNSH criterion relating to the "Transition to a Circular Economy" objective specifically requires the activity to introduce measures for waste management, according to the waste hierarchy, especially in maintenance phases. However, maintenance of the rolling stock in question is not considered for the definition of aligned activities, since it is not one of the activities managed by FNM.

It's also important to stress that the revamping process ensures an extension of the useful life of the rolling stock, depending on the type of rolling stock, with a view to a circular economy and therefore asset reuse.

Pollution prevention and control

The DNSH criteria relating to the "Pollution Prevention and Control" objective are linked to the emission limits set forth in Annex II to Regulation (EU) 2016/1628 of the European Parliament and of the Council, applied to engines for locomotive propulsion (RLL) and engines for railcar propulsion (RLR). These criteria are not applicable in the context of activities "6.1. Passenger interurban rail transport" of the Group, as the rolling stock used, considered for alignment, employs an exclusively electric propulsion system and, therefore, does not generate any impact in terms of emissions.

Further DNSH criteria were not analysed because they were defined as not relevant by the Regulation for this activity.

6.2 Freight rail transport

Substantial contribution analysis

The activity contributes substantially to climate change mitigation through compliance with the technical screening criteria described in EU Delegated Regulation 2021/2139.

The aligned activity, specifically related to the purchase, financing, leasing, rental and management of locomotives for freight transport on mainline railway networks as well as short-haul freight railway lines, met the criteria for technical screening:

- 1) a) the trains and railway wagons have zero direct (exhaust pipe) CO₂ emissions, as they are electric;
- 2) trains and railway wagons are not used to transport fossil fuels. Although the customer DB operates fuel oil traffic (fuel for ship engines), the utilisation of the locomotive considered (E483) on that traffic is quantifiable at 2.18% of the total mileage of this locomotive. A reduction equal to the percentage of km related to oil traffic was then entered as the value for alignment.

Analysis of Do No Significant Harm (DNSH) criteria

Climate change adaptation

The Group performed the risk assessment of the activity's exposure to the acute and chronic weather events envisaged in Appendix A to the EU Delegated Regulation 2021/2139, based on the methodology set out under "Climate Change Adaptation" related to activity 3.2, and concluded that activity 6.2 was assessed to be compliant with the criteria set out under the DNSH principle of the relevant Appendix. For more information, see the description in activity 3.2 above.

Transition to a circular economy

For the purpose of the alignment of the activity "6.2 Freight rail transport", the DNSH criterion related to the objective "Transition to a Circular Economy" that specifically requires the activity to introduce measures for waste management, according to the waste hierarchy, is not applicable as the maintenance of rolling stock is not the responsibility of the FNM Group.

Pollution prevention and control

The DNSH criteria relating to the "Pollution Prevention and Control" objective are linked to the emission limits set forth in Annex II to Regulation (EU) 2016/1628 of the European Parliament and of the Council, applied to engines for locomotive propulsion (RLL) and engines for railcar propulsion (RLR). These criteria are not applicable in the context of activities "6.2 Freight rail transport" of the Group, as the rolling stock used, considered for alignment, employs an exclusively electric propulsion system and, therefore, does not generate any impact in terms of emissions.

7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces attached to buildings)

Substantial contribution analysis

The activity contributes substantially to climate change mitigation through compliance with the technical screening criteria described in EU Delegated Regulation 2021/2139. The aligned activity, specifically, relates to the construction of a charging facility for 12 electric buses, built from scratch.

Analysis of Do No Significant Harm (DNSH) criteria

Climate change adaptation

The Group performed the risk assessment of the activity's exposure to the acute and chronic weather events envisaged in Appendix A to the EU Delegated Regulation 2021/2139, based on the methodology set out under "Climate Change Adaptation" related to activity 3.2, and concluded that activity 7.4 was assessed to be compliant with the criteria set out under the DNSH principle of the relevant Appendix. For more information, see the description in activity 3.2 above.

Further DNSH criteria were not analysed because they were defined as not relevant by the Regulation for this activity.

Social Minimum Safeguard (MS) Analysis

Article 18.1 of the EU Taxonomy Regulation describes **minimum safety guarantees**, or "*social minimum safeguards*", as procedures implemented by a company to ensure that its business activities are conducted in accordance with internationally recognised principles set out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). The guidelines identified by the *Platform on Sustainable Finance* in the "*Final Report on Minimum Safeguards*" published in October 2022 were also considered.

Social minimum safeguards refer to issues related to human rights, taxation, fair competition and anti-corruption, as well as the environment, consumer interests, technological science and innovation, where applicable.

Human rights, including workers' rights

The FNM Group carries out business activities in accordance with the OECD Guidelines for Multinational Enterprises and in compliance with the United Nations Guiding Principles on Business and Human Rights, including the principles and rights established in the eight Fundamental Conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Group is committed to and protects human rights through its policies and *Code of Ethics*. It is also a signatory of the United Nations *Global Compact* and has adhered to the 10 founding principles relating to human rights, working conditions, the environment and anti-corruption.

In its external relations with suppliers and sub-contractors, the FNM Group applies the principles contained in the Code of Ethics and Conduct and the Anti-Corruption Policy. Also in 2025, the due

diligence activity aimed at third parties continued: specifically, any purchase managed through the Purchasing Function, if not subject to the checks and controls set forth in the Procurement regulations, is validated by the Compliance Function, through due diligence of the relevant supplier, before proceeding with the award. In order to ensure greater transparency in disclosure, the Internal Dealing Code has been approved and adopted, which governs disclosure and conduct obligations relating to financial transactions.

In particular, FNM has adopted a Code of Ethics and Conduct that recalls the rules deriving from the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, as well as the relevant internal regulations recently updated with the "Anti-corruption Law" (Law No. 190 of 6 November 2012), as amended and supplemented, aimed at prosecuting corrupt phenomena committed within the national territory.

Taxation

FNM has always adopted a prudential approach in determining the tax burden for the year, in order to guarantee the punctual fulfilment of all tax obligations, protect the correct taxation of the Group, and monitor and mitigate tax risk.

The Board of Directors and Top Management guide the dissemination of a corporate culture marked by the values of honesty and integrity and the principle of legality. To this end, they rely on the support of the internal control functions and the Finance, Tax and Insurance Function (Administration, Finance & Control Division) to ensure compliance with tax regulations, ensuring the timely detection and assessment of tax risks and playing a role in guiding, coordinating and controlling the Group entities.

The Group's tax policy is therefore characterised by a strong orientation towards tax risk control and compliance, consistent with the provisions of current legislation and national and international best practices. The management of the tax variable is based on a proactive, rather than reactive, approach, in accordance with the Group's ethical principles. The purpose of this approach is to outline how tax risk is to be effectively detected, measured, managed and controlled, in order to:

1. preserve the primary interests of the Group;
2. maximise development opportunities where possible;
3. maintain tax compliance.

In addition, the Taxation Operating Procedure was adopted with the objective of describing the procedures and behavioural principles to be followed to ensure the correct management of tax-related activities.

Fair competition

The FNM Group, as described in its Sustainability Policy, is committed to operating in a context of fair competition with honesty, integrity, fairness and good faith, respecting the legitimate interests of Shareholders, employees, customers, business and financial partners, and the local communities and other areas in which it operates.

The Group's Code of Ethics and Conduct recognises the importance of fair competition and therefore considers compliance with market and consumer protection regulations to be fundamental in all the sectors in which it operates.

To underpin this commitment, the Group has implemented the "Conflict of Interest Management Regulations"⁵², which defines the framework for the prevention and management of situations of conflict of interest, actual or potential, that may involve the Recipients of the FNM Group companies. The rules of conduct defined within it must be observed by (i) Directors, (ii) members of the Board of Statutory Auditors, members of the Supervisory Bodies and (iv) employees. For more details, please refer to chapter G1-1 – Corporate culture and business conduct policies.

Anti-corruption and anti-bribery

The Group's commitment to anti-corruption and anti-bribery is enshrined and integrated in the Anti-Corruption Policy and the Code of Ethics and Conduct. An **ISO 37001:2016**-certified Anti-Corruption

⁵² The Conflicts of Interest Management Regulations apply to FNM S.p.A., FERROVIENORD S.p.A., FNM Autoservizi S.p.A., NORD_ING S.r.l. E-Vai S.r.l. Malpensa Intermodale S.r.l. Malpensa Distripark S.r.l. FNMPAY S.p.A. FNM Power S.r.l. Furthermore, this document is applied, subject to approval by the respective Boards of Directors, in the companies Milano Serravalle - Milano Tangenziali S.p.A, Milano Serravalle Engineering S.r.l., and Azienda Trasporti Verona S.p.A.

Management System has been adopted, and there are an anti-corruption audit plan, a *whistleblowing* system for the anonymous reporting of potential issues, and a training programme involving Group employees across a number of levels. Finally, the FNM Group specifies in its Code of Ethics that it does not make contributions to political or Trade Union parties, movements, committees and organisations.

In 2025, training continued through courses dedicated to the various corporate functions, with the aim of strengthening awareness on the issue of corruption and delving deeper into the main elements of the anti-corruption management system, the principles of internal control and how to use the *whistleblowing* reporting system.

Convictions

During the year, there were no final convictions against the FNM Group relating to issues of unfair competition, instances of tax evasion, bribery/corruption events or episodes of human rights and workers' rights violations. In this respect, there were also no incidents or unlawful acts attributable to corruption or violations of the *Code of Ethics and Conduct*. In addition, there were no queries from the *Business and Human Rights Resource Centre* (BHRRRC) and no cases dealt with by the OECD *National Contact Point* (NCP).

Contextual information

For FY 2025, the FNM Group also reported results on a comparable basis with the previous year.

More details on the three KPIs are given below.

Contextual information on turnover KPI

The values contributing to the numerator (and denominator) of the turnover KPI include not only revenues from the sale of goods, services and rental income, but also revenues related to IFRIC 12.

The total numerator is EUR 513 million and consists mainly of:

- EUR 246 million related to the railway infrastructure construction, modernisation, operation and maintenance business;
- EUR 103 million related to the road passenger transport business in urban and suburban areas;
- EUR 49 million related to the passenger and freight rail transport business;
- EUR 67 million related to the manufacture of equipment for the production and use of hydrogen, as well as hydrogen storage facilities;
- EUR 16 million relating to the construction, renovation and ownership of buildings;
- EUR 14 million related to the renewable energy business;
- EUR 14 million related to planning, consultancy and IT.

The increase in the percentage of aligned revenues is mainly due to the activity relating to the manufacture of equipment for the production and use of hydrogen, while the decrease in the percentage of eligible revenues is mainly related to the performance of funded investments in railway infrastructure.

There are no amounts related to Taxonomy-Aligned economic activities carried out for internal consumption by the same non-financial enterprise. The total revenues of the denominator are consistent with those presented in the Consolidated Income Statement. There are no *intercompany* revenues that can be individually reported for Taxonomy purposes.

Contextual KPI information on capital expenditure

The denominator relating to capital expenditure is represented by these items related to investments made during the year by Group companies in tangible assets, intangible assets and rights-of-use (IFRS 16).

The total numerator is EUR 90 million and consists mainly of:

- EUR 30 million related to the passenger and freight rail transport business;
- EUR 29 million related to the renewable energy business;

- EUR 26 million related to the road passenger transport business in urban and suburban areas.

The increase in the percentages of both eligible and aligned Capex is mainly related to higher investments in rail and road passenger transport.

Contextual KPI information on operational expenditure

The denominator is composed of operating expenses related to costs associated with research and development, building renovation measures, maintenance and repair, and any other direct expenses associated with the day-to-day maintenance of property, plant and equipment and infrastructure by the Group or by third parties to whom these tasks are outsourced. These also include rents and leases of less than 12 months, following IFRS 16 accounting.

The total numerator is EUR 38 million and consists mainly of maintenance costs:

- EUR 22 million related to the railway infrastructure construction, modernisation, operation and maintenance business;
- EUR 9 million related to road and motorway maintenance;
- EUR 2 million related to the road passenger transport business in urban and suburban areas;
- EUR 2 million related to the renewable energy business.

Template - Proportion of turnover from products and services associated with Taxonomy-Aligned economic activities - Disclosure covering year 2025

Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover, year N (4)	Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)						Social Minimum Safeguards (17)	Proportion of Taxonomy-Aligned (A.1.) or Taxonomy-Eligible (A.2.) turnover, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Text		Currency EUR thousand	%	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-Aligned)																			
CCM. 4.1 Electricity generation using solar photovoltaic technology	CCM. 4.1	€9,404	1.1%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.8%		
CCM 4.3 Electricity generation from wind energy	CCM 4.3	€0	—%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%		
CCM 6.1 Passenger interurban rail transport	CCM 6.1	€41,951	4.9%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	3.9%		T
CCM 6.2 Freight rail transport	CCM 6.2	€2,397	0.3%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.5%		T
CCM 3.2 Manufacture of equipment for the production and use of hydrogen	CCM 3.2	€41,567	4.8%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%	A	
CCM 4.12 Hydrogen storage	CCM 4.12	€25,960	3.0%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	2.7%	A	

CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces attached to buildings)	CCM 7.4	€0	—%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%		
Turnover of environmentally sustainable activities (Taxonomy-Aligned) (A.1)		€121,279	14.1%	14.1%	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7.9%		
Of which enabling		€67,527	7.9%	7.9%	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	2.7%	A	
Of which transitional		€44,348	5.2%	5.2%	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	4.4%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-Aligned activities) (g)																			
		<i>Currency EUR thousand</i>	<i>%</i>	<i>EL; N/ EL (f)</i>	<i>EL; N/ EL (f)</i>	<i>EL; N/ EL (f)</i>	<i>EL; N/ EL (f)</i>	<i>EL; N/ EL (f)</i>	<i>EL; N/ EL (f)</i>								<i>%</i>		
CE 2.2. Production of alternative water resources for purposes other than human consumption	CE 2.2	€0	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								—%		
CE 2.3 Collection and transport of non-hazardous and hazardous waste	CE 2.3	€0	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								—%		
CE 3.1. Construction of new buildings	CE 3.1	€5,358	0.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.0%		
CE 3.2. Renovation of existing buildings	CE 3.2	€4,680	0.5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1%		
CE 3.4 Maintenance of roads and motorways	CE 3.4	€0	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								—%		
CE 3.5 Use of concrete in civil engineering	CE 3.5	€0	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								—%		
CCA 8.2 Programming, IT consultancy and related activities	CCA 8.2	€13,857	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.7%		
CCM 3.2 Manufacture of equipment for the production and use of hydrogen	CCM 3.2	€186	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%		
CCM 4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
CCM 4.8 Electricity generation from bioenergy	CCM 4.8	€4,379	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
CCM 6.1 Passenger interurban rail transport	CCM 6.1	€2,609	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
CCM 6.2 Freight rail transport	CCM 6.2	€1,590	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
CCM 6.3 Urban and suburban transport, road passenger transport	CCM 6.3	€103,308	12.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.4%		
CCM 6.4 Infrastructure for personal mobility, cycle logistics	CCM 6.4	€2,516	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
CCM 6.14 Infrastructure for rail transport	CCM 6.14	€245,617	28.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								39.7%		
CCM 7.7 Acquisition and ownership of buildings	CCM 7.7	€6,350	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.8%		
CCM 4.12 Hydrogen storage	CCM 4.12	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
PPC 2.1 Collection and transport of hazardous waste	PPC 2.1	€1,134	0.1%	N/AM	N/AM	N/EL	AM	N/AM	N/EL								0.1%		

CCM 4.3 – Electricity generation from wind energy	CCM 4.3	€0	—%	AM	N/AM	N/EL	N/AM	N/AM	N/EL									—%		
CCM 7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	€0	—%	AM	N/AM	N/AM	N/AM	N/AM	N/AM									—%		
Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-Aligned activities) (A.2)		€391,584	45.5%	44.2%	—%	—%	0.1%	1.2%	—%									54.4%		
A. Turnover of Taxonomy-Eligible activities (A.1+A.2)		€512,863	59.6%	58.3%	—%	—%	0.1%	1.2%	—%									62.3%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy non-eligible activities		€347,150	40.4%																	
Total (A+B)		€860,013	100.0%																	

	Proportion of Turnover	Turnover/Total
	Taxonomy-Aligned by objective	Taxonomy-Eligible by objective
CCM	14.2%	42.6%
CCA	0,0%	1.6%
WTR	0,0%	0,0%
CE	0,0%	1.2%
PPC	0,0%	0.1%
BIO	0,0%	0,0%

Template – Proportion of CapEx from products and services associated with Taxonomy-Aligned economic activities – Disclosure covering year 2025

Template – Proportion of CapEx from products and services associated with Taxonomy-Aligned economic activities – Disclosure covering year 2024

				Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)									
Economic activities (1)	Code (a) (2)	Capex (3)	Proportion of turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Social Minimum Safeguards (17)	Proportion of Taxonomy-Aligned (A.1.) or Taxonomy-Eligible (A.2.) turnover, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
Text		Currency EUR thousand	%	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-Aligned)																			
CCM. 4.1 Electricity generation using solar photovoltaic technology	CCM. 4.1	€26,644	24.8%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	37.0%		
CCM 4.3 Electricity generation from wind energy	CCM 4.3	€1,307	1.2%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%		

CCM 6.1 Passenger interurban rail transport	CCM 6.1	€28,549	26.5%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11.0%		T
CCM 6.2 Freight rail transport	CCM 6.2	€943	0.9%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.3%		T
CCM 3.2 Manufacture of equipment for the production and use of hydrogen	CCM 3.2	€0	—%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%	A	
CCM 4.12 Hydrogen storage	CCM 4.12	€0	—%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%	A	
CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces attached to buildings)	CCM 7.4	€204	0.2%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%		
CapEx of environmentally sustainable activities (Taxonomy-Aligned) (A.1)		€57,647	53.6%	53.6%	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	48.2%		
Of which enabling		€0	—%	—%	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%	A	
Of which transitional		€29,492	27.4%	27.4%	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11.3%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-Aligned activities) (g)																			
		<i>Currency EUR thousand</i>	<i>%</i>	<i>EL; N/ EL (f)</i>	<i>EL; N/ EL (f)</i>	<i>EL; N/ EL (f)</i>	<i>EL; N/ EL (f)</i>	<i>EL; N/ EL (f)</i>	<i>EL; N/ EL (f)</i>								<i>%</i>		
CE 2.2. Production of alternative water resources for purposes other than human consumption	CE 2.2	€0	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								—%		
CE 2.3 Collection and transport of non-hazardous and hazardous waste	CE 2.3	€0	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								—%		
CE 3.1. Construction of new buildings	CE 3.1	€0	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								—%		
CE 3.2. Renovation of existing buildings	CE 3.2	€478	0.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.6%		
CE 3.4 Maintenance of roads and motorways	CE 3.4	€0	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								—%		
CE 3.5 Use of concrete in civil engineering	CE 3.5	€0	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								—%		
CCA 8.2 Programming, IT consultancy and related activities	CCA 8.2	€1,560	1.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
CCM 3.2 Manufacture of equipment for the production and use of hydrogen	CCM 3.2	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
CCM 4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
CCM 4.8 Electricity generation from bioenergy	CCM 4.8	€1,121	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.4%		
CCM 6.1 Passenger interurban rail transport	CCM 6.1	€143	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
CCM 6.2 Freight rail transport	CCM 6.2	€101	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
CCM 6.3 Urban and suburban transport, road passenger transport	CCM 6.3	€25,671	23.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.6%		
CCM 6.4 Infrastructure for personal mobility, cycle logistics	CCM 6.4	€2,827	2.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		

CCM 6.14 Infrastructure for rail transport	CCM 6.14	€586	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.3%		
CCM 7.7 Acquisition and ownership of buildings	CCM 7.7	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
CCM 4.12 Hydrogen storage	CCM 4.12	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
PPC 2.1 Collection and transport of hazardous waste	PPC 2.1	€0	—%	N/AM	N/AM	N/EL	EL	N/AM	N/EL								—%		
CCM 4.3 – Electricity generation from wind energy	CCM 4.3	€0	—%	AM	N/AM	N/EL	N/EL	N/AM	N/EL								—%		
CCM 7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
CapEx of Taxonomy- Eligible but not environmentally sustainable activities (not Taxonomy- Aligned activities) (A.2)		€32,487	30.2%	29.7%	-	-	-	0.4%	-								15.5%		
A. CapEx of Taxonomy- Eligible activities (A.1+A.2)		€90,134	83.8%	83.3%	—%	—%	—%	0.4%	—%								63.7%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		€17,468	16.2%																
Total (A+B)		€107,602	100.0%																

Proportion of total CapEx/CapEx		
	Taxonomy- Aligned by objective	Taxonomy- Eligible by objective
CCM	53.6%	28.3%
CCA	0,0%	1.4%
WTR	0,0%	0,0%
CE	0,0%	0.4%
PPC	0,0%	0,0%
BIO	0,0%	0,0%

Template – Proportion of OpEx from products and services associated with Taxonomy-Aligned economic activities – Disclosure covering year 2025

				Substantial contribution criteria						DNSH ("Do No Significant Harm") criteria (h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Social Minimum Safeguards (17)	Proportion of Taxonomy-Aligned (A.1.) or Taxonomy-Eligible (A.2.) turnover, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)

Text		Currency EUR thousand	%	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes; No; N/ EL (b) (c)	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-Aligned)																			
CCM. 4.1 Electricity generation using solar photovoltaic technology	CCM. 4.1	€819	1.1%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	1.6%		
CCM 4.3 Electricity generation from wind energy	CCM 4.3	€0	—%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%		
CCM 6.1 Passenger interurban rail transport	CCM 6.1	€0	—%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%		T
CCM 6.2 Freight rail transport	CCM 6.2	€65	0.1%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.3%		T
CCM 3.2 Manufacture of equipment for the production and use of hydrogen	CCM 3.2	€718	0.9%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%	A	
CCM 4.12 Hydrogen storage	CCM 4.12	€0	—%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%	A	
CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in the parking spaces attached to buildings)	CCM 7.4	€0	—%	Yes	No	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%		
OpEx of environmentally sustainable activities (Taxonomy-Aligned) (A.1)		€1,602	2.1%	2.1%	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	1.9%		
Of which enabling		€718	0.9%	0.9%	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	—%	A	
Of which transitional		€65	0.1%	0.1%	0	0	0	0	0	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.3%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-Aligned activities) (g)																			
		Currency EUR thousand	%	EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)								%		
CE 2.2. Production of alternative water resources for purposes other than human consumption	CE 2.2	€14	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								—%		
CE 2.3 Collection and transport of non-hazardous and hazardous waste	CE 2.3	€24	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.4%		
CE 3.1. Construction of new buildings	CE 3.1	€575	0.8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.5%		
CE 3.2. Renovation of existing buildings	CE 3.2	€494	0.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1%		
CE 3.4 Maintenance of roads and motorways	CE 3.4	€8,630	11.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								7.3%		
CE 3.5 Use of concrete in civil engineering	CE 3.5	€635	0.8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								6.2%		
CCA 8.2 Programming, IT consultancy and related activities	CCA 8.2	€424	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
CCM 3.2 Manufacture of equipment for the production and use of hydrogen	CCM 3.2	€237	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.9%		
CCM 4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		

CCM 4.8 Electricity generation from bioenergy	CCM 4.8	€1,123	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									—%		
CCM 6.1 Passenger interurban rail transport	CCM 6.1	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									—%		
CCM 6.2 Freight rail transport	CCM 6.2	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									—%		
CCM 6.3 Urban and suburban transport, road passenger transport	CCM 6.3	€2,550	3.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									6.8%		
CCM 6.4 Infrastructure for personal mobility, cycle logistics	CCM 6.4	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									—%		
CCM 6.14 Infrastructure for rail transport	CCM 6.14	€21,914	28.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									31.9%		
CCM 7.7 Acquisition and ownership of buildings	CCM 7.7	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									—%		
CCM 4.12 Hydrogen storage	CCM 4.12	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									—%		
PPC 2.1 Collection and transport of hazardous waste	PPC 2.1	€51	0.1%	N/AM	N/AM	N/EL	AM	N/AM	N/EL									0.2%		
CCM 4.3 – Electricity generation from wind energy	CCM 4.3	€0	—%	AM	N/AM	N/EL	N/AM	N/AM	N/EL									—%		
CCM 7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	€0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									—%		
OpEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-Aligned activities) (A.2)		€36,671	48.2%	34.5%	—%	—%	0.1%	13.6%	—%									54.3%		
A. OpEx of Taxonomy-Eligible activities (A.1+A.2)		€38,273	50.3%	36.6%	—%	—%	0.1%	13.6%	—%									56.2%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy non-eligible activities		€37,815	49.7%																	
Total (A+B)		€76,088	100.0%																	

	Proportion of OpEx/Total OpEx	
	Taxonomy-Aligned by objective	Taxonomy-Eligible by objective
CCM	2.1%	33.9%
CCA	0,0%	0.6%
WTR	0,0%	0,0%
CE	0,0%	13.6%
PPC	0,0%	0.1%
BIO	0,0%	0,0%

ANNEX XII (energy sector)

EU Regulation 2022/1214, amending EU Delegated Regulation 2021/2139, introduces methods for disclosing information relating to economic activities connected to nuclear energy and fossil gas. In the specific case of the FNM Group, a check was carried out, consistent with other economic activities, to certify the alignment or eligibility of these activities.

Template 1 – Nuclear and fossil gas-related activities.

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Template 2 – Taxonomy-Aligned economic activities (denominator) for Revenues

	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (mln i€)	%	Amount (mln i€)	%	Amount (mln i€)	%
1.	Amount and proportion of Taxonomy-Aligned economic activities in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%	-	0%	-	0%
2.	Amount and proportion of Taxonomy-Aligned economic activities in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%	-	0%	-	0%
3.	Amount and proportion of Taxonomy-Aligned economic activities in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%	-	0%	-	0%
4.	Amount and proportion of Taxonomy-Aligned economic activities in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%	-	0%	-	0%
5.	Amount and proportion of Taxonomy-Aligned economic activities in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%	-	0%	-	0%
6.	Amount and proportion of Taxonomy-Aligned economic activities in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%	-	0%	-	0%
7.	Amount and proportion of other Taxonomy-Aligned economic activities not included in rows 1 to 6 in the denominator of Revenues	-	0%	-	0%	-	0%
8.	Total applicable revenues	-	0%	-	0%	-	0%

Template 3 – Taxonomy-Aligned economic activities (numerator)

	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (mln i€)	%	Amount (mln i€)	%	Amount (mln i€)	%
1.	Amount and proportion of Taxonomy-Aligned economic activities in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of Revenues	-	0%	-	0%	-	0%
2.	Amount and proportion of Taxonomy-Aligned economic activities in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of Revenues	-	0%	-	0%	-	0%
3.	Amount and proportion of Taxonomy-Aligned economic activities in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of Revenues	-	0%	-	0%	-	0%
4.	Amount and proportion of Taxonomy-Aligned economic activities in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of Revenues	-	0%	-	0%	-	0%
5.	Amount and proportion of Taxonomy-Aligned economic activities in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of Revenues	-	0%	-	0%	-	0%
6.	Amount and proportion of Taxonomy-Aligned economic activities in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of Revenues	-	0%	-	0%	-	0%
7.	Amount and proportion of other Taxonomy-Aligned economic activities not included in rows 1 to 6 in the numerator of Revenues	-	0%	-	0%	-	0%
8.	Total amount and proportion of Taxonomy-Aligned economic activities in the numerator of Revenues	-	0%	-	0%	-	0%

Template 4 – Taxonomy-Eligible but not Taxonomy-Aligned economic activities

	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (mln i€)	%	Amount (mln i€)	%	Amount (mln i€)	%
1.	Amount and proportion of Taxonomy-Eligible but not Taxonomy-Aligned economic activities in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%	-	0%	-	0%
2.	Amount and proportion of Taxonomy-Eligible but not Taxonomy-Aligned economic activities in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%	-	0%	-	0%
3.	Amount and proportion of Taxonomy-Eligible but not Taxonomy-Aligned economic activities in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%	-	0%	-	0%
4.	Amount and proportion of Taxonomy-Eligible but not Taxonomy-Aligned economic activities in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
5.	Amount and proportion of Taxonomy-Eligible but not Taxonomy-Aligned economic activities in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
6.	Amount and proportion of Taxonomy-Eligible but not Taxonomy-Aligned economic activities in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%

7.	Amount and proportion of other Taxonomy-Eligible but not Taxonomy-Aligned economic activities not included in rows 1 to 6 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
8.	Total amount and proportion of Taxonomy-Eligible but not Taxonomy-Aligned economic activities in the denominator of the applicable KPI	-	0%	-	0%	-	0%

Template 5 – Taxonomy non-eligible economic activities

	Economic activities	Amount	Percentage
1.	Amount and proportion of the economic activities referred to in line 1 of Template 1 that are not Taxonomy-Eligible according to section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%
2.	Amount and proportion of the economic activities referred to in line 2 of Template 1 that are not Taxonomy-Eligible according to section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%
3.	Amount and proportion of the economic activities referred to in line 3 of Template 1 that are not Taxonomy-Eligible according to section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%
4.	Amount and proportion of the economic activities referred to in line 4 of Template 1 that are not Taxonomy-Eligible according to section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%
5.	Amount and proportion of the economic activities referred to in line 5 of Template 1 that are not Taxonomy-Eligible according to section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%
6.	Amount and proportion of the economic activities referred to in line 6 of Template 1 that are not Taxonomy-Eligible according to section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of Revenues	-	0%
7.	Amount and proportion of other Taxonomy non-eligible economic activities not included in rows 1 to 6 in the denominator of Revenues	-	0%
8.	Total amount and proportion of Taxonomy non-eligible economic activities in the denominator of Revenues	-	0%

19 SUSTAINABILITY REPORT – SOCIAL INFORMATION

19.1 ESRS S1 - Own workforce

19.1.1 Strategy

SBM-2 – Interests and views of Stakeholders

The disclosure of interests and views of Stakeholders is described in the ESRS 2 SBM-2 section of this Document.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The FNM Group considers human capital to be an enabling factor for the creation of sustainable value in the medium- to long-term, recognising that the Group's development depends on enhancing, protecting and continuously strengthening the skills of its people. As stated in the Code of Ethics, the FNM Group refrains from having any relations with persons engaged in trafficking in human beings or the exploitation of child labour.

The Group's workforce is divided into various professional categories in line with its organisational and operational structure: managers/executives, who are responsible for corporate functions and for defining strategic guidelines; middle managers, who are involved in the coordination and implementation of activities and processes; white-collar workers, who hold technical-administrative and specialist roles; and blue-collar workers, who are dedicated to technical and operational activities related to the maintenance, management and operation of infrastructures and means of transport. For specific project requirements, particularly in the areas of infrastructure and technological innovation, the Group also engages self-employed workers and external consultants, with a view to complementing internal expertise and ensuring organisational flexibility.

The Group recognises the importance of identifying and effectively managing workforce-related impacts, risks and opportunities, ensuring that people are adequately supported and valued. The current positive **impacts** that emerged as material from the Double Materiality analysis reflect the Group's approach, which is focused on job stability and high-quality working conditions, ensured primarily through permanent contracts, the existence of Collective Agreements, and appropriate pay levels, which make a significant contribution to employee well-being and job continuity. This is complemented by the enhancement of human capital, supported by an integrated welfare system and structured training programmes that promote work-life balance and the continuous development of technical, digital, managerial and soft skills, in line with individual and corporate objectives. Finally, the Group promotes an inclusive work environment, which has a positive impact on employee satisfaction and engagement, thanks to established practices that respect, protect and value diversity in terms of skills, experience and professional backgrounds, and to the promotion of a culture of social inclusion within the Group.

Alongside these positive impacts, a number of potential negative impacts emerged as material, particularly in relation to the management of working hours and the Group's business activities, arising from the Company's operations (e.g., the provision of continuous, multi-shift services, which is necessary to ensure mobility services and infrastructure maintenance), which may have an impact on employees' mental and physical well-being. In the course of the Group's operating activities, workplace accidents and occupational diseases may also occur, linked to the specific nature of rail or road operations, as well as to exposure to factors such as noise, vibration and work-related stress in transport services, with potential impacts on employee health and safety.

At the same time, the analysis revealed inherent **risks** typical of the sector related to occupational health and safety along the managed infrastructure or at the workshops, increased absenteeism, and difficulties in sourcing specialised resources and personnel *retention*. The Group therefore adopts a structured approach based on monitoring safety performance, specific training initiatives, occupational health and safety programmes, and preventive actions aimed at reducing risk factors, ensuring a safe working environment that is attentive to the needs of its own workers and third-party workers. In addition, for internal staff, the Group has an effective *welfare* system aimed at creating a stimulating and welcoming working environment as well as ensuring a good work-life balance.

19.1.2 Management of impacts, risks and opportunities

S1-1 – Policies related to own workforce

Personnel management and protection is ensured through the adoption of a broad and comprehensive set of **policies**, procedures and regulations drawn up in compliance with applicable laws and Collective Labour Agreements, ensuring sound and inclusive human resources governance.

FNM's commitment to positively contribute to the well-being of employees and promote an inclusive work environment is enshrined in the FNM Group's Code of Ethics and Conduct (Code of Ethics⁵³). The Code enshrines fundamental principles such as respect for dignity, promotion of diversity and inclusion, and protection of human rights, emphasising the central role of people in business processes and the organisational climate. The rules of the Code apply to the members of the Board of Directors, the Board of Statutory Auditors, the Supervisory Board, the Person in charge of the statutory audit of the accounts, the managers and employees of the companies of the FNM Group, as well as to all those who, permanently or temporarily, establish, for any reason, relations and collaborative relationships or operate in the interest or on behalf of the Group. It includes general sustainability goals and stipulates compliance with applicable regulations and the ability to conduct business with loyalty, integrity, fairness and transparency, in compliance with laws and international standards. The document is approved by the Board of Directors and applied to all Group companies. The process of monitoring its application is ensured by the Supervisory Board, which supervises its implementation and verifies compliance at all levels.

In addition, in its Code of Ethics, the Group undertakes not to have any relations with persons engaged in child exploitation or criminal organisations. The Code of Ethics is available to all Stakeholders via publication on the Group's website, ensuring transparency and accessibility to encourage broad dissemination and adherence. The Group also adheres to the UN *Global Compact* and respects its Ten Principles on human rights, labour standards, environmental protection and anti-corruption.

The Group prevents and rejects all forms of discrimination, explicitly prohibiting acts based on race, ethnic origin, colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national ancestry or social background.

In this context, in 2025, the FNM Group approved a dedicated Diversity, Equity and Inclusion (DE&I) Policy, developed by the CSR-Sustainability Function in collaboration with FNM's Human Resources & Welfare Division. The Policy sets out principles, objectives, roles and responsibilities aimed at promoting and consolidating an inclusive, equitable and diversity-friendly organisational culture, which is recognised as a central element of the Group's sustainability and social responsibility strategy, in line with the values set out in the Code of Ethics and Conduct and with national and international best practices. The DE&I Policy places the individual and the protection of all forms of diversity at its core, with the aim of fostering an environment based on active listening, dialogue, collaboration, participation and the appreciation of differences, in which everyone can realise their potential and contribute to the Group's development. In particular, the Group is committed to promoting an inclusive and respectful organisational culture, valuing diversity in all its forms, fostering female representation and generational diversity, recognising and supporting diverse abilities, vulnerabilities and disabilities, and ensuring fairness and impartiality in Company processes, combating, to the greatest extent possible and in accordance with the skills required, all forms of discrimination and harassment, and supporting work-life balance, including issues related to parenthood and *care-giving*.

The implementation of the principles of the DE&I Policy is supported by training, awareness-raising and dissemination initiatives aimed at the Company workforce, as well as by participation in projects and collaborative initiatives with qualified external parties, with the aim of promoting an inclusive culture and valuing diversity. These initiatives form part of a structured pathway of organisational and cultural development, the implementation and progressive consolidation of which will continue in the coming financial years.

In line with the Group's efforts to promote diversity and equal opportunities, the Group companies Milano Serravalle - Milano Tangenziali S.p.A., Azienda Trasporti Verona S.p.A. and NordCom S.p.A. have obtained Gender Equality Certification in accordance with UNI/PdR 125:2022, thereby consolidating their commitment to the principles of fairness and non-discrimination.

⁵³ Document available for consultation at https://www.fnmgroup.it/sistema_governance/

FNM has also adopted a *Diversity Policy* with regard to the composition of the Board of Directors⁵⁴ and the Board of Statutory Auditors, aimed at promoting heterogeneous and qualified governance. The Policy fosters a balanced gender representation and a decision-making process enriched by diverse perspectives, for example by encouraging the presence of women in management roles and reflecting a modern and inclusive view of business organisation. Human resources management is carried out in compliance with the principles of transparency, the UNI:PdR 125/2022 standard, current regulations and the relevant National Collective Labour Agreement (CCNL). It is based on integrated strategies aimed at promoting diversity, equal opportunities and women's *empowerment*, and ensures effective action against all forms of discrimination and abuse. To support these objectives, the Group uses tools such as specialised training, mobility and professional development, as well as *turnover* analysis, thereby ensuring the sustainable and responsible management of its workforce.

With regard to Health and Safety, some Group companies⁵⁵ have adopted dedicated Policies that define measures and procedures to ensure a high level of performance in the workplace, both inside and outside the Company, in order to mitigate the inherent risk of accidents and ensure a safe working environment. In support of these Policies, some companies of the FNM Group⁵⁶ have adopted a Worker Health and Safety Management System certified according to **UNI ISO 45001**, ensuring constant monitoring and continuous improvement of safety conditions. The Policies translate into an increased focus on risk management, the planning of mitigation plans, and the continuous implementation of employee awareness-raising and training activities.

At the same time, the Group has adopted targeted procedures to ensure the effective application of its Policies, including the implementation of an anonymous reporting system, regulated by the *Whistleblowing* Procedure, which allows people to report, including anonymously, facts or conduct, adequately substantiated, that may cause damage or harm to FNM, Group companies or third parties. For further details, please refer to section S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns.

Finally, with the aim of attracting and enhancing the value of specialised personnel and as a listed Company, the Group has adopted a Remuneration Policy⁵⁷, which defines the guidelines to be observed by all corporate bodies when determining the remuneration of members of the Board of Directors, the General Manager and Key Personnel. These include variable remuneration linked to clear and objectively measurable financial and non-financial performance targets (MBO⁵⁸ and LTI⁵⁹).

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

The FNM Group adopts a structured and well-defined approach to employee involvement, ensuring constant dialogue with employees and Trade Union representatives. This process is developed through regular meetings, internal *surveys* and targeted communications, with the aim of improving the quality of working life and promoting an inclusive and collaborative environment.

The FNM Group encourages discussions with workers' representatives through regular meetings addressing key issues such as pay, working hours, corporate *welfare*, work-life balance, safety at work, productivity bonuses and inclusion. The Trade Union Relations and Remuneration Function, within the Parent Company's Human Resources and Welfare Division, has operational responsibility for ensuring

⁵⁴ In particular, (i) in implementation of the provisions of Article 123-bis, paragraph 2, letter d-bis) of the Consolidated Law on Finance (TUF), (ii) in compliance with Principle VII and Recommendation 8 of the Corporate Governance Code, the Company – by resolution dated 4 March 2024 – confirmed and implemented the diversity criteria set forth in the Diversity Policy already confirmed by the Board on 6 March 2023. This Diversity Policy aims to identify the optimal features of the qualitative and quantitative composition of the Board of Directors so that it can effectively fulfil its duties, taking decisions that can concretely benefit from the contribution of a range of qualified, diverse points of view, which enables it to examine issues for discussion from different perspectives. In particular, in implementation of the provisions of Article 123-bis, paragraph 2, letter d-bis) of the Consolidated Law on Finance (TUF), the Board of Statutory Auditors, in a decision dated 16 February 2024, confirmed the Diversity Policy in relation to the composition of FNM's control body (the "Board Diversity Policy").

⁵⁵ FERROVIENORD S.p.A., E-Vai S.r.l., NORD ING S.r.l., MALPENSA INTERMODALE S.r.l., MALPENSA DISTRIPARK S.r.l., Azienda Trasporti Verona S.p.A., Milano Serravalle - Milano Tangenziali S.p.A., and Milano Serravalle Engineering S.r.l.

⁵⁶ FNM Autoservizi S.p.A., FERROVIENORD S.p.A., NORD ING S.r.l., Azienda Trasporti Verona S.p.A., Milano Serravalle - Milano Tangenziali S.p.A., and Milano Serravalle Engineering S.r.l.

⁵⁷ Examined and approved by the FNM S.p.A. Board of Directors on 4 March 2024.

⁵⁸ Management by Objectives: a managerial approach based on the definition of specific, measurable objectives to be achieved within a given period of time.

⁵⁹ Long-Term Incentive: a remuneration component to incentivise and reward managers and other key employees in the long-term, often linked to the achievement of long-term performance targets.

that this engagement takes place and that the results inform the Group's approach. These moments of dialogue take place on a regular basis, ensuring continuous monitoring of employees' needs.

Relations and negotiations with FNM Group Trade Unions are based on principles of transparency, fairness and compliance with applicable laws, guaranteeing freedom of association to all employees and applying collective bargaining to the entire workforce.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

As a matter of prudence, the FNM Group⁶⁰ has adopted a series of initiatives aimed at ensuring a consistent and integrated approach to managing dialogue with its workers, while also ensuring effective channels for reporting any critical issues and safeguarding fair treatment.

To this end, the *Whistleblowing* Procedure was formalised and adopted, available on the Company intranet, which governs the *Whistleblowing* system, aimed at anonymously reporting violations of the Code of Ethics, discriminatory behaviour or other issues. Reports may concern a wide range of illegal or irregular conduct, including, by way of example, falsification of documents, administrative and accounting irregularities, obstructing the control activities of the Supervisory Authorities, acts of corruption, fraudulent agreements with suppliers or consultants, and dissemination of misleading information concerning the FNM Group. Reports can be submitted through three channels: a dedicated on-line platform (*WB Confidential*), by sending a written communication in a sealed envelope marked "confidential/personal", or by e-mail addressed to the Supervisory Board of the company concerned.

Reports received are handled in accordance with the specific Procedure, which provides for timely audits and careful handling of information, in line with internal regulations and guidelines. The *WB Confidential* Platform guarantees the highest level of confidentiality and is managed by an independent external provider. It enables anonymous dialogue to be established between the whistleblower and the bodies responsible for handling reports, as well as tracking all the transactions carried out.

In addition, the *Code of Ethics* protects those who use the reporting channels from retaliation, *mobbing*, demotion, dismissal or other actions detrimental to personal and professional rights. The FNM Group explicitly prohibits any act of retaliation or discrimination against the whistleblower and, in the event of suspected acts of retaliation, the employee may report the incident to the Internal Audit Division and to the Supervisory Board, which may initiate disciplinary proceedings. The disciplinary system, established in accordance with current legislation, provides for the application of disciplinary measures in the event of a proven violation. Reports received are analysed by the Supervisory Board, which operates independently and impartially. The reports received are analysed and handled promptly and transparently in accordance with the *Whistleblowing* Procedure. These tools are promoted through the publication of the aforementioned Procedure on the intranet and the corporate website, as well as through the Compliance Newsletter. In addition, the reporting channel is explicitly referred to in Model 231, the Code of Ethics and the Anti-Corruption Policy.

To ensure the effectiveness of the communication channels, the Group regularly monitors the performance of the system through internal *audits*, the collection of feedback and analysis of employee surveys. These results confirm the Group's commitment to promoting a transparent and safe working environment, where concerns can be raised without fear of retaliation. The effective handling of reports is a key pillar in consolidating internal trust and ensuring the overall well-being of employees.

In addition to the usual reporting channels, the **Motorways** segment has set up the "*Stop Work! Authority*" Procedure, which allows workers to stop work immediately in the event of conditions that endanger their own safety, that of their colleagues, third party personnel or cause potential damage to persons, structures, vehicles or equipment.

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Workforce management is a fundamental pillar for the success and sustainability of the Group's activities. Every action and initiative taken involving the Group's people considers the challenges of the sector, with the aim of identifying, mitigating and managing workforce-related impacts and risks. In particular, the Group identifies and defines the actions required to prevent, mitigate or remedy potential or actual negative impacts on its workforce by engaging with workers, including through

⁶⁰ With the exclusion of Viridis Energia S.p.A.

internal listening initiatives, as well as through the reporting channels available to employees. In this regard, please refer to sections S1-2 – Processes for engaging with own workers and workers' representatives about impacts and S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns.

Health and Safety

The Group companies⁶¹ that perform operational activities and, therefore, are more exposed to any inherent risks related to workers' health and safety, have adopted a **UNI ISO 45001-certified Management System for Occupational Health and Safety**. In line with the requirements of the Management System, health and safety protection performance was monitored through regular meetings, *audits*, selection of indicators, and, where appropriate, corrective actions were identified and improvement targets set. These relate in particular to the training of personnel, the acquisition of new machinery, plant and equipment, as well as improvements to working environments and the reallocation of resources. Group companies actively promote health and safety training courses to strengthen the Management System and to minimise the risk of accidents that could jeopardise the health and safety of employees. The approach adopted goes beyond mere legal compliance, aiming to develop a corporate culture of safety through annual training courses for all employees. Special emphasis is given to an on-line course on the OHS MS, enriched by the use of avatars, to encourage safe behaviour in dangerous situations.

With regard to the **Motorways** segment, a course on BBS (*Behaviour-Based Safety*) was developed, introducing an innovative approach to safety and prevention, based on observation and feedback to influence people's behaviour. The Prevention and Protection Service, the supervisors and the Safety Coordinators (CSE) participated in the initiative.

In the **Railway Infrastructure** segment, in view of the high incidence of road accidents, a dedicated road safety training campaign was promoted during the year, under the patronage of Regione Lombardia. The initiative forms part of a broader commitment to prevent accidents and promote responsible behaviour, supported by ongoing research and updates on personal protective equipment (PPE), in line with regulatory and market developments. In 2025, noise-cancelling headphones were also introduced, and a field test was launched to evaluate the adoption of a safety app for workers who often work alone or in isolated areas (the "Uomo a Terra" (Man Down) app, launched in 2025 and already trialled in 2024), to be installed on the Company smartphones of maintenance personnel. The app enables the sending of a geolocated *alert* to ensure the prompt management of any critical issues or medical emergencies that may occur during activities carried out alone, even for short periods, or in situations where visual contact with the rest of the work team cannot be guaranteed. In particular, in the **Mobility & Services**⁶² segment, when a specific need arises, it is carefully analysed and translated into the production of an information leaflet aimed at raising staff awareness of the issue and promoting correct and informed behaviour. This material is distributed to all relevant staff and may cover topics such as the proper use of gloves, the correct handling of hazardous chemicals, or procedures for waste management and disposal.

Training and Development

Training and human capital development are a strategic objective for the Group, aimed, on the one hand, at strengthening and consolidating technical and professional skills and, on the other, at promoting the development of interpersonal and behavioural skills. With this in mind, the Parent Company's Human Resources Development Function, in cooperation with external partners, has developed a training catalogue based on the needs expressed by the representatives of the various Company functions.

The catalogue is divided into two main areas:

- *Soft skills*, with courses focusing on interpersonal and organisational communication, *public speaking*, negotiation, time management, goal orientation and the development of *people management* skills.
- Cross-Group training, focusing on language skills and basic IT skills (e.g., *Microsoft Office 365*).

⁶¹ FNM Autoservizi S.p.A., FERROVIENORD S.p.A., NORD_ING S.r.l., Azienda Trasporti Verona S.p.A., Milano Serravalle - Milano Tangenziali S.p.A. Specifically, FERROVIENORD S.p.A. is responsible for the occupational health and safety activities of FNM S.p.A., NORD_ING S.r.l., E-VAI S.r.l., and FNMPAY S.p.A.

⁶² This refers in particular to FNM Autoservizi S.p.A.

Training needs are identified through a structured annual process aimed at determining skills development requirements in line with organisational needs, business objectives and organisational well-being. This approach ensures that the training offered remains consistently aligned with the evolving business environment and fosters a culture focused on continuous learning.

June saw the end of the fourth edition of “+Agorà”, a cross-Group and cross-functional project aimed at improving communication between the Group’s various companies and functions, and at encouraging dialogue, integration and sharing. The programme includes courses focused on the development of *soft skills* and internal relationships, complemented by in-depth sessions such as *Talks* – presentations by colleagues on Company projects or topics such as sustainability, innovation and well-being – and *Special Guests* – talks given by external *speakers* with the aim of stimulating new ideas. The 2025 edition focused on the theme of sport, exploring cross-cutting concepts that are also applicable to the workplace, such as teamwork, managing wins and losses, mindfulness, gratitude, and the appreciation of diverse skills.

For the **Mobility & Services** segment, the third edition of the *Academy* project for aspiring bus drivers was launched in 2025. The first edition, launched in 2023, aimed to train people without higher driving licences, preparing them for the role of driver. The programme includes a technical and specialist component, delivered in collaboration with a driving school (for the acquisition of the D driving licence and the CQC Persone driver qualification card), and a component focused on understanding the organisation, internal procedures and the operation of the services. The programme also includes modules on effective interpersonal communication, covering both relationships with managers and relationships with passengers. In addition, career days are held to provide information on the career paths of bus drivers and other driving staff.

With regard to in-house training, in 2025, the **FNM Academy** project was consolidated, offering skills enhancement and retraining courses for new recruits, managers and technical staff. The initiative contributes to professional development and strengthens *employer branding*, in line with the Group’s objectives of empowering its people. FNM *Academy* also serves as a platform for dialogue between the Company, professionals and the local area (for further details, please refer to paragraph S3-2 – Processes for engaging with affected communities about impacts).

The FNM Group is also strengthening its partnerships with local technical institutes, with the aim of supporting student career guidance programmes and, at the same time, attracting young people with technical skills to join the Company and receive training through internal specialisation programmes. In 2025, an extensive programme of meetings and Company visits continued, with the aim of stimulating students’ interest in the mobility sector, a field in which FNM represents a point of reference. As part of its *employer branding* activities, the Group also took part in initiatives organised by the Polytechnic University of Milan, including *Career Day*. The Group has collaborated with Consorzio Elis since 2023, as part of the “Distretto Italia” and “Includere per Crescere” (Inclusion for Growth) projects. The first project addresses the phenomenon of inactive young people (“NEETs”) and the issue of the mismatch between training and job market demand. As part of this programme, a number of colleagues were trained as “Trade Teachers”, tasked with guiding students on a professional discovery journey through *Live Talks* in schools and *Experience Labs* at the Company, during which students can observe activities, roles and professions more closely.

In addition, the **Motorways** segment initiated partnerships with universities and activities to promote the Company through various channels, with the aim of consolidating its attractiveness as an employer. A significant example is the “*Design Thinking*” project, created in cooperation with the Milano-Bicocca University, a two-year course, concluded in 2025, dedicated to professional development and focused on *Employability*, i.e., a person’s ability to find, retain or improve a job in the labour market, thanks to their skills, knowledge or attitudes.

Diversity and Inclusion

The Group continues to strengthen its commitment to valuing diversity and inclusion, promoting concrete initiatives and adopting dedicated tools.

In addition to adopting the *Diversity, Equity & Inclusion (DE&I) Policy*, the Group has renewed its membership of Valore D, the leading Italian business association dedicated to promoting gender balance and an inclusive culture. Valore D supports organisations through training courses, *mentoring* programmes, the collection of best practices and access to the *Younicity* platform, thereby fostering a sustainable working environment and generating a positive impact on the organisation as a whole.

In line with these initiatives, the Group has internally promoted “Calendario della Consapevolezza” (Awareness Calendar), an initiative aimed at highlighting important anniversaries and encouraging reflection on the issues of inclusion, the quality of relationships, and the organisational climate. The main actions carried out include:

- 25 November 2025 – International Day for the Elimination of Violence against Women: dissemination of information and promotion of Valore D's “Against Violence” programme.
- 3 December 2025 – International Day of Persons with Disabilities: dedicated communications and promotion of Valore D's “Disability” themed programme.

In July 2025, two professionals from FNM's HR and CSR-Sustainability department participated in the *Target Gender Equality Accelerator*, a six-month training programme promoted by *UN Women* and the *UN Global Compact*, designed to translate commitments to gender equality into concrete actions, in line with the *Women's Empowerment Principles* (WEPs) and international best practices.

The Group also continued its participation in the Consorzio ELIS's four-year project “Includere per Crescere”, which aims to promote the employment of people currently excluded from the labour market (mothers returning to work after periods of absence, immigrants or refugees, ex-offenders, unemployed people over 55, and people with disabilities). In addition to recruitment and career guidance activities, the project promotes a cultural change within companies through training programmes focused on inclusion and combating bias and stereotypes. Between 2024 and 2025, FNM launched a pilot project involving two professionals from the HR department and two line managers, helping to consolidate the DE&I culture within the Group.

Employee Well-being

The FNM Group is committed to promoting the well-being of its employees and a work-life balance through the implementation of a wide range of *welfare⁶³-related initiatives* to prevent any problems related to staff absenteeism.

In 2025, alongside the FNM Group's long-standing bilateral bodies (FNM Pension Fund, FNM Mutual Benefit Fund, FNM Company Recreational Club [CRA]), the body Alma – Il Welfare FNM per le Persone (FNM Welfare for People) began its activities. This body, governed jointly by companies and employees, aims to design and offer welfare schemes that increasingly meet people's evolving needs in terms of work-life balance.

Overall, the Group's “welfare system” aims to provide:

- + Balance: to support work-life balance;
- + Growth: to foster personal and professional development;
- + Care: to ensure care for health and physical and mental well-being;
- + Involvement: to promote positive relationships and interactions;
- + Resources: to offer useful tools and supports in everyday life.

In order to create a corporate culture model geared towards actively listening to the issues, concerns, and challenges that people have within the organisation, effective support from the leadership is essential: raising managers' awareness, with appropriate training and *coaching*, to have an open attitude towards the different messages that are sent, is essential so that an atmosphere of understanding and sharing can be created within the Company.

To support parenthood, the Parent Company FNM S.p.A guarantees full pay for the five months of compulsory leave and for pregnancies at risk, and promotes equal opportunities and professional development.

In order to guarantee greater protection in the event of non-self-sufficiency, FNM Mutual Benefit Fund continues to provide insurance cover through the *Long-Term Care* policy; the *Care Manager* service is also active to guarantee support to employees with a need for care and guide them in choosing the most effective assistance. In addition, membership of the FNM Pension Fund has been extended to dependants, with the addition of new investment lines.

⁶³ Exceptions are Azienda Trasporti Verona S.p.A., Milano Serravalle - Milano Tangenziali S.p.A., and Viridis Energia S.p.A., which apply different *welfare* policies.

To promote greater flexibility and ensure a better work-life balance, the Group has made *smart working* a structural working method for many of its companies⁶⁴. This approach makes it possible to optimise the organisation of activities, guaranteeing operational continuity and efficiency, thanks also to the support of digital technologies. Remote working integrates with the management of Company space, fostering more agile and functional operating models.

Consistent with what has been promoted at Group level, the **Motorways** segment has developed its own Welfare Plan for its employees, including the Organisational Well-Being *Balance* Project, a three-year programme providing *micro-counselling* and psychological support courses for all employees. The initiative aims to promote corporate well-being, strengthening individual and collective *well-being* within the organisation.

The **Railway Infrastructure** segment is also committed to preventing harmful addictions, such as those related to alcohol and tobacco. In this context, and as part of the regional programme “Aziende che Promuovono Salute – Rete WHP Lombardia” (Companies that Promote Health – Lombardy WHP Network), two Policies were developed in collaboration with the Company Doctors and Workers’ Safety Representatives, and two dedicated posters were produced, entitled “IL FUMO TI SFUMA” (SMOKING WILL WEAR YOU DOWN) and “LA DIPENDENZA TI DISSOLVE” (ADDICTION WILL ERODE YOU), which can be accessed via a QR code that links directly to the corresponding documents. In June 2025, an awards ceremony sponsored by ATS Milano and Regione Lombardia was held, at which FERROVIENORD S.p.A. received the “Workplace that Promotes Health 2024” certificate, in recognition of its commitment to promoting healthy choices and behaviours in the workplace.

Sustainable Mobility among Employees

In accordance with the current regulations, the FNM Group has appointed a *Mobility Manager*, and draws up the “Home-Work Travel Plan” (PSCL) for the Milan Cadorna and Assago sites. The purpose of the PSCL is to analyse the mobility habits and needs of the people working for the Company, to reduce the use of private vehicles, and to identify measures to encourage the use of sustainable forms of mobility as an alternative to the individual use of cars for daily commuting.

To prepare the Plan, the *Mobility Manager* distributed a dedicated questionnaire to the employees at the locations concerned, which served to identify not only travel patterns, but also the personal needs of colleagues. The analysis also took into account the availability of public transport and *shared* mobility services in the vicinity, the characteristics of the Company’s premises, and included an accessibility assessment.

Finally, the PSCL identifies a set of possible actions to be subjected to feasibility analyses, including:

- reducing the need for travel;
- increasing the attractiveness of collective transport;
- improving infrastructure for walking and/or cycling;
- making cycling more attractive;
- promoting car sharing;
- reducing car use for work-related travel;
- planning parking spaces and parking pricing;
- increasing the energy efficiency of Company’s means of transport.

Privacy

The Boards of Directors of the companies delegated the Chair or another Member of the Board of Directors the power to oversee the privacy obligations as per Regulation (EU) 2016/679 (GDPR) and Legislative Decree No. 196/2003.

The FNM Group safeguards the protection of personal data, including the data of its workforce, by ensuring compliance with privacy regulations (GDPR, Legislative Decree No. 196 of 2003 and measures of the European and national Data Protection Authorities). In particular, workforce data are processed by authorised personnel of the Parent Company FNM and, with reference to data processing using IT tools, by the **ISO 27001**-certified company NordCom S.p.A., appointed as Data Processor pursuant to

⁶⁴ FNM S.p.A., FERROVIENORD S.p.A., FNM Autoservizi S.p.A., NORD_ING S.r.l., E-Vai S.r.l., NordCom S.p.A., and Milano Tangenziali S.p.A.

Article 28 of GDPR. In 2023, FNM adopted a Personal Data (Privacy) Management Regulation, the related Personal Data (Privacy) Management Procedure, in implementation of Regulation (EU) 2016/679 (GDPR), Legislative Decree No. 196 of 2003 as amended, and the relevant provisions of the European Data Protection Authorities, documents which outline the methods through which FNM complies with the requirements deriving from the *privacy* legislation, including the management of *Data Breaches* and the related impacts.

Furthermore, FNM's Compliance Function provides privacy advisory services to the Group and its subsidiaries, sending out a quarterly Compliance Newsletter that includes legislative updates and relevant court rulings. *E-learning* training on privacy is mandatory for all employees. The *Privacy Officer* performs continuous updating through thematic courses, the Data Protection Authority website and subscriptions to relevant newsletters. A specific reporting channel has been set up via the privacy@fnmgroupp.it channel, as set forth in Article 13 of GDPR.

Most of the Group companies have appointed their own external *Data Protection Officer* (DPO) , assigning the relevant engagement to an expert *privacy* lawyer. The DPO provides specific training to the members of the Companies' Supervisory Boards (SBs) on the processing of personal data in the context of *whistleblowing* reports.

All actions, even in the absence of specifically allocated capital expenditures or operating costs, are nevertheless part of the recurring operating expenses of Group companies.

19.1.3 Metrics and targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Although the Group has not formalised specific objectives related to impacts and risks in relation to its workforce, it monitors the effectiveness of its initiatives through internal analysis and *reporting* tools. The focus is on human capital management and development, with initiatives aimed at enhancing the skills, attraction and *retention* of personnel. To this end, monitoring tools, including internal surveys, are used to assess the progress of initiatives and identify possible areas for improvement.

S1-6 – Characteristics of the undertaking's employees

As of 31 December 2025, the total number of employees of the FNM Group is 2,899, all of whom are employed in Italy. In terms of gender distribution, the workforce consists of 637 women and 2,262 men. From a contractual point of view, almost all employees (2,852) are on permanent contracts, while 47 staff are on fixed-term contracts. There are no workers with variable-hour contracts. In terms of employment, the vast majority of employees (2,694) work full-time, while 205 are employed on *part-time* contracts. These figures reflect a personnel management approach focused on employment stability, capable of balancing job continuity with organisational needs while responding to market dynamics.

Information on personnel costs can be found in Note 39 to the Consolidated Financial Statements.

In 2025, a total of 106 employees left the Group. The turnover rate for 2025 was 4%, consistent with the intention of maintaining a stable workforce and with resource planning geared towards ensure business continuity.

S1, S1-6, 50a Gender	2025	2024
Woman	637	619
Man	2,262	2,255
Other	0	0
Not communicated	0	0
Total	2,899	2,874

S1, S1-6, 50a Country	2025	2024
Italy	2,899	2,874

S1, S1-6, 50b, 50bi, 50bii, 50biii, 52 Characteristics of the undertaking's employees – information on employees by type of contract and gender	Woman		Man		Other		Not communica ted		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total number of employees	637	619	2,262	2,255	0	0	0	0	2,899	2,874
Number of employees on permanent contracts	626	608	2,226	2,228	0	0	0	0	2,852	2,836
Number of fixed-term employees	11	11	36	27	0	0	0	0	47	38
Number of variable-hour employees	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	528	508	2,166	2,167	0	0	0	0	2,694	2,675
Number of part-time employees	109	111	96	88	0	0	0	0	205	199

S1, S1-6, 51, 52 Characteristics of the undertaking's employees – information on employees by type of contract and region	Italy	
	2025	2024
Total number of employees	2,899	2,874
Number of employees on permanent contracts	2,852	2,836
Number of fixed-term employees	47	38
Number of variable-hour employees	0	0
Number of full-time employees	2,694	2,675
Number of part-time employees	205	199

S1-8 – Collective bargaining coverage and social dialogue

In Italy, 100% of employees are covered by collective bargaining by virtue of current regulations. The Collective Agreements applied vary according to the type of business, ensuring specific regulation consistent with the characteristics and needs of each business sector.

S1, S1-8, RA70 Coverage rate	2025	
	Collective bargaining coverage	Social dialogue
	Employees – EEA (for countries with > 50 employees representing > 10 % of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10 % of total employees)
0-19%		
20-39%		
40-59%		X
60-79%		
80-100%	X	

S1-9 – Diversity metrics

In 2025, the FNM Group had a total of 2,899 employees, divided into different age groups. There are 248 employees under the age of 30, accounting for about 9% of the total, highlighting the Group's commitment to integrating young talent to foster generational change and meet future challenges. The 30-50 age group has 1,374 employees, 47% of the total, reflecting a well-established and actively operating workforce. Finally, employees over 50 years of age number 1,277, corresponding to 44%, underlining the value of experience and business continuity, fundamental elements to guarantee stability and competence.

The FNM Group is committed to ensuring diverse representation in Top Management roles, promoting policies that foster equity and inclusion. In 2025, the total number of managers and executives was 60, of whom 13 were women (22%) and 47 were men (78%). There are no executives of other genders or not disclosed. These figures highlight the FNM Group's ongoing work in ensuring greater gender equality and diversity in senior decision-making levels.

S1, S1-9 Number of employees	2025	2024
Under 30	248	231

Percentage of employees under 30	9%	8%
Between 30 and 50	1,374	1,390
Percentage of employees aged between 30 and 50	47%	48%
Over 50	1,277	1,253
Percentage of employees over 50	44%	44%

S1, S1-9	2025	2024
Number of employees at Top Management level (*)		
Women	13	10
% of total at Top Management level	22%	16%
Men	47	51
% of total at Top Management level	78%	84%
Other gender	0	0
% of total at Top Management level	—%	—%
Not communicated	0	0
% of total at Top Management level	—%	—%
Total	60	61

(*) The category includes Managers and Executives.

S1-10 – Adequate wages

The FNM Group ensures that all its employees receive adequate remuneration, in line with the regulatory references indicated in National Collective Labour Agreements and Company second-level agreements. The Group's remuneration system is designed to ensure fair and competitive salaries, capable of sustaining a decent standard of living and always above the applicable legal or contractual minimums.

S1-12 – Persons with disabilities

In 2025, there were 92 people with disabilities in the FNM Group, equal to 3% of the workforce, including both those falling under Article 1 and the protected categories under Article 18 of Law No. 68/99.

S1-14 – Health and safety metrics

In 2025, the FNM Group confirmed its commitment to occupational health and safety, paying particular attention to accident prevention and the well-being of the workforce. A total of 91 injuries were recorded among employees, with an injury rate for the own workforce of 19.2. The main causes of injuries were attributable to a lack of attention, road accidents and other accident dynamics related to inattention, such as falls or injuries to the upper limbs. In the **Mobility & Services** segment, one of the main causes of injuries is also related to boarding and alighting from vehicles. For this reason, the Company's information materials frequently draw attention to the importance of adopting correct behaviour and complying with safety regulations during these operations. As far as the most serious events are concerned, one fatality due to work-related injuries was reported among employees. There were no fatalities among value chain workers. Finally, the total number of days lost due to accidents, occupational diseases and fatalities was 3.441 days for employees, highlighting the FNM Group's focus on safety management and reducing the impact of accidents at work.

S1, S1-14, 88	Employees		Non-employees	
	2025	2024	2025	2024
Percentage of persons in own workforce covered by the Company's Health and Safety Management System according to legal requirements and/or recognised standards or guidelines	100%	100%	—%	—%
Number of deaths in own workforce due to work-related injuries and recordable illnesses	1	0	0	0
<i>Number of deaths in own workforce due to work-related injuries</i>	1	0	0	0
<i>Number of deaths in own workforce as a result of cases of recordable work-related illnesses</i>	0	0	0	0
Number of deaths due to work-related injuries of value chain workers at Company sites	0	0	0	0

Number of deaths from recordable work-related illnesses of value chain workers at Company sites	0	0	0	0
Number of work-related injuries in own workforce	91	78	0	0
Rate of work-related injuries in own workforce	19.19	16.39	0.00	0.00
Number of cases of recordable work-related illnesses in own workforce	0	0	0	0
Number of days lost due to work-related injuries and deaths due to work-related injuries, cases of work-related illnesses and deaths due to work-related illnesses	3,441	2,123	0	0

S1-16 – Remuneration metrics (pay gap and total remuneration)

The total remuneration ratio was calculated by dividing the total annual remuneration of the highest paid employee by the median remuneration of the Group's employees. To determine the latter, all legal entities provided a complete *dataset*, including both gross salary and variable compensation. The ratio was 12.

This value provides a concise indicator of the level of internal wage dispersion and overall pay equity in remuneration. The trend in this ratio is influenced by the organisational and governance changes related to the shifts in the composition of the Top Management that occurred during the year. The calculation methodology took into account the social security taxable income, i.e. the income on which the calculation of social security contributions is based, of the entire in-house workforce as at 31.12.2025.

The *Gender Pay Ratio*, an indicator measuring the ratio between the average remuneration of women and men (including the variable part)⁶⁵, is calculated for the entire Company population as at 31 December. In 2025, the *gender pay gap* index of -17.80% (-12%⁶⁶ in 2024) indicates that the average pay for women is higher than that for men. However, this figure reflects the different gender distribution across the Company roles held, with men being more concentrated in operational and infrastructure management roles. In this context, therefore, the indicator is affected by a component related to the structure of the workforce, which does not allow for a consistent comparison at the same role and level. To this end, internal analyses were carried out by job category and by gender, with the aim of providing a more consistent and comparable picture of the Company's pay structure. In this case, the index weighted by job category, which stands at -4.58% (9.68%⁶⁷ in 2024), reveals a smaller *gap*, indicating substantially greater pay equity between men and women in the same role and at the same job level. With regard to the breakdown of the workforce into the categories "managers, middle managers, white-collar workers and blue-collar workers", for companies applying the National Collective Labour Agreement for the Railway/Tram Sector, employees in the administration and services department were classified as white-collar workers, while employees in the maintenance, plant and workshops, and operations departments were classified as blue-collar workers.

S1-17 – Incidents, complaints and severe human rights impacts

During the course of 2025, the following were recorded:

- 2 incidents of discrimination (including harassment);
- 5 complaints submitted through the channels provided for the Company's own workers to raise concerns, handled regularly according to the applicable Procedures;
- no complaints submitted to National Contact Points for OECD Multinational Enterprises;
- no fines, penalties or damages resulting from human rights incidents and complaints;
- no severe human rights problems or incidents related to the Company's workforce;
- no cases of non-compliance with the UN Guiding Principles and the OECD Guidelines by the Company in relation to its workforce;

⁶⁵ For the purposes of these calculations, reference was made to the accounting classification adopted within the FNM Group. Consistent with this approach, the remuneration component linked to MBO performance bonuses was treated as a fixed part of remuneration, unlike in the previous year (FY 2024).

⁶⁶ For comparative purposes, the *overall gender pay gap* index for the year 2024 was also calculated, taking into account the entire Company workforce without any weighting.

⁶⁷ The figure as at 31.12.2024 has been recalculated in accordance with the new methodology and job category distribution for FERROVIENORD. Last year's methodology involved categorising employees on the basis of their social security classification.

- no severe human rights incidents in which the Company helped to remedy.

19.2 ESRS S2 – Value chain workers

19.2.1 Strategy

SBM-2 – Interests and views of Stakeholders

The disclosure of interests and views of Stakeholders is described in the ESRS 2 SBM-2 section of this Document.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As part of the Double Materiality process, an in-depth analysis of the value chain, both upstream and downstream, was carried out to identify the sectors and operational areas most exposed to ESG impacts, risks and opportunities. This mapping made it possible to systematically examine the Group's entire ecosystem, including suppliers, partners and internal processes, in order to assess the impacts, risks and opportunities related to the supply chain and, in particular, to the most vulnerable categories of workers. The analysis showed that the segments most involved are **mobility Infrastructure** and **Energy**, which implement contracting activities for construction and maintenance works for road and railway infrastructure and plant installation.

For both segments, the issues of safe working conditions, protection of human rights and responsible supply chain management are of particular importance in view of the frequent use of outsourced personnel. In this regard, the Group recognises the importance of effectively identifying and managing the impacts, risks and opportunities associated with the value chain, adopting a structured approach to managing relations with suppliers, characterised by careful *due diligence*, the use of an *e-procurement* platform to ensure transparency and traceability, and the organisation of periodic coordination and cooperation meetings. For the **Energy** segment, which for intrinsic and sectorial reasons does not use the *e-procurement* platform, the result is also achieved through private tendering processes in which the main *players* in the renewable energy market are invited to participate.

In particular, the Double Materiality analysis identified a material positive **impact** along the entire value chain, represented by the promotion of high health and safety standards in the supply chain, through the adoption of rigorous procedures, detailed safety plans, regular audits, annual inspections and specific training programmes in contracts related to Mobility Infrastructure. At the same time, the potential negative impact on the health and safety of value chain workers (including those on contracted and subcontracted construction sites) associated with the Group's operations along the entire value chain emerged as material.

Furthermore, inherent risks relating to the safety and rights of value chain workers were identified. In particular, on the one hand, there are inherent risks related to accidents that could occur during the more operational activities, typical of the sectors in question, such as plant construction and site work, and, on the other hand, the possibility of the emergence of issues related to the protection of workers' fundamental rights in the supply chain. Although the **Mobility Infrastructure** and **Energy** segments are by nature exposed to the inherent risks mentioned above, they operate within a specific regulatory framework, thus having to comply first and foremost with high safety standards and constant controls, in line with Italian regulations (*inter alia* Legislative Decree No. 81/08). In addition, the FNM Group implements prevention, monitoring and training measures to ensure safe working environments that comply with regulatory standards, and internal procedures and regulations set objectives and constraints, where deemed more appropriate, that are more stringent than those required by the standards as detailed below.

Almost all of the FNM Group's suppliers operate in Italy, thus falling within a regulatory framework that guarantees high standards of safety and protection of workers' rights.

19.2.2 Management of impacts, risks and opportunities

S2-1 – Policies related to value chain workers

The FNM Group's approach to responsible management of the value chain is not based on a single specific policy, but on a set of internal documents that coherently and organically regulate risks related to safety, labour protection and sustainability along the entire supply chain.

Principles and guidelines for responsible value chain management are included in the FNM Code of Ethics and Conduct and the FNM Sustainable Procurement Guidelines and adopted by all Group companies. In particular, the Code of Ethics and Conduct applies to the value chain workers of all the subsidiaries and to all those who, permanently or temporarily, establish, for any reason, relationships and collaborations or work in the interest or on behalf of the Group. The Chief Executive Officer/General Manager is responsible for its implementation, ensuring its effective application and dissemination. In order to mitigate the inherent risk relating to the failure to protect workers' rights in the supply chain, the Code of Ethics stipulates that business relations must only be maintained with suppliers that offer the highest guarantees in terms of fairness and ethics (for further information on managing relations with suppliers, see section [G1-2 Management of relations with suppliers](#)). The Group undertakes not to have any relations with persons engaged in child exploitation or criminal organisations. Furthermore, the Group adheres to the UN Global Compact and respects its Ten Principles, relating to respect for human rights and high standards of protection of workers and the environment and anti-corruption. The recipients of the Code are required to operate in compliance with current legislation and internal procedures. The Code also underlines the FNM Group's commitment to guaranteeing a working environment free from any form of discrimination or abuse, establishing working relations based on fairness, equality, non-discrimination, attention and respect for the dignity of the individual.

It is therefore recognised that it is important to mitigate the inherent risks associated with operational activities by expressing a commitment to respect and promote human rights throughout the value chain. In addition, for some of the Group's⁶⁸ Client Companies, relations and obligations with contractors are regulated by the Tender Code and defined in specific internal documents, including the Contract and General Tender Specifications, validated by the Parent Company's Legal Division. Internal regulations allow for a robust and consistent management of risks related to worker safety and compliance with contractual conditions along the entire value chain.

The General Tender Specifications for work contracts set out how contracts managed by the **Mobility Infrastructure** segment are to be carried out, including detailed requirements for the management of inherent safety, environmental and labour risks. For the employment of the workforce necessary for the execution of the contracts, the contractors are obliged to guarantee their employees and, in the case of cooperatives, their members receive the economic and regulatory entitlements provided for by the National and Territorial Collective Labour Agreements in force for the sector and the area in question, as well as by the laws and regulations on protection, safety, health, insurance, contributions and assistance. These obligations remain valid even if the contractor is not a member of the contracting associations or withdraws from them. In the case of authorised subcontracting, the contractor is obliged to ensure compliance with the same economic and regulatory conditions as defined by National and Territorial Collective Labour Agreements and is responsible with direct and indirect sub-contractors for compliance by the latter with the rules and rights laid down for workers employed in the subcontracted services. The contractor undertakes to include in its contracts with its sub-contractors, and to ensure that the latter include in their sub-contracts, specific clauses by means of which the direct and indirect sub-contractors declare that they have read and are familiar with the Model 231, the Code of Ethics and Conduct and the Anti-Corruption Policy of the FNM Group, available on the websites of the companies of the Group, and that they undertake to comply with the rules contained therein, even if the same are not attached to the relevant direct and indirect sub-contracts.

For the awarding of concession contracts and contracts for works and services other than those of an intellectual nature, with particular regard to those relating to labour-intensive contracts, such as the Cleaning Contract, specific social clauses are to be included to promote the employment stability of the personnel employed, providing for the application of the National and Territorial Collective Labour Agreements for the sector in order to combat irregular working arrangements.

For the **Energy** segment, the principles and guidelines for responsible management of the value chain are included in the Code of Ethics (including its Annexes and Protocols) and in the Supplier Procedure of Viridis Energia S.p.A., which have been adopted by all Viridis Group companies. Also in this case, the

⁶⁸ FERROVIENORD S.p.A. and Milano Serravalle - Milano Tangenziali S.p.A.

importance of mitigating inherent risks associated with operational activities is recognised by expressing a commitment to respect and promote human rights throughout the value chain. Relations and obligations with contractors are defined in contract *templates* validated by the Legal Division of Viridis Energia S.p.A., which are updated periodically in accordance with regulatory changes and *best practices*. The contracts set out how tenders managed by the **Energy** segment are to be executed, including detailed requirements for the management of safety, environmental and labour risks.

Lastly, with regard to suppliers in the **Mobility & Services**⁶⁹ segment, a materiality-based assessment criterion is adopted, whereby analyses of impacts on value chain workers are carried out only on suppliers deemed to be material. In this context, significant suppliers are required to sign a formal declaration of commitment to comply with the requirements of the SA8000 standard, which include, among other things, the prohibition of child and forced labour, the protection of health and safety, freedom of association, and the observance of decent working conditions. Maintaining SA8000 certification also ensures that the policies adopted by the Group are aligned with the main international instruments on human rights and labour rights, including the ILO Conventions and the UN Guiding Principles on Business and Human Rights, thereby enhancing the consistency of the management system with global standards.

S2-2 – Processes for engaging with value chain workers about impacts

The FNM Group recognises the importance of taking into account the views of value chain workers in decision-making processes and in activities aimed at managing current and potential impacts related to health, safety and working conditions. In line with its governance model and the applicable regulatory framework, the Group takes these perspectives into account primarily through operational procedures tailored to the various business segments, with a particular focus on contexts characterised by greater exposure to operational risks.

Engagement takes place through different methods depending on the nature of the activities carried out, the types of contracts and the specific operational characteristics of the individual business segments, and is aimed at strengthening risk prevention, the continuous improvement of safety measures and the protection of workers' rights.

In the **Mobility Infrastructure** segment, engagement with value chain workers primarily concerns contractors and sub-contractors involved in construction sites and operational activities. Workers' views are gathered and taken into account at the various stages of activity planning and execution, through operational meetings, site inspections, coordination sessions and event analyses, as well as through discussions with Trade Union representatives within the dedicated safety bodies. In particular, engagement takes place during the work commencement phases, in the planning for interference, in the management of operations, in the analysis of incidents and *near misses*, and in the updating of measures. Participation methods include the provision of information through safety documents and service orders, consultation through operational and coordination meetings, and active participation through reports, technical observations and emergency management. Engagement is regular and ongoing throughout the works, and also takes place upon request in the event of changes or critical issues.

The input received guides the updating of safety measures and operating procedures. Responsibility for ensuring that this engagement takes place lies with the relevant managerial structures and operational functions. There are no global framework agreements or international Trade Union agreements in place, as the segment's activities are carried out exclusively within Italy. The effectiveness of engagement is assessed through on-site inspections, audits, and feedback derived from the handling of reports and the updating of the measures implemented. Special attention is paid to understanding the perspectives of potentially more vulnerable workers, including through direct engagement on site and through information and training activities.

In the **Mobility & Services** segment, engagement with value chain workers is carried out in relation to suppliers deemed to be significant. Workers' views are gathered through dedicated representatives and structured reporting and complaints systems, including with the support of third parties tasked with auditing the management systems in place. At predetermined intervals, monitoring and discussion activities are carried out to assess social performance and identify any improvement measures. Overall

⁶⁹ In particular, reference is made to the company FNM Autoservizi S.p.A.

responsibility for the engagement process lies with Top Management and applies to the entire organisational structure and to material suppliers. Understanding the needs of potentially vulnerable workers is ensured through the application of the requirements set out in the management systems adopted.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

The FNM Group adopts specific Company and information procedures to ensure that workers are informed of their rights and how to use the available communication channels. In particular, a reporting channel accessible to all persons contractually bound to the FNM Group, including employees, suppliers and connected persons, is implemented. This channel allows employees to report alleged violations of the Code of Ethics and Conduct, of human rights, and of health and safety regulations (for more information, please refer to the Group *Whistleblowing* Procedure in section S1-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns). The Code protects users of the reporting channels from retaliation, *mobbing*, demotion, dismissal or other actions detrimental to personal and professional rights. All procedures and work instructions are available to all workers on the Company intranet, while the procedures of the individual Group companies deemed relevant are annexed to the contractual documents. Specifically, the Group ensures that workers employed by contractors are aware of the available channels through operational *briefings*, coordination meetings and on-site notices, which explain the reporting procedures (including for *near misses*, non-conformities, health and safety risks, and emergencies), as well as through the distribution of safety documents outlining the Company and operational channels. Furthermore, the actual use of these channels, as evidenced by reports, recorded non-conformities and findings from audits and site inspections, confirms that workers place their trust in the mechanisms made available to them.

With regard to the **Mobility Infrastructure** segment, the Group has established specific tools and operational procedures to enable workers, including those in the value chain, to report critical issues and promptly initiate remedial measures relating to occupational health and safety. The channels available for reporting include the *Whistleblowing* tool and on-site operational channels, which enable direct communication with site managers and reporting to the Works Manager, the Safety Coordinator during Execution, the Single Contract Manager and the Head of the Operational Unit.

For the **Motorways** segment, a series of procedures and work instructions are provided such as the *"Stop Work! Authority"* (for further information, please refer to section S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns). An additional tool made available to the Company's own workers and those in the value chain, through the relevant Company representatives, is the application used for reporting non-conformities and *near misses*, which can be consulted on the Company intranet portal.

With regard to the **Mobility Infrastructure** segment, during the reporting period, the operational processes for handling reports and remediating negative impacts on value chain workers employed on construction sites and in network-related activities were strengthened. In the event of reports of unsafe conditions, non-conformities or *near misses*, the relevant operational functions are required to take immediate action, initiating on-site inspections and implementing corrective and preventive measures, including, where necessary, updating safety plans and modifying operating procedures.

Reports can be made through the site's operational channels and the technical controls set out in the safety documentation, as well as through the Group's *Whistleblowing* channel, which is also accessible to workers employed by contractors and sub-contractors. The effectiveness of the remedies implemented and the reporting channels is monitored through site inspections, audits, and verification that non-conformities have been resolved and corrective actions taken.

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

In view of the impacts and inherent risks identified along the value chain related to accidents related to plant construction and construction sites, the FNM Group adopts a rigorous and systematic approach to ensure the safety and protection of workers, with particular attention to contracting and sub-contracting activities. In this regard, refer to section S2-1 – Policies related to value chain workers, which specifies that the FNM Group's approach to responsible management of the value chain is based on a

set of internal documents that coherently and organically regulate the risks related to safety, labour protection and sustainability along the entire supply chain and that, in order to mitigate the potential risk related to the lack of protection of workers' rights in the supply chain, business relations must be maintained exclusively with suppliers that guarantee the highest standards of fairness and ethics.

It should be noted that no serious human rights issues or incidents related to the Group's value chain have been reported, either upstream (contractors, sub-contractors and operational suppliers) or downstream.

In this context, the **Mobility Infrastructure** segment has obtained **ISO 45001** certification, which provides for internal procedures to implement, maintain and continuously improve processes dedicated to managing incidents and non-conformities. These procedures include hazard identification, risk assessment, event *reporting*, cause investigation and definition of corrective and preventive actions. Furthermore, the involvement of Stakeholders and the communication of relevant information is ensured in order to monitor the effectiveness of the measures taken and to ensure a safer working environment.

The **Energy** segment adopts internal procedures for managing the safety of value chain workers, aimed at preventing, mitigating and managing negative impacts. In the event of incidents, internal investigations are initiated to analyse the causes, assess any critical points, and define corrective actions. Information is shared with internal Supervisory Boards and Stakeholders through a clear and continuous communication flow.

Updates to Company procedures are planned to strengthen safety management. Companies monitor the effectiveness of the measures taken through the involvement of the relevant functions and the periodic review of internal practices, ensuring continuous improvement of the safety management system.

The implemented actions, which consolidate a structured process that recurs cyclically over time, are divided as follows:

HEALTH AND SAFETY

For the **Mobility Infrastructures** segment, in relation to the nature of the contracts and the environmental conditions in which the works are carried out, specific standards, safety procedures and all the provisions issued by the FNM Group companies, which operate under the Tender Code, are to be applied. Before the start of each activity, the Client Company provides a Safety and Coordination Plan (SSC), supplemented by the work file, while the contractors are required to submit a complementary Operational Safety Plan (OSP), which includes any autonomous proposals for the organisation of the site and the execution of the work. The Client Company reserves the right, during the entire course of the works, to carry out, through the Safety Coordinator during Execution (CSE), all the checks deemed necessary to ensure strict compliance with the prescriptions by the Contractor. In the event of non-compliance, corrective actions with defined time-frames are required, and the effectiveness of the actions is constantly monitored. In order to ensure compliance with safety and quality standards, periodic checks are also conducted on contractors through specific audits, which include the evaluation of their company organisation and Quality Plans, with particular attention to safety and quality indicators. Continuous monitoring ensures the effectiveness of the measures taken and allows any critical points to be identified at an early stage. At the end of each audit, targets for continuous improvement are defined to address any critical issues detected. In line with the applicable regulations, high standards of transparency and accountability are applied in the management of accidents, more or less serious, involving contractors, by means of effective monitoring systems and communication tools.

The **Motorways** segment sets annual improvement objectives in terms of passive safety at Company sites and training, defining them in a document that is approved at periodic meetings with the Workers' Safety Representatives (RLS). During the course of the year, the attainment of these objectives is continuously monitored, with corrective action being taken in the event of deviations from the expected standards.

In the **Mobility & Services** segment, the management of material impacts on the health and safety of value chain workers is based on regular assessments of risks and opportunities, which also include the social and ethical aspects of activities outsourced to third parties. These analyses are supplemented by the work of the *"Social Performance Team"*, which monitors the relevant indicators, identifies any critical issues, and supports the definition of corrective actions and continuous improvement measures. The

effectiveness of the measures taken is also verified over time through regular external audits, conducted by third-party bodies as part of SA8000 certification and the other management systems adopted, to ensure the prevention and mitigation of negative impacts on value chain workers.

For the **Energy** segment, although not operating under the Tender Code, the provisions of Legislative Decree No. 81/2008 apply.

TRAINING

The FNM Group recognises that the proper implementation of measures to mitigate inherent risks, to which value chain workers are exposed, requires not only adequate tools and procedures, but also awareness of critical issues on the part of the workers themselves. This change, although supported by a continuous training process, needs adequate time to take root effectively. In order to foster this development, training courses are regularly planned and delivered, with the aim of strengthening awareness of safety issues for responsible risk management.

All actions, even in the absence of specifically allocated capital expenditures or operating costs, are nevertheless part of the recurring operating expenses of Group companies.

19.2.3 Metrics and targets

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To date, the Group has not formalised specific objectives related to the health and safety of value chain workers. However, respect for the human rights of value chain workers is part of the monitoring of broader objectives related to the ESG assessment of suppliers and their involvement in the corporate ecosystem. As envisaged in the 2024-2029 Strategic Plan, the Group aims to implement monitoring tools and supplier selection processes that include *ESG scoring* and award criteria. For more details on these aspects, please refer to section G1 - Business conduct.

19.3 ESRS S3 – Affected communities

19.3.1 Strategy

SBM-2 – Interests and views of Stakeholders

The disclosure of interests and views of Stakeholders is described in section ESRS 2 SBM-2 of this Document.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The FNM Group conducted the Double Materiality analysis to identify, assess and manage IROs related to the communities affected by its activities, with a special focus on those located along the main railway and motorway infrastructures, as well as in urban and peri-urban areas. For a more in-depth discussion of the model adopted to identify IROs and their Materiality Analysis with respect to business activities, please refer to the general section ESRS 2 IRO-1.

The analysis identified four material positive **impacts** on communities. In particular, the improvement of living conditions in local communities, achieved through the presence and management of infrastructure that promotes safety, traffic optimisation, service punctuality and urban regeneration, as well as the contribution to community safety through the management and monitoring of infrastructure, with a particular focus on preventing vandalism and hazards in publicly accessible areas, especially at stations, emerged as significant impacts on the downstream value chain. With regard to the entire value chain, the FNM Group enhances the role of infrastructure in the social fabric through dialogue with local Stakeholders, participation in thematic forums on mobility and sustainability, and the promotion of initiatives that foster constructive relationships between the Group and local communities. Furthermore, the Group promotes the growth of the direct, indirect and induced economic and employment impacts on local areas, generated by the presence of infrastructure,

transport services and local investments (e.g., the “H2iseO Hydrogen Valley” project). The Group has also identified a potential negative impact related to noise pollution and visual impact caused by the Group's operational activities and infrastructure, with possible repercussions on public health and social acceptability.

At the same time, two inherent **risks** emerged above the materiality threshold. The first is related to the failure to implement territorial development projects. In this regard, the FNM Group promotes concrete initiatives in the social, environmental, cultural, and educational fields, working with Governments and associations to develop policies that foster social cohesion, inclusion and sustainability. A further potential inherent risk is related to the issue of noise pollution generated by rail and motorway infrastructure. Fully aware of the importance of protecting local communities from noise pollution, the Group implements mitigation measures and technological solutions aimed at reducing acoustic and noise pollution from its activities, including through constant dialogue with *Stakeholders*.

19.3.2 Management of impacts, risks and opportunities

S3-1 – Policies related to affected communities

The FNM Group plays a fundamental role in mobility and territorial connectivity, putting local communities at the centre thanks to a physical network that unites territories, cities and people. Through rail and road transport services, the management of motorway infrastructures and integrated sustainable mobility solutions, the Group contributes to economic development, social cohesion and improved quality of life in the areas it serves.

The FNM Group recognises the importance of a single structured policy to systematically manage relations and impacts with affected communities, although it does not currently have internal regulations dedicated exclusively to this area.

The FNM Group's Sustainability Policy promotes the growth of people both inside and outside the organisation, developing programmes inspired by the principles of inclusion and diversity, respecting human rights and fully aware of its role in managing the environmental and social impacts linked to the mobility sector. This commitment translates into social, environmental, cultural, and educational initiatives, territorial development programmes, and collaboration with Governments and associations to adopt policies that contribute to a healthy, inclusive and resilient society. Responsibility for the implementation and approval of the Policy lies with the Board of Directors, assisted by the Social Responsibility and Ethics Committee and the CSR-Sustainability Function. This Policy is available to Group employees on the corporate intranet and to external Stakeholders on the FNM Group website.

In addition, the Programme Agreement signed with Regione Lombardia provides for targeted investments to improve the railway infrastructure, with the aim of bringing tangible benefits to local communities. Initiatives include the upgrading of stations, the elimination of level crossings to increase road safety and the creation of intermodal hubs to promote sustainable mobility. The Programme Agreement requires local communities to be actively involved in the decision-making processes through prior consultations with Municipalities, territorial authorities and associations.

In addition, in the “*Mission, Values, and Policies*” document, the **Mobility & Services**⁷⁰ segment addresses the impact on communities through the development of intermodal transport initiatives and partnerships with the territory's main hubs of attraction, enhancing the role of local public transport in promoting sustainable and inclusive mobility. In 2025, this approach was further consolidated through the retention of SA8000⁷¹ certification for the social responsibility and ethics management system, which provides a structured framework for compliance with the main international standards on human rights and Stakeholder engagement, including the United Nations Guiding Principles on Business and Human Rights. The updated assessment of the expectations of the affected communities also led to a revision of the context analysis annexed to the Integrated Management System Manual and to the alignment of the Company's organisation and internal procedures with the new objectives of the Integrated Policy. Finally, the adopted Policies are disseminated through their publication on the Company website.

⁷⁰ Reference is made to the company Azienda Trasporti Verona S.p.A.

⁷¹ For FNM Autoservizi S.p.A.

The **Motorways** segment, aware of the risk that noise pollution linked to vehicle travel could pose to the most sensitive targets, is committed to progressively implementing acoustic mitigation works, including the use of low environmental impact technologies. Its commitment is formalised in the Environmental Policy of the Environmental Management System (EMS), and consists of implementing noise pollution monitoring plans to identify sensitive targets and implement mitigation actions, evaluating their effectiveness over time. Furthermore, the segment operates in compliance with the Concession Agreement, the relevant regulations, and in accordance with the guidelines and Policies established by the Parent Company.

The FNM Group confirms that the Policies implemented, as previously described, are compliant with international standards and the UN Guidelines on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

S3-2 – Processes for engaging with affected communities about impacts

Local communities are a key player in the sustainable development of the territory, as their active involvement makes it possible to enhance resources, respond effectively to specific needs and promote balanced and inclusive growth. The FNM Group is constantly committed to promoting a constructive relationship with the affected communities, actively involving them in the development of initiatives and projects in the area. Within the framework of the “PiantalaLi project” (for more details, please refer to [section S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions](#)), the Group has entered into structured dialogue with the affected communities, collaborating with local Government bodies, such as Municipalities and public utility consortia, and ensuring the involvement of key territorial Stakeholders in all phases of the development of initiatives. To ensure effective coordination and integrated management of initiatives, FNM has established a specific function dedicated to project supervision, in particular through the role of the FILI Project Coordinator, who is responsible for ensuring the strategic and operational coherence of activities in the territory.

Similarly, in carrying out its activities, the **Railway Infrastructure** segment promotes open and inclusive dialogue with local communities through public consultations, technical working groups and Services Conferences. As an example and in particular in the H2iseO project, the Services Conference provided for the active involvement and dialogue with numerous entities, including Agenzia Regionale per la Protezione Ambientale (ARPA – Regional Agency for Environmental Protection) – Brescia Department and Agenzia di Tutela della Salute della Montagna (Mountain Health Protection Agency), which sent their opinion containing positive feedback on conclusion of the proceedings. The Group also actively involves citizens during all phases of projects – from planning to implementation and post-implementation monitoring – ensuring continuous updates and dedicated meetings to collect feedback and integrate community needs into decision-making processes. To ensure the effectiveness of *engagement* processes, operational responsibility is entrusted to individuals with high coordination skills, who are in charge of assessing the impact of initiatives and reporting to Top Management. The effectiveness of involvement is monitored through performance indicators, audits, surveys aimed at assessing tangible results, with clear and transparent institutional tools.

In addition, special attention is paid to vulnerable communities, such as the elderly and persons with reduced mobility, by taking specific measures to ensure accessibility and inclusion. Public meetings open to all are organised, and partnerships with Third Sector organisations and trade associations are implemented to facilitate dialogue and better understand their needs. Awareness programmes are promoted to educate personnel and the community on the importance of inclusion and respect for the rights of vulnerable people. The **Railway Infrastructure** segment constantly monitors the effectiveness of its actions through regular audits, assessing the accessibility of the infrastructure and the quality of the services offered. Monitoring is done through surveys and feedback gathered during public consultations.

In the **Mobility & Services** segment, affected communities are engaged in a variety of ways, both directly — through contact with Company representatives or the Public Protection Service (SPT) — and indirectly, via dedicated systems for submitting reports, requests or complaints. The frequency of direct dialogue is not defined in advance, but is initiated whenever there are material changes to the service or to the Company's organisation. At the executive level, the *engagement* process is overseen by the General Manager; it applies to the entire corporate structure and also involves suppliers deemed to be

significant. To improve its understanding of the needs of the communities most vulnerable to the impacts of the service, the Company carries out objective assessment and reporting activities in accordance with the SA8000 standard. The mobility needs of local public bodies are gathered through regular meetings with institutional representatives, scheduled during the service design phase and subsequently during service delivery, on a six-monthly or annual basis. Responsibility for the prior and subsequent engagement of these representatives lies with the Sales and Marketing Area, which coordinates dialogue activities throughout all phases of the service. The effectiveness of *engagement* processes is monitored using operational indicators, such as the number of registered users and the number of rentals made over a given period. However, no specific measures are in place to engage particularly vulnerable communities, as the service's vehicles can only be used by customers holding a category B driving licence and are not suitable for transporting people with disabilities.

The **Motorways** segment operates in compliance with the Concession Agreement and the relevant regulations. In the case of projects involving material impacts on local communities, active collaboration with local authorities is promoted to identify and adopt appropriate mitigation measures.

As part of our community engagement initiatives, in 2025, we continued to consolidate the project promoted by FNM, "*FNM Academy*", which was established in 2024 as an open platform for enhancing and disseminating corporate skills, both within the organisation and externally. Conceived as an open campus, the *Academy's* activities foster the professional development of new recruits, managers and technical staff, while also offering refresher courses for Stakeholders, institutions and professional communities, with the aim of consolidating the Company's *know-how*, promoting *employer branding*, strengthening partnerships with the academic and professional worlds, and supporting professional development and growth programmes. In 2025, Agreements were consolidated with the Milan Association of Architects and the Milan Province Association of Engineers, as well as with the Brescia Province Association of Engineers; in addition, a partnership was established with the Milan Bar Association, and discussions were initiated with the Association of Journalists and with the Catholic University of the Sacred Heart. The training model (in-person sessions and *webinars*) was expanded, thereby promoting greater accessibility and participation. Overall, the events held attracted more than 1,200 participants, contributing to the *Academy's* gradual establishment as a tool for *Corporate Cultural Responsibility* and for disseminating the Group's *expertise* to the relevant local and professional ecosystem.

S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

To monitor the impact of noise and visual pollution, the Group has implemented dedicated channels to collect and manage reports from local communities. In line with its listening and involvement processes, the Group is committed to assessing any critical issues reported, fostering transparent and continuous dialogue with *Stakeholders*.

Ferrovienord has adopted an assessment system to identify and mitigate negative impacts on communities, taking action through shared mitigation plans and assessing the effectiveness of these actions using performance indicators and dialogue with *Stakeholders*.

Reports can be made anonymously, through online portals and reporting forms on the official website; through legitimate representatives, such as local associations, citizens' committees or recognised third parties, local governments, NGOs and trade associations, who work together to provide support to communities. Specific anti-retaliation policies have been adopted, ensuring that all reports are treated confidentially and that whistleblowers are protected from any adverse consequences, in line with applicable legislation and, in particular, the General Data Protection Regulation for the Management and Protection of Personal Information (GDPR). To ensure the effectiveness of these mechanisms, regular audits are conducted by the companies' Compliance Functions to monitor the functioning of the reporting systems and to ensure that concerns are addressed in a timely manner. In addition, contractual clauses are included in business relationships to ensure that suppliers comply with sustainability standards and offer adequate listening channels.

Similarly, the **Mobility & Services**⁷² segment provides a dedicated channel to express the concerns of affected communities and report any critical issues, and guarantees protection measures with regard to the processing of personal data. There is a structured process that starts with the identification and evaluation of possible reports. This is done by activating the relevant corporate functions, usually

⁷² In particular, reference is made to the company Azienda Trasporti Verona S.p.A.

following a report received through official Company channels. After an assessment of the feasibility of corrective action, the necessary measures to mitigate or solve the problem are implemented and, where appropriate, service improvement actions are defined based on the concerns raised. The tools through which communities can express their concerns are the Public Relations Office, which can be contacted by phone or e-mail, the official report/complaint form accessible from the Company website, and social media. The presence of these channels is clearly signalled on the *Home Page* of the website and mentioned in the Mobility Charter. All reports received are managed and monitored through the “Archiflow” management system, ensuring effective tracking of requests and responses and enabling the monitoring over time of the trend, number and type of reports received, in order to assess their development. These analyses also help to assess, over time, the level of awareness among affected communities of the communication channels made available by the Company. In compliance with data protection legislation, the privacy of all those who make a report is protected by a data protection notice.

Finally, the **Railway Infrastructure** segment is committed to fostering a constructive relationship with local communities, providing them with access to information and actively involving them in the development of railway infrastructure and services. To this end, internal and external communication is coordinated with supervisory bodies and local communities. In addition, several communication channels have been implemented to ensure that local communities can easily access information on the impacts of their activities: these tools are designed to be accessible, transparent and inclusive, and include digital platforms, including the official website, dedicated e-mails and social channels, physical counters at railway stations and regional offices, easily accessible public meetings and local consultations, to foster direct dialogue with communities. In particular, in the most impacted areas, information material is translated into the main languages spoken in the areas of intervention, to ensure inclusive communication also for people that speak different languages or who have special needs, such as the elderly and people with disabilities. Prior consultation processes were adopted to design and optimise these channels, by gathering feedback from local communities through meetings with local institutional representatives, civic associations and potentially vulnerable groups. Continuous monitoring of the feedback collected enables the communication mechanisms to be progressively improved, any critical issues to be identified and managed, and, where necessary, mitigation plans to be drawn up in collaboration with Stakeholders, with their effectiveness also being assessed through the use of specific performance indicators and structured discussions with local Stakeholders. In addition, the effectiveness of the communication channels and the associated response measures is assessed on a regular basis through structured meetings with local communities, territorial authorities and relevant associations. Reports are handled in coordination with the relevant institutional bodies, including Regione Lombardia and local authorities, in order to ensure that the affected communities receive appropriate support, particularly in relation to infrastructure projects or situations with a potential impact.

S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The FNM Group also contributes to the social and relational development of the territory and local communities through the promotion of dedicated initiatives and events, with the aim of mitigating the potential negative impact of its operational and infrastructural activities, particularly in terms of noise pollution and visual impact, which could have repercussions on public health and social acceptability. This includes both the inherent risk of non-implementation of development projects and the risk related to noise pollution generated by railway and motorway infrastructures. The planned actions to mitigate the impacts and risks associated with noise pollution are described in the section dedicated to the topic “Noise and vibrations”.

The Group's commitment to mitigating the risk of non-implementation of development projects is also embodied in the FILI Project, an urban and suburban regeneration initiative that plays a key role not only in protecting biodiversity and ecosystems, but also in improving the quality of life of the communities involved (for further details, please refer to section [E4-4 – Targets related to biodiversity and ecosystems](#)). In line with the provisions of the Programme Agreement with Regione Lombardia, the FNM Group has implemented and planned initiatives aimed at strengthening infrastructures, environmental sustainability and social inclusion, a subject discussed in greater detail in the section “Initiatives for culture and the territory”, in which the relevant initiatives are detailed. These actions cover operations and the value chain, with a focus on electrification and the use of sustainable

materials, and involve the strategic areas of Lombardy, in synergy with key *Stakeholders* such as local communities and institutions.

The initiatives detailed below refer to action plans that consolidate a structured and cyclical process over time.

Before the start of any project, the **Railway Infrastructure** segment conducts environmental and social impact studies to assess the potential consequences on territories, population and biodiversity. Local communities and institutions are involved through public consultations and discussion meetings to ensure transparency and gather suggestions to minimise potential negative impacts. Furthermore, the acquisition of the land needed for the projects is done through transparent procedures, with constant dialogue with the owners and communities concerned to limit conflicts and inconveniences. With regard to the construction phases of infrastructure works, specific measures are taken to mitigate environmental impacts that in turn affect the well-being of the surrounding communities, e.g., the installation of noise barriers, vibration containment systems, emission monitoring, reforestation programmes, and the management of works by paying attention to timetables and providing clear signposting of road and pedestrian diversions. In addition, to improve local conditions and increase traffic safety, projects were developed to eliminate level crossings, build subways and bridges to reduce the risk of accidents and facilitate mobility in the surrounding areas.

The **Railway Infrastructure** segment also includes the management and real estate development of the areas adjacent to the Sacconago Logistics Terminal. These areas are key for the project for the management of intermodal cargo connections carried out by Malpensa Intermodale S.r.l. and the enhancement of the area through urban redevelopment, green spaces with pedestrian paths, relaxation areas, fitness facilities and a natural theatre for community events.

During 2025, the FNM Group did not receive any reports from representatives of affected communities regarding incidents or issues related to human rights violations.

NOISE AND VIBRATIONS

Managing noise and vibrations is an important issue for the FNM Group, particularly in the **Mobility Infrastructure** segment, as it can impact the quality of life in local communities and surrounding areas.

The **Motorways** segment is required to draw up noise mapping of road axes, including information on dimensions, traffic flows and spatial planning. In addition to the containment programmes already implemented, the plan to reduce noise pollution and its effects is reported on a regular basis. In this context, for the Motorways segment, structured actions have been initiated to mitigate the noise impact of the infrastructure on local communities, set out in specific Noise Mitigation Plans drawn up following noise measurement campaigns based on objective and measurable data.

In order to mitigate noise emissions from infrastructures, various measures are taken that result from a preliminary analysis of the noise impact on the surrounding areas, including direct interventions on noise sources and solutions along the propagation paths, such as the installation of natural or artificial noise barriers, or, if necessary, direct interventions on receptors (e.g., Phonics Tunnel of Paderno Dugnano on the S.P. 46 Rho-Monza, designed to protect buildings against noise from traffic, and the planned works in the Municipality of Cologno Monzese). The **Motorways** segment, as part of the Financial Plan 2025-2028, plans a total investment of EUR 263 million for the improvement of sector quality standards, of which EUR 7.4 million (CapEx) invested in 2025, which also includes projects relating to the mitigation of noise and vibrations.

The **Railway Infrastructure** segment also adopts specific strategies to reduce noise pollution. In accordance with Legislative Decree No. 194/05, it prepared action plans for noise management along railway axes. Solutions include optimising the rolling stock, implementing rail lubrication systems and upgrading the infrastructure with improved acoustic performance technologies. In addition, sound-absorbing barriers are installed along the tracks and cladding to reduce the noise impact in sensitive areas.

During infrastructure upgrading or maintenance works, the Company takes specific measures to limit temporary noise disturbance, such as using low-impact technical solutions, installing temporary noise barriers, and monitoring noise levels in the affected areas. In cases where material impacts on local communities persist, compensatory measures appropriate to the local context are considered.

In the **Mobility & Services** segment, noise and vibrations are managed through an integrated monitoring and risk reduction system that includes measurement campaigns and the continuous renewal of the fleet with new generation buses. In particular, the phasing out of EURO 3 vehicles and the introduction of electrically powered buses ensure higher standards of quietness, helping to reduce noise pollution in the areas concerned. Recommendations are also in force for drivers to limit parking with the engine running.

PIANTALALÌ PROJECT

Piantalalì initiative is incorporated in the broader context of the FILI Project (for further information, please refer to section E4-4 – Targets related to biodiversity and ecosystems). The project is an urban and suburban regeneration initiative aimed at protecting biodiversity and ecosystems, as well as improving the quality of life of the communities involved. It contributes to the social and relational development of the area through the creation of green spaces usable by local communities, thereby mitigating the risk of non-development of territorial projects.

The initiatives carried out — from tree planting to the creation of flower meadows, small ponds and habitats for pollinating insects — have yielded tangible benefits in terms of increased biodiversity, improved ecological connectivity and the provision of new green spaces for use by local communities. The initiative will continue into 2026, with the launch of new worksites that will further expand the project's network of ecological interventions.

The actions implemented in 2025 resulted in specific operating costs of EUR 0.5 million (OpEx).

INITIATIVES FOR CULTURE AND THE TERRITORY

The following activities strengthen the relationship with the territory and the local community, responding to *Stakeholders'* expectations, thus contributing to social and relational development, mitigating the risk of non-development of territorial projects. In 2025, the **Mobility & Services** segment continued to support the world of culture and the territory through the promotion of local companies and collaboration with cultural institutions such as Teatro Nuovo, Fondazione Salieri and Teatro Modus. The most significant initiatives included the participation in the "Job&Orienta" trade fair, where the concept of driving responsibility was promoted and job opportunities in public transport were illustrated, also thanks to the support of a state-of-the-art driving simulator. Also in the area of road safety, there was renewed commitment alongside the "Verona Strada Sicura" association, which operates throughout the Province raising awareness among citizens and young people on the importance of safe driving.

In addition, support was renewed for Festival della Dottrina Sociale della Chiesa (Festival of the Social Doctrine of the Church), a national event that enhances collaboration between entrepreneurs, administrators, workers, artists and Church representatives with the aim of promoting sustainable and solidarity-based development. In particular, Azienda Trasporti Verona S.p.A. was the mobility partner for the Tocati – Festival Internazionale dei Giochi in Strada (International Festival of Street Games), guaranteeing the visibility of the event through its own communication channels and distributing information materials in the Company ticket offices. Also worthy of note is the support for "La Grande Sfida", an inclusion initiative that involves thousands of people with disabilities, together with associations, sports, cultural and educational organisations, promoting integration and active participation in the community.

The topic of gender equality was also addressed by supporting "TEDx Verona Women", an event dedicated to combating stereotypes, financial independence and female entrepreneurship. In addition to traditional communication, a special urban ticket was created with the event poster, further emphasising its close interest in the issues of inclusion and *empowerment*. In addition, during the year, support was renewed for the "Believe Film Festival", the first Italian film competition dedicated to young people *under 24*, contributing to the development of new talent.

In addition to the cultural and social sector, the **Mobility & Services** segment continued its territorial marketing activities by entering into agreements with numerous local entities, with a focus on tourism and sustainable mobility. Collaborations with Trenitalia, DB-ÖBB and Navigarda have made it possible to purchase integrated and subsidised travel solutions, while partnerships with Gardaland, Parco Sigurtà and Parco Natura Viva have encouraged the use of public transport through discounts and combined tickets. These initiatives have contributed to more widespread sustainable mobility, reducing traffic and improving the quality of life in the local communities of Lake Garda. Through the collaboration with *Planetary Health Festival* and the European Sustainable Mobility Week, promoted by

the Municipality of Verona and FIAB, active participation in climate change and environmental awareness initiatives was promoted. In addition to financial support, awareness-raising messages on the environmental, social and economic sustainability of public transport were conveyed. Our commitment to the local area was also reflected in our support for numerous cultural, social and sports initiatives promoted by local organisations, including theatre, music and film activities, cultural and traditional events, as well as road safety education and awareness-raising initiatives on public health and safety issues, with the aim of strengthening social cohesion and the bond with the communities we serve.

NATURAL TUNNEL

The completion of the excavation of the natural tunnel between Malpensa Terminal 2 and the Sempione railway line is a key step towards enhancing rail accessibility to the Airport. This new link, 4.6 km long towards Gallarate and 1.1 km towards Casorate Sempione, will reduce travel time between T2 and Gallarate to just 7 minutes, offering a sustainable alternative to road traffic. The project, developed in a context of dialogue with local administrations and *Stakeholders*, contributes to the social and relational development of the territory, responding to the needs of sustainable mobility and mitigating the risk of non-development of territorial projects, as well as reducing noise pollution thanks to the reduction in road traffic. The infrastructure will have a positive impact on local communities, improving mobility and reducing congestion. The project is part of the European “*Global Project*” to upgrade the railway network.

19.3.3 Metrics and targets

S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To date, the Group has not defined specific targets on the management of the impacts generated on affected communities. However, respect and dialogue with the territory are part of a broader approach of responsible management, aimed at fostering sustainable and inclusive development.

To this end, the Group monitors interactions with local communities through tools such as the Service Contract and meetings with local authorities, associations and other relevant *Stakeholders* in order to identify possible impacts and assess improvement actions. Although there is currently no system in place to measure progress in this area, the Group continues to explore useful methodologies and indicators to strengthen its approach over time.

19.4 ESRS S4 – Consumers and end-users

19.4.1 Strategy

SBM-2 – Interests and views of Stakeholders

The disclosure of interests and views of Stakeholders is described in the ESRS 2 SBM-2 section of this Document.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Through its operational activities, the FNM Group involves different categories of consumers and end-users. In particular:

- Road transport passengers can enjoy safe, accessible and efficient mobility solutions, with a constant focus on improving service quality.
- Users of shared mobility services can benefit from sustainable alternatives to private transport, contributing to the reduction of urban traffic and the adoption of low-emission solutions.
- Local communities served by mobility infrastructure that include citizens and economic activities in the vicinity of rail and road transport networks, for which measures are taken to improve spatial integration and environmental sustainability.

Safety and quality of service to users are central to the FNM Group, which works to ensure a reliable and efficient mobility experience.

The Double Materiality analysis highlighted several positive **impacts** resulting from the Group's activities, with significant benefits for users and the mobility system as a whole. In particular, the Group supports the development of users' travel habits by promoting the integrated use of different modes of transport, including public transport by rail and road, the motorway infrastructure and car-sharing services. This enables users to identify more efficient mobility solutions tailored to their needs, helping to optimise travel times and improve accessibility to services. The Group is also committed to ensuring the availability of transparent, accessible and real-time information through dedicated digital platforms, such as mobile applications, websites and traffic and passenger assistance services. The initiatives promoted by the Group also contribute to the creation of a more inclusive and accessible mobility system, by improving service quality and implementing infrastructure measures aimed at facilitating access to services and reducing architectural barriers, for the benefit of all categories of users, including vulnerable groups and people with disabilities.

At the same time, the analysis identified certain potential negative impacts associated with the Group's activities. In particular, a potential negative impact on user safety was identified, related to the risk of injuries or accidents while using transport services, given the very nature of mobility activities. In addition, a potential negative impact related to the protection of personal data was identified, resulting from the possible compromise or loss of sensitive data and confidential information, which could lead to privacy breaches and a consequent loss of trust on the part of users and customers.

The Double Materiality analysis also highlighted material **risks** related to consumers and end-users, which could affect the Group's activities from an operational and managerial perspective. These include risks associated with a potential negative perception of the Group's image among Stakeholders, potential issues related to the quality and reliability of the services offered and the infrastructure managed, as well as risks related to the health and safety of users.

At the same time, a material **opportunity** for the Group has emerged, related to investments in security, rectification and digitalisation of networks and fleets, with consequent economic benefits such as increased associated revenues, reduced penalties and contractual deductions, as well as lower operating costs and optimised routes.

19.4.2 Management of impacts, risks and opportunities

S4-1 – Policies related to consumers and end-users

The Group recognises the importance of a structured approach to managing relations with consumers and end-users and, given the diversity of the business models and the recipients of the services provided by its member companies, has various documents aimed at protecting consumers and end-users.

The Group is aware of the importance of clear governance on these issues and intends to progressively structure itself to define an organic framework, with the aim of formalising specific guidelines for the different business sectors.

With specific reference to the **Mobility & Services**⁷³ segment, an Integrated Management System Policy and an Ethics Policy have been adopted, which set out the main content and general objectives of the management system, its scope of application, the monitoring process, and the Management level responsible for their implementation, identified as the General Manager. These Policies apply to the entire organisational structure, without exception, take into account the rights and expectations of transport service users, and are made available on the websites of the companies concerned. Their implementation is supported by the adoption of management systems certified in accordance with internationally recognised standards, including ISO 9001 for service quality and ISO 39001, i.e., the Road Traffic Safety Management System (RTS), as well as by the certification of the management system for social and ethical responsibility in accordance with the SA 8000 standard, which serves as the tool for verifying the compliance of policies with internationally recognised principles and instruments, including the UN Guiding Principles on Business and Human Rights.

⁷³ Reference is made to FNM Autoservizi S.p.A.

The **Motorways** segment is also ISO 9001-certified, the international standard for Quality Management Systems, confirming the adoption of structured processes aimed at the continuous improvement of performance and the satisfaction of infrastructure users.

With regard to the **Railway Infrastructure** segment, operations are conducted in accordance with Regulation (EU) 2021/782 of the European Parliament and of the Council on rail passengers' rights and obligations, ensuring that the segment's practices are aligned with European regulatory requirements for the protection of end users.

S4-2 – Processes of engaging with consumers and end-users about impacts

The FNM Group adopts an approach geared towards involving and listening to its users and end-consumers, paying attention to the needs of the most vulnerable, through monitoring tools and dedicated dialogue initiatives, which make it possible to effectively manage the material impacts related to consumer health and safety.

In the **Mobility & Services** segment, the FNM Group gathers the views of consumers and end-users through customer dialogue procedures. The management of user engagement is entrusted to the General Management, the Travel sector and the Communication sector, which coordinate dialogue and interaction activities with consumers. The personnel involved are specifically trained to ensure effective dialogue with *Stakeholders*, ensuring clear and timely discussions in the handling of reports and requests. In the presence of a report involving possible corporate liability, the competent office carries out the appropriate checks and, if necessary, implements the relevant corrective actions⁷⁴. User engagement is also supported by the use of digital tools and communication channels that are active throughout the year, through which end users can submit reports and requests related to the service.

The **Railway Infrastructure** segment is constantly striving to improve the safety, structure and surrounding environment of stations, turning them into real “places to live” for customers. The General Management is responsible for coordinating dialogue and interaction activities with users, ensuring effective management of their involvement. The monitoring of complaints represents a valuable source of information on the needs and preferences of the public: the reports, received through correspondence or the “FERROVIENORD ti ascolta” (FERROVIENORD listens to you) application, are analysed and integrated with other sources of data in order to define intervention plans aimed at resolving critical issues and continuously improving services.

In **Car Sharing**, dialogue with users is constantly maintained through digital platforms and *customer care* tools including direct telephone support, e-mail and social channels, facilitating access to information and collecting feedback for continuous service improvement. The management of user involvement is entrusted to the General Management, which supervises and coordinates initiatives to listen to and interact with consumers to ensure an increasingly efficient service in line with their needs. During the reporting period, as it has done every year since 2020, the Company conducted a user survey aimed at measuring the overall level of satisfaction and assessing the *customer journey experience* at the various stages of service use. The results of the 2025 survey revealed an overall satisfaction level of 81.5%. Specifically, the aspects most appreciated by users relate to the registration process (rated 3.9 out of 5) and the process of booking a car via the mobile app (3.7 out of 5), while fares are the aspect with the lowest score (3.13 out of 5). The Company has also introduced artificial intelligence-based solutions to support *customer service*, which currently handle approximately 95% of interactions with users, enabling operators to focus on more complex cases and contributing to the overall improvement of the service experience. In addition, the minimum rental duration was reduced in response to the request for greater flexibility, as the minimum threshold of three hours was considered excessive. To satisfy this demand, in Municipalities where at least one car is always available (around 50), the minimum limit has been reduced to one hour, making the service more accessible and adaptable to the different needs of users. These initiatives are closely linked to the positive impact generated by the Group on the change in the travel habits of customers, who are encouraged to choose modes of travel that are more consistent with their needs, improving the efficiency of their journeys and optimising the use of time during travel.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

⁷⁴ This contribution relates to Azienda Trasporti Verona S.p.A.

The FNM Group is committed to managing and resolving any critical issues that may arise in the provision of its services through procedures dedicated to the analysis, collection of reports and implementation of corrective measures. With regard to channels that allow consumers and end-users to express concerns, Group companies adopt specific tools to ensure effective interaction with users and promptly respond to their needs. To this end, the Group ensures that consumers and end-users are informed of the existence of whistleblowing and assistance channels, and encourages their use through targeted communications in their points of contact, Company websites and dedicated apps (for further details on the *Whistleblowing System*, please refer to section S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns).

In order to manage the potential negative impact related to the occurrence of injuries and accidents involving users while travelling on means of transport, the Group implements a series of activities including regular maintenance of plants, infrastructures and vehicles, continuous monitoring of operating conditions and timely intervention upon notification.

The **Mobility Infrastructure** segment takes measures to ensure safety and assistance for users. In particular, the **Motorways** segment has the Service Charter, which is updated annually in accordance with the provisions of the Ministry of Infrastructure and Transport, and provides information on construction sites, projects and initiatives to improve the network. To support timely and transparent information, an interactive map with real-time updates on traffic, restrictions and works is available on the Company website. In support of the road system and traffic, Traffic Police, Traffic Wardens and Mechanical Rescue organisations operate with an active agreement with the Italian Red Cross for the management of emergencies due to critical weather events. With regard to communication channels, different methods are employed to ensure constant dialogue with end users, offering dedicated channels for handling reports, complaints and requests for information on services provided. Users can submit reports via *online forms*, dedicated e-mail addresses and specific sections of institutional websites. When handling complaints and enquiries, the Company operates in accordance with the GDPR on the protection of personal data and has appointed a *Data Protection Officer* (DPO), thereby ensuring the confidentiality and protection of personal, administrative and end-user usage data.

In 2025, 213 complaints and 751 enquiries were handled through these channels.

Service quality indicators, including the timing and handling of complaints, are systematically monitored for the purposes of internal management controls and reporting to the Granting Authority and the Competent Authorities.

In parallel, the **Railway Infrastructure** segment provides direct contact points, e.g., "*Help-Points*" installed in railway stations, which allow immediate communication with an operator for assistance.

Service quality monitoring is a central element, with constant control over the timing and handling of reports, both for internal performance improvement and for reporting to regulators.

To strengthen the process of listening and continuous improvement, users can also send communications via dedicated *customer care* services, such as "*FERROVIENORD ti ascolta*", specifically developed to collect feedback and optimise service management. The adoption of these tools makes it possible to identify customer needs and implement targeted corrective actions, with the aim of improving the user experience and guaranteeing ever higher service standards.

The **Mobility & Services** segment handles reports and complaints through dedicated systems, ensuring timely responses to users. Specific forms of reimbursement are provided for in the event of corporate liability due to service inefficiencies. Where reports concern inappropriate behaviour by drivers, internal investigations are initiated to verify responsibility and take possible action.

Users can submit complaints and requests through various channels, including the Public Relations Office, which can be contacted by phone or e-mail, the official form available on the Company websites, and social profiles. Although the latter are the subject of advertising campaigns, their primary function remains that of customer interaction.

In order to ensure constant improvement in the service, *customer satisfaction* campaigns are conducted, which include interviews on board buses or at bus stops. As of 2024, a dedicated app has also been introduced that allows users to rate the quality of the service and ask specific questions.

All reports are handled through management systems, which allow for timely tracking of requests and prompt feedback to users. In 2025, the Public Relations Office received 5,457⁷⁵ complaints, highlighting the constant dialogue with users and the attention paid to handling their complaints.

High service standards are guaranteed in the **Car Sharing** service through the “*Customer Service*” organisational area, which is responsible for supporting B2C and B2B customers and monitoring service performance. In the event of anomalies that may affect the user experience, the *Customer Service* team promptly intervenes by involving the ICT area to solve the technical problems. Once normal operations are restored, affected customers are contacted by e-mail or telephone call to inform them about the resolution and, if appropriate, offer a gift as compensation. To ensure direct and immediate contact with users, the development of the car sharing platform and mobile app continued in 2024, with improvements to the advanced “EVA” switchboard with artificial intelligence. Optimisation of the system has improved the user experience, reducing technical anomalies and boosting the efficiency of the service, including night management. The adoption of this technology has led to an increase in automated interactions. For 2025, further upgrades to the EVA switchboard were implemented, with the integration of new APIs (*Application Programming Interfaces*) and advanced *customer service* functionalities. In addition, the new management platform of the car sharing service was released, designed to enhance operational and logistical activities, while offering a revamped and more intuitive interface for the mobile app.

The Company also uses a *ticketing* platform to collect, organise, monitor and resolve technical anomalies, while for administrative matters the *Customer Service* team uses CRM software, which allows them to track reports and maintain a history of interactions with users.

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

In order to respond effectively to the needs of consumers and end users, the FNM Group adopts a series of action plans and allocates specific resources to manage the impacts and risks associated with its services. The initiatives implemented aim to ensure high standards of quality, safety and accessibility, while promoting continuous improvement of the user experience.

The **Motorways** segment invests financial, human and technological resources to ensure road safety, promote environmental sustainability and improve the user experience. For safety, it adopts advanced real-time monitoring and warning systems to detect risky situations, such as adverse weather conditions or heavy traffic. This is accompanied by scheduled road maintenance and the installation of state-of-the-art safety barriers, while awareness campaigns are promoted to encourage responsible driving.

The implementation of these tools makes it possible to maintain high safety standards on the managed routes, preventing situations that could compromise the integrity of the infrastructure and the fluidity of traffic. The adoption of advanced technologies and the constant monitoring of infrastructures represent an opportunity to invest in security and digitisation, ensuring more efficient and resilient networks. Constant monitoring and scheduled interventions help to preserve the structural condition of the works, avoiding unforeseen deterioration that could affect business continuity and service quality.

The focus on user experience is reflected in the continuous evolution of services, with the implementation of digital platforms that facilitate real-time assistance, problem reporting, trip planning and efficient toll management. In this context, the Motorways segment plans construction sites with the aim of minimising the impact on users and publishes scheduled closures and construction sites on its website, along with real-time information on traffic conditions. It is also possible to manage specific toll-related requirements on-line, including the payment of Toll Non-Payment Reports (RMPP) and the activation of the “SconTaMi” promotion, which is aimed at private users and businesses that frequently use the Milan Ring Roads.

On the technological side, the adoption of advanced traffic management systems (ITS – *Intelligent Transport Systems*), together with sensors and cameras to monitor road conditions, makes it possible to optimise the management of the network and intervene promptly in the event of critical situations. The

⁷⁵ The figure refers to reports received in the first ten months of the 2025 financial year, excluding November and December.

integration of smart technologies represents a key opportunity for digitisation and improved service quality.

In addition to the initiatives that have already been implemented, the segment has planned a series of initiatives aimed at further enhancing the safety and quality of services. Planned actions include the development of more advanced traffic management systems and the expansion of the network of charging stations for electric vehicles, with the aim of promoting sustainable mobility.

Constant monitoring of the initiatives makes it possible to assess the effectiveness of the actions implemented. The installation of sensors along the motorway network makes it possible to collect data on traffic, accidents and environmental conditions, while integrated digital systems ensure constant monitoring of performance. Data analysis makes it possible to optimise operations and develop more efficient mobility strategies, contributing to a safer and better performing transport system.

To support these activities in 2025, the **Motorways** segment incurred operating costs of EUR 46 million (OpEx) related to infrastructure maintenance. Furthermore, in the Financial Plan 2025-2028, an investment of EUR 56 million is planned in projects involving real-time monitoring of traffic and the state of the network, in order to intervene promptly and prevent major accidents or extraordinary situations. The investments concern the implementation of *smart roads*, SCADA monitoring and digitisation of surveys, in accordance with the parameters set by the Transport Regulatory Authority. During the financial year 2025, EUR 3.7 million was invested (CapEx).

In order to mitigate the inherent risk related to the health and safety of users, the **Railway Infrastructure** segment takes specific measures to ensure the reliability and quality of the materials used in its activities. To this end, a dedicated procedure is applied, which governs the checks on materials procured, ensuring that the required standards are met. In addition, the inauguration of the new Railway Police patrol post in the Milan Cadorna station helped to improve control and surveillance in one of the most important railway hubs in Lombardy. Thanks to its central location and advanced technological infrastructure, the patrol post ensures a greater Police presence, increasing the level of security for commuters, travellers and workers in the station's businesses. Security at stations is provided through "*help-point*" kiosks for user assistance, video surveillance systems linked to a 24-hour operations room, and the gradual replacement of analogue cameras with digital ones; in addition, security coverage is maintained through the agreement with the Railway Police and surveillance services with fixed control units at certain stations across the network.

During 2025, the FNM Group did not receive any reports from consumer or end-user representatives regarding incidents or issues related to human rights violations.

ACCESSIBILITY AND INCLUSION

The FNM Group actively contributes to ensuring inclusive access to the Group's facilities and services.

In particular, in the **Railway Infrastructure** segment, *infrastructure management* is characterised by a focus on accessibility. In 2025, platform upgrading works were carried out on the platforms of the Iseo Branch at the following stations: Civate Malegno, Provaglio and Piancamuno, representing a total investment of EUR 0.28 million, which was fully funded.

The **Motorways** segment is devoting special attention to accessibility and inclusion. In fact, it is planning to build service areas and car parks that are accessible to people with disabilities, as well as to enhance information on available services to ensure an easier and more inclusive travel experience. On the road safety and sustainable mobility education front, cooperation with schools and local authorities is planned to raise young people's awareness of responsible driving behaviour; THE website also has a section dedicated to people with reduced mobility.

In the **Mobility & Services** segment, accessibility to the service is considered a key element, with a constant commitment to guaranteeing a gradual improvement of the service through, for example, equipping all vehicles with low-floor decks to make them easier to access for passengers with mobility difficulties, perfecting the information systems available to customers and making the ticket purchase process simpler; in this regard, the new on-board credit card payment system has been implemented in the Verona and Lake Garda areas, to simplify the purchase of tickets and make it easier to use them.

At the same time, targeted communication was developed to promote the use of the Ticket Bus Verona app, facilitating access to the digital services offered by Azienda Trasporti Verona S.p.A. (ATV), integrating audiovisual content with traditional text-based communication.

In support of this commitment, active dialogue is maintained with associations representing people with disabilities, collecting reports and evaluating possible improvements. In addition, to ensure accessibility also in the digital sphere, a specific analysis of website accessibility is commissioned from a specialised company every year, in order to identify and implement any corrective actions⁷⁶. In 2025, this analysis included an evaluation of the "Scipione il bus a prenotazione" (Scipione the bus to book) app, with the aim of further improving the digital accessibility of the Company's services.

In order to guarantee high-quality and safety standards, **FNM Autoservizi S.p.A.** has certified its integrated management system according to the UNI EN 13816:2022 standard (Safety and Quality in Passenger Transport Services). The standard specifies requirements for defining, achieving and measuring quality of service in public passenger transport (PPT), and provides guidance for the choice of relevant measurement methods.

The **Car Sharing** service covers more than 96 Municipalities in Lombardy, including several towns with less than 3,000 inhabitants. This choice aims to encourage connection and inclusion even in the most peripheral areas, improving mobility in under-served areas. To make the offer even more inclusive, it has also introduced promotional initiatives with reduced fares for those *under 24*, facilitating access to mobility for this group of users. In 2025, the car sharing service continued to develop its management platform and mobile app, launching a new version in November 2025, and developing the advanced "EVA" switchboard (*virtual agent and chatbot*) to enhance user support. In the event of anomalies or service disruptions, a process is in place for *Customer Service* to take charge of the issue, with the operational involvement of the ICT functions for technical resolution; once the service is restored to normal operation, the affected users are contacted to inform them that the issue has been resolved, and a gift may be offered as a gesture of compensation. The effectiveness of these initiatives is also monitored through an annual *customer satisfaction survey*; furthermore, the proportion of interactions handled via the advanced switchboard increased from 90% in 2024 to 95% in 2025.

In 2025, in the **Mobility & Services** segment, user reports and responses to critical issues are managed through reporting procedures made available via the Company's channels; in addition, the specific needs of the school population may be taken into account through a timetable review scheduled for October, following discussions with the headteachers of the schools concerned.

These initiatives confirm the FNM Group's commitment to making its services increasingly accessible and inclusive, improving safety, fostering a change in travel habits and guaranteeing integrated and multimodal transport solutions, capable of responding to the different needs of customers.

19.4.3 Metrics and targets

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group has integrated a number of objectives in its 2024-2029 Strategic Plan, aimed at improving the consumer and end-user experience, with a focus on safety, accessibility and enhancing the local area. In particular, significant investments are planned for the improvement of *security and safety* in stations and during travel, through the enhancement of railway and motorway infrastructure and the implementation of advanced technological solutions for security monitoring and management.

The process of defining the objectives was conducted by taking into account the needs and expectations of the users, through discussions with local authorities and associations. In addition, the Group monitors performance against set targets through internal *reporting* systems and *customer satisfaction* analysis tools, which allow it to gather feedback and identify possible areas for improvement.

At the same time, the Group is committed to increasing the accessibility of infrastructure, with the expansion and improvement of the transport network, including the addition of around 25 km of tracks in areas with the highest traffic concentration. These actions are part of a broader strategy to improve territorial connectivity and foster more inclusive mobility, facilitating the movement of consumers and end-users.

Although the targets set are subject to continuous monitoring, no unique measurement system based on absolute parameters and scientific indicators has been adopted at present, but the Group continues

⁷⁶ This action is carried out by Azienda Trasporti Verona S.p.A.

to evaluate more advanced methodologies to improve the reporting and monitoring of its performance.

20 SUSTAINABILITY REPORT – GOVERNANCE INFORMATION

20.1 ESRS G1 – Business conduct

20.1.1 Governance

GOV-1 – Role of administrative, management and supervisory bodies

Information on the role of administrative, management and supervisory bodies, also in relation to business conduct, is described in section GOV-1 – Role of administrative, management and supervisory bodies.

20.1.2 Management of impacts, risks and opportunities

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

The FNM Group has adopted a structured approach to identifying, assessing and managing the impacts, risks and opportunities associated with its conduct, with a focus on the responsible management of business activities. This process is based, as for the other topics covered in this document, on the Double Materiality analysis carried out by the Group and the internal regulatory system. The Double Materiality analysis revealed a potential negative **impact** on suppliers resulting from inadequate payment practices or from failure to adopt criteria for the responsible selection and management of the supply chain (e.g., compliance with contractual terms, transparency, inclusion of ESG-related award criteria). Furthermore, with regard to the Group's operations, a material potential impact on integrity and transparency vis-à-vis external *Stakeholders* was identified, arising from possible incidents of corruption or non-compliant conduct in the course of operations in sectors that interact with the Public Administration or in other high-risk areas.

In addition, a number of inherent risks have emerged, which are constantly monitored and mitigated through a rigorous *Enterprise Risk Management* process and specific vertical assessments aimed at identifying and managing specific risks related to supply chain management, possible errors or omissions in accounting and related non-compliance in the financial and tax domain, non-compliance with applicable regulations, and cyber attacks.

Finally, the analysis conducted revealed an opportunity for the Group to adopt sustainable finance instruments in order to diversify its sources of financing, benefit from more competitive credit access conditions linked to the achievement of measurable sustainability objectives, and enhance its attractiveness to investors and financial institutions.

G1-1 – Corporate culture and business conduct policies

In carrying out its operating activities, the FNM Group recognises the huge importance of ethical business conduct. Over the years, it has adopted and developed a series of policies aimed at formalising, communicating and promoting both internally and externally its commitments to corporate integrity, anti-corruption and transparency also within its supply chain to mitigate the risks inherent in *Governance* issues.

In order to ensure proper representation of the Group and consistent communication of ESG issues to *Stakeholders*, the FNM Group Sustainability Policy⁷⁷ was formalised. The Policy represents the context in which FNM Group companies operate and is in line with industry trends and the Strategic Plan. Furthermore, it aims to represent all the commitments made by the FNM Group on environmental, social and governance issues, presenting the values and principles that inspire the Group's sustainable and responsible development and identifying actions with high potential for improving its ESG performance.

⁷⁷ It should be noted that the Policy has not yet been updated and therefore the two new companies that are included in the consolidation from this year, i.e. Viridis Energia S.p.A. and its subsidiaries, and NordCom S.p.A., are not included in the scope.

Compliance with the Code of Ethics is fundamental to maintaining a high level of reliability towards *Stakeholders*, in full compliance with the principles of responsibility, integrity, efficiency and merit. Furthermore, the Code is the basis of responsible supply chain management, as the FNM Group only establishes and maintains business relations with suppliers that offer guarantees in terms of fairness and ethics (for further information, see section S1-1 Policies relating to own workforce).

Furthermore, in order to ensure full compliance with current regulations, the FNM Group has adopted a structured Internal Regulatory System comprising Model 231 and the Anti-Corruption Policy, which sets out the principles and rules to be followed in order to prohibit and prevent any corrupt conduct, in accordance with the principle of "zero tolerance" of corruption. According to the latter principle, all Group Divisions and Functions⁷⁸ are considered to be at risk of corruption.

In particular, the Policy provides for rules of conduct, measures to prevent the risk of commission of acts of corruption, and controls to adequately monitor the activities, business processes and relations with third parties identified as being at inherent risk of corruption in the FNM Group's operations. The Anti-Corruption Policy approved by the Group's Board of Directors, also stipulates that no contributions may be made to political parties, movements, committees and political or Trade Union organisations, non-profit organisations, foundations or organisations in any way related to political parties and Trade Unions, their representatives and/or candidates. The FNM Group⁷⁹ was the first company in the mobility and transport sector in Italy to have obtained the **UNI ISO 37001:2016** "*Anti bribery management system*" certification, recognised by Accredia (National body for the Accreditation of Certification and Inspection Bodies).

The Board of Directors, which is responsible for the implementation of the Group's Policies, has set up a special *Whistleblowing* System to anonymously raise concerns about violations of the Code of Ethics, discriminatory behaviour or other issues (for further details, please refer to section S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns).

The overall framework of FNM's *Corporate Governance* has been defined in accordance with current national and European regulations, as well as the recommendations contained in the *Corporate Governance Code* for Listed Companies approved in January 2020 by the *Corporate Governance Committee*. The Corporate Governance Code, in line with the experience of the main international markets, defines the objectives of good governance, as well as the behaviour considered appropriate for their achievement, recommended by the *Corporate Governance Committee* for Listed Companies in Italy, to be applied according to the "*comply or explain*" principle, which requires an explanation in the Corporate Governance Report of the reasons for any failure to apply one or more of the recommended *best practices*. In this context, the *Corporate Governance* system makes it possible to mitigate the inherent risk of non-compliance with applicable regulations by strengthening the control and transparency of corporate activities.

During the reporting period, the new Corporate Governance Regulations (Regulations on the Exercise of Management and Coordination Activities) were also adopted, with the aim of strengthening operational integration and alignment within the Group. The Regulations define the principles, roles and responsibilities relating to strategic direction and management coordination, thereby promoting greater consistency in decision-making processes and information flows between Group companies. To support the full implementation of the Regulations, the development of specific application procedures is planned, with the aim of ensuring its effective operational implementation.

To ensure the proper management of tax, accounting and financial activities, the Taxation Operating Procedure defines the methods and behavioural principles to be followed to ensure effective taxation management. Similarly, the Consolidated Financial Statements Operating Procedure establishes the roles, responsibilities and principles to be adopted to ensure the proper preparation of the Consolidated Financial Statements. To support these processes, the Operating Procedure for Drafting Sustainability Report defines the path for drafting, approving and publishing the FNM Group's Consolidated Sustainability Report. Through controls and verification processes, the Group ensures the correct assessment of taxes, the management of tax returns and the *reporting* of corporate information, reducing errors, omissions and inconsistencies.

⁷⁸ With the exception of Milano Serravalle - Milano Tangenziali S.p.A., Viridis Energia S.p.A. and Azienda Trasporti Verona S.p.A., which have an independent process.

⁷⁹ FNM S.p.A., NORD_ING S.r.l., FNM Autoservizi S.p.A, E-Vai S.r.l., Azienda Trasporti Verona S.p.A., Malpensa Distripark S.r.l., Malpensa Intermodale S.r.l., NordCom S.p.A. In addition, FERROVIENORD S.p.A. and Milano Serravalle - Milano Tangenziali S.p.A. have their own management system.

To strengthen the internal control system, and in line with the increasing use of digital and automated solutions, the FNM Group has also adopted the Artificial Intelligence Regulations⁸⁰, which govern the adoption and use of AI systems and models within Group companies. These Regulations form an integral part of the internal regulatory system and provide an additional safeguard for mitigating technological risks and, in particular, the risks of *cyber attacks* associated with the use of advanced technologies. The Regulations set out the ethical principles and operational measures that must guide the design, adoption and use of AI systems, in accordance with Regulation (EU) 2024/1689 – *Artificial Intelligence Act*, the GDPR and Model 231. The safeguards provided for include a risk-based approach to classifying AI systems, the adoption of technical and organisational measures to ensure their robustness, resilience and cybersecurity, ongoing monitoring, transparency in the management of algorithms, the protection of fundamental rights, and the protection of personal data integrated from origin (according to the *privacy by design* and *privacy by default* principles). The Regulations also provide for the establishment and updating of the AI Register, the definition of specific obligations for suppliers and implementers of AI solutions, and training and awareness-raising activities for personnel, in order to ensure safe, responsible and legally compliant use of AI.

G1-2 – Management of relations with suppliers

The procurement process is considered to be of relevance as it helps to ensure that the processes of tendering, contracting and procurement of goods, services and supplies are carried out in a transparent manner and in accordance with the regulatory and ethical standards. The FNM Group pays particular attention to the selection of certified products and qualified suppliers, establishing:

- requirements for admission to tenders that identify an economic capacity proportional to the value of the assignment;
- technical capacity requirements aimed at proving the quality of the goods (e.g., RFI certified products used for railway infrastructure maintenance), services and works (e.g., possession of certifications relating to international technical standards relevant to the subject of the assignment);
- suppliers enrolled in qualification systems that guarantee compliance with technical-economic requirements even before being invited to submit an offer;
- Technical Specifications that set out the required standards and provide for the possibility of raising objections against suppliers in the event of non-compliance with contractual provisions.

The Group adopts the Purchasing Cycle Operating Procedure⁸¹, which explains how payments are handled. In particular, the Accounting function carries out checks on the ledger, analysing overdue items, through the processing of the past due register, and on a monthly basis prepares bulk payments by processing payment strategies (transaction F110) or free payments (transaction F111) in SAP. In both cases, the payment release strategies in SAP allow the Treasury to process the payment only after the release of all proxies in the approval flow has been completed.

The FNM Group is, by its very nature, obliged for the majority of works, services and supply contracts to comply with public procedures in accordance with the provisions of the Public Contracts Code (Legislative Decree No. 36/2023) (hereinafter referred to as the “Code”)⁸². The Code regulates the observance of social and environmental clauses through specific Articles and refers to the regulations on gender equality (Legislative Decree No. 198 of 11 April 2006) and the Minimum Environmental Criteria (CAM) defined by the Ministry of the Environment and Energy Security. Upstream from the procurement process, the Group adopts a structured process for the qualification and selection of suppliers, using open procedures, qualification systems, market research or consultation of the Supplier Register, and ensuring transparency and rotation in the issuance of invitations. For particularly important contracts, pre-qualification requirements are stipulated, such as references, experience in similar contracts and the holding of certifications. In addition to the financial assessment, the tendering procedures include criteria related to the technical merit of the bid and, for tenders above the EU threshold or for labour-intensive tenders, prioritise the possession of certifications such as ISO 14001

⁸⁰ The Artificial Intelligence Regulations apply to FNM S.p.A. and to the companies subject to its direction and coordination.

⁸¹ The procedure applies to FNM S.p.A., FERROVIENORD S.p.A., FNM Autoservizi S.p.A., Nord_Ing S.r.l., NordCom S.p.A., E-VAI S.r.l., Malpensa Intermodale S.r.l., and Malpensa Distripark S.r.l.

⁸² With the exception of Viridis Energia S.p.A. and its subsidiaries.

(Environmental Management System) and SA 8000 (Social Responsibility), as well as the application of social clauses to safeguard employment continuity.

From 2026, work will begin on achieving the objective set out in the 2024-2029 Strategic Plan to extend the ESG approach to the selection of the Group's suppliers, through the design and introduction of an ESG *scoring* mechanism. This mechanism will be accompanied by the training of internal contact persons and will be applied to suppliers (on a bonus basis), with the exception of non-fungible suppliers. *Scoring* will initially be based on simplified parameters, with a later development towards a more structured system, and will be supported by dedicated *surveys*. The target set for 2029 is to reach 50% of orders to fungible suppliers with ESG *scoring*. At the same time, the Group⁸³ will initiate *Business Impact Analyses* to identify critical processes in individual companies and assess the appropriateness of Business Continuity Plans.

The Parent Company FNM strengthened procurement systems through the customisation of the *e-procurement* platform and its integration with the SAP HANA management system. This development made it possible to establish monitoring KPIs at Group level, integrate private tenders and active (sales) tenders, and implement electronic signatures, thereby enhancing the traceability and efficiency of processes. In 2025, 95% of the tenders launched by the FNM Group⁸⁴ complied with environmental and social criteria, with a total economic value of approximately EUR 2.04 billion out of a total of roughly EUR 2.14 billion.

Furthermore, the integration with SAP HANA management system ensures structured and traceable management of approval and payment flows. The purchasing cycle and the handling of invoices payable are fully managed by the system: the contractual conditions, including those relating to amounts, traceability and payment terms, are automatically retrieved when recording invoices, helping to optimise internal operations and reduce the risk of errors or late payment.

With regard to the **Motorways** segment, clauses of an environmental and/or social nature are included in the technical and administrative documentation of procurement procedures and, depending on the case, are introduced as participation requirements, award criteria, or non-negotiable conditions established from the outset. In addition, the Minimum Environmental Criteria (CAM) for Roads, effective from 21 December 2024, have been adopted for the award of design services and for the execution of construction, maintenance and upgrading works on road infrastructure. The adoption of the Minimum Environmental Criteria (CAM) for Roads confirms the commitment to incorporate environmental requirements and sustainability criteria into tender procedures and the management of projects, thereby promoting design solutions with a reduced environmental impact throughout the entire life cycle of the work. At the contractual stage, to ensure fairness, transparency and compliance with the regulations, calls for tender and invitations specify the National Collective Labour Agreement (CCNL) applicable to the personnel employed, and the Single Project Manager (RUP) checks for fairness or anomalies in the event of deviations from the provisions of the tender. The contracts include clauses to ensure compliance with the payment deadlines set out in Legislative Decree No. 36/2023. As a general rule, payments are made within 30 days of receipt of the invoice (unless otherwise justified by agreement) and are subject to verification of the regularity of contributions and wages, as well as the fulfilment of obligations towards sub-contractors. In order to prevent delays, an internal process of performance verification and invoice approval is envisaged, ensuring monitoring of the different steps and sending reminders to the relevant functions when necessary. The internal monitoring system also records any reasons why an invoice was not approved by the specified deadline.

Finally, the internal process provides for further checks on the adequacy of supporting documentation (e.g., validity of the DURC) before payment is made.

Finally, the **Mobility & Services**⁸⁵ segment adopts the "Invoices Payable" Procedure, which defines the activities and controls carried out when recording invoices from suppliers, in preparation for sending them to the relevant office in the general accounts for payment. This approach allows the deadlines agreed with suppliers to be met in almost all cases. Any delays in payment resulting from inconsistencies found are promptly communicated to the supplier to ensure transparency and cooperation.

⁸³ Milano Serravalle - Milano Tangenziali S.p.A., FERROVIENORD S.p.A., FNM Autoservizi S.p.A., Azienda Trasporti Verona S.p.A. and Viridis Energia S.p.A.

⁸⁴ Reference is made to FNM S.p.A., FERROVIENORD S.p.A., FNM Autoservizi S.p.A., Nord_Ing S.r.l., E-VAI S.r.l., FNM Power, Malpensa Distripark S.r.l.

⁸⁵ The perimeter is limited to Azienda Trasporti Verona S.p.A.

G1-3 – Prevention and detection of corruption and bribery

The FNM Group has implemented a structured Internal Regulatory System comprising Model 231, Code of Ethics, Anti-Corruption Policy and Group Regulation No. 21 on Conflict of Interest Management to prevent cases of corruption and bribery. The handling of reports is entrusted to the Supervisory Board (SB) and the Reporting Committee, with the support of the *Internal Audit*, *Risk* and *Compliance* Divisions, as indicated in the *Compliance*, *Internal Audit* and *Whistleblowing* Procedures. The results of the investigations are formalised in audit reports, which are sent to the administration, management and supervisory bodies. The *Whistleblowing* Procedure provides for ouster and *escalation* in the event of reports concerning members of the Administrative Body, the Supervisory Board or the Reporting Committee. The *Compliance Officer* informs the Sole Director⁸⁶ and the Supervisory Board, by means of the half-yearly report, of any reports received. Furthermore, the *Whistleblowing* Procedure stipulates that the Supervisory Board shall inform the Board of Directors⁸⁷ of the outcome of the assessments of the reports received through the periodic reporting provided for in Model 231.

The *Anti-Corruption Policy*⁸⁸, adopted by the Board of Directors and approved by the members of the administrative, management and supervisory bodies, is published on FNM's intranet, on the websites of each *legal entity* and delivered to each new employee. In its latest update (Rev. 03 of 19.12.2024), the Policy was brought into line with the changes introduced by the *Whistleblowing Decree* (Decree W), which requires the reporting channel to be adapted to ensure the utmost security, confidentiality and traceability of the reports received. At the same time, the anti-corruption training courses have been updated to reflect the regulatory changes and the new procedures for handling reports. The Policy, including these updates, has been implemented by all subsidiaries. The obligation to know and comply with the principles of the Anti-Corruption Policy and the Code of Ethics is expressly mentioned in contracts with third parties, and their breach constitutes grounds for contractual termination. The Parent Company's *Compliance* Function monitors the adoption of the Anti-Corruption Policy by FNM and its subsidiaries, periodically reviewing its contents to ensure its effectiveness. Compliance with the Policy is verified in accordance with the provisions of the *Compliance* Plan. The *Compliance* Function also supports *Top Management* in disseminating and communicating the Policy to all Stakeholders, including through dedicated training programmes.

The Group's anti-corruption training courses are delivered through classroom sessions and *e-learning courses*, covering various thematic areas: the provisions of the Anti-Corruption Policy, mandatory regulations (such as the management of relations with the Public Administration and conflicts of interest), analysis of practical cases, and the control points set out in the internal regulatory system. The organisation and implementation of anti-corruption training are entrusted to the Compliance Function, which defines training courses tailored to the role and exposure to corruption risk. All new employees receive specific training that includes Legislative Decree No. 231/2001 and anti-corruption regulations.

During 2025, a total of approximately 188 hours of training were delivered on the topics of *compliance*, corruption prevention, and procedures for reporting and identifying non-compliant conduct. All FNM Group executives and middle managers⁸⁹ sign the 231/Anti-Corruption Declaration annually, confirming their adherence to the rules of conduct set out in the anti-corruption regulatory system. Furthermore, the Group provides a structured and ongoing training programme, combining *e-learning* modules and classroom sessions, thereby ensuring that *compliance* issues are adequately addressed and that 100% of the identified risk functions are involved.

The **Motorways**, **Mobility & Services**, and **Energy** segments do not recognise 100% of the Company workforce as being exposed to corruption risk; however, a specific process has been defined and

⁸⁶ All Group companies shall submit this disclosure to the Board of Directors, with the exception of E-Vai S.r.l., which has a Sole Director.

⁸⁷ With the exception of E-Vai S.r.l., which has a Sole Director.

⁸⁸ Latest revision 03 of 19 December 2024.

⁸⁹ With the exception of Milano Serravalle - Milano Tangenziali S.p.A., Viridis Energia S.p.A. and Azienda Trasporti Verona S.p.A., which have an independent process.

implemented to identify the Company functions and activities most exposed to corruption risk, for which the adoption of appropriate measures to prevent and manage corruption risk is ensured.

Training on Model 231 and anti-corruption is mandatory for all new employees and is provided from the time they join the Company, in order to ensure that they are aware of the applicable principles, procedures and regulations from the outset. The lower total number of hours delivered compared to FY 2024 does not reflect a reduced focus on the topic, but is attributable to the structure of the training model adopted, which concentrates mandatory training primarily on new hires and in response to specific regulatory updates. The importance attached to these areas is further confirmed by the planning of additional in-person training sessions throughout 2026, aimed at strengthening and consolidating the culture of *compliance* and integrity within the Group.

20.1.3 Metrics and targets

G1-MDR-A – Actions and resources related to business conduct

In line with the Policies developed by the FNM Group and to pursue the objectives defined in the 2024-2029 Strategic Plan, a series of concrete actions have been implemented to strengthen governance, promote corporate integrity and ensure sustainable business management and mitigate inherent risks. These actions contribute to the achievement of the objectives of the Transparency, Anti-Corruption and Sustainability Policies as they make it possible to structure more effective controls, ensure greater traceability of decision-making processes and strengthen the Group's ability to prevent unethical or non-compliant behaviour.

In particular, to mitigate the potential inherent risk of *cyber attacks*, the Group⁹⁰ adopts *firewall* systems and access controls, as well as the periodic execution of *penetration tests* and *vulnerability scans* to identify and resolve any vulnerabilities. Furthermore, to ensure business continuity, the Group⁹¹ uses *backup* solutions, *cloud* infrastructure and uninterruptible power supply systems (UPS and generators), ensuring resilience even in the event of an emergency. *Data centre* management is entrusted to NordCom, an ISO 27001-certified company, guaranteeing high standards of security and compliance.

In order to avoid errors or omissions in accounting and related financial and tax non-compliance, multi-disciplinary *teams* are involved in the preparation of the Group companies' tender documents and in the drafting of technical specifications, ensuring a high level of accuracy and adherence to current regulations. To further strengthen the process, the Group participates in ASSTRA working groups dedicated to procurement, facilitating the exchange of experiences and the adoption of best practices in the sector. In addition, staff training sessions are planned to ensure the dissemination of appropriate skills to manage accounting, financial and tax aspects correctly and in compliance with the rules.

In order to set up an effective and consistent communication strategy towards *Stakeholders*, the Group provides for constant dialogue with CFOs and internal structures, thus ensuring alignment with corporate objectives and operational needs. In addition, coordination with external *advisors* allows the integration of specialised perspectives and industry *best practices*, ensuring a comprehensive view and targeted action in communication management.

FNM and its subsidiaries⁹² confirm their commitment to preventing corruption by obtaining and maintaining **UNI ISO 37001:2016** certification, the result of a rigorous annual independent verification process conducted by IMQ, one of the leading accredited certification bodies. In particular, the **Motorways** segment has planned to carry out a new *Anti-Corruption Risk Assessment* in order to ensure that the certification is renewed within the stipulated time-frame. At the same time, the Organisation, Management and Control Model was updated pursuant to Legislative Decree No. 231/2001, to align roles, responsibilities and control mechanisms with the most recent guidelines. Adherence to the UNI ISO 37001:2016 standard certifies the adoption of a management system that complies with national and international *best practices* in corruption prevention, ensuring a structured and systematic approach to risk assessment and mitigation. At the same time, discussions continued with the Parent

⁹⁰ Reference is made to the companies of the "restricted" FNM Group (FNM S.p.A., FERROVIENORD S.p.A., NORD_ING S.r.l., FNM Autoservizi S.p.A., E-VAI S.r.l., FNM Power S.r.l.).

⁹¹ With the exception of FERROVIENORD S.p.A. and Viridis Energia S.p.A., which are managed independently.

⁹² FNM S.p.A., NORD_ING S.r.l., FNM Autoservizi S.p.A., E-Vai S.r.l., Azienda Trasporti Verona S.p.A., Malpensa Distripark S.r.l., Malpensa Intermodale S.r.l., NordCom S.p.A. In addition, FERROVIENORD S.p.A. and Milano Serravalle - Milano Tangenziali S.p.A. have their own management system.

Company and the Group Cybersecurity Committee regarding the implementation of the NIS2 Directive: in 2025, the key roles required by the Directive were identified and the procedure for reporting security incidents was adopted, while a *Cybersecurity Assessment* and the completion of the required procedural *framework* are planned for 2026.

Strengthening good corporate governance is a key element in ensuring a transparent, accountable and sustainability-aligned management model. In order to fully integrate these principles into the Company's regulatory system and to verify the compliance of Company documentation with Legislative Decree No. 125/2024, the Group continued the Sustainability "*Roadmap Policy*" project, aimed at mapping Group Policies and identifying any *gaps*, as evidenced by the adoption by the subsidiaries of the FNM Group's Environmental Sustainability Policy, Sustainability Policy and DE&I Policy.

All actions, even in the absence of specifically allocated capital expenditures or operating costs, are nevertheless part of the recurring operating expenses of Group companies.

Finally, it should be noted that during the year, the Group took out a *Sustainability-linked Loan*, which includes a *pricing* mechanism tied to the achievement of specific ESG targets. This initiative represents a concrete measure of responsible business conduct, integrating environmental, social and *governance* objectives into financial management and strengthening the alignment of the Group's operations with the principles of transparency, integrity and sustainable reporting. Furthermore, the subscription of sustainable finance instruments helps to encourage behaviour that is consistent with internal Sustainability Policies and to promote a corporate culture focused on social responsibility and the prudent management of ESG risks. From this perspective, sustainable finance represents a strategic tool for creating shared value and strengthening responsible *governance*.

G1-4 – Confirmed incidents of corruption or bribery

There were no violations of the procedures and rules on anti-corruption or anti-bribery and no corrective or mitigating actions needed to be implemented at Group level at present. Furthermore, no public prosecution for corruption or bribery has been initiated against Group companies or their employees.

G1-5 – Political influence and lobbying activities

The Code of Ethics declares that the FNM Group does not make contributions to political parties, movements, committees and political and Trade Union organisations, ONLUS (non-profit organisations), foundations or organisations in any way related to political parties, their representatives and/or candidates, in line with Law No. 659 of 18 November 1981, Article 7 "*Financing or contributions, in any form and in any manner whatsoever, by bodies of the Public Administration, public entities, companies with a public shareholding of more than 20% or companies controlled by the latter, without prejudice to their private nature, ((as well as social cooperatives and consortia governed by Law No. 381 of 8 November 1991)) in favour of parties or their political-organisational structures and parliamentary groups are prohibited. The prohibition referred to in the preceding sentence also applies to companies in which the public shareholding is 20% or less, as well as to companies controlled by the latter, where such a shareholding nevertheless ensures the public entity control of the company*". Any contributions fall within the scope of non-political membership contributions, such as those addressed to Associazione Trasporti-ASSTRA, Assolombarda, Associazione Italiana Società Concessionarie Autostrade and Trafori-AISCAT, an apolitical and non-partisan association.

G1-6 – Payment practices

The FNM Group⁹³ settles legitimately issued invoices by the contractual due date, generally 30 or 60 days EOM after the invoice date. In rare cases, deadlines of up to 90 days EOM after the invoice date may be envisaged.

The average payment delay for contracts other than investments funded by public bodies is 6.74 days, a figure that confirms the Group's commitment to ensuring punctuality and efficiency in the management of the accounts payable cycle. There are no legal proceedings currently pending due to late payment. The payment terms stated in the contracts are 30 days.

The process of paying suppliers is carried out in accordance with the agreed payment terms and only after verification of the correct performance of the service or delivery of the goods, as attested by the requesting function by recording the "Goods Receipt" in the SAP system, as well as the correctness of the accounting documentation.

⁹³ The following companies are not covered by this Procedure: Viridis Energia S.p.A. and Azienda Trasporti Verona S.p.A.

The Group continuously monitors the efficiency and punctuality of its payments, using specific performance indicators related to the accounts payable cycle. These KPIs are assessed periodically and form the basis for the potential definition of measures aimed at ensuring the continuous improvement of the administrative and accounting process and full reliability towards the Group's suppliers.

For the **Mobility & Services**⁹⁴ segment, payment terms are defined according to the type of service provided, running from the date of receipt of the invoice (except in cases where acceptance testing is required). In particular:

- 10-30 days for self-employed workers (from the date of receipt of the invoice notice);
- 30 days for subcontracted suppliers of the LPT service, bus spare parts, bus maintenance under tender procedure, and leases of buildings/areas;
- 30-60 days for bus spare parts and bus maintenance services awarded directly, bus suppliers selected through a tender process (from the date of delivery/acceptance testing), and building maintenance suppliers;
- 60 days for other suppliers (from the date of receipt of the invoice).

For 2025, payments were made on time by the due date.

Finally, with regard to the **Energy** segment, the average payment time for an invoice in 2025 was approximately 47 days, with an average delay of 15 days.

Payment planning is based on a weekly schedule, which enables payments to be made within the agreed deadlines, in line with the administrative and operational checks required by the accounts payable management process. In accordance with the FNM Group *Purchasing Procedure*, procurement contracts are drawn up according to schemes validated by the Legal Division. Although there are no specific payment modalities dedicated to SMEs, the Public Contracts Code provides, for public contracts, for an advance payment of 20% of the contract value, with the possibility of an increase of up to 30%, except for supplies to be executed immediately or which cannot be regulated by a timetable. This provision, which represents an element of support for SMEs, has been incorporated into the Group's contractual schemes. Advances normally provide for payment within 15 days from the date of invoice.

⁹⁴ Reference is made to the company Azienda Trasporti Verona S.p.A.

21 FNM S.p.A. CORPORATE GOVERNANCE

FNM S.p.A. corporate governance is based on the traditional system: the corporate bodies are the Shareholders' Meeting, Board of Directors and Board of Statutory Auditors and, as an external body, the Auditing Firm.

FNM S.p.A. has adopted a corporate governance system that complies with the legal provisions and CONSOB regulations in force, aligned with the contents of the Corporate Governance Code of Listed Companies of Borsa Italiana S.p.A. and national and international *best practices*.

In particular, FNM S.p.A. exercises direction and coordination activities for some of the subsidiaries, pursuant to the provisions of current legal provisions and company agreements with *partners*.

FNM S.p.A. also holds equity investments in companies that guarantee the presence of the Group in activities consistent with the corporate purpose and in segments complementary to its *core business*.

The corporate governance system adopted by FNM S.p.A. is based on compliance with current regulations, maximising value for Shareholders, controlling business risks, transparency with respect to the market and reconciling the interests of all Shareholders. The in-house rules system is consistent with the principles of the FNM Group's Code of Ethics and Conduct.

The following procedures form an integral part of the corporate governance system:

- the Guidelines for the Internal Control and Risk Management System;
- the Procedure for the regulation of transactions with related parties;
- the Regulations for internal management and public disclosure of documents and information regarding FNM S.p.A. and the establishment, management and maintenance of the register of people who have access to it;
- the Code of Conduct for the identification of *Internal Dealing* parties and for the communication of transactions they have carried out, the "*Internal Dealing Code*";
- The Code of Ethics and Conduct of the FNM Group;
- the Organisation, Management, and Control Model pursuant to Italian Legislative Decree No. 231/2001;
- the Regulations of the Executive in charge of financial reporting;
- the Shareholders' Meeting Regulations.

On 18 July 2019, FNM approved the revision of the Regulations of the Executive in charge of financial reporting, aligning its content to the changes that have taken place in its organisational structure and providing for the 262 tests to be carried out by outside consultants, as well as by the *Internal Audit* Function.

The Parent Company's Board of Directors, at the same time of the approval of these Financial Statements, approved the Annual Report on Corporate Governance, to which reference is made here for a detailed illustration of the FNM S.p.A. *governance* system.

The aforesaid Report can be found on the Company's website at the address www.fnmgroup.it (*Governance* section).

The Company, aware of the need to guarantee the conditions of transparency and fairness in the conduct of business activities, considered it appropriate to adopt its own Organisation, Management and Control Model ("Model") as required by Legislative Decree No. 231 of 8 June 2001, a Code of Ethics and Conduct of the FNM Group, which forms an integral part of the Model, and the FNM Anti-Corruption Policy. In its current version, the Model was updated by resolution of the Board of Directors of 19 December 2024 and supplemented with the predicate offences and organisational changes *that have taken place* in the medium term. The Model is aimed at preventing the commission of specific offences provided for by current legislation and considered relevant to the Company; it is constantly monitored and, where deemed necessary, updated to ensure a continuous improvement in internal control. The Model, based on the Confindustria and ASSTRA Guidelines, was prepared taking into account the structure and activity currently carried out by the Company and the nature and size of its organisation. The Company carried out a preliminary analysis of its own business context and

subsequently an analysis of the areas of activity that present potential risk profiles in relation to the commission of the offences indicated in the Decree.

In line with the provisions of Legislative Decree No. 231/2001, the Company also appointed an autonomous, independent and competent Supervisory Board in the field of risk control relating to the specific activity performed by the Company and the related legal profiles. This Board, of a collective nature, is made up of a Chartered Accountant from outside the Company, a Criminal Lawyer from outside the Company – also appointed Chair –, and a Full Professor of Constitutional Law, all with proven technical skill in legal matters.

The Supervisory Board has the task of constantly monitoring:

- compliance with the Model by the corporate bodies, employees and consultants of the Company;
- effectiveness of the Model in preventing the commission of the offences referred to in the Decree;
- implementation of the provisions of the Model in the performance of Company activities;
- updating of the Model, in the event that it is necessary to adapt it following changes in the structure and/or the corporate organisation or in relation to the evolution of the reference regulatory framework.

To carry out the assigned duties, the Supervisory Board is invested with all the powers of initiative and control over each Company activity and employee level, and reports to the Board of Directors through its Chair. The Supervisory Board carries out its functions in coordination with the other bodies and control functions in the Company.

The Supervisory Board, in supervising the actual implementation of the Model, is endowed with the powers and duties it exercises in compliance with the law and with the individual rights of workers and interested parties.

22 TRANSACTIONS OF THE PARENT COMPANY FNM S.p.A. WITH RELATED PARTIES

The Group's transactions with related parties can be qualified neither as atypical or unusual, as they fall within the ordinary operations of the Company. These transactions are carried out in the interest of the Company and of the Group at normal market conditions.

Please refer to Notes 49 of the Consolidated Financial Statements and 34 of the Separate Financial Statements, for additional information about related party transactions.

Information relative to fees for Directors, Statutory Auditors and Key Personnel are indicated in the Annual Report on Remuneration prepared pursuant to Article 123-ter of Legislative Decree No. 58/98 (Consolidated Law on Finance – TUF) as amended.

The “Procedure for related party transactions” is available on the website of the Company (www.fnmgroup.it – *Governance* – Documents and Procedures section).

23 FINANCIAL INSTRUMENTS

It should be noted that during the year and as of 31 December 2025, the Parent Company FNM did not use any derivative financial instruments.

Amongst the subsidiaries and associates, at 31 December 2025, Viridis has outstanding derivatives referring to *Interest Rate Swap* contracts entered into in order to prevent the risk of changes in interest rates, the *fair value* of which is negative.

24 EQUITY INVESTMENTS HELD BY DIRECTORS, STATUTORY AUDITORS AND GENERAL MANAGERS; ARTICLE 2428, PARAGRAPH 3, NUMBERS 3-4 OF THE ITALIAN CIVIL CODE

Pursuant to and in accordance with the provisions of Article 79 of CONSOB Resolution No. 11971 of 14 May 1999 and subsequent amendments, it is specified that, from the information resulting from the Shareholder's Register and from the acquired notifications, the Directors and Statutory Auditors, as well as their spouses who are not legally separated and their minor children, do not hold equity investments in the Company and in companies under its control, neither directly nor through trust companies nor through third parties.

Furthermore, as required by the Code of Conduct on *Internal Dealing* approved on 17 July 2025, there were no transactions on FNM S.p.A. financial instruments by any of the relevant persons subject to the disclosure obligations.

Lastly, it should be noted that the Company does not come under any of the cases indicated by Article 2428, paragraph 3, numbers 3 and 4 of the Italian Civil Code.

25 SIGNIFICANT EVENTS DURING THE YEAR

ESG rating of 6.3 received: FNM confirmed among the *top rated* entities evaluated by Morningstar Sustainalytics worldwide

8 January 2025 – Also in 2024, Morningstar Sustainalytics rated the ESG risk profile to which the FNM Group is exposed as *negligible*, assigning a score of 6.3 (on a scale between 0 and > 40, where 0 indicates the best *rating* and > 40 the worst), an improvement on both 2023 (6.6) and 2022 (7.4).

FNM is therefore confirmed among the top 50 *rated* companies out of approximately 15,000 entities evaluated worldwide by Morningstar Sustainalytics, and in 4th place among the 175 companies operating in the transport infrastructure sector. The *rating* agency assessed the risk management with regard to sustainability of services, community relations, occupational health and safety, and found the residual unmanaged risk to be negligible. The *rating* was requested voluntarily by FNM.

Shareholders' Meeting approves the 2024 Financial Statements and appoints the new Independent Board Member

6-14 May 2025 – The Ordinary Shareholders' Meeting of FNM S.p.A., held on 6 May, approved the 2024 Financial Statements of the Parent Company, reviewed the Consolidated Financial Statements of the FNM Group and resolved to use retained earnings reserves to fully cover the loss for the year, amounting to EUR 376,316, and to distribute an ordinary dividend of EUR 0.0184 per share.

The dividend was paid on 4 June 2025.

The Shareholders' Meeting also:

- approved Sections One and Two of the Report on the remuneration policy and on the compensation paid, pursuant to Article 123-ter of Legislative Decree No. 58/1998;
- appointed Deloitte & Touche S.p.A. to audit the accounts for the financial years 2026-2034 and to certify the compliance of the Sustainability Reports for the three-year period 2026-2028, replacing PricewaterhouseCoopers S.p.A., whose mandate is expiring;
- appointed Roberto Paolo Ferrari as new Non-Executive and Independent Board Member to replace Ivo Roberto Cassetta, confirming the number of Board Members at seven;

The Board of Directors' meeting of 14 May, therefore, revised the composition of the Board Committees, appointing Roberto Paolo Ferrari as a Member of them, replacing the outgoing Board Member.

Change in the role of General Manager

14 May 2025 – On 14 April 2025, the FNM Board of Directors approved the agreement for the consensual termination of employment (the "Agreement") with Marco Giovanni Piuri, who terminated his position as "General Manager" on 15 June 2025, remaining available for a handover until 31 August 2025. At the same time, the organic relations held by Mr. Piuri within companies of the FNM Group also ceased.

The Agreement was unanimously approved by the FNM Board of Directors, with the favourable opinion of the Remuneration Committee and the Control, Risk and Related Party Transactions Committee.

Subsequently, on 14 May 2025, the Board of Directors also resolved, after having carried out the procedures within the Remuneration Committee and the Control, Risk and Related Party Transactions Committee, to appoint Monica Giugliano as the new General Manager of FNM with effect from 23 June 2025, granting her operational powers.

EUR 1 billion Sustainability-linked Loan taken out, strengthening the Group's financial structure

22 July 2025 – FNM signed a Sustainability-linked Loan agreement worth a total of EUR 1 billion, following a syndication process that generated strong interest, with an *over-subscription* of more than 60%. The high level of participation confirms the market's confidence in the Group's financial strength and its strategy for sustainable growth.

The loan consists of three types of credit facilities:

- *Term Facility*, totalling EUR 500 million, with a 6-year term and a partial amortisation repayment plan starting in 2029;
- *Capex Facility*, totalling EUR 450 million, with bullet repayment at 6 years and an option to extend for a further two years;
- *Revolving Facility*, totalling EUR 50 million, also with a 6-year maturity and the possibility of renewal for an additional two years.

For the first time in its history, FNM has accessed financing linked to ESG criteria: the entire loan is structured as a *Sustainability-linked Loan*, in accordance with the *Sustainability-linked Loan Principles* promoted by the *Loan Market Association* (LMA), and includes a pricing mechanism tied to the achievement of specific ESG targets. In addition, the *Capex Facility* is classified as a *Green Loan*, in line with the LMA's *Green Loan Principles*.

The loan is based on a variable 6-month Euribor rate, with a margin ranging between 1.5% and 1.9%, and includes financial covenants and non-financial commitments, as well as conditions precedent and events of *default* in line with market standards for transactions of this nature. The loan benefits from a SACE guarantee covering up to a maximum of EUR 475 million.

These funds will be used to strengthen the Group's financial structure and support the investments outlined in the 2024-2029 Strategic Plan.

This operation reinforces FNM Group's strategy of diversifying its funding sources and enables optimisation of its debt structure, extending the maturity beyond the expiry of the Milano Serravalle - Milano Tangenziali concession. The Group also reaffirms its commitment to maintaining a solid financial structure and its investment grade rating.

EUR 40 million loan taken out with Finlombarda

24 July 2025 – FNM signed a loan agreement worth EUR 40 million with Finlombarda S.p.A. ("Finlombarda"), a financial intermediary wholly owned by Regione Lombardia and dedicated to supporting the Region's economic and social development.

The loan is intended for the purchase of 13 high-capacity electric trains, which will be used by Trenord for passenger transport services in Lombardy.

The credit facility, based on a variable interest rate indexed to Euribor plus a 1.25% spread, is structured as an amortising loan, with a 12-month grace period and a total duration of 12 years from the disbursement date. The agreement includes financial and non-financial covenants, conditions

precedent, and events of default, in line with market practices for similar transactions. A SACE guarantee is also provided, covering 70% of the funded amount.

The transaction contributes to the diversification of FNM Group's funding sources and, thanks to its duration, allows for the optimisation of the debt repayment profile and the extension of the average debt maturity, in line with the useful life of the rolling stock.

Given that Finlombarda is a related party of FNM – being a company wholly owned by Regione Lombardia, the controlling Shareholder of FNM –, the transaction qualifies as a related-party transaction of greater significance, pursuant to Consob Regulation No. 17221/2010 and the Related Party Transactions Procedure ("RPT Procedure") adopted by FNM. The transaction was approved following a favourable and reasoned opinion by FNM's Related Parties Committee, which, at its meeting on 17 July 2025, positively assessed the Company's interest in carrying out the transaction, as well as the convenience and substantive fairness of the terms and conditions.

In accordance with the provisions of the RPT Regulation and the RPT Procedure, FNM has published the information document relating to the transaction, drawn up pursuant to Article 5 and in line with the format set out in Annex 4 to the RPT Regulation, as well as under Article 7 of the RPT Procedure.

Second update to the Service Contract between FERROVIENORD and Regione Lombardia

4 August 2025 – FNM approved the second update to the Service Contract between Ferrovienord and Regione Lombardia, valid for the period 2023-2027. The update concerns (i) the coverage of additional costs related to new regulatory requirements (*cybersecurity*, structure monitoring); (ii) the allocation of further resources for infrastructure works and the improvement of replacement bus stops; (iii) clarifications on the terms of the contractual relationship.

The total value of the transaction amounts to EUR 16.6 million over the three-year period 2025-2027, comprising EUR 3.7 million for additional infrastructure safety and maintenance costs (current expenditure), with a direct impact on the Income Statement, and EUR 12.9 million for infrastructure investments and urban stops for train replacement services. The latter resources are earmarked as investments.

The contractual clarifications include the update to the provisions governing network upgrading studies and the management of prolonged service disruptions, as well as the introduction of a provision on the marginal use of hydrogen for non-rail purposes and on the development of underutilised station spaces. Provision has also been made for Ferrovienord to purchase and operate maintenance vehicles for the infrastructure, to be determined by a mandate granted by Regione Lombardia through a specific Council resolution. The update of these clauses does not have any direct financial impact on the contractual fee.

In view of the relationship between Regione Lombardia (FNM's controlling Shareholder) and FERROVIENORD (a wholly-owned subsidiary of FNM), the transaction falls within the scope of FNM's Related Party Transactions Procedure (RPT Procedure), constituting a transaction of lesser significance that supplements a previous transaction of greater significance. In accordance with the RPT Procedure, the update received a non-binding reasoned opinion from FNM's RPT Committee, was approved by FERROVIENORD's Board of Directors, and was also positively assessed by FNM's Board of Directors. In accordance with the provisions of the RPT Procedure, FNM has published the information document relating to the transaction.

Fitch improves FNM's rating to BBB+ with stable outlook

25 September 2025 – Fitch Ratings ("Fitch") has upgraded FNM's long-term *rating* from BBB to BBB+, in line with the *upgrade* of Italy's *rating* from BBB to BBB+.

FNM's *rating* is affected by the upgrade of both the sovereign *rating* and Fitch's internal assessment of Regione Lombardia, as Fitch's rating criteria consider the Company to be a Government-related entity. Indeed, the *upgrade* reflects Fitch's assessment that there is a "high probability" that Regione Lombardia, as the reference entity, will provide support to FNM, and takes into account FNM's *Standalone Credit Profile* (SCP), which is rated "bbb".

The revision of the *outlook* from positive to stable reflects the revision of the sovereign credit outlook.

FNM's short-term *rating* was upgraded from F3 to F1.

The increase in FNM's long-term *rating* as an issuer is automatically reflected in the *rating* of the EMTN Programme and the Bond of EUR 650 million issued on 20 October 2021.

26 SIGNIFICANT EVENTS AFTER THE CLOSING OF THE YEAR

With regard to significant events after the closing of the year, reference should be made to Note 55 to the Consolidated Financial Statements and Note 40 to the Separate Financial Statements.

"Negligible" ESG risk rating confirmed by Morningstar Sustainalytics

7 February 2026 – FNM received an update to its *"ESG Risk Rating"* from the *rating* agency Morningstar Sustainalytics, confirming its position among the best performers in the transport infrastructure sector.

The outcome of the assessment, based on the results achieved in 2024, assigns FNM a score of 8.3 (on a scale between 0 and > 40, where 0 indicates the best rating and > 40 the worst), compared to 6.3 in the previous financial year. The score reflects an overall level of exposure to ESG risks that remains in the *"Negligible"* category, the most favourable on the rating scale, as well as robust management of sustainability issues.

FNM voluntarily submits to the *rating* process with a view to transparency and dialogue with its *Stakeholders*.

27 MANAGEMENT OUTLOOK

In 2026, the trend in the FNM Group's results will be influenced primarily by traffic trends, which continue to show growth, by tariff adjustments in the LPT and Motorways sectors, by the commencement of the lease of 13 new trains to Trenord, and by the gradual development of renewable capacity.

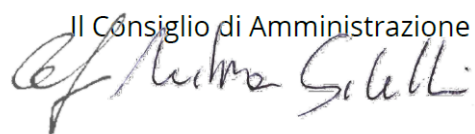
During the reporting period, operations related to hydrogen projects are also expected to commence. These initiatives are at an early stage of development and will contribute to the Group's energy transition pathway, as well as to strengthening its strategic position in the field of sustainable mobility.

In light of these reflections, the forecasts for the FNM Group in 2026 are as follows:

- Adjusted EBITDA up in the range of EUR 230 to 240 million;
- Gross investments estimated at EUR 350-400 million;
- Adjusted NFP at year-end between EUR 850 and 900 million;
- Adjusted NFP/EBITDA ratio expected in the range 3.5x-4.0x.

The above forecasts do not take into account potential increases in market volatility due to the recent worsening of the geopolitical situation in the Middle East. The Company is carefully monitoring developments in order to assess whether, and to what extent, any price increases could have an impact on the Group's expected results.

Milan, 19 March 2026

Il Consiglio di Amministrazione


GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE INDICATORS USED

This document, in addition to the conventional financial statements and indicators prescribed by IFRS, presents some reclassified statements and some alternative performance indicators in order to allow a better assessment of the economic-financial performance of the Group. These statements and indicators should not be deemed to be replacements for the conventional ones prescribed by IFRS. For these quantities, the descriptions of the criteria adopted in their preparation and the appropriate notes referring to the items contained in the mandatory statements are provided in accordance with the indications of Consob Communication No. 6064293 of 28 July 2006, Consob Communication No. 0092543 of 3 December 2015, and ESMA 2015/1415 Guidelines for alternative performance indicators ("*Non GAAP Measures*").

In particular, among the alternative indicators used, the following are pointed out:

EBITDA: it represents the operating result before income taxes, other financial income and expenses, depreciation, amortisation and impairment losses of fixed assets. The Group also provides an indication of the incidence of EBITDA on net sales. The calculation of EBITDA carried out by the Group allows to compare the operating results with those of other companies, excluding any effects deriving from financial and tax components and from depreciation and amortisation, which may vary from company to company for reasons not correlated with the general operating *performance*.

EBITDA %: it represents the percentage of EBITDA over total revenues.

Adjusted EBITDA: it is represented by EBITDA as identified above, excluding extraordinary expenses and income, such as:

- (i) income and expenses deriving from restructuring, reorganisation and *business combinations*;
- (ii) income and expenses not directly referred to the ordinary performance of the *business*, clearly identified;
- (iii) any income and expenses deriving from significant extraordinary events and transactions as defined by Consob Communication DEM6064293 of 28/07/2006.

With reference to the Adjusted EBITDA, the following components were excluded from EBITDA:

- for 2025, the non-recurring operating revenue of EUR 7.2 million, arising from the adjustment of the *Earn-Out* Debt related to the acquisition of the subsidiary Viridis, in relation to the increased capacity in terms of MW, which is expected to be installed by the subsidiary by 2029, as per the latest approved plan;
- for 2024, (i) the non-recurring operating cost amounting to EUR 8.9 million, deriving from the *Earn-Out* Debt relating to the acquisition of the subsidiary Viridis, in relation to the increased capacity in terms of MW, which is expected to be installed by the subsidiary by 2029, as per the latest approved plan; (ii) the extraordinary costs deriving from development projects amounting to EUR 1.0 million.

Adjusted EBITDA %: it represents the percentage of Adjusted EBITDA over total revenues.

EBIT: it represents the operating result before the income deriving from sold/disposed assets, income taxes, financial income and expenses and the profit/loss of companies measured with the equity method.

Profit/(Loss) before tax: it represents the operating result before income taxes and the profit/loss of companies measured with the equity method.

Adjusted net profit: it represents the operating result before the profit/loss of companies measured with the equity method and income/expenses from valuation of equity investments.

Net Working Capital: it includes current assets (excluding cash and cash equivalents included in the Net Financial Position), and current liabilities (excluding the current financial liabilities included in the Net Financial Position).

Net Invested Capital: it is equal to the algebraic sum of Fixed Capital, which includes non-current assets and non-current liabilities (excluding the non-current financial liabilities included in the Net Financial Position), and Net Working Capital.

NFP (Net Financial Position): it includes cash and cash equivalents and current and non-current financial liabilities.

Adjusted NFP: it is represented by the Net Financial Position as identified above, excluding the impacts of the timing of collections of the consideration for construction services from the Granting Authority on funded investments for the renewal of railway rolling stock of the "Rolling Stock Programme 2017-2032", recognised in accordance with IFRIC 12.

Certification of Sustainability Report pursuant to Article 81-ter, paragraph 1 of Consob Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented.

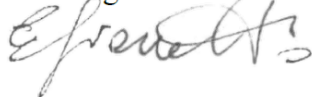
The undersigned, Andrea Gibelli as "Chair of the Board of Directors" and Eugenio Giavatto as "Executive in charge of financial reporting" of FNM S.p.A., hereby certify, pursuant to Article 154-bis, paragraph 5-ter of Legislative Decree No. 58 of 24 February 1998, that the Sustainability Report included in the Management Report was drafted:

- a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
- b) in accordance with the specifications adopted pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 19 March 2026

Il Dirigente preposto alla redazione
dei documenti contabili societari

Eugenio Giavatto



Il Presidente
del Consiglio di Amministrazione

Andrea Gibelli



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Azienda certificata





Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of FNM SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the FNM Group (the "Group") for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the FNM Group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE ("European Sustainability Reporting Standards", also the "ESRS");
- the information set out in paragraph "18.6 European Taxonomy" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240. Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119844 del Registro dei Revisori Legali - Altri Uffici: Ancona 80131 Via Sandro Totti 1 Tel. 071 2132311 - Bari 70122 Via Abate Ginna 72 Tel. 080 5640211 - Bergamo 24121 Largo Belotti 5 Tel. 035 229891 - Bologna 40124 Via Luigi Carlo Farini 12 Tel. 051 8186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121 Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Piccapietra 9 Tel. 010 29041 - Napoli 80121 Via del Mille 16 Tel. 081 36181 - Padova 35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091 349737 - Parma 43121 Via Pisacane 18 Tel. 0521 275911 - Pescara 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - Roma 00154 Largo Fochetti 29 Tel. 06 570251 - Torino 10122 Via Santa Maria 11 Tel. 011 556771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Fellasent 90 Tel. 0422 696911 - Udine 33100 Piazza Belloni 9/10 Tel. 0432 25789 - Varese 21100 Via Albuzzi 43 Tel. 0332 285039 - Verona 37135 Via Francia 21/C Tel. 045 8283001.

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Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement" section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

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

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and the board of statutory auditors of FNM SpA for the consolidated sustainability statement

The directors are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of the ESRS (the "materiality assessment process") and for describing those procedures in the "IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities" note of the consolidated sustainability statement.

The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph "18.6 European Taxonomy".

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

For the purpose of reporting forward-looking information in accordance with ESRS, the Directors are required to prepare such information on the basis of assumptions, described in the consolidated Sustainability Report, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

The disclosure provided by the Group about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define the information related to Scope 3 emissions, both qualitative and quantitative information, related to the value chain.

Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.



As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of FNM SpA responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement.
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.
- We identified the disclosures where a material misstatement is likely to arise.
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement.
- We reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.
- We verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS.



- We obtained management's representation letter.

Milan, 3 April 2026

PricewaterhouseCoopers SpA

Signed by

Riccardo Proietti
(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Consolidated Financial Statements

for the year ended 31 December 2025

- **Consolidated Statement of Financial Position**
- **Consolidated Income Statement**
- **Consolidated Statement of Comprehensive Income**
- **Statement of Changes in Consolidated Shareholders' Equity**
- **Consolidated Statement of Cash Flows**
- **Notes to the Consolidated Financial Statements**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31.12.2025

Amounts in EUR thousands	Notes	31/12/2025	31/12/2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	606,417	566,757
Intangible assets	7	242,414	319,042
Goodwill	9	29,212	39,420
Rights-of-use	8	26,284	22,317
Equity investments measured with the equity method	10	186,413	173,496
Equity investments measured at <i>fair value</i> through profit or loss	10	18,107	14,537
Other financial assets measured at amortised cost	11	70,529	69,192
of which: Related Parties	11	70,051	68,192
Financial assets measured at <i>fair value</i> through profit or loss	12	8,426	5,990
of which: Related Parties	12	4,303	1,600
Contract assets	14	70,578	38,247
Deferred tax assets	15	36,848	34,156
Tax receivables	19	115	134
Other assets	18	20,944	3,291
of which: Related Parties	18	5	7
TOTAL NON-CURRENT ASSETS		1,316,287	1,286,579
CURRENT ASSETS			
Inventories	16	20,356	15,719
Trade receivables	17	175,709	143,105
of which: Related Parties	17	92,981	65,891
Other assets	18	103,177	117,450
of which: Related Parties	18	23,083	13,473
Current tax receivables	19	2,581	14,571
Other financial assets measured at amortised cost	11	4,123	3,930
of which: Related Parties	11	3,395	3,602
Financial assets measured at <i>fair value</i> through profit or loss	12	953	783
of which: Related Parties	12	—	29
Contract assets	14	45,958	23,850
of which: Related Parties	14	44,188	22,363
Receivables for investments in services under concession	13	198,141	245,266
of which: Related Parties	13	196,144	243,269
Cash and cash equivalents	20	413,521	499,445
TOTAL CURRENT ASSETS		964,519	1,064,119
TOTAL ASSETS		2,280,806	2,350,698

Amounts in EUR thousands		Notes	31/12/2025	31/12/2024
LIABILITIES				
Share capital			230,000	230,000
Other reserves			13,321	12,561
Reserve for indivisible profit			139,178	77,332
Reserve for actuarial gains/(losses)			(4,824)	(5,161)
Translation reserve			271	256
Profit/(loss) for the year			73,609	59,326
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP			451,555	374,314
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST			38,930	36,187
TOTAL SHAREHOLDERS' EQUITY	21		490,485	410,501
NON-CURRENT LIABILITIES				
Payables to banks	22		12,694	52,214
Bond loan	23		—	647,319
Financial payables	24		79,027	56,743
		of which: Related Parties	24	38,063
Lease liabilities	24		21,603	17,913
		of which: Related Parties	24	—
Payables for funded investments	25		13,575	19,913
		of which: Related Parties	25	4,854
Other liabilities	27		47,738	38,005
		of which: Related Parties	27	14,762
Deferred tax liabilities	15		1,680	2,952
Provisions for risks and charges	28		33,525	65,923
Post-employment benefit	29		16,127	17,415
TOTAL NON-CURRENT LIABILITIES			225,969	918,397
CURRENT LIABILITIES				
Payables to banks	22		72,380	181,209
Bond loan	23		649,762	962
Financial payables	24		4,194	19,401
		of which: Related Parties	24	2,140
Lease liabilities	24		8,756	6,938
		of which: Related Parties	24	—
Payables for funded investments	25		232,352	111,944
		of which: Related Parties	25	214,238
Trade payables	30		414,137	543,797
		of which: Related Parties	30	32,684
Current tax payables	31		7,239	783
Tax payables	31		5,537	6,547
Other liabilities	32		113,451	113,611
		of which: Related Parties	32	56,371
Provisions for risks and charges	28		56,544	36,608
TOTAL CURRENT LIABILITIES			1,564,352	1,021,800
TOT. LIABILITIES and SHAREHOLDERS' EQUITY			2,280,806	2,350,698

CONSOLIDATED INCOME STATEMENT FOR THE YEAR 2025

<i>Amounts in EUR thousands</i>	Notes	2025	2024
Revenues from sales and services	33	604,268	580,228
of which: Related Parties	33	188,437	184,589
Revenues from construction services – IFRIC 12	35	250,551	309,258
of which: Related Parties	35	208,659	278,316
TOTAL REVENUES		854,819	889,486
Grants	34	26,976	29,636
of which: Related Parties	34	7,834	8,121
Other income	36	40,462	30,752
of which: Related Parties	36	4,380	5,276
of which: non-recurring	36	7,206	—
TOTAL REVENUES AND OTHER INCOME		922,257	949,874
Raw materials, consumables and goods used	37	(31,112)	(34,289)
Service costs	38	(181,539)	(174,173)
of which: Related Parties	38	(8,369)	(9,188)
of which: non-recurring	38	—	(976)
Personnel costs	39	(191,962)	(183,039)
Depreciation, amortisation and write-downs	40	(152,501)	(136,292)
Net impairment losses of financial assets and contract assets	41	(2,586)	(1,589)
Other operating costs	42	(39,289)	(47,308)
of which: Related Parties	42	(121)	(9)
of which: non-recurring	42	—	(8,930)
Costs of construction services – IFRIC 12	35	(242,028)	(298,914)
TOTAL COSTS		(841,017)	(875,604)
EBIT		81,240	74,270
Financial income	43	14,694	16,581
of which: Related Parties	43	6,347	6,224
Financial expenses	44	(24,481)	(30,894)
of which: Related Parties	44	(3,235)	(1,993)
NET FINANCIAL INCOME (LOSS)		(9,787)	(14,313)
Net profit of companies measured with the equity method	45	16,674	13,276
Proceeds from the disposal of equity investments	45	29,342	59,527
Impairment lossess of equity investments	45	(21,747)	(49,758)
PROFIT/(LOSS) BEFORE TAX		95,722	83,002
Income taxes	46	(19,311)	(23,399)
NET PROFIT / (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		76,411	59,603
NET PROFIT FROM DISCONTINUED OPERATIONS	47	—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		76,411	59,603
Profit/(loss) attributable to NON-CONTROLLING Interest		2,802	277
Profit/(loss) attributable to Parent Company Shareholders		73,609	59,326
Profit/(loss) attributable to NON-CONTROLLING Interest for discontinued operations		—	—
Profit/(loss) attributable to Parent Company Shareholders for discontinued operations		—	—
Earnings per share attributable to Group Shareholders			
Basic earnings per share (EUR units)	48	0.17	0.14
Diluted earnings per share (EUR units)	48	0.17	0.14
Earnings per share attributable to Group Shareholders for discontinued operations			
Basic earnings per share (EUR units)	48	—	—
Diluted earnings per share (EUR units)	48	—	—

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 2025

<i>Amounts in EUR thousands</i>	Notes	2025	2024
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		76,411	59,603
Other components of companies consolidated on a line-by-line basis			
Post-employment benefit actuarial gain/(loss)	29	360	693
Tax effect	15	(101)	(194)
Total components that will not be reclassified in the operating result		259	499
<i>Fair value</i> measurement of derivatives	24	258	(104)
Tax effect	15	(62)	25
Total components that will be reclassified in the operating result		196	(79)
Total companies consolidated on a line-by-line basis		455	420
Other components of companies measured with the equity method			
Post-employment benefit actuarial gain/(loss) of companies measured with the equity method		137	56
Total components that will not be reclassified in the operating result	10	137	56
<i>Fair value</i> measurement of derivatives		589	706
Gains/(Losses) arising from the translation of Financial Statements of foreign companies		15	(22)
Total components that will be reclassified in the operating result	10	604	684
Total companies measured with the equity method		741	740
Total Other Comprehensive Income	50	1,196	1,160
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		77,607	60,763
Comprehensive profit/(loss) attributable to Non-Controlling Interest		2,886	324
Comprehensive profit/(loss) attributable to Parent Company Shareholders		74,721	60,439

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>Amounts in EUR thousands</i>	Share capital	Other reserves	Indivisible Profit/Loss	Reserve for actuarial gains/losses	Translation reserve	Profit/Loss for the year	Shareholders' Equity attributable to the Group	Shareholders' Equity attributable to Non-Controlling Interest	Total Shareholders' Equity
Balance as at 01.01.2024	230,000	12,052	37,796	(5,647)	278	80,855	355,334	20,826	376,160
Profit for the year	—	—	—	—	—	59,326	59,326	277	59,603
Other changes in profit or loss	—	649	—	486	(22)	—	1,113	47	1,160
Total Comprehensive Income	—	649	—	486	(22)	59,326	60,439	324	60,763
Allocation of profit 2023	—	—	80,855	—	—	(80,855)	—	—	—
Distribution of dividends	—	—	(10,000)	—	—	—	(10,000)	—	(10,000)
Put Option variation	—	—	(31,319)	—	—	—	(31,319)	—	(31,319)
Change in the scope of consolidation	—	(140)	—	—	—	—	(140)	15,037	14,897
Balance as at 31.12.2024	230,000	12,561	77,332	(5,161)	256	59,326	374,314	36,187	410,501
Profit for the year	—	—	—	—	—	73,609	73,609	2,802	76,411
Other changes in profit or loss	—	760	—	337	15	—	1,112	84	1,196
Total Comprehensive Income	—	760	—	337	15	73,609	74,721	2,886	77,607
Allocation of profit 2024	—	—	59,326	—	—	(59,326)	—	—	—
Distribution of dividends	—	—	(8,000)	—	—	—	(8,000)	(143)	(8,143)
Put Option variation	—	—	10,520	—	—	—	10,520	—	10,520
Balance as at 31.12.2025	230,000	13,321	139,178	(4,824)	271	73,609	451,555	38,930	490,485
Notes	21	21	21	50	50	21	21	21	21

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in EUR thousands</i>	Notes	31/12/2025	31/12/2024
Cash flow from operating activities		Total	Total
Operating result		76,411	59,603
Income taxes	46	19,311	23,399
Net profit/loss of companies measured with the equity method	45	(16,674)	(13,276)
Amortisation of intangible assets for the year	7	81,285	80,738
Depreciation of property, plant and equipment for the year	6	49,271	42,814
Amortisation of rights-of-use for the year	8	6,466	8,463
Impairment of non-current non-financial assets	40	15,479	4,277
Provisions for risks and charges	28	8,486	13,964
Releases of provisions for risks and charges	28	(835)	(7,518)
Provision for bad debts	17	1,124	878
Income from disposal of equity investments	45	(29,342)	(59,527)
Impairment losses of equity investments	45	21,747	49,758
Gains from disposal of non-current non-financial assets	36/42	(374)	(24)
Write-down of contract assets	14	3,510	681
Releases of provision for bad debts	17	(2,049)	(94)
Capital grants for the year	34	(5,361)	(4,547)
Sundry non-monetary (income)/expenses	36/42	(8,252)	8,930
Financial income	43	(14,694)	(16,581)
Financial expenses	44	24,481	30,894
Operating cash flow before changes in working capital		229,990	222,832
Uses of the provision for post-employment benefit	29	(1,450)	(1,950)
Uses of the provision for risks and charges	28	(19,585)	(11,109)
Increase in contract assets	14	(283)	(144)
(Increase)/Decrease in trade receivables	17	(30,198)	29,674
Increase in inventories	16	(4,637)	(1,012)
(Increase)/Decrease in other receivables	18	(6,042)	9,976
Decrease in trade receivables	30	(1,204)	(14,600)
Decrease in other liabilities	27/32	(25,818)	(3,561)
Payment of taxes	19/31	(4,531)	(34,108)
Total cash flow from operating activities		136,242	195,998
Cash flow from/(for) investing activities			
Investments in intangible assets with own funds	7	(3,647)	(2,147)
Investments in property, plant and equipment with own funds	6	(91,897)	(86,692)
Increase in trade payables for investments with own funds	13	18,392	13,424
Collection of grants on investments with own funds	27/32	9,657	10,630
Gross investments in assets freely revertible for motorway infrastructure	14	(49,283)	(28,946)
Payment of capitalised financial expenses on motorway infrastructure	14	(131)	(270)
Collection of motorway infrastructure investment fee	25	14,581	22,061
Gross funded rolling stock investments for "Rolling Stock 2017-2032"	13	(123,221)	(295,699)
Collection of investment fee for "Rolling Stock 2017-2032"	13	112,886	257,352
Gross funded railway infrastructure investment ¹	13	(416,715)	(281,007)
Collection of railway infrastructure investment fee ¹	13	464,554	364,941
Disposal value of property, plant and equipment	6	835	582
Other equity investments	10	(1,799)	(3,044)
Collection from the disposal of other equity investments	10	—	102
Dividends distributed by associate companies measured with the equity method	10	10,604	3,017
Other changes in financial receivables	12	(318)	844

Interest income collected	43	8,892	10,317
Investment in financial instruments	12	(500)	—
Loan disbursement to associate companies	11	(1,527)	(2,800)
Loan repayment by associate companies	11	163	83
Bond collections	11	1,000	—
VIRIDIS acquisition net of cash held	9	—	(53,506)
Nordcom acquisition net of cash held	9	—	(8,299)
Acquisition of other equity investments net of cash held	9	—	(2,544)
Collection from the disposal of assets held for sale	9	—	185
Total cash flow for investing activities		(47,474)	(81,416)
Cash flow from/(for) financing activities			
Repayment of <i>leasing</i> payables	24	(8,107)	(14,762)
New loans	22/24	40,000	120,000
Loan repayment	22	(148,442)	(80,378)
Other interest expenses paid	44	(28,692)	(17,293)
Decrease in other financial liabilities	24	(17,083)	(2,761)
Dividends paid out to FNM Shareholders	21	(8,000)	(10,000)
Interest paid on bond loan	23	(4,875)	(4,875)
Third-party contributions to the share capital of subsidiaries	21	—	541
Dividends paid out to third parties	21	(143)	—
Total cash flow for financing activities		(175,342)	(9,528)
Liquidity generated (+) / absorbed (-)		(86,574)	105,054
Cash and cash equivalents at the start of the year	20	499,445	395,245
IFRS 9 effects on cash and cash equivalents	20	650	(854)
Cash and cash equivalents at the end of the year	20	413,521	499,445
Liquidity generated (+) / absorbed (-)		(86,574)	105,054

¹The values also include rolling stock other than “Rolling Stock 2017-2032”.

FNM S.p.A.

Registered Office in Piazzale Cadorna, 14 – 20123 Milan
Share Capital EUR 230,000,000.00 fully paid up

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31.12.2025

NOTE 1 GENERAL DISCLOSURE

GROUP OPERATIONS

FNM is the leading integrated sustainable mobility Group in Lombardy. It is the first organisation in Italy to combine railway infrastructure management with road transport and motorway infrastructure management in order to offer an innovative model for managing mobility supply and demand that optimises flows and is environmentally and economically sustainable.

The companies of the FNM Group (hereinafter the "Group") carry out their activities primarily in management of rail and motorway infrastructure, in the road passenger transport sector (including sustainability mobility), in the management of Ro.S.Co activities and the central activities carried out by the company FNM (hereinafter also the "Parent Company" or "FNM"), as well as the management of photovoltaic plants; in particular, the Management Report, sections 6 "Group structure and business segments as at 31 December 2025" and 9 "Operating performance of *business* segments" analyse the activities carried out by the Group. Reference is made to Note 5 "Segment reporting" for a more detailed analysis of the effect on *segment* disclosure of valuation using the "equity method" of equity investments in joint ventures and associates operating in particular in the rail passenger transport, motorway transport and rail freight transport sectors.

The Parent Company FNM S.p.A., domiciled in P.le Cadorna, 14 – MILAN (Italy) is listed on the Standard Class 1 market of Milan (ISIN IT0000060886).

FORM AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

These Consolidated Financial Statements, prepared in compliance with CONSOB provisions in Resolution No. 11971/1999 as amended, including in particular provisions introduced by Resolutions No. 14990 of 14 April 2005 and No. 15519 of 27 July 2006, contain the Financial Statements and Notes relative to the Company, produced on the basis of international accounting standards (IFRS) issued by the IASB (*International Accounting Standards Boards*) and adopted by the European Union. IFRS mean all "*International Financial Reporting Standards*", all "*International Accounting Standards*" (IAS), and all interpretations of the "*International Financial Reporting Standards Interpretations Committee*" (IFRS IC, formerly IFRIC), previously called the "*Standards Interpretations Committee*" (SIC). In particular, IFRS were adopted in a manner consistent with all periods presented in this document.

These Consolidated Financial Statements were prepared on a going concern basis, as the Directors verified that no indicators of a financial, management or other nature exist indicating criticalities as to the Group's ability to meet its obligations in the foreseeable future. *Business* risks and uncertainties are described in relative sections in the Management Report. Note 51 "Risk Management" describes how the Group manages financial risks, including liquidity and capital risk.

The present draft Financial Statements were prepared and authorised for publication by the Board of Directors of the Company in the course of its meeting on 19 March 2026.

This version of financial statements constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This financial statements has been

translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

PRESENTATION OF THE FINANCIAL STATEMENTS

The following presentation of the Financial Statements was adopted:

- a) in the Consolidated Statement of Financial Position, assets and liabilities are entered as current or non-current items; an asset/liability is classified as current when it meets one of the following criteria:
 - it is expected to be realised/settled or to be sold/used in the entity's normal operating cycle or
 - it is held primarily for the purpose of trading or
 - it is expected to be realised/settled within 12 months after the reporting period
 - it is cash or cash equivalents (as defined in IAS 7) unless it is precluded from being exchanged or used to settle a liability for at least 12 months after the reporting date.

If these four conditions are not met, the assets/liabilities are classified as non-current.

- b) in the Consolidated Income Statement, positive and negative income components are stated by nature;
- c) in the Consolidated Statement of Comprehensive Income, all changes in Other comprehensive income in the year, generated by transactions other than those carried out with Shareholders and based on specific IAS/IFRS, are recognised. These changes are presented in a separate statement from the Income Statement. Changes in Other consolidated comprehensive income are recognised net of related tax effects, separately indicating components that will be recorded in subsequent years in the Income Statement, and components for which no recognition in the Income Statement is expected, pursuant to IAS 1R in effect since 1 January 2013. Moreover, as provided for by the amendment to IAS 1 – *Disclosure Initiative*, applicable from years starting on or after 1 January 2016 (Note 2 “Accounting standards and measurement criteria”), the portion of *Other Comprehensive Income* (“OCI”) of associates and *joint ventures* measured with the equity method was already presented in aggregate form in a single item, broken down in turn into components which could be reclassified in the future in the Income Statement;
- d) the Statement of Changes in Consolidated Shareholders’ Equity, as required by international accounting standards, provides separate evidence of income for the period and any other change not recorded in the Consolidated Income Statement, but directly recognised as Other consolidated comprehensive income based on specific IAS/IFRS, as well as transactions with Shareholders, in their capacity as Shareholders;
- e) the Consolidated Statement of Cash Flows has been prepared using the indirect method.

With reference to CONSOB Resolution No. 15519 of 27 July 2006, related-party transactions are indicated separately in the Consolidated Statement of Financial Position and Consolidated Income Statement, given their significance. With reference to the above Resolution, income and expenses arising from non-recurrent transactions or events that are not repeated frequently during normal activities are indicated separately in the Consolidated Income Statement; non-recurrent transactions are identified in Note 53 “Significant non-recurrent events and transactions”, using internal management criteria in the absence of reference standards, and this identification might differ from that adopted by other Issuers or operators in the sector.

Lastly, with reference to disclosure required by IFRS 8, the main information refers to the operating segments “Ro.S.Co.”, “Railway Infrastructure”, “Motorways”, “Mobility & services” (including Sustainable Mobility), and “Energy” (Note 5 “Segment reporting”).

NOTE 2

ACCOUNTING STANDARDS AND MEASUREMENT CRITERIA

In preparing these Consolidated Financial Statements, the same accounting standards and measurement criteria used to prepare the Consolidated Financial Statements at 31 December 2024 were used, supplemented as described in the section "IFRS accounting standards, amendments and interpretations adopted from 1 January 2025".

Areas requiring a greater degree of discretion and significant assumptions and estimates are reported in Note 4 "Items subject to significant assumptions and estimates".

All amounts in the Consolidated Financial Statements are in thousands of Euro, unless indicated otherwise.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED FROM 1 JANUARY 2025

The following IFRS accounting standards, amendments and interpretations were adopted for the first time by the Group, starting from 1 January 2025:

- On 15 August 2023, the IASB published an amendment entitled "*Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*". The document requires an entity to apply a consistent methodology for verifying whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the Notes to the Financial Statements. The adoption of this amendment did not have any effects on the Consolidated Financial Statements of the Group.

IFRS AND IFRIC ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT ADOPTED IN ADVANCE BY THE GROUP AT 31 DECEMBER 2025

At the reporting date of this document, the competent bodies of the European Union have completed the endorsement process necessary for the adoption of the amendments and standards described below, but said standards are not yet mandatorily applicable and have not been adopted in advance by the Group as at 31 December 2025:

- On 30 May 2024, the IASB published the document "*Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7*". The document clarifies some problematic aspects that emerged from the *post-implementation review* of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (i.e., *green bonds*). Specifically, the changes aimed to:
 - clarify the classification of financial assets with variable returns and linked to environmental, social and *governance* (ESG) objectives and the criteria to be used for the *assessment* of the *SPPI test*;
 - determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

With these amendments, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments designated as FVOCI. The amendments will apply to Financial Statements for financial years beginning on or after 1 January 2026. The Directors do not expect the adoption of this amendment to have a significant effect on the Consolidated Financial Statements of the Group.

- On 18 December 2024, the IASB published an amendment entitled "*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*". The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as *Power Purchase Agreements*). On the basis of these agreements, the amount of electricity generated

and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- a clarification regarding the application of the “*own use*” requirements to this type of agreements;
- the criteria for allowing such agreements to be accounted for as hedging instruments; and,
- new disclosure requirements to enable users of Financial Statements to understand the effect of these agreements on an entity's financial *performance* and cash flows.

The amendment will apply as from 1 January 2026, but early adoption is permitted. The Directors do not expect a significant effect on the Consolidated Financial Statements of the Group.

- On 18 July 2024, the IASB published a document entitled “*Annual Improvements Volume 11*”. The document includes clarifications, simplifications, corrections and changes to improve the consistency of several *IFRS Accounting Standards*. The modified standards are:

- IFRS 1 – *First-time Adoption of International Financial Reporting Standards*;
- IFRS 7 – *Financial Instruments: Disclosures* and related guidance on the implementation of IFRS 7;
- IFRS 9 – *Financial Instruments*;
- IFRS 10 – *Consolidated Financial Statements*; and
- IAS 7 – *Statement of Cash Flows*.

The amendments will apply as from 1 January 2026, but early adoption is permitted. The Directors do not expect the adoption of this amendment to have a significant effect on the Consolidated Financial Statements of the Group.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

At the reporting date of these Separate Financial Statements, competent bodies of the European Union have not completed the approval process necessary to adopt the amendments and standards described below.

- On 9 April 2024, the IASB published a new standard *IFRS 18 – Presentation and Disclosure in Financial Statements*, which will replace IAS 1 – *Presentation of Financial Statements*. The new standard aims to improve the presentation of the Financial Statements, with particular reference to the Income Statement. In particular, the new standard requires entities to:

- classify revenues and expenses into three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the Income Statement;
- present two new sub-totals, operating result and profit/(loss) before interest and taxes (i.e., EBIT).

The new standard also:

- requires more information on the *performance* indicators defined by *management*;
- introduces new criteria for the aggregation and disaggregation of information; and,
- introduces a number of changes to the format of the Statement of Cash Flows, including the requirement to use the operating result as the starting point for the presentation of the Statement of Cash Flows prepared using the indirect method, and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

The new standard will apply as from 1 January 2027, but early adoption is permitted. The Directors are currently evaluating the possible effects of the introduction of this new standard on the Consolidated Financial Statements of the Group.

- On 9 May 2024, the IASB published a new standard *IFRS 19 – Subsidiaries without Public Accountability: Disclosures*. The new standard introduces some simplifications with regard to the

disclosure required by the *IFRS Accounting Standards* in the Financial Statements of a subsidiary that meets the following requirements:

- it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
- it has its own parent company that prepares Consolidated Financial Statements in accordance with IFRS.

The new standard will apply as from 1 January 2027, but early adoption is permitted.

- On 13 November 2025, the IASB published a document entitled *"Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21"*, which clarifies the translation procedures for an entity whose presentation currency is the currency of a hyperinflationary economy. An entity applies the amendments if:
 - its functional currency is the currency of a non-hyperinflationary economy and it is translating its results of operations and the Statement of Financial Position into the currency of a hyperinflationary economy; or,
 - it is translating the financial results and the Statement of Financial Position of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, into the currency of a hyperinflationary economy.

The amendments will apply to Financial Statements for financial years beginning on or after 1 January 2027. The Directors do not expect the adoption of this amendment to have an impact on the Consolidated Financial Statements of the Group.

NOTE 3

SCOPE AND PRINCIPLES OF CONSOLIDATION

Principles of consolidation

The scope of consolidation includes the Financial Statements of FNM S.p.A. and its subsidiaries as at 31 December 2025.

As stated in section 2 of the Management Report, the Group scope did not change compared to 31 December 2024.

Subsidiaries are considered to be those companies where the Group simultaneously has the following three factors: (a) has power; (b) is exposed to, or has the rights to, variable returns arising from its involvement with said entity; (c) has the capacity to use power to influence the amount of such variable returns.

The Financial Statements of consolidated companies are prepared by the Boards of Director for approval by the Shareholders' Meetings, suitable aligned to IAS/IFRS and Group policies.

The Financial Statements of subsidiaries were consolidated on a line-by-line basis.

With this method, the total amount of assets, liabilities, costs and revenues is recorded (regardless of the scale of the equity investment held), and the portion of Shareholders' Equity and profit for the year are attributed to Non-Controlling Interest in specific items of the Consolidated Financial Statements.

Intercompany transactions and profit not realised between Group companies are eliminated.

Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment loss of the asset.

As regards procedures for the valuation of joint ventures, FNM S.p.A., in preparing Consolidated Financial Disclosure, measures the joint ventures Trenord S.r.l. (and the associate companies TILO S.A. and Maintrains S.r.l.), NORD ENERGIA S.p.A. in liquidation, Omnibus Partecipazioni S.r.l. (and its associate company ASF Autolinee S.r.l.), and Mbility S.r.l. with the "equity method". It should be noted that on 22 December 2025, the Shareholders' Meeting of NORD ENERGIA S.p.A. in liquidation approved

the Final Liquidation Financial Statements and the associated distribution plan, thereby bringing the associate company to an end.

The associate companies DB Cargo Italia S.r.l., Autostrada Pedemontana Lombarda S.p.A. (hereinafter "APL"), Tangenziali Esterne di Milano S.p.A., BusForFun.com S.r.l. and Sportit S.r.l. were also measured by applying the "equity method".

Joint ventures are investments in companies in which the Group exercises joint control with another investor. In joint ventures, activities are developed with a specialist *partner*, with whom financial decisions about significant operations are shared, also backed up by Shareholder Agreements and by the Articles of Association in which joint control of the investees is established, even when FNM holds the majority of voting rights, as in the case of the associate NORD ENERGIA S.p.A. in liquidation.

The economic results of joint ventures or associates are therefore recognised in the Consolidated Income Statement under item "Net profit/loss of companies measured with the equity method". A brief analysis of the nature of costs and revenues of joint ventures, and additional information required by IFRS 12, are given in section 9.5. "Main Associate Companies" of the Management Report.

Reference is made to Annex 1 for information on the list of companies included in the scope of consolidation (including the companies measured with the equity method), their registered office, percentages held, type of control and consolidation method adopted.

Business combinations

Business combinations are recognised according to the *acquisition method*. According to this method, the consideration transferred in a business combination is measured at *fair value*, calculated as the sum of the *fair values* of the transferred assets and liabilities undertaken by the Group at the acquisition date and the equity instruments issued in exchange for control of the purchased entity. Costs related to the transaction are generally recognised in the Income Statement when they are incurred.

At the acquisition date, identifiable acquired assets and liabilities undertaken are measured at the *fair value* at the acquisition date; the following items are an exception, which instead are measured according to their reference standard:

- deferred tax assets and liabilities;
- assets and liabilities for employee benefits;
- liabilities or equity instruments relative to share-based payments of the purchased entity or share-based payments relative to the Group issued to replace contracts of the acquired entity;
- assets held for sale and discontinued assets and liabilities;
- assets and liabilities relating to *leasing* agreements.

Goodwill is determined as the excess between the sum of amounts transferred in a business combination, the value of equity attributable to non-controlling interest and the *fair value* of any investment previously held in the acquired entity compared to the *fair value* of net assets acquired and liabilities undertaken at the acquisition date. If the value of net assets acquired and liabilities undertaken at the acquisition date exceeds the sum of amounts transferred, the value of shareholders' equity attributable to non-controlling interest and the *fair value* of any investment previously held in the acquired entity, this excess is immediately recognised in the Income Statement as income arising from the completed transaction.

Shareholders' equity attributable to non-controlling interest, may be measured at *fair value* or at the pro-quota of the value of net assets recognised for the acquired company. The measurement method is selected for each transaction.

In the case of the acquisition of a subsidiary in stages, IFRS 3 (2008) establishes that a business combination occurs only when control is acquired and, at this stage, all identifiable net assets of the acquired company must be measured at *fair value*.

In the acquisition of a subsidiary where control is acquired in stages, the investment previously held, recognised up until that time according to IAS 9 – *Financial instruments*, or according to IAS 28 – *Investments in associates* or according to IFRS 11 – *Joint arrangements*, must be treated as if it had been sold and re-purchased at the date when control is acquired. This investment must therefore be measured at its *fair value* at the date of "disposal" and losses and gains resulting from this measurement must be recognised in the Income Statement.

PROPERTY, PLANT AND EQUIPMENT

The assets included under item "Property, plant and equipment" are mainly composed of:

- a) land;
- b) buildings;
- c) plant and equipment;
- d) rolling stock (trains, buses).

Property, plant and equipment may be owned and may be funded by grants or specific public funds.

Own property, plant and equipment are recognised at purchase or production cost including directly related costs. The cost is reduced by depreciation, apart from land, which is not depreciated, and impairment losses. If funded by public grants, property, plant and equipment are recognised including the grant, which is entered in the item "Other liabilities" according to criteria indicated in the accounting standard "Public grants".

Depreciation is calculated on a straight-line basis using percentages that reflect the economic and technical deterioration of the asset. Depreciation is calculated when the asset becomes available for use according to Management's intentions.

Significant parts of tangible assets that have different useful lives are recognised separately and depreciated based on their useful life.

The useful lives and residual values are revised annually at the end of the reporting period.

Useful lives are as follows:

Buildings: 50 years

Plant and equipment: 4 - 16 years

Rolling stock (trains): 15 - 25 years

Rolling stock (buses): 4 - 15 years

Photovoltaic plants: 30 years

If an impairment loss is recorded, the tangible asset is written down according to criteria indicated below in the section "Impairment loss of tangible and intangible assets, and investments".

PROPERTY ASSETS

Property assets are represented by assets held for rent income or to appreciate their value.

In compliance with the provisions of IAS 40, the Group opted for the measurement of these assets at cost, net of depreciation, amortisation and impairment losses, similar to the treatment of tangible fixed assets and, in view of their limited significance, are not shown in a separate line of balance sheet assets from the item "Property, plant and equipment".

IFRS 16 – LEASES

The accounting standard IFRS 16 introduced a new definition of *leases* based on control of the underlying asset, i.e. the right to use an identified asset and to obtain substantially all of its economic benefits through the management of the use of the asset itself, for a period of time in exchange for consideration.

IFRS 16 provides a single accounting model for *lease* agreements, based on which the lessee must recognise, as an asset, the right to use the *leased* asset ("Right of use") as a contra entry to a liability representing the financial obligation ("Financial liabilities for *leased* assets") determined by discounting the payments for the minimum guaranteed future lease payment, thus eliminating, for the lessee (*leases* as lessee) the accounting distinction between operating and finance leases, as was instead previously required by IAS 17.

Accounting model for the lessee

The Group recognises in the Statement of Financial Position the assets for the right of use and the financial liabilities for *leased assets*, with the exception of *low value* assets under *lease*, i.e. having a new

value of less than EUR 5,000. Therefore, the Group recognises the payments due for the *leases* as cost with a straight line criterion throughout the duration of the *lease*.

On the effective date of the *lease*, the Group recognises the asset for the right of use and the financial liability for *leased* assets.

The asset for the right-of-use is initially measured at cost, and subsequently at cost less amortisation and impairment losses cumulated, and adjusted to reflect the write-backs of the *lease* liability.

The Group measures the financial liability for *leased* assets at the present value of the payment due for the *leases* not paid as at the effective date, discounting them using the implied interest rate of the *lease*. Whenever it is not possible to determine this rate easily, the Group uses the marginal lending rate. Generally, the Group uses the marginal lending rate as the discounting rate. The financial liability for *leased* assets is subsequently increased by the interest that accrue on said liability and decreased by the payments due for *leases* carried out, and it is revalued in case of change in the future payments due for the *lease* deriving from a change in the index or rate, in case of change of the amount the Group expects to have to pay by way of guarantee on the residual value or when the Group changes its valuation with reference to whether or not a buy, extension or termination option is exercised.

In determining the *lease term*, any extension options were considered if under the Group's control and if the Group has reasonable certainty that it will exercise them. Similarly, in cases where the extension option is under the lessor's control, the non-cancellable *lease* period includes the period covered by the *lease* termination option.

Accounting model for the lessor

The Group presents the underlying assets subject to operating *leases* in the Statement of Financial Position according to the nature of the underlying asset.

The Group recognises payments due for the concession of its assets under operating *leases* as income on a basis that reflects the use of the underlying asset by classifying them under "Revenue from sales and services".

The Group recognises the costs, including depreciation, incurred to realise the *lease* income in the Income Statement.

The Group *sub-leases* to third parties the right of use of some *leased* assets for a duration prevalently coinciding with that of the main agreement. The accounting principles applicable to the Group as lessor do not deviate from those prescribed by IAS 17. However, when the Group acts as intermediate lessor, *sub-leases* are classified referring to the asset for a right of use deriving from the main *lease*, rather than to the underlying asset.

INTANGIBLE ASSETS

Intangible assets refer to costs, including related costs, incurred to purchase resources without physical substance on condition that their amount can be reliably quantified, and the asset is clearly identifiable and controlled by the Group.

Intangible assets are recognised at purchase or production cost including related costs and are amortised based on their future use.

If an impairment loss is recorded, the intangible asset is written down according to criteria indicated below in the section "Impairment loss of tangible and intangible assets, and investments".

On the basis of the contractual agreements (Concessions) that fall within the scope of application of IFRIC 12, the concessionaire operates as a provider of services relating to (i) the construction and/or improvement of the infrastructure used to provide the public service, and (ii) the management and maintenance of the same, for a specific period of time. It follows that the activity of constructing and improving infrastructure is similar to that of a construction company; therefore, during the period in which these services are provided, revenues and costs from construction are recognised in the Income Statement in accordance with IFRS 15. As established by IFRIC 12, in exchange for construction and/or improvement services rendered by the concessionaire, the grantor pays the concessionaire a fee, to be recognised at *fair value*, which may consist of rights to: a) a financial asset, the so-called financial asset model (adopted by the Group for FERROVIENORD's assets); or b) an intangible asset, the so-called intangible asset model (adopted by the Group for MISE's assets).

In the intangible asset model, the concessionaire, in return for the infrastructure construction and improvement services rendered, acquires the right to charge users for the use of the infrastructure. Therefore, the concessionaire's cash flows are not guaranteed by the grantor, but are related to the actual use of the infrastructure by users, thus entailing demand risk for the concessionaire. This is the risk that revenues from the exploitation of the right to charge users for the use of the infrastructure will not be sufficient to ensure a reasonable return on the investments made.

"Freely revertible assets" represent the Concessionaire's right to use the asset under concession in consideration of the costs incurred to design and construct the asset. The value corresponds to the *fair value* of planning and construction activities and is posted to the Income Statement as a contra-entry to the item "Revenues from construction services – IFRIC 12". Moreover, the amount posted under "freely revertible assets" is increased by the capitalised financial expenses – in compliance with the requirements set out in IAS 23 – during the construction phase and net of collections of the consideration for construction services.

Furthermore, the item includes the rights accrued against specific obligations to carry out infrastructure expansion and upgrading construction services, for which no additional economic benefits are expected. These rights are initially calculated and recognised at the *fair value* of the construction services to be rendered in the future (equal to their present value, net of the portion covered by grants, and excluding any financial charges to be incurred in the construction period) and have as their contra-entry the "provision for commitments from agreements", in the same amount, recognised in the liabilities section of the Statement of Financial Position; the initial value of these rights changes over time, as a result not only of amortisation but also of the periodic recalculation of the *fair value* of the portion of construction services not yet rendered at year-end close.

"Freely revertible assets" are depreciated throughout the duration of the relative concession, with an approach reflecting the estimated methods of consumption of the economic benefits incorporated into the right. To this end, taking into account that the concessions owned by MISE concern mature motorway infrastructures that have been in operation for many years and for which traffic variations are substantially contained within a long-term horizon, depreciation is calculated on a straight-line basis.

Depreciation starts from the moment when the freely revertible assets start producing the relative economic benefits, whether related to motorway transit or to the recognition in the tariff by the Granting Authority of the investments made by the company.

With regard to freely revertible assets, the depreciation provision and the provision for restoration or replacement expenses, considered as a whole, ensure adequate coverage of the following charges:

- free transfer to the Grantor at the expiry of the concession of reversible assets with a useful life exceeding the duration of the concession;
- restoration and replacement of components subject to wear and tear of reversible assets;
- recovery of the investment also in relation to the new works forecast in financial plans.

Costs for the purchase of *software* licences, together with related costs, are capitalised and amortised based on the expected useful lives represented by the licence duration (5 years). Amortisation starts when the asset becomes available for use according to Management's intentions.

Other intangible assets are amortised based on their remaining useful life. Useful lives are mainly estimated at five years or in line with the licences granted for the operation of the asset.

EQUITY INVESTMENTS

Joint ventures are investments in companies in which the Group exercises joint control with another investor. In joint ventures (identified in Annex 1 to these Notes), activities are developed with a specialist *partner*, with whom financial decisions about significant operations are shared, also backed up by Shareholder Agreements or statutory provisions in which joint control of the associates is established, even when FNM holds the majority of voting rights. Section 6 of the Management Report "Group structure and business segments" specifically analyses the activities carried out by joint ventures.

Investments in associates are investments in which the Group has a significant influence.

Investments in *joint ventures* and associates are measured using the equity method and are initially recognised at cost. Investments include goodwill identified at the time of the acquisition, net of any

accumulated impairment losses. The Consolidated Financial Statements include gains or losses attributable to associates measured according to the equity method, net of reclassifications necessary to align accounting standards, starting from the date when significant influence or joint control started, up to the date when said influence or control stopped.

The economic results of joint ventures or associates are therefore recognised in the Consolidated Income Statement under the item "Net profit/loss of companies measured with the equity method". A brief analysis of the nature of costs and revenues of joint ventures, and additional information required by IFRS 12, are given in Note 45 and section 9.5 of the Management Report.

Investments in other companies are classified, for measurement purposes, as financial assets at "*fair value*", with a contra-entry in the Income Statement.

Economic results and assets and liabilities of associates and joint ventures are recognised in the Consolidated Financial Statements using the equity method.

FINANCIAL ASSETS

With the exception of trade receivables, discussed below, upon initial recognition the Group measures the financial asset at its *fair value* plus or minus, in the case of an asset not measured at *fair value* through profit or loss, transaction costs directly attributable to the acquisition.

After initial recognition, the Group values the financial asset at:

- (a) amortised cost;
- (b) *fair value* through other comprehensive income; or
- (c) *fair value* through profit or loss.

The Group classifies financial assets as subsequently measured at amortised cost, at *fair value* through other comprehensive income, or at *fair value* through profit or loss based on both of the following:

- (a) the entity's *business* model for managing financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held as part of a *business* model whose objective is the holding of financial assets for the purpose of collecting contractual cash flows; and
- (b) the contractual terms of the financial asset provide for cash flows at specified dates consisting solely of payments of principal and interest on the principal amount to be repaid.

A financial asset is measured at *fair value* through other comprehensive income if both of the following conditions are met:

- (a) the financial asset is owned as part of a *business* model whose objective is achieved by both the collection of contractual cash flows and the sale of financial assets; and
- (b) the contractual terms of the financial asset provide for cash flows at specified dates consisting solely of payments of principal and interest on the principal amount to be repaid.

For the purposes of the above valuations:

- (a) principal is the *fair value* of the financial asset at initial recognition;
- (b) interest is the consideration for the time value of money, for the credit risk associated with the amount of principal to be repaid during a given period of time, and for other basic risks and costs associated with the loan, and for the profit margin.

If a financial asset is not measured at amortised cost or at *fair value* through other comprehensive income, it is measured at *fair value* through profit or loss.

Measurement at amortised cost is based on the original effective rate of return of the financial asset.

Financial assets are eliminated from the Statement of Financial Position when the contractual right to receive cash flows has been transferred and the entity no longer has control of said financial assets.

At the end of each reporting period, the Group assesses the possibility of recovering the receivables, taking into account expected future cash flows, as described in more detail in the section below on impairment losses of financial assets.

IMPAIRMENT LOSSES OF FINANCIAL ASSETS

The recoverability of financial assets measured at amortised cost is evaluated by estimating "*expected credit losses*" (ECL), based on the value of expected cash flows. These flows, taking into account the estimated likelihood that the counterparty will not meet its payment obligation, are determined in relation to the expected recovery time, the estimated realisable value, any guarantees received and the costs that are expected to be incurred to collect the receivables. ECLs are determined on the basis of expected losses in the 12 months following the reporting date, using the *simplified approach*. With regard to trade and other receivables, internal customer ratings, which are periodically checked, including through time series analyses, are used to determine the probability of counterparty non-performance.

DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are determined based on temporary taxable differences existing between the carrying amount of assets and liabilities and their tax value and are classified as non-current assets and liabilities.

Deferred tax assets are only recognised to the extent that the existence of adequate future taxable income against which said deferred tax assets can be used is probable.

The value of deferred tax assets that may be presented in the Financial Statements is tested annually.

When results are directly recognised in Shareholders' Equity, in particular in the reserves for "actuarial gains/(losses)" and "gains/(losses) arising from the translation of Financial Statements of foreign companies", current taxes, deferred tax assets and or deferred tax liabilities are also directly recognised in Shareholders' Equity.

The value of deferred tax assets and liabilities is determined based on expected tax rates for the period when the deferrals will be realised, applying the tax rates (and tax legislation) in force or substantially in force at the reporting date.

Deferred tax assets and liabilities are offset if, and only if:

- a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and liabilities relate to income taxes levied by the same tax jurisdiction.

TRADE RECEIVABLES

The Group's business model and cash flow characteristics were taken into account in determining the classification of financial assets.

In particular, trade receivables are classified in the category of receivables held for collection (*held-to-collect*); this corresponds to the willingness to hold the instruments until maturity.

Trade receivables therefore measured at amortised cost are initially recorded at the *fair value* of the underlying asset, net of any directly attributable transaction income; valuation at amortised cost is performed using the effective interest rate method, net of the relative impairment losses with reference to amounts considered uncollectable. The estimate of amounts deemed uncollectable is made on the basis of the methodology reported in section "Impairment losses of financial assets". The original value of receivables is reinstated in subsequent years to the extent to which the reasons for the adjustment no longer apply. In that case, the reversal of the impairment loss is recognised in the Income Statement, and may not in any event exceed the amortised cost that the loan would have had in the absence of previous adjustments.

Trade receivables with a maturity falling within normal commercial terms are not discounted.

INVENTORIES

Inventories mainly refer to spare parts and are measured at the lower of purchase/production cost and net realisable value inferred from market trends. The cost is determined adopting the average weighted cost method.

Inventories are written down when the realisable value inferred from market trends is lower than the relative carrying amount. Obsolete and slow-moving inventories are written down in relation to their possible use or realisable value.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and sight deposits and are recognised at nominal value. For an investment to qualify as cash or a cash equivalent, it must be readily convertible to a known amount of cash and have an insignificant risk of change in value.

In relation to the adoption of IFRS 9, based on the *expected loss* model, the Group considers the expected losses along the life of the financial asset at each reference date of the Financial Statements.

ASSETS HELD FOR SALE

As provided for in IFRS 5 "Non-current assets held for sale and discontinued operations", non-current assets whose carrying amount is mainly recovered through a sale rather than continual use, if the requirements of the standard are met, are classified as held for sale and recognised at the lower of the carrying amount and *fair value*, net of the cost to sell. From the date when these assets are classified in the category of non-current assets held for sale, relative amortisation/depreciation is suspended. The liabilities connected with these assets are classified under "Liabilities related to assets held for sale", while the economic result concerning these assets is recognised under "Other income" of the Consolidated Income Statement.

FINANCIAL LIABILITIES

Loans, trade payables and other financial liabilities are initially recorded at *fair value*, net of directly attributable incidental costs, and are subsequently measured at amortised cost, applying the effective interest rate method. If there is a change in the estimate of the expected cash flows, the value of the liabilities is recalculated to reflect this change based on the present value of the new expected cash flows and the effective internal rate originally determined. Loans, trade payables and other financial liabilities are classified as current liabilities, except for those that have a contractual maturity of more than twelve months after the reporting date and those for which the Group has an unconditional right to defer their payment for at least twelve months after the reporting date. Loans, trade payables and other financial liabilities are removed from the Financial Statements when they are extinguished and when the Group has transferred all risks and charges relating to the instrument.

Amortised cost is calculated taking into account issue costs and any discount or premium at the time of settlement.

With regard to the *Put Option* liability reserved for non-controlling interests, in accordance with paragraph 23 of IAS 32, the Put Option has been recognised as a financial liability.

Considering that the underlying of the Put Option is the non-controlling interest in the associate company, the related financial liability was recognised with a balancing entry in Shareholders' Equity attributable to the Group, opting for the IFRS 10 approach. This approach provides for an analysis of whether the risks and benefits, for the non-controlling interest, arising from the issuance and possible exercise of the Put Option remain. Specifically, considering that the exercise price of the Put Option agreed upon by the parties is equal to the *fair value* of the underlying shares, it is deemed confirmed that the risks and benefits remain with the non-controlling interest; therefore, the financial liability related to the Put Option was recognised with a balancing entry as a reduction of the Parent Company's Shareholders' Equity, in application of the "*present-access method*".

DERIVATIVE FINANCIAL INSTRUMENTS

All derivative financial instruments are shown in the Financial Statements at their *fair value*, determined at year-end close. Derivatives are classified as hedging instruments, in accordance with IFRS 9, when the relationship between the derivative and the hedged item is formally documented and the effectiveness of the hedge, verified initially and periodically, is high.

For *cash flow hedge* instruments that hedge the risk of changes in cash flows of the hedged assets and liabilities (including prospective and highly probable ones), changes in *fair value* are recognised in the Statement of Comprehensive Income and any ineffective portion of the hedge is recognised in the Income Statement.

For instruments that hedge the risk of changes in the *fair value* of hedged assets and liabilities (*fair value hedges*), changes in *fair value* are recognised in the Income Statement for the period. Accordingly, the related hedged assets and liabilities are also adjusted to *fair value*, with an impact on the Income Statement.

Where an instrument is entered into for the purpose of hedging the risk of changes in the *fair value* of an asset whose changes in *fair value* are recognised in Other comprehensive income, changes in the *fair value* of the hedging instrument are also recognised in Other comprehensive income. Changes in the *fair value* of derivatives that do not qualify for hedge accounting under IFRS 9 are recognised in the Income Statement.

Moreover, some measuring processes, in particular the most complex ones such as the determination of any impairment losses on non-current assets, are generally carried out comprehensively only when preparing the Annual Financial Statements, when all information that may be necessary is available, barring cases in which there are *impairment* indicators requiring an immediate assessment of any impairment.

In the reference year, there were no transfers between the various levels of the hierarchical *fair value* scale used to measure the *fair value* of financial instruments, nor were any changes made in the classifications of the financial assets with respect to those as at 31 December 2024.

EMPLOYEE BENEFITS

Employee benefits provided at the end of employment or afterwards mainly refer to post-employment benefit.

Law No. 296 of 27 December 2006 ("2007 Budget Law") and subsequent Decrees and Regulations issued in the first few months of 2007 introduced significant changes to legislation on post-employment benefit, including the possibility for employees to choose the allocation of the post-employment benefit they accrue.

This means, for IFRS purposes, a different accounting treatment, which is explained below:

- a) Post-employment benefit accruing as from 1 January 2007: this is a defined contribution plan, both in the case of the employee opting for a supplementary pension and in the case of the employee opting to pay the post-employment benefit into the Treasury Fund held with Italy's State Social Security Institute (INPS). The accounting treatment will therefore be the same as that adopted for various social security/pension payments.
- b) Post-employment benefit accrued at 31 December 2006: this item remains a defined benefits plan, with the consequent need for actuarial calculations to be carried out by independent actuaries, who shall exclude the component related to future salary increases. The difference resulting from the new calculation compared to the previous one was treated as a *curtailment*, as defined in paragraph 109 of IAS 19, and consequently recognised in the Income Statement in the first half of 2007. The liability is entered in the Financial Statements at the present value of the Group's obligation, based on actuarial assumptions made using the *projected unit credit method*. Actuarial gains and losses arising from changes in assumptions and changes in final and hypothesized data are recognised in the Statement of Comprehensive Income in a specific reserve of Shareholders' Equity called "Reserve for actuarial gains/(losses)". The present value of the obligation is determined by discounting future cash flows at an interest rate based on the *Euro Swap* benchmark rate (AA rating with reference to FY 2014 and the comparative year) with an average financial duration equal to that of the item in question.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges include allocations arising from current (legal or implicit) obligations resulting from a past event which, in order to be met, will probably require the use of resources, that can be reliably estimated.

If the expected use of resources goes beyond the following year, the obligation is recognised at the present value determined by discounting expected future flows by a rate that takes into account the cost of money and risk of the liability.

Instead no provision is made for risks for which the occurrence of a liability is only possible. In this case, specific disclosure is provided in the section on commitments and risks and no allocation is made.

The "Renewal fund" includes the present value of the estimated charges to be incurred for the contractual obligation to restore and replace the infrastructure under concession, as established in the agreement signed by the Company with the Grantor and aimed at ensuring its due functionality and safety. Indeed, as these charges cannot be recognised as an increase in the value of the assets at the time they are actually incurred, in the absence of the necessary accounting requirement (intangible

assets) for the assets for which they are intended, they are allocated to a fund in accordance with IAS 37, depending on the degree of use of the infrastructure, as they represent the probable charge that the Company will need to incur in order to guarantee, over time, the correct fulfilment of its obligation to maintain the functional and safety requirements of the assets under concession. Allocations to this fund are determined on the basis of the wear and tear and age of the motorway infrastructure at the end of the financial year and, therefore, of the planned interventions, taking into account, if significant, the financial component linked to the passage of time. The provision is discounted on the basis of the criteria already described above. Ordinary maintenance costs, on the other hand, are recognised in the Income Statement at the time they are incurred and, therefore, are not included in the fund. The fund, which refers to cyclical maintenance operations, includes an estimate of the charges that will arise from a single maintenance cycle and is determined separately for each category of infrastructure work (viaducts, overpasses, tunnels, safety barriers, motorway paving). For each category, based on specific technical evaluations, available knowledge, current motorway traffic conditions, and existing materials and technology:

- the duration of the repair or replacement cycle is estimated;
- the state of conservation of the works is assessed, grouping the interventions into uniform classes in relation to the degree of wear of the infrastructure and the number of years remaining until the planned intervention;
- costs are determined for each class on the basis of documented verifiable evidence at the date and comparable interventions;
- the total value of the interventions is determined with reference to the relative cycle;
- the fund at the reporting date is calculated, allocating the charges in the Income Statement in relation to the remaining years until the expected date of the intervention, consistent with the uniform infrastructure wear class, discounting the value thus obtained at the valuation date on the basis of an interest rate with a *duration* consistent with that of the expected cash flows.

The effects, as determined above, are posted to the following Income Statement items:

- "Allocation to renewal fund", related to the effects of the updated estimates deriving from the technical assessments (amount of the works to be carried out and their expected timing) and the change in the discount rate used compared to the previous year;
- "Financial expense from discounting", referring to the effect of the passage of time, calculated on the basis of the value of the provision and the interest rate used to discount the provision at the previous year's reporting date.

When the intervention expenses are incurred, the costs are recorded by nature in the individual items of the Income Statement for the year and the item "Use of renewal fund" includes the use of the provision previously set aside.

REVENUES

Revenues for the provision of services are recognised at the time the service is provided. The main sources of revenue are as follows:

- a. motorway tolls: this refers to revenues from motorway tolls and income from service area concessions;
- b. service contracts for the automotive sector: fees for contracts are recognised in the Consolidated Income Statement on an accrual basis;
- c. products of automotive traffic: these refer to revenues from tickets and travel passes for road passenger transport. They are recognised in the Consolidated Income Statement based on the validity of the tickets/travel passes;
- d. railway infrastructure management service contract: consideration referring to the "Infrastructure Management Contract", paid by the Regione Lombardia to operate lines under concession, are recognised in the Consolidated Income Statement on an accrual basis;
- e. network access revenues: they are recognised in the Consolidated Income Statement on an accrual basis;

- f. rolling stock rental: operating lease payments relative to rolling stock;
- g. consideration for administration services provided centrally to Group companies not consolidated on a line-by-line basis – “services invoiced”: accounting and financial reporting, payroll processing, management of centralised treasury and of the IT services connected with SAP and communication coordination;
- h. revenues from the sale of energy from photovoltaic and biogas plants;
- i. property income: these refer to the rental of civil and commercial property of the Group;
- j. design and project management: this refers to design and project management activities for railway and motorway infrastructure modernisation projects;
- k. train replacement services: train replacement services made by bus.

The Group recognises revenues in such a way that the transfer of goods and/or services to the customer is expressed in an amount that reflects the consideration to which the Group believes it is entitled as compensation for the transfer of the goods and/or services. Revenue recognition follows the *five step model*, which provides for: i) identification of the contract, ii) identification of the *performance obligations*, iii) identification of the consideration, iv) allocation of the consideration to the *performance obligations*, v) revenue recognition. Revenues are valued taking into account the contractual terms and business practices usually applied in relations with customers. The transaction price is the amount of consideration (which may include fixed amounts, variable amounts, or both) to which one is entitled in exchange for the transfer of control of the promised goods/services. Control is broadly defined as the ability to decide on the use of the asset (good/service) and to derive substantially all remaining benefits from it. The total consideration for contracts for the provision of services is allocated among all services on the basis of the selling prices of the relevant services as if they had been sold individually. Within each contract, the benchmark for revenue recognition is the individual *performance obligation*. For each separately identified performance obligation, the Group recognises revenues when (or as) it performs the obligation, transferring the promised good/service (i.e., asset) to the customer. The business is transferred when (or as) the customer acquires control. For performance obligations that have been fulfilled over time, revenue is recognised *over time*, assessing at the end of each financial year the progress made towards full performance of the obligation.

Variable fees

If the contractual consideration includes a variable amount (e.g., as a result of rebates, discounts, refunds, price concessions, incentives, performance bonuses, penalties, or because the consideration itself depends on the occurrence or non-occurrence of an uncertain future event), the amount of the consideration to which one is entitled must be estimated. Group companies estimate variable consideration on a consistent basis for similar cases, using the expected value or most probable amount method; they then include the estimated amount of variable consideration in the transaction price only to the extent that this amount is highly probable.

Presence of a significant financial component

Revenues are adjusted in the presence of significant financial components, whether the companies are financed by their customers (advance receipts) or finance them (deferred receipts). The presence of a significant financial component is identified at the conclusion of the contract by comparing the expected revenues with the payments to be received. It is not recognised if a period of time of less than twelve months elapses between the time of transfer of the good/service and the time of payment.

Costs for obtaining and fulfilling the contract

Companies capitalise costs incurred in obtaining the contract that they would not have incurred had they not obtained it (e.g. sales commissions), when they expect to recover them. Whereas in the case of non-contractual agreements, they capitalise them only if they are explicitly chargeable to the customer. Companies capitalise costs incurred in the performance of the contract only when they are directly related to the contract, provide new and increased resources for future performance, and those costs are expected to be recovered.

As regards the Revenues from construction services refer to the relevant section.

PUBLIC GRANTS

Public grants are recorded in accordance with IAS 20 when there is a reasonable certainty that they can be received and when there is a reasonable certainty that the Group has complied with the conditions for receiving them.

Public grants are recognised in accordance with the "income approach" whereby a grant is recognised in the Consolidated Income Statement in one or more years in which the Group recognises as costs the relative expenses that the grants are intended to offset.

Public grants that are collectible as compensation for costs or losses already incurred are recognised in the Consolidated Income Statement for the year in which they become receivable.

Grants relative to the purchase of tangible assets, disbursed by the Regione Lombardia or third parties (other public bodies) are presented according to the "indirect method", with the deferred revenue component recognised in the non-current and current items of "Other liabilities" and the applicable share determined on the basis of the expected useful life of the assets they refer to credited to the Income Statement on a straight-line basis.

With reference to the public grants provided at national level to mitigate the loss of revenues and the increase in costs deriving from the spread of the Covid-19 virus, they were recorded on the basis of the resources specifically allocated.

Public operating grants and the share for the year of capital grants are shown separately in the Income Statement under "Grants" without any set-off between the grant and the cost to which it relates.

Grants received for investments in motorway infrastructure are recognised as revenues from construction services, whose method of determination is explained in the valuation criterion "Revenues from construction services".

If the conditions for the recognition of the grant have accrued after the costs of the work have been incurred, the portion contributed initially recognised on the basis of the intangible asset model is reclassified as a financial asset when the current unconditional right to receive the cash flows has accrued, which normally occurs at the end of the investigation phase.

REVENUES FROM CONSTRUCTION SERVICES

In accordance with IFRIC 12, the railway infrastructure management contract of the subsidiary FERROVIENORD S.p.A. was recognised in the Consolidated Financial Statements according to the financial asset model, starting from the financial year ended 31 December 2010.

In particular, as provided for in IFRIC 12, the financial asset model may be applied as the operator FERROVIENORD S.p.A. has the unconditional right to receive contractually guaranteed cash flows from the investment guarantor – i.e. the Regione Lombardia – regardless of the actual use of the railway infrastructure. These cash flows correspond to costs incurred for contract management. Consequently, the operator must not recognise the infrastructure in its assets, or more generally, the funded asset. Instead it must recognise costs relative to the investment in the Income Statement for the year, as contemplated by IFRS 15, and must recognise the amount corresponding to the investments as revenues, according to the investment completion percentage. The amount of these revenues not yet received at the reporting date is recognised as a short-term financial receivable.

Consequently, the items "Revenues from construction services – IFRIC 12" and "Costs for construction services – IFRIC 12" were recognised for amounts determined as contemplated by IFRS 15.

With specific reference to the management of the Rolling Stock purchase programme carried out by the Group through FERROVIENORD S.p.A. on behalf of the Regione Lombardia under the Programme Agreement signed between the parties, it should be noted that the Income Statement presentation of revenues for this service is shown net of the related costs because, in application of paragraphs B34 et seq. of IFRS 15, the Directors have concluded that the Group acts as "*agent*" under this Agreement.

As of 26 February 2021, in connection with the change in the Group's scope, IFRIC 12 is also applied in the intangible asset model for the subsidiary MISE.

In the intangible asset model, the concessionaire, in return for the infrastructure construction and improvement services rendered, acquires the right to charge users for the use of the infrastructure. Therefore, the concessionaire's cash flows are not guaranteed by the grantor, but are related to the actual use of the infrastructure by users, thus entailing demand risk for the concessionaire. This is the risk that revenues from the exploitation of the right to charge users for the use of the infrastructure will not be sufficient to ensure a reasonable return on the investments made.

"Freely revertible assets" represent the Concessionaire's right to use the asset under concession in consideration of the costs incurred to design and construct the asset. The value corresponds to the *fair value* of planning and construction activities and is posted to the Income Statement as a contra-entry to the item "Revenues from construction services – IFRIC 12", while the costs related to the investment made are posted to the item "Costs for construction services – IFRIC 12" and are measured according to their percentage of completion.

The contra-entry of these revenues for construction and/or improvement services is represented by concessionary rights for intangible assets ("freely revertible assets") or financial assets (concessionary rights and/or contributions on works).

For information about the aspects of the agreement for concession services, please refer to section 9.1.1 "Motorways" and section 9.1.2 "Railway Infrastructure" of the Management Report.

IMPAIRMENT LOSS OF TANGIBLE AND INTANGIBLE ASSETS, GOODWILL, RIGHTS-OF-USE AND INVESTMENTS

Non-current assets include – among others – goodwill, property, rolling stock, intangible assets, rights-of-use and investments. Management periodically revises the carrying amount of non-current assets held and used and assets that must be disposed of, when required by facts and circumstances.

In assessing whether there is an indication that an asset may be impaired, the Group considers available internal and external information sources.

Impairment testing on non-current assets is carried out by comparing the carrying amount of the asset and the greater of the *fair value*, less costs to sell, and the value in use of the asset. In the absence of market values considered representative of the actual value of the investment, estimate methods and valuation models are used based on data and assumptions which are sustainable and reasonable, based on historical experience and future expectations of the market and foreseeable changes in the specific legal framework. The value in use is determined based on estimates of cash flows expected from the use or sale of the asset, approved by competent bodies and based on projections that do not exceed five years and discount rates to calculate the present value, referred to market conditions.

When the carrying amount of a non-current asset is impaired, the Group records a write-down for the excess between the carrying amount of the asset and its recoverable value through use or sale, determined with reference to the Group's most recent plans, and recognised under "Depreciation, amortisation and impairment losses".

For assets not subject to amortisation/depreciation and intangible assets not yet available for use, *impairment testing* is carried out annually, regardless of whether or not specific indicators are present.

If the conditions for a previous write-down no longer apply, the carrying amount, with the exception of *goodwill*, is restored to the new estimated value, which will not exceed the net carrying amount the asset would have had, if it had not been written down. Reversals are recorded in the Income Statement.

INCOME AND CHARGES FROM THE SALE OF INVESTMENTS

Operations to sell controlling interests that do not cause a loss of control of the sold associate result in the recognition of the difference between the carrying amount of net consolidated assets concerning the sold investment and the consideration of the sale directly recognised in consolidated Shareholders' Equity; on the other hand, operations to sell controlling interests that cause a loss of control of the sold associate result in the recognition of the difference between the carrying amount of net consolidated assets concerning the sold investment and the consideration of the sale in the Income Statement for the year.

DIVIDENDS

Income for dividends distributed by investments measured at *fair value* is recognised when the right to collection arises, which normally coincides with the resolution of the Shareholders' Meeting to distribute dividends.

Resolved dividends are recognised as a payable to Shareholders at the time of the resolution on distribution.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognised in the Consolidated Income Statement during the year when they are accrued or sustained, on an accrual basis.

Financial expenses that are directly attributable to the acquisition, construction or production of a qualifying asset have been capitalised.

CURRENT TAXES

Current taxes are recognised and determined based on a realistic estimate of taxable income in compliance with applicable tax regulations of the country, applying the tax rates in force or substantially in force at the reporting date and considering applicable exemptions and any tax receivables due.

TAX CONSOLIDATION

The Parent Company renewed the option for the National Tax Consolidation Scheme for the 2025-2027 three-year period (Article 117, paragraph 1 of the Consolidated Income Tax Act – TUIR), which subsidiaries of FNM are also party to, pursuant to Article 2359 of the Italian Civil Code. This provision enables FNM S.p.A. to manage all obligations to make periodic payments to the Revenue Agency and offset any credit positions of other Group companies against relative debt positions. Subsidiaries determine taxes, and revenue payments are made exclusively by FNM S.p.A. On payment, companies transfer their IRES (corporate income tax) receivable/payable, recording the payable/receivable to the Parent Company, which in turn records the IRES receivable/payable transferred by the subsidiaries and the payable/receivable towards them, proceeding with payment or collection.

GROUP VAT

The Parent Company has chosen the option in Article 73, paragraph 3 of Italian Presidential Decree No. 633/72 relative to Group VAT. This provision enables FNM S.p.A. in a capacity as Parent Company, pursuant to Article 73, paragraph 3, to manage all obligations to make periodic payments to the Revenue Agency and offset any credit positions of other Group companies against relative debt positions. Subsidiaries periodically liquidate VAT, and payments are made exclusively by FNM S.p.A. On payment, companies transfer their VAT receivable/payable, recording the payable/receivable to the Parent Company, which in turn records the VAT receivable/payable transferred by the subsidiaries and the payable/receivable towards them, proceeding with payment or collection.

EARNINGS PER SHARE

Basic earnings per share are calculated dividing operating result attributable to owners of ordinary shares of the Parent Company by the weighted average number of ordinary shares outstanding in the period, excluding treasury shares.

DILUTED EARNINGS PER SHARE

Diluted earnings per share are determined by adjusting the weighted average of outstanding shares to take into account all dilutive potential ordinary shares.

TRANSLATION OF FOREIGN CURRENCY ITEMS

Functional currency

Group companies prepare their Financial Statements based on the money of account used in individual countries. The functional currency of the Parent Company is the Euro, which is the presentation currency of the Consolidated Financial Statements.

Transactions and accounting records

Transactions in foreign currency are initially recognised at the exchange rate in effect at the transaction date.

At the end of the reporting period, monetary assets and liabilities in foreign currency are re-translated based on the exchange rate in effect at that date.

Non-monetary items measured at historical cost in foreign currency are translated using the exchange rate in effect at the transaction date.

Non-monetary items recognised at *fair value* are translated using the exchange rate in effect at the date when the value was determined.

NOTE 4

ITEMS SUBJECT TO SIGNIFICANT ASSUMPTIONS AND ESTIMATES

Drafting of the Consolidated Financial Statements and the relevant Notes requires the Management to make estimates and assumptions that affect the values of balance sheet assets and liabilities and the disclosure relating to potential assets and liabilities at the reporting date. The estimates and assumptions used are based on experience and other factors considered relevant. Final results could differ from these estimates. Estimates and assumptions are revised periodically and the effects of all changes are reflected in the Consolidated Income Statement in the year when the estimate is revised if the revision only impacts that year, or also in subsequent years, if the revision has effects on the current year as well as on future years.

There were no changes in estimates during the current year.

The main critical measurement processes and key assumptions used by Management in adopting accounting standards concerning the future and which may have significant effects on figures in the Consolidated Financial Statements or for which there is a risk that value adjustments to the carrying amount of assets and liabilities in the year following the reporting period in question may be identified, are summarised below.

Debt collection

The estimated recoverability of receivables is reflected in the determination of the provision for bad debts.

The estimate of the provision for bad debts is based on losses expected by the Group, determined based on past experience with similar receivables, current and historical past due receivables, and losses and collections, the careful monitoring of credit quality and forecasts of economic and market conditions. This process is also supported by the opinions of the legal advisors representing the Group during pre-litigation and litigation stages, with a specific focus on assessing the recoverability of non-performing receivables.

Inventory impairment

Inventory impairment is an estimate process subject to the uncertainty of determining the replacement value of rolling stock components and consumables which varies over time and according to market conditions.

Determination of useful lives

Asset depreciation and amortisation is a significant cost for the Group. The cost of tangible and intangible assets with a finite useful life is depreciated/amortised over the estimated useful life of the relative assets. The determination of the depreciation/amortisation of such assets represents a complex accounting estimate and is subjective in nature, as it is influenced by multiple factors including:

- the identification of each component with a relevant cost in relation to the total cost of the item to be depreciated/amortised separately ("*component approach*") as well as the estimate of the relative useful life;
- the estimate of the residual value. According to the provisions of IAS 16 and 38, the depreciable cost of tangible assets is determined by deducting their residual value. Residual value is determined as the estimated value that the entity could receive on disposal, less the estimated costs to sell, if it were already at the time and in the condition expected at the end of the concession or the use of the asset. Companies periodically review the residual value and assess its recoverability based on the best information available at the date. This periodic update could lead to a change in the depreciation rate for future years;
- impacts of any changes in the regulatory framework.

The economic useful life of the Group's assets is determined by the Directors when the asset is acquired. It is based on historical experience for similar assets, market conditions and expectations regarding future events that may impact their useful life. Therefore, the actual economic life may differ from the estimated useful life. Any periodic updating of the useful life could lead to a change in the depreciation/amortisation period and thus also in the depreciation/amortisation rate for future years.

Recoverable value of tangible and intangible assets, goodwill and investments

Non-current assets include land, property, plant and equipment and other assets and intangible assets, goodwill, as well as investments. As set out in IAS 36 "Impairment of intangible assets", Management periodically revises the carrying amount of non-current assets held and used as well as of assets to be disposed of when *impairment indicators* are identified. With regard to goodwill, *impairment testing* is carried out annually, regardless of whether or not specific indicators are present.

In assessing whether there is an indication that an asset may be *impaired*, the Group considers available internal and external information sources.

With regard to the process of identifying *impairment* for the purposes of the Group's Consolidated Financial Statements at 31 December 2025, the documents issued by ESMA and summarised below were also taken into consideration:

- by ESMA in its *Public Statement* of 14 October 2025 entitled "*European common enforcement priorities for 2025 annual financial reports*";
- by OIV, in *Discussion Paper* No. 1/2022 entitled: "*Impairment Test of non-financial assets (IAS 36) following the war in Ukraine*" of 29 June 2022 and in the *Discussion Paper* entitled: "*Guidelines for impairment testing after the effects of the Covid-19 pandemic*" of 10 July 2020.

The *assumptions* underlying *budgets* and business plans were then analysed to check for any *trigger events*. In this regard, no structural external factors were identified relating to changes in market conditions or competitive profiles in the markets in which the associate companies operate such so as to give rise to indicators of *impairment*.

The analysis of business plans and the analysis of deviations (in terms of revenues, EBITDA, EBIT and operating profit) between the *actual* 2025 results and the Budget 2025, as well as the valuation of the relevant events occurred in the year highlighted the need to carry out the *impairment test* of the associate companies Autostrada Pedemontana Lombarda, Busforfun and SportIT, as described in more detail in Note 10 Equity Investments in these Notes to the Financial Statements.

This *impairment test* was carried out using estimates of expected cash flows and adequate discount rates to calculate the present value, and is therefore based on a set of assumptions relative to future events and the actions of administrative bodies of the Group that might not necessarily occur according to expected times and procedures.

The *Cash Generating Units* (CGUs) identified by the Group, constitute the smallest group of assets that generate incoming cash flows largely independent of the incoming cash flows from other assets or groups of assets. These CGUs have been identified as the individual *legal entities*, with the exception of the Viridis Energia subgroup, for which the identified CGUs correspond to each power plant.

Deferred tax assets and liabilities

The Group recognises current taxes and deferred tax assets and liabilities based on applicable laws. The recognition of taxes requires the use of estimates and assumptions concerning procedures to interpret applicable regulations, regarding operations carried out during the year, and their effect on company taxes. Moreover, the recognition of deferred tax assets and liabilities requires the use of estimates concerning prospective taxable income and relative developments, as well as tax rates that are actually applicable. This takes place through the analysis of transactions and their tax profiles, assisted by external consultants as necessary for various issues addressed, and the use of simulations of prospective income and relative sensitivity analysis.

Defined benefit plans

Post-employment benefit may be classified as a defined benefit plan for the portion accrued up to 31 December 2006. Management uses various statistical assumptions and valuation factors with the aim of anticipating future events to calculate expenses, liabilities and assets relative to such plans. The assumptions concern the discount rate and rates of future salary increases. Moreover, actuaries acting as consultants for the Group use subjective factors, such as mortality and resignation rates.

Potential liabilities and provisions for risks

The Group may be involved in legal, and tax litigation, arising from complex and difficult issues, with varying degrees of uncertainty, including factors and circumstances inherent to each case, jurisdiction and different applicable laws.

Given the uncertainties of these issues, it is difficult to predict outflows that could arise from these disputes, with certainty.

Consequently, Management, after consulting with its legal and tax advisors, recognises a liability for these disputes when a financial outflow is likely and when the amount of resulting losses can be reasonably estimated. If a financial outflow becomes possible but the amount cannot be determined, the situation is reported in the Notes to the Financial Statements.

Estimation of the *fair value* of assets and liabilities

The *fair value* of the financial instruments listed on an active market is based on market prices at the reporting date. The *fair value* of the financial instruments that are not listed on an active market is determined using measurement techniques based on a series of methods and assumptions tied to market conditions at the reporting date.

The *fair value* classification of the financial instruments is based on the following hierarchical levels:

- Level 1: *Fair value* determined with reference to (unadjusted) listed prices on active markets for identical financial instruments;
- Level 2: *Fair value* determined with measurement techniques with reference to variables observable on active markets;
- Level 3: *Fair value* determined with measurement techniques with reference to non-observable market variables.

There are currently some instruments in the Financial Statements whose value is determined by models with *inputs* not directly linked to observable market data, particularly in relation to the valuation of minority interests, equity financial instruments and deferred consideration related to *business combinations*.

Estimated marginal lending rate for the purposes of applying IFRS 16

The Group measures the financial liability for *leased* assets at the present value of the payment due for the *leases* not paid as at the effective date, discounting them using the implied interest rate of the *lease*. Whenever it is not possible to determine this rate easily, the Group uses the marginal lending rate as the discount rate. This rate is estimated as the interest rate that Group companies would have to pay on a loan with a similar term and similar collateral, required to obtain an asset of a value similar to that of a right-of-use asset.

NOTE 5 SEGMENT REPORTING

With reference to the Group's business segments, the following five sectors can be identified, the performance of which is reviewed by the highest operational decision-making body, namely the Board of Directors (BoD), and for which separate information is available:

- **Motorways:** refers to the activity carried out by the subsidiary MISE, which is the concessionaire for the design, construction and management of the A7 Serravalle-Milan Motorway and the North, East and West Milan Ring Roads (for a total of 179 km in length), pursuant to the concession agreement signed on 7 November 2007 (as amended by the Additional Deed of 15 June 2016) between MISE, as concessionaire, and ANAS S.p.A. (subsequently replaced by the Ministry of Infrastructure and Transport), as the Grantor. MISE is also active in the design, as well as technical and administrative support for infrastructure investments on the motorway network through Milano Serravalle Engineering, of which it holds 100% of the share capital. Among its associate companies, the subsidiary also includes a 22.05% equity investment in its associate Autostrada Pedemontana Lombarda, the concessionaire for the design, construction and management of the motorway between Dalmine, Como, Varese, Gaggiolo Pass and related works. APL is measured with the equity method;
- **Railway Infrastructure:** this includes management, maintenance, design and construction of new facilities carried out on the railway infrastructure obtained under concession from the Regione Lombardia, expiring on 31 October 2060. The consideration for carrying out this activity is defined in the "Service Contract", while the "Programme Agreement" regulates the investments directed at

modernising and enhancing the network – both stipulated with the Regione Lombardia. The Service Contract was renewed on 21 December 2022, for the years 2023-2027. The Programme Agreement signed in 2016 expires on 31 December 2027. From 2019, the segment also includes the terminal management activity;

- Energy: refers to the activity carried out by the subsidiary Viridis in the renewable energy sector, mainly in photovoltaics, but also wind and biogas, operating in Italy and capable of supporting and managing all of the main stages of the industrial value chain. Indeed, the activity of Viridis consists of: (i) the development of new plants (*greenfield*), including the search and survey of suitable sites, authorisation, construction, and sale of energy on the free market or through *Power Purchase Agreements (PPA)*; (ii) the acquisition of operating plants (*brownfield*), including opportunity search activities, *due diligence*, project finance and possible plant *revamping/repowering*; (iii) maintenance and management (*Operations & Maintenance – O&M*), including commissioning, monitoring, reporting and supervision of health, safety and environmental aspects. As part of the development of renewable energies, FNM Power's activity in the management of hydrogen production and distribution plants is also included. The service is functionally linked to the development of the *H2iseO* and *serraH2valle* projects aimed at introducing hydrogen as an energy carrier for rail and road transport;
- lease of rolling stock (RO.S.CO): the Parent Company FNM is active in (i) the leasing of rolling stock with an owned fleet of 77 trains and 31 locomotives, to associates operating in the Local Public Transport and freight transport sectors, (ii) the provision of administrative services to its associates, and (iii) management of the Group's property portfolio. Administrative services also include ICT (*Information & Communication Technology*) services provided through NordCom S.p.A. ("Nordcom"), an in-house IT consultancy company of the Group, full control of which was acquired as of 15 July 2024; following this transaction, NordCom was fully consolidated. This segment also comprises the results of associate companies (*joint ventures* and associates), measured with the "equity method", contributing to operating result under "Net profit/loss of companies measured with the equity method", the most significant of which relates to the "Passenger rail transport" activities as part of Local Public Transport carried out by the joint venture Trenord S.r.l. in the Regione Lombardia. As part of this activity, the Group realised revenues from the Service Contract stipulated with the Regione Lombardia for provision of the transport service, and revenues from the sale of tickets;
- Mobility & Services: it refers to the Local Public Transport service performed with owned bus fleets in three Provinces in Lombardy (Varese, Como and Brescia), Veneto and in the city of Verona, in addition to the electric *car sharing* in Lombardy and the provision of digital payment services. As part of these activities, the Group realised revenues from the sale of tickets, payments for sub-contracts, regional grants for activities carried out in the Provinces of Varese and Brescia and payments for the Service Contract in the city and Province of Verona, and in the Province of Como, and from agreements with municipal administrations and private enterprises with regard to the *car-sharing* business.

The following tables show the Income Statement and financial data of the Group in relation to the five business sectors described above, consistent with the data examined by CODM.

2025	Motorways	Railway Infrastructure	Energy	RO.S.CO.	Mobility & Services	Eliminations	Total from continuing operations
Revenues from third parties	317,520	119,501	23,951	77,284	133,448	—	671,704
Intersegment sales	4,960	6,424	2,732	30,397	8,710	(53,223)	—
Revenues from construction services – IFRIC 12	41,912	207,992	—	668	—	(19)	250,553
Segment revenues	364,392	333,917	26,683	108,349	142,158	(53,242)	922,257
Costs to third parties	(152,034)	(113,670)	(7,771)	(57,209)	(115,803)	—	(446,487)
Intersegment purchases	(9,364)	(16,613)	(3,935)	(11,799)	(11,512)	53,223	—
Costs of construction services – IFRIC 12	(41,912)	(200,136)	—	—	—	19	(242,029)
Depreciation, amortisation and impairment losses	(79,431)	(3,448)	(11,624)	(42,499)	(15,499)	—	(152,501)
Segment costs	(282,741)	(333,867)	(23,330)	(111,507)	(142,814)	53,242	(841,017)
EBIT	81,651	50	3,353	(3,158)	(656)	—	81,240
Net financial income (loss)	(2,825)	(143)	(1,371)	(5,204)	(244)	—	(9,787)
Net profit/loss of companies measured with the equity method	8,416	—	—	8,258	—	—	16,674
Proceeds from the disposal of equity investments	29,342	—	—	—	—	—	29,342
Impairment losses of equity investments	(21,747)	—	—	—	—	—	(21,747)
Profit/(Loss) before tax	94,837	(93)	1,982	(104)	(900)	—	95,722
Taxes	—	—	—	—	—	—	(19,311)
Result for the year from continuing operations	—	—	—	—	—	—	76,411
Result from discontinued operations	—	—	—	—	—	—	—
Operating result	—	—	—	—	—	—	76,411

31/12/2025	Motorways	Railway Infrastructure	Energy	RO.S.CO.	Mobility & Services	Other	Total
Segment assets	463,240	397,497	169,647	874,602	149,864	—	2,054,850
Equity investments measured with the equity method	95,169	—	—	91,063	181	—	186,413
Income tax assets	—	—	—	—	—	39,543	39,543
Total unallocated Group assets	—	—	—	—	—	39,543	39,543
Total assets	558,409	397,497	169,647	965,665	150,045	39,543	2,280,806
Segment liabilities	166,497	583,507	37,671	906,978	86,748	—	1,781,401
Income tax liabilities	—	—	—	—	—	8,920	8,920
Other unallocated liabilities	—	—	—	—	—	490,485	490,485
Total unallocated Group liabilities	—	—	—	—	—	499,405	499,405
Total liabilities	166,497	583,507	37,671	906,978	86,748	499,405	2,280,806

2024	Motorways	Railway Infrastructure	Energy	RO.S.CO.	Mobility & Services	Eliminations	Total from continuing operations
Revenues from third parties	307,735	128,451	19,057	64,310	121,063	—	640,616
Intersegment sales	3,579	6,809	—	22,928	4,790	(38,106)	—
Revenues from construction services – IFRIC 12	30,945	277,999	—	314	—	—	309,258
Segment revenues	342,259	413,259	19,057	87,552	125,853	(38,106)	949,874
Costs to third parties	(147,219)	(121,373)	(5,869)	(57,651)	(108,287)	—	(440,399)
Intersegment purchases	(7,944)	(16,685)	(941)	(5,690)	(6,846)	38,106	—
Costs of construction services – IFRIC 12	(30,945)	(267,968)	—	—	—	—	(298,913)
Depreciation, amortisation and impairment losses	(78,973)	(4,743)	(7,844)	(32,322)	(12,410)	—	(136,292)
Segment costs	(265,081)	(410,769)	(14,654)	(95,663)	(127,543)	38,106	(875,604)
EBIT	77,178	2,490	4,403	(8,111)	(1,690)	—	74,270
Net financial income (loss)	(4,987)	38	(3,492)	(5,903)	31	—	(14,313)
Net profit/loss of companies measured with the equity method	(132)	—	—	13,408	—	—	13,276
Proceeds from the disposal of equity investments	59,509	—	—	18	—	—	59,527
Impairment losses of equity investments	(49,758)	—	—	—	—	—	(49,758)
Profit/(Loss) before tax	81,810	2,528	911	(588)	(1,659)	—	83,002
Taxes	—	—	—	—	—	—	(23,399)
Result for the year from continuing operations	—	—	—	—	—	—	59,603
Result from discontinued operations	—	—	—	—	—	—	—
Operating result	—	—	—	—	—	—	59,603

31/12/2024	Motorways	Railway Infrastructu re	Energy	RO.S.CO.	Mobility & Services	Other	Total
Segment assets	503,533	481,363	149,335	860,173	133,937	—	2,128,341
Equity investments measured with the equity method	79,897	—	—	93,418	181	—	173,496
Income tax assets	—	—	—	—	—	48,861	48,861
Total unallocated Group assets	—	—	—	—	—	48,861	48,861
Total assets	583,430	481,363	149,335	953,591	134,118	48,861	2,350,698
Segment liabilities	223,108	664,990	36,717	935,978	75,668	—	1,936,461
Liabilities held for sale	—	—	—	—	—	—	—
Income tax liabilities	—	—	—	—	—	3,736	3,736
Other unallocated liabilities	—	—	—	—	—	410,501	410,501
Total unallocated Group liabilities	—	—	—	—	—	414,237	414,237
Total liabilities	223,108	664,990	36,717	935,978	75,668	414,237	2,350,698

Revenues from the Regione Lombardia accounted for 41%, thus 10% higher than the Group's consolidated revenues.

In particular, revenues from the Regione Lombardia, amounting to EUR 291,653 thousand, are broken down by segment as follows:

- Railway Infrastructure for EUR 282,881 thousand;
- Mobility & Services for EUR 7,896 thousand;
- RO.S.CO for EUR 814 thousand;
- Motorways for EUR 62 thousand.

The analysis by nature of revenues and costs, income and charges, concerning sectors whose contribution to the consolidated result is recognised in "Net profit/loss of companies measured with the equity method", is presented in Note 45, to which reference is made.

Please see section 9. "Operating performance of *business segments*" of the Management Report for the detailed analysis of the revenues and cost trends of the Group's segments.

Transactions between sectors take place at arm's length and are realised entirely in Italy.

STATEMENT OF FINANCIAL POSITION

NOTE 6 PROPERTY, PLANT AND EQUIPMENT

As at 1 January 2024, property, plant and equipment, net of relative accumulated depreciation and provisions for loans, comprised the following:

Description	01/01/2024		
	Historical cost	Accumulated Depreciation	Book value
Land and buildings	48,387	(19,205)	29,182
Plant and equipment	193,878	(139,549)	54,329
Industrial and commercial equipment	14,961	(11,943)	3,018
Other assets	713,140	(365,590)	347,550
Assets under construction and advances	50,424	—	50,424
Total Property, plant and equipment	1,020,790	(536,287)	484,503

Changes for 2024 are shown below:

Description	Land and buildings	Plant and equipment	Industrial and commercial equipment	Other assets	Assets under construction and advances	Total
Net value at 01.01.2024	29,182	54,329	3,018	347,550	50,424	484,503
Investments funded with own funds	4,666	25,720	882	19,626	40,032	90,926
Transfers gross value	7,671	12,593	1	2,926	(23,191)	—
Adjustments to other balance sheet items	—	—	—	—	(21,240)	(21,240)
Divestments: Gross Disposals	(571)	(4,367)	(163)	(7,926)	—	(13,027)
Divestments: Use of Accumulated	187	4,644	28	3,376	—	8,235
Depreciation Rates	(985)	(11,551)	(586)	(29,692)	—	(42,814)
Write-down of tangible assets	(1,927)	—	—	(437)	(227)	(2,591)
Change in the scope of consolidation: historical cost	5,938	48,883	260	33,573	15,936	104,590
Change in the scope of consolidation: provision	(186)	(12,783)	(120)	(28,736)	—	(41,825)
Net value at 31.12.2024	43,975	117,468	3,320	340,260	61,734	566,757

As at 31 December 2024, property, plant and equipment, net of relative accumulated depreciation and provisions for loans, comprised the following:

Description	31/12/2024		
	Historical cost	Accumulated Depreciation	Book value
Land and buildings	64,164	(20,189)	43,975
Plant and equipment	276,707	(159,239)	117,468
Industrial and commercial equipment	15,941	(12,621)	3,320
Other assets	760,902	(420,642)	340,260
Assets under construction and advances	61,734	—	61,734
Total Property, plant and equipment	1,179,448	(612,691)	566,757

Changes for 2025 are shown below:

Description	Land and buildings	Plant and equipment	Industrial and commercial equipment	Other assets	Assets under construction and advances	Total
Net value at 01.01.2025	43,975	117,468	3,320	340,260	61,734	566,757
Investments funded with own funds	558	27,096	745	20,832	42,666	91,897
Transfers gross value	9	15,228	13	4,295	(19,529)	16
Adjustments to other balance sheet items	—	—	—	—	—	—
Divestments: Gross Disposals	(24)	(10,248)	(103)	(2,937)	(4)	(13,316)
Divestments: Use of Accumulated	—	10,147	100	2,094	—	12,341
Depreciation Rates	(1,035)	(14,984)	(668)	(32,584)	—	(49,271)
Change in the scope of consolidation	—	—	—	—	—	—
IFRS 5 reclassification: provision	—	—	—	—	—	—
Change in the scope of consolidation: historical cost	—	—	—	—	—	—
Change in the scope of consolidation: accumulated depreciation	—	—	—	—	—	—
Write-down of tangible assets	—	(1,361)	—	—	(646)	(2,007)
Grants for investments	—	—	—	—	—	—
Net value at 31.12.2025	43,483	143,346	3,407	331,960	84,221	606,417

As at 31 December 2025, property, plant and equipment, net of relative accumulated depreciation and provisions for loans, comprised the following:

Description	31/12/2025		
	Historical cost	Accumulated Depreciation	Book value
Land and buildings	64,707	(21,224)	43,483
Plant and equipment	307,422	(164,076)	143,346
Industrial and commercial equipment	16,596	(13,189)	3,407
Other assets	783,092	(451,132)	331,960
Assets under construction and advances	84,221	—	84,221
Total Property, plant and equipment	1,256,038	(649,621)	606,417

Land and buildings

The item "Land and buildings" mainly refers to the net residual value of the following land and properties:

- EUR 9,537 thousand for land related to photovoltaic plants under development;
- EUR 7,501 thousand for property related to the Cadorna station in Milan;
- EUR 6,642 thousand for land situated in the Municipality of Saronno;
- EUR 6,304 thousand for Sacconago Terminal and surrounding areas of land;
- EUR 5,111 thousand for the car park located in Affori (MI);
- EUR 2,668 thousand for property situated in the Municipality of Saronno;
- EUR 1,301 thousand for land and property situated in the Municipality of Tradate;
- EUR 1,587 thousand for land situated in the Municipality of Garbagnate Milanese;
- EUR 654 thousand for garages situated in the Municipality of Milan;
- EUR 573 thousand for property situated in the Municipality of Iseo;
- EUR 206 thousand for biogas plants in operation.

The increases for the year are attributable to investments made to acquire land for the construction of photovoltaic plants, in the amount of EUR 454 thousand; to capitalised extraordinary maintenance work on the Saronno depot and the Tradate depot, in the amount of EUR 83 thousand; and to the development of the Sacconago Terminal expansion project, in the amount of EUR 21 thousand. Disposals for the year are attributable to the sale of two former rail gatehouses in the Municipality of Soresina.

Plant and equipment

The item "Plant and equipment" mainly refers to the net residual value of the following assets:

- EUR 62,766 thousand for photovoltaic plants;
- EUR 62,565 thousand for buses;
- EUR 6,920 thousand for biogas plants;
- EUR 10,949 thousand for plant and machinery used for railway and motorway infrastructure maintenance.

The main increases in the item "Plant and equipment" (EUR 27,096 thousand) chiefly concern:

- the purchase of 23 IVECO Crossway Line Cng 12-metre buses, for EUR 7,807 thousand;
- the purchase of 14 MAN Lion's City 18-metre buses, for EUR 5,108 thousand;
- the completion of the construction of the photovoltaic plant "Poviglio" located in Reggio Emilia (11.9 MW), for EUR 4,273 thousand; with the start of production in September 2025, advances paid in previous years for EUR 3,754 thousand were transferred from the item "Assets under construction and advances";
- the completion of the construction of the photovoltaic plant "Porto Recanati" located in Porto Recanati (MC) (3.6 MW), for EUR 2,412 thousand; with the start of production in December 2025, advances paid in previous years for EUR 309 thousand were transferred from the item "Assets under construction and advances";
- the purchase of 5 Evadys model IVECO buses, for EUR 1,277 thousand;
- the purchase of 8 hopper wagons for the maintenance of the railway infrastructure for EUR 888 thousand;
- the purchase of 2 BYD urban electric buses, for EUR 872 thousand;
- the completion of the construction of the photovoltaic plant "San Michele" located in San Michele Salentino (LE) (8.1 MW), for EUR 663 thousand; with the start of production in February 2025, advances paid in previous years for EUR 7,005 thousand were transferred from the item "Assets under construction and advances";
- the purchase of 1 Zagro E-Maxi XXL locotractor, for EUR 570 thousand;
- the purchase of 5 CP40 flat wagons for the maintenance of the railway infrastructure, for EUR 426 thousand;
- the purchase of 1 KARSAN urban electric bus, for EUR 370 thousand;
- the construction of the new CISCO telephone system for the motorway network with replacement of the existing telephone system, for EUR 369 thousand; following commissioning, advances of EUR 752 thousand paid in previous years were transferred from the item "Assets under construction and advances";
- *revamping* activities on photovoltaic plants, for EUR 335 thousand;
- activities for the completion of the "Spoleto" photovoltaic plant located in Spoleto (PG), for EUR 323 thousand, which started in October 2024;
- the purchase of 8 used Mercedes Benz Evobus – Citaro model buses, for EUR 283 thousand; following registration, advances of EUR 493 thousand paid in previous years were transferred from the item "Assets under construction and advances";
- the purchase of machinery for the winter maintenance of the motorway infrastructure and for storage in the warehouse, for EUR 264 thousand and EUR 12 thousand, respectively;

- the purchase of 1 IVECO CWCA 10.7-metre bus, for EUR 220 thousand;
- the completion of activities for EUR 213 thousand for the start-up of the new Electronic Ticketing System (SBE) in the Provinces of Como, Brescia and Varese; following the registration, advances paid in previous years in the amount of EUR 2,362 thousand were transferred from the item "Assets under construction and advances".

Following registration, advances paid in previous years were also transferred from "Assets under construction and advances", relating to:

- 2 Otokar Kent C 12 suburban buses, for EUR 417 thousand;
- 1 Gran Turismo MAN Lion's Coach 12-metre bus, for EUR 120 thousand.

The disposals for the year refer mostly to buses, for EUR 9,564 thousand, which can no longer be used and have already been depreciated for EUR 9,512 thousand, and to machinery used for railway infrastructure maintenance, for EUR 681 thousand, which can no longer be used and is fully depreciated.

Other changes refer to depreciation rates for the year and impairment losses made during the financial year.

The change in the scope of consolidation as at 31 December 2024, not present as at 31 December 2025, is attributable to photovoltaic plants, for a net value of EUR 33,205 thousand, and biogas plants, for EUR 10,195 thousand.

Industrial and commercial equipment

The item "Industrial and commercial equipment" increased mainly due to the purchase of equipment used for railway infrastructure maintenance, for EUR 604 thousand.

The item "Change in the scope of consolidation" as at 31 December 2024, not present as at 31 December 2025, is entirely attributable to the acquisition of the subsidiary Viridis Energia S.p.A. and its subsidiaries, and the subsidiary NordCom S.p.A. (Note 3).

Other assets

Other assets mainly refer to rolling stock (for EUR 320,602 thousand), vehicles, furnishings and leased assets (operating leases).

Capital expenditure for the year, which amounted to EUR 20,832 thousand, mainly included EUR 17,214 thousand for investments in rolling stock, broken down as follows:

- for EUR 8,832 thousand, cyclical maintenance on 5 CSA trains;
- for EUR 5,164 thousand, *revamping* and *refurbishment* activities on 6 TAF trains leased to Trenord; following the completion of modernisation activities, investments incurred in the previous year, amounting to EUR 4,017 thousand, were transferred from "Assets under construction and advances" to the category in question;
- for EUR 2,031 thousand, cyclical maintenance on 1 TSR 5-body train;
- for EUR 964 thousand, cyclical maintenance on 5 TR E483 locomotives leased to DB Cargo Italia;
- for EUR 108 thousand, additional activities relating to the modernisation of 12 DE520 locomotives leased to DB Cargo Italia and Trenord;
- for EUR 115 thousand, cyclical maintenance of 1 DE520 locomotive leased to Trenord.

Other investments for the year are mainly attributable to:

- for EUR 1,412 thousand, hardware for the IT service distributed to Group companies and for the *fleet management* service;
- for EUR 1,222 thousand, furniture, furnishings and office machines for Group companies;

- for EUR 560 thousand, hardware for the fitting out of buses; with the entry into service of the buses, advances paid in previous years in the amount of EUR 133 thousand were transferred from "Assets under construction and advances";
- for EUR 34 thousand, the installation of 16 Wifi devices on vans for road use.

Disposals for the year, amounting to a net value of EUR 843 thousand, are attributable as follows: EUR 436 thousand to the application of penalties to the supplier responsible for the modernisation of the DE 520 locomotives due to delays in delivery; EUR 394 thousand to the sale of the ES64 F4 locomotive, on which a capital gain of EUR 6 thousand was recognised; and the scrapping of hardware, furniture, fittings and office machines with a total net value of EUR 13 thousand.

The write-down for the previous year, amounting to EUR 436 thousand, related to the adjustment to the presumed realisable value of the ES64 F4 locomotive.

For the disclosures required by paragraph 97 of IFRS 16, concerning rental income, please refer to Note 33.

Assets under construction and advances

The investments under item "Assets under construction and advances", amounting to EUR 42,666 thousand, are mainly due to the following investments:

- advances paid for the construction of photovoltaic plants, under construction (EUR 14,354 thousand), the conversion of two biogas plants to biomethane (EUR 981 thousand), and extraordinary maintenance on photovoltaic plants in operation (EUR 59 thousand);
- advances paid for the supply of 13 Caravaggio train sets (EUR 6,434 thousand);
- advances paid for the supply of 13 BYD electric buses (EUR 5,669 thousand) and 8 Yutong electric buses (EUR 3,920 thousand);
- cyclical maintenance activities on 4 TSR 6-body trains (EUR 5,293 thousand) and 1 TAF train (EUR 325 thousand);
- design activities for the Company headquarters located in the Municipality of Saronno (EUR 2,009 thousand) and Milan, Bovisa area (EUR 16 thousand);
- advances paid for the purchase of new work vehicles and diagnostics systems for railway infrastructure maintenance (for EUR 1,531 thousand);
- advances paid for depot extraordinary maintenance activities on the corporate network (EUR 479 thousand);
- modular cyclical maintenance activities on 3 TILO train sets (EUR 427 thousand);
- advances validating machines on-board buses (EUR 333 thousand);
- advances paid for the renovation of the heating systems at the offices located in ISEO (BS), leased to Trenord (EUR 204 thousand);
- advances paid for the creation of an electric bus charging system (EUR 204 thousand);
- advances paid for hardware for the provision of the *fleet management* service (EUR 192 thousand);
- implementation of Phase 0 of the Sacconago Terminal development project (EUR 111 thousand).

The write-down for the year, amounting to EUR 646 thousand, relates to the closure of photovoltaic system projects deemed no longer feasible.

Transfers concern the items referred to above.

Since 2021, the Group has been managing the purchase of 8 hydrogen-powered electric trains. The total investment is EUR 184.8 million and, in 2024, following a Ministerial Decree, is included in the investments with public funds available to the Regione Lombardia, including the National Recovery and Resilience Plan (PNRR). The progress of this contract was then accounted for in accordance with IFRS 15 on the basis of the percentage of completion and shown, for the portion not yet collected, under current assets receivable from the Regione Lombardia (Note 13).

Also for this *performance obligation*, it should be noted that the Income Statement presentation of the revenues for this performance is shown net of the related costs as, in application of paragraphs B34 et seq. of IFRS 15, the Directors have concluded that the Group acts as an "*agent*" under this contract.

For the purposes of the Statement of Cash Flow, in application of paragraph 11 of IAS 7, the Group has disclosed these flows in investing activities as this representation is deemed more appropriate with respect to the Group's activities.

If tangible assets had been recognised net of relative capital grants, under the items "Other non-current liabilities" (Note 27) and "Other current liabilities" (Note 32) respectively, the effect on the Financial Statements at 31 December 2025 would have been the following:

31/12/2025	Book value	Grant	Net value less the grant
Land and buildings	43,483	(4,612)	38,871
Plant and equipment	143,346	(37,676)	105,670
Industrial and commercial equipment	3,407		3,407
Other assets	331,960	(198)	331,762
Assets under construction and advances	84,221		84,221
Total Property, plant and equipment	606,417	(42,486)	563,931

Management did not identify any factors indicating the need for *impairment* testing, to verify the recoverability of the carrying amount of tangible assets, as these are assets mainly intended for use in local public transport services provided by Trenord S.r.l. through *leasing* contracts in force (rolling stock) or directly used by the Group as part of local public transport services by road (buses), or, lastly, as part of the production of renewable energy.

This analysis also took into account the current geopolitical and macroeconomic context still characterised by the continuation of various geopolitical conflicts.

As at the date of preparation of these Financial Statements, there are no restrictions on the title and ownership of property, plant and equipment pledged as security for liabilities.

It should be noted that the item "Property, plant and equipment" includes investment property in the amount of EUR 2,246 thousand, which, in accordance with IAS 40, due to its limited significance with respect to the total item, is not shown on a separate line under assets.

Costs of construction services

The adoption of IFRIC 12 meant that investments made in railway and motorway infrastructure and rolling stock, as part of the Concession Agreements, are not shown among tangible assets, but, as required by IFRIC 12 and IFRS 15, in costs for the year. For comments on this item, please refer to Note 35.

For the purposes of the Statement of Cash Flow, in application of paragraph 11 of IAS 7, the Group has disclosed these flows in investing activities as this representation is deemed more appropriate with respect to the Group's activities.

NOTE 7

INTANGIBLE ASSETS

As at 1 January 2024, intangible assets comprised the following:

Description	01/01/2024		
	Historical cost	Accumulated Amortisation	Net value
Assets under construction and advances	3,209	—	3,209
Other	40,906	(34,031)	6,875
Freely revertible assets – Railway Infrastructure	46,140	(46,034)	106
Freely revertible assets – Motorway Infrastructure	432,301	(134,787)	297,514
Total intangible assets	522,556	(214,852)	307,704

Changes for the year 2024 are shown below:

Description	Assets under construction and advances	Other	Freely revertible assets – Railway Infrastructure	Freely revertible assets – Motorway infrastructure	Total
Net value at 01.01.2024	3,209	6,875	106	297,514	307,704
Acquisitions	361	1,786	—	4,090	6,237
Transfers	(2,146)	2,146	—	—	—
Transfers from Contract assets	—	—	—	70,649	70,649
Transfers from Contract assets – construction service fee	—	—	—	(4,530)	(4,530)
Collection of construction service fee	—	—	—	(15,637)	(15,637)
Amortisation Rates	—	(6,476)	(3)	(74,259)	(80,738)
Impairment losses	(399)	—	—	—	(399)
Change in the scope of consolidation	(72)	36,867	—	—	36,795
Divestments	—	—	—	(1,039)	(1,039)
Net value at 31.12.2024	953	41,198	103	276,788	319,042

As at 31 December 2024, intangible assets therefore comprised the following:

Description	31/12/2024		
	Historical cost	Accumulated Amortisation	Book value
Assets under construction and advances	953	—	953
Other	81,705	(40,507)	41,198
Freely revertible assets – Railway Infrastructure	46,140	(46,037)	103
Freely revertible assets – Motorway Infrastructure	506,001	(229,213)	276,788
Total intangible assets	634,799	(315,757)	319,042

Changes for the year 2025 are shown below:

Description	Assets under construction and advances	Other	Freely revertible assets – Railway Infrastructure	Freely revertible assets – Motorway infrastructure	Total
Net value at 01.01.2025	953	41,198	103	276,788	319,042
Acquisitions	410	3,238	—	4,062	7,710
Transfers	(471)	449	—	—	(22)
Transfers from Contract assets	—	—	—	888	888
Transfers from Contract assets – construction service fee	—	—	—	(297)	(297)
Collection of construction service fee	—	—	—	(1,201)	(1,201)
Amortisation Rates	—	(7,254)	(3)	(74,028)	(81,285)
Impairment losses	(13)	(63)	—	—	(76)
Divestments	(64)	(1,340)	—	(941)	(2,345)
Net value at 31.12.2025	815	36,228	100	205,271	242,414

As at 31 December 2025, intangible assets therefore comprised the following:

Description	31/12/2025		
	Historical cost	Accumulated Amortisation	Net value
Assets under construction and advances	815	—	815
Other	84,052	(47,824)	36,228
Freely revertible assets – Railway Infrastructure	46,140	(46,040)	100
Freely revertible assets – Motorway Infrastructure	510,010	(304,739)	205,271
Total intangible assets	641,017	(398,603)	242,414

Assets under construction and advances

The increases in item "Assets under construction and advances", amounting to EUR 410 thousand, mainly refer to the new digital communication system used in the motorway sector from 2026, which replaced telephone equipment, for EUR 253 thousand; to the *upgrade* of SAP and BPC modules, for EUR 66 thousand; to the evolutionary activity on the public transport ticketing system for road transport, for EUR 47 thousand; and to the creation of the "real route", within the Central Motorway System, for EUR 9 thousand.

In addition, during the year, as the project activities were completed and the implemented modules were made available, the costs incurred in the year 2023 relating to the *upgrade* of SAP management *software*, managed by FNM and used by Group companies, were transferred from the category under review to the item "Other", for EUR 108 thousand.

In addition, during the year, costs incurred in previous years were transferred from assets under construction and advances as follows: EUR 253 thousand relating to the new digital communication system that has replaced MISE's telephone equipment since 2026; EUR 57 thousand relating to the implementation of additional SAP modules that FNM uses for its administrative *service*; and EUR 46 thousand relating to the *upgrade* of the SAP HR platform to SAP 4/HANA.

Other

The item mainly includes the value of intangible assets recognised at the time of the acquisition of Viridis, following the PPA exercise (for which reference should be made to Note 3 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2024), related to authorisations for plant development, amounting to EUR 30,882 thousand.

The increases for the year (EUR 3,238 thousand) are mainly attributable to: the development of the NUTANIX platform as part of the modernisation of the *data centre* for the management of the motorway infrastructure, for EUR 1,337 thousand; costs incurred for customisations relating to the "Salesforce" project to support the road network, for EUR 237 thousand; costs for migration to the

Microsoft platform, for EUR 275 thousand; the extension of the SAP application system to Group companies, for EUR 155 thousand; the *upgrade* of SAP modules managed by FNM and used by MISE, for EUR 98 thousand; additional SAP modules that FNM uses as part of its administrative *service*, for EUR 96 thousand; the project to integrate the Maggioli platform into SAP, for EUR 75 thousand; and additional SAP HR modules, for EUR 48 thousand.

Transfers concern items referred to in "Assets under construction and advances".

The net derecognition of historical cost and accumulated amortisation is attributable to the sale to Trenord, for EUR 1,340 thousand, of *developments* to the SAP management *software* used by Trenord. The write-down of EUR 63 thousand is attributable to improvements to SAP modules that can no longer be used.

Freely revertible assets – Railway Infrastructure

The adoption of IFRIC 12 requires freely revertible assets (comprising railway lines to hand over at the end of the concession for which the transport service is provided) to be classified as "Intangible assets".

Amortisation rate, equal to EUR 3 thousand, is calculated based on the duration of the Concession Agreement, renewed in 2016 up to 31 October 2060.

Freely revertible assets – Motorway Infrastructure

The motorway infrastructure of the subsidiary MISE, as a freely revertible asset, is also classified under "Intangible assets".

The portion of the motorway infrastructure for which the Group is not yet entitled to recognition of the investment when determining the tariff to be applied to end users is classified under "Contract assets".

In application of IFRIC 12, this item also includes investments to be made, based on the new proposed Additional Deed, for which the form of remuneration is currently suspended and consequently considered investments for which no additional economic benefits are expected. These values will be amortised on a straight-line basis until the end of the Concession Agreement currently scheduled for 31 October 2028.

The investments of the year, amounting to EUR 4,062 thousand, mainly refer for EUR 3,495 thousand to the adjustment of the value of the redevelopment works of the S.P. 46 Rho-Monza following the report issued by the Technical Advisory Committee.

The most significant transfers from "Contract assets" to "Intangible assets" for the motorway infrastructure "in operation", amounting to EUR 591 thousand, net of the consideration received, mainly refer to works performed to update the acoustic mapping. The item refers to the commissioning of investments in place as of 31 December 2024, whose design phase had already been approved by the Granting Authority, taking into account the tariff increase recognised as of 1 January 2025.

The amortisation rate, equal to EUR 74,028 thousand, is calculated based on the duration of the Infrastructure Concession, expiring on 31 October 2028.

The fees received refer for the entire amount, EUR 1,201 thousand, to the contribution provided by the Granting Authority for dynamic structure monitoring;

The decreases for the year refer, for the most part, to adjustments for interference for the redevelopment works on the S.P. 46 Rho-Monza, following settlement of the balance.

There are no intangible assets with restricted title or which are pledged as security for liabilities.

There are no internally constructed intangible assets.

As at 31 December 2025, there were no intangible assets with an indefinite useful life.

Management did not identify any factors indicating the need for *impairment* testing, to verify the recoverability of the carrying amount of intangible assets, with the exception of the wrote-down of some developments on SAP modules not considered recoverable.

NOTE 8

RIGHTS-OF-USE

As at 1 January 2024, the item "Rights-of-use", recognised upon adoption of IFRS 16, was broken down as follows:

Description	01/01/2024		
	Historical cost	Accumulated Amortisation	Net value
Rights-of-use – Software	252	(169)	83
Rights-of-use – Buildings	26,410	(15,761)	10,649
Rights-of-use – Plant and equipment	7,377	(6,809)	568
Rights-of-use – Other assets	12,886	(7,903)	4,983
Total Rights-of-use	46,925	(30,642)	16,283

Changes for the year 2024 are shown below:

Description	Rights-of-use – Software	Rights-of-use – Buildings	Rights-of-use – Plant and equipment	Rights-of-use – Other assets	Total
Net value at 01.01.2024	83	10,649	568	4,983	16,283
Acquisitions	—	4,467	4,807	1,316	10,590
Amortisation Rates	(46)	(4,336)	(1,647)	(2,434)	(8,463)
Closing of contracts Historical Cost	—	(6,919)	(9,503)	(10,573)	(26,995)
Closing of contracts Fund	—	6,917	2,065	8,319	17,301
Write-down of rights of use	—	—	(1,287)	—	(1,287)
Change in the scope of consolidation: historical cost	(251)	3,851	14,530	188	18,318
Change in the scope of consolidation: accumulated amortisation	214	(1,735)	(1,849)	(60)	(3,430)
Net value at 31.12.2024	—	12,894	7,684	1,739	22,317

Therefore, at 31 December 2024, the item "Rights-of-use" comprised the following:

Description	31/12/2024		
	Historical cost	Accumulated Amortisation	Net value
Rights-of-use – Software	1	(1)	—
Rights-of-use – Buildings	27,809	(14,915)	12,894
Rights-of-use – Plant and equipment	17,211	(9,527)	7,684
Rights-of-use – Other assets	3,817	(2,078)	1,739
Total Rights-of-use	48,838	(26,521)	22,317

Changes for the year 2025 are shown below:

Description	Rights-of-use – Software	Rights-of-use – Buildings	Rights-of-use – Plant and equipment	Rights-of-use – Other assets	Total
Net value at 01.01.2025	—	12,894	7,684	1,739	22,317
Acquisitions	295	1,240	11,655	1,294	14,484
Closing of contracts Historical Cost	(295)	(45)	(1,091)	(533)	(1,964)
Closing of contracts Fund	—	45	549	501	1,095
Write-down of rights of use	—	—	(3,188)	—	(3,188)
Amortisation Rates	—	(4,512)	(920)	(1,034)	(6,466)
Transfers	—	—	6	—	6
Net value at 31.12.2025	—	9,622	14,695	1,967	26,284

Therefore, at 31 December 2025, the item “Rights-of-use” comprised the following:

Description	31/12/2025		
	Historical cost	Accumulated Amortisation	Net value
Rights-of-use – Software	1	(1)	—
Rights-of-use – Buildings	29,004	(19,382)	9,622
Rights-of-use – Plant and equipment	27,781	(13,086)	14,695
Rights-of-use – Other assets	4,578	(2,611)	1,967
Total Rights-of-use	61,364	(35,080)	26,284

The item “Rights-of-use – Buildings” is mainly attributable to the premises leased by the subsidiaries MISE and ATV to carry out their operations.

The increase for the year is attributable to the extension of the lease on certain ATV operating premises (ticket offices and workshop), for EUR 875 thousand, and to the signing of a new lease agreement for a building to be used as a warehouse for photovoltaic systems, for EUR 325 thousand.

The item “Rights-of-use – Plant and equipment” increased during the year due to the signing of new surface rights agreements for the photovoltaic plants under construction, in the amount of EUR 7,519 thousand, the rental of cars for the *car sharing* service, in the amount of EUR 2,933 thousand, and the rental of vehicles for intermodal transport, in the amount of EUR 1,025 thousand.

The item “Right-of-use – Other assets” increased due to new contracts signed for cars used by the Group as operating vehicles or for *fringe benefits*.

Disposals for the year are attributable to the early termination of *leasing* agreements.

The write-down in the year relates to the rights of use of the subsidiaries E-Vai and Malpensa Distripark not deemed recoverable. No further indicators of *impairment* were identified for the remaining rights of use.

NOTE 9 GOODWILL

Recognised goodwill underwent the following changes during the year under review:

Description	Net value 01.01.2025	Increases	Changes in 2025 Reclassification	(Impairment)	Net value 31.12.2025
Viridis Energia S.p.A.	35,981	—	—	(10,208)	25,773
NordCom S.p.A.	3,439	—	—	—	3,439
Total Goodwill	39,420	—	—	(10,208)	29,212

The item "Viridis Energia S.p.A." refers to the goodwill recognised for the acquisition of Viridis Energia S.p.A. and its subsidiaries on 23 February 2024, arising from the difference between the price paid and the *fair value* of the subsidiaries' net assets, for which reference should be made to Note 3 of the Notes to the Consolidated Financial Statements for the year ended 31 December 2024. This goodwill was allocated to the group of CGUs corresponding to the individual renewable energy production plants held by Viridis Energia and its subsidiaries.

The item "NordCom S.p.A." is entirely attributable to the goodwill generated following the acquisition from the TIM Group of 2,100,000 ordinary shares of Nordcom, corresponding to 42% of the share capital. FNM thus became the Sole Shareholder of Nordcom, increasing its shareholding to 100%.

IMPAIRMENT TEST

Viridis Energia S.p.A.

The recoverable value of this group of CGUs, determined in the value in use configuration and deemed to coincide with its *fair value (income approach)*, was determined on the cash flows of the 2026-2030 long-term plan ("Plan") approved by the Viridis Board of Directors on 12 February 2026.

The objective of the Plan was to align forecasts with project developments and current market conditions, with a particular focus on: (i) the capacity of plants in the pipeline, updated to reflect the emergence of requirements during the authorisation processes; (ii) the price curve for electricity (based on electricity *futures* prices recorded on the EEX) generated and fed into the grid; (iii) operating, construction and development costs, updated to reflect changes in contractual terms.

The estimate of the value in use is based on the projected cash flows taken from the 2026-2030 Long-Term Plan, assuming an explicit forecast horizon corresponding to the period 2026-2030. In order to accurately reflect the differing economic-financial and regulatory dynamics of the various *business* lines, as well as the varying durations of the incentive mechanisms, the value in use was determined using a *Sum of the Parts* (SOP) approach, through the separate valuation of the following value components:

- photovoltaic and wind power *business*: valued on the basis of the cash flows generated by the plants in operation and under development, with the terminal value estimated at 2030;
- biomethane *business*: this relates to the two plants resulting from the conversion of biogas plants and is valued separately, as these *assets* benefit from the all-inclusive tariff for a limited period of 15 years.

The sum-of-the-parts valuation enables the different economic, financial and regulatory dynamics of the various business lines, as well as the differing durations of the incentive mechanisms, to be accurately reflected.

The cash flow in the *terminal value* was estimated based on the final year of the Plan, adjusted to take into account the full operational contribution of the plants scheduled to come in operation in 2030, and projected in *perpetuity* using a growth rate *g* of 0.5%. This rate is lower than the rate used for the previous *impairment test* carried out as at 31 December 2024, in order to take into account the negative variances recorded in 2025, which are attributable to delays in the progress of construction sites. In addition, the cash flow at *terminal value* was normalised on the basis of the following main assumptions:

- revenues and thus EBITDA exclude the benefit of feed-in tariffs, as they are limited in time. These benefits were separated from the expected value in *perpetuity* and determined on the basis of the expected maturity of each incentive;
- depreciation equals investment. To this end, an average annual replacement investment was estimated in the *terminal value* for the 340 MW capacity installed as of 2030, based on a *revamping*

investment of EUR 525 thousand per MW and a useful life of the plants of 30 years, applying an inflation rate of 2%, conservatively higher than the growth rate g ;

- the renewal, upon expiry, of the concessions already in place at the end of 2030.

The rate used to discount cash flows determined as above is equal to 7.50% (net tax) and reflects current market valuations of the present value of money and specific risks of the asset, processed with reference to the country risk (Italy) and systematic risk and the financial structure of the sector, based on mean values observed for a sample of comparable sector companies, while the g rate estimated in the *terminal value* is equal to 0.5%.

Impairment testing carried out based on the above methodology, showed a recoverable amount, based on the value in use, an *impairment loss* of EUR 10,208 thousand.

The Directors believe that the *fair value less cost of disposal* of this CGU does not differ significantly from the value in use mentioned above.

A sensitivity analysis was carried out considering a change in the discount rate. Below is the change in the value in use, for the share owned by the Group, in millions of Euro that would occur if this parameter were to vary:

Sensitivity Analysis of headroom at WACC and at g rate of the <i>impairment</i> of VIU of VIRIDIS						
		WACC				
		6.50%	7.00%	7.50%	8.00%	8.50%
g rate	-1.0%	0.40	-18.32	-34.64	-48.96	-61.60
	-0.5%	16.48	-4.72	-23.04	-38.96	-52.88
	0.0%	34.64	10.40	-10.24	-28.00	-43.52
	0.5%	56.08	28.08	4.56	-15.52	-32.88
	1.0%	81.84	49.04	21.76	-1.20	-20.72

The *break-even* WACC that leads to a *cover* value of zero is 7.24% and a g of 0.85%.

NordCom S.p.A.

NordCom S.p.A. is an in-house IT consulting company of the FNM Group.

The recoverable value of the CGU coinciding with the subsidiary Nordcom S.p.A. was determined, in the value in use configuration, on the basis of the cash flows inferred from the 2026-2029 business plan approved by the subsidiary's Board of Directors on 23 February 2026.

This plan sets out a growth trajectory focused on consolidating the company's role as a technology partner for the FNM Group and Trenord, with an emphasis on expanding into the external market and on innovation. The FNM Group remains the main customer, contributing over EUR 21 million by 2029. However, the most dynamic growth is observed in the Market segment, where revenues are expected to increase from EUR 7.1 million to EUR 8.9 million over the five-year period.

The cash flow in the *terminal value* was determined based on the 2029 EBITDA, as this was deemed representative of the associate company's profitability at steady state, assuming a growth rate in *perpetuity* of zero.

The rate used to discount cash flows determined as above is equal to 8.95% (net tax) and reflects current market valuations of the present value of money and specific risks of the asset, processed with reference to the country risk (Italy) and systematic risk and the financial structure of the sector, based on mean values observed for a sample of comparable sector companies. Considering the situation of *Net-cash* over the plan period, the cost of capital refers to the *Coc Unlevered*.

Impairment testing carried out according to the above methodology, did not identify any impairment and therefore the carrying amount of the goodwill was deemed recoverable.

The Directors believe that the *fair value less cost of disposal* of this CGU does not differ significantly from the value in use mentioned above.

A sensitivity analysis was carried out considering a change in the discount rate. The following table shows the change in the *cover*, in millions of Euro, that would occur if this parameter were changed:

Sensitivity Analysis at Coc Unlevered of the impairment of the goodwill of Nordcom

		Coc Unlevered				
		7.95%	8.45%	8.95%	9.45%	9.95%
g rate	-1.0%	5.54	4.70	3.95	3.27	2.66
	-0.5%	6.29	5.36	4.53	3.79	3.13
	0.0%	7.13	6.10	5.19	4.37	3.64
	0.5%	8.09	6.94	5.92	5.02	4.21
	1.0%	9.19	7.88	6.74	5.74	4.85

The *break-even Coc Unlevered* that leads to a *cover* value of zero is 10.50% and a g of -2.02%.

NOTE 10

EQUITY INVESTMENTS

Changes in 2025 and 2024 relative to equity investments are presented below:

Description	01.01.2025 Book value	Changes					31.12.2025 Book value
		Increases Decreases	Operating result	Translation reserve	Other changes in the Statement of Comprehen sive Income	Reclassificat ion	
Equity investments in joint ventures:							
Trenord S.r.l.	55,810	—	6,611	15	122	(161)	62,397
Nord Energia S.p.A. in liquidation	9,641	(9,654)	13	—	—	—	—
Omnibus Partecipazioni S.r.l.	8,384	(950)	1,374	—	—	—	8,808
Mbility S.r.l.	863	—	(170)	—	—	—	693
Total equity investments in joint ventures	74,698	(10,604)	7,828	15	122	(161)	71,898
Equity investments in associates:							
Autostrada Pedemontana Lombarda S.p.A.	49,589	6,267	1,442	—	888	—	58,186
Tangenziali Esterne Milano S.p.A.	30,308	—	6,974	—	(299)	—	36,983
DB Cargo Italia S.r.l.	16,985	—	416	—	15	—	17,416
Sportit S.r.l.	1,735	—	14	—	—	0	1,749
Busforfun.com S.r.l.	—	—	—	—	—	—	—
Autotrasporti Pasqualini S.r.l.	181	—	—	—	—	—	181
Servizi Trasporti Interregionali S.p.A.	—	—	—	—	—	—	—
Total equity investments in associates	98,798	6,267	8,846	—	604	—	114,515
Total equity investments measured with the equity method	173,496	(4,337)	16,674	15	726	(161)	186,413
Other equity investments:							
Azienda Trasporti Veneto Orientale S.p.A.	7,076	—	—	—	—	—	7,076
S.A.Bro.M. S.p.A.	2,925	(159)	—	—	—	—	2,766
Tangenziale Esterna S.p.A.	2,108	1,930	—	—	—	—	4,038
CIV S.p.A.	673	—	—	—	—	—	673
CDP INFRATECH	1,549	1,799	—	—	—	—	3,348
Fondazione ATV	99	—	—	—	—	—	99
Aeroporto Valerio Catullo di Verona Villafranca	50	—	—	—	—	—	50
Fap S.p.A.	39	—	—	—	—	—	39
Consorzio ELIO	4	—	—	—	—	—	4
Trasporti Brescia Nord	3	—	—	—	—	—	3
Cons.Autostr.Italiane Energia	2	—	—	—	—	—	2
Consorzio Tangenziale Engineering	2	—	—	—	—	—	2
ATAP	—	—	—	—	—	—	—
STECAV	2	—	—	—	—	—	2
Consorzio Energia Futura	5	—	—	—	—	—	5
Total equity investments in other companies	14,537	3,570	—	—	—	—	18,107
Total equity investments	188,033	(767)	16,674	15	726	(161)	204,520

Description	01.01.2024 Book value	Changes					31.12.2024 Book value
		Increases Decreases	Operating result	Translation reserve	Other changes in the Statement of Comprehensi ve Income	Reclassificati on	
Equity investments in joint ventures:							
Trenord S.r.l.	45,243	—	10,673	(22)	52	(136)	55,810
NordCom S.p.A.	9,065	(9,285)	220	—	—	—	—
Nord Energia S.p.A. in liquidation	10,729	(2,067)	979	—	—	—	9,641
Omnibus Partecipazioni S.r.l.	8,575	(950)	759	—	—	—	8,384
Mbility S.r.l.	1,000	—	(137)	—	—		863
Total equity investments in joint ventures	74,612	(12,302)	12,494	(22)	52		74,698
Equity investments in associates:							
Autostrada Pedemontana Lombarda S.p.A.	36,028	9,714	2,123	—	1,724	—	49,589
Tangenziali Esterne Milano S.p.A.	33,581	—	(2,255)	—	(1,018)	—	30,308
DB Cargo Italia S.r.l.	15,916	—	1,065	—	4	—	16,985
Sportit S.r.l.	1,886	—	(151)	—	—	—	1,735
Busforfun.com S.r.l.	—	—	—	—	—	—	—
Autotrasporti Pasqualini S.r.l.	181	—	—	—	—	—	181
Servizi Trasporti Interregionali S.p.A.	85	(85)	—	—	—	—	—
Total equity investments in associates	87,677	9,629	782	—	710	—	98,798
Total equity investments measured with the equity method	162,289	(2,673)	13,276	(22)	762	—	173,496
Other equity investments:							
Azienda Trasporti Veneto Orientale S.p.A.	5,272	1,804	—	—	—	—	7,076
S.A.Bro.M. S.p.A.	3,198	(273)	—	—	—	—	2,925
Tangenziale Esterna S.p.A.	1,797	311	—	—	—	—	2,108
CIV S.p.A.	673	—	—	—	—	—	673
CDP INFRATECH	309	1,240	—	—	—		1,549
Fondazione ATV	99	—	—	—	—	—	99
Aeroporto Valerio Catullo di Verona Villafranca	50	—	—	—	—	—	50
Fap S.p.A.	39	—	—	—	—	—	39
Consorzio ELIO	4	—	—	—	—	—	4
Trasporti Brescia Nord	3	—	—	—	—	—	3
Cons.Autostr.Italiane Energia	2	—	—	—	—	—	2
Consorzio Tangenziale Engineering	2	—	—	—	—	—	2
STECAV	2	—	—	—	—	—	2
Total equity investments in other companies	11,450	3,087	—	—	—	—	14,537
Total equity investments	173,739	414	13,276	(22)	762	—	188,033

Changes in the year relative to the "Other changes in the Statement of Comprehensive Income" refer to the effect of measurement using the "equity method" on the change in actuarial gains and losses recognised, in the Financial Statements of associates, directly in the Statement of Comprehensive Income, in accordance with IAS 19 and IFRS 9 (Note 50). The item "increases/decreases" includes the amounts related to increases for the purchase of shares and/or any recapitalisation payments and decreases for dividends distributed during the year.

Comments are provided below on the principal assessments made on the recoverability of the amounts and the principal changes during the year, shown in the item "increases/decreases" and "translation reserve", other than recognition of the contribution to the Consolidated Financial Statements determined by the realisation of the operating result and "Other changes in the Statement of Comprehensive Income":

EQUITY INVESTMENTS IN JOINT VENTURES

Trenord S.r.l.

The item "Translation reserve", negative for EUR 15 thousand, is due to the translation into EUR of the Financial Statements of the associate company TILO SA, which prepares its Financial Statements using the Swiss franc as the accounting currency.

The translation was carried out, adopting an average exchange rate for 2025 (equal to 0.937) to Income Statement items, and the spot exchange rate at 31 December 2025 (0.9314) to assets and liabilities.

For more details on the performance of the associate company, please refer to section 9.5 of the Management Report.

NORD ENERGIA S.p.A. in liquidation

The decrease in the equity investment in Nord Energia S.p.A. in liquidation, amounting to EUR 9,654 thousand, was due to:

- EUR 5,184 thousand for the partial distribution of share capital and the legal reserve, carried out in 2025, as approved by the Shareholders' Meeting of the associate company;
- EUR 4,576 thousand from the final distribution under the distribution plan, as resolved by the Shareholders' Meeting held on 22 December 2025, which approved the Final Liquidation Financial Statements and the associated distribution plan, thereby bringing the associate company to an end. The associate company was definitively removed from the register of companies on 19 February 2026.

Omnibus Partecipazioni S.r.l.

The Group holds 50% of Omnibus Partecipazioni, which in turn holds approximately 49% of ASF Autolinee. The decrease in the equity investment, equal to EUR 950 thousand, is determined by the distribution of the dividend, carried out in 2025, as approved by the Shareholders' Meeting of the associate company, based on the result of 2024.

EQUITY INVESTMENTS IN ASSOCIATES

Sportit S.r.l.

FNM holds a 33% equity investment in Sportit S.r.l. (Sportit), a company active under the Snowit *brand* and the main *marketplace* for the integrated online sale of *ski passes*, ski-related services and experiences relating to the mountain world in the main European skiing destinations. In relation to the approval of the new 2024/2025 - 2028/2029 Plan of the associate company, the Directors deemed it appropriate to perform the *impairment test*, as described below.

The recoverable amount of the equity investment, considered to be the value in use, was determined using the expected future cash flows taken from the long-term plan, approved by the associate company's Board of Directors on 15 September 2025, for the period 25/26 - 28/29, and was assumed to be this amount in view of the income-generating capacity of *business* lines already in operation and excluding new expansion initiatives, in line with the provisions of IAS 36. Compared to the previous Plan, the product mix has been updated based on the 2025 actual data, resulting in adjustments to the performance of the individual business lines.

The rate used to discount cash flows determined as above is equal to 12.00% (net tax) and reflects current market valuations of the present value of money and specific risks of the asset, processed with reference to the country risk (Italy) and systematic risk. No *execution premium* was considered, as the *business plan* expresses an income capacity related to already established initiatives and excludes any

potential given by development initiatives. Considering the situation of *Net-cash* at 31 December 2025 and over the Plan period, the cost of capital refers to the *Coc Unlevered*, while a *g rate* in the *terminal value* of 0 has been assumed.

Impairment testing carried out according to the above methodology, did not identify any impairment and therefore the carrying amount of the investment was deemed recoverable.

The Directors believe that the *fair value* of this equity investment does not differ significantly from the value in use mentioned above.

The sensitivity analysis was carried out considering both a change in the discount rate and the *g-rate* growth rate in the calculation of the terminal value. The following table shows the value of the *cover* in millions of Euro that would occur if these parameters were to vary:

Sensitivity Analysis of headroom at the Coc Unlevered rate and at the g rate of the impairment of SportIT						
		WACC				
		10.43%	10.93%	11.43%	11.93%	12.43%
g rate	-1.0%	2.39	2.26	2.14	2.03	1.93
	-0.5%	2.47	2.34	2.21	2.10	1.99
	0.0%	2.57	2.42	2.29	2.17	2.05
	0.5%	2.68	2.52	2.38	2.24	2.12
	1.0%	2.79	2.62	2.47	2.33	2.20

The *break-even Coc Unlevered* that leads to a *cover* value of zero is 39.85% and a negative *g-rate*.

Busforfun.com S.r.l.

FNM holds 40% of the share capital of Busforfun.com ("Busforfun"), an innovative *start-up* active in the tourism and *commuting* technology sector, which through the *fleximob* model envisages the evolution of personal mobility in companies by means of shuttles outsourced to third parties. In relation to the results reported by the associate company, the Directors deemed it appropriate to perform the *impairment test* as described below.

The recoverable amount of the investment considered to be the value in use was determined using the expected future cash flows taken from the long-term plan approved on 10 March 2026 by Directors of the associate for the 2026-2029 *post-money* period, i.e. following the issue of the Equity Financial Instrument (SFP) 2025 (SFP2).

The estimated *terminal value* was determined by projecting an average EBITDA flow for the final two years of the Plan (2027-2028), in order to smooth out the growth implied in the *Business Development Plan*, given that this new *Post-Money Plan* has been revised downwards compared to the previous Plan in both the pre-money and post-money versions.

The rate used to discount cash flows determined as above is equal to 13.57% (net tax) and reflects current market valuations of the present value of money and specific risks of the asset, processed with reference to the country risk (Italy) and systematic risk and the financial structure of the sector, based on mean values observed for a sample of listed sector companies. The WACC used also includes a 2.5% *additional risk-premium* assumed as *execution* risk for the Plan, while a *g rate* of 0 has been assumed for the terminal value.

The Directors believe that the *fair value* of this equity investment is not higher than the value in use mentioned above.

Autostrada Pedemontana Lombarda S.p.A.

Concerning the investment in Autostrada Pedemontana Lombarda S.p.A. (hereinafter referred to as "APL"), in addition to recognising the share of the operating result, the valuation also included the positive effect related to the partial divestment of the shareholding held in APL, which fell from 25.85% to 22.05%, following the Group's failure, through the subsidiary MISE, to subscribe to the second share capital increase resolved by the Shareholders' Meeting on 18 November 2025, fully subscribed by the Regione Lombardia and made necessary by the increase in costs expected for the construction of the work.

The operation of incorporating the operating result and the effects related to the change in the shareholding resulted in an upward adjustment to the value of the shareholding of EUR 30,186 thousand, of which EUR 27,538 thousand related to the proceeds from the partial disposal of the shareholding and recognised in the Income Statement based on the provisions of IAS 28.

In addition, following the above-mentioned capital increase, the delays experienced during the financial year, which led to a postponement of the planned commissioning date for the sections under construction, and the consequent revision of the economic and financial projections, an *impairment test* was carried out, with the support of an independent expert, to verify the value determined.

The recoverable value of the equity investment, considered in the value in use configuration, was determined by discounting the cash flows resulting from the updated economic projections of the Economic and Financial Plan (PEF) annexed to Additional Deed IV, which was registered at the Court of Auditors on 9 January 2026, and updated with respect to previous versions for the following aspects:

- replacement with the 2025 preliminary balance and the 2026 budget for the respective Plan years;
- tariff increase of +1.5% for 2026, +3.47% for 2027 and 2028, and +3.57% for subsequent years;
- increase in the construction costs for sections B2 and C and the related construction schedules;
- construction of section D with a one-year postponement of the construction schedule and, consequently, of the section's commissioning;
- updated traffic study from 2026 until the end of the concession.

The discount rate used is equal to the rate of 6.51% (net of tax) and reflects an *unlevered* beta equal to the value reported in ART Resolution No. 241/2025, in order to maintain the same operational systemic risk estimated by the *Authority* for motorway concessions and an *execution risk premium* equal to 0.2% inclusive, to make provision for a risk factor connected to fully operational motorway traffic.

Impairment testing, carried out based on the above methodology, highlighted an *impairment loss* of the value of the investment of EUR 21,588 thousand.

The Directors believe that the *fair value* is not higher than the value in use mentioned above.

A sensitivity analysis was carried out considering a change in the WACC discount rate. The *impairment losses*, in millions of Euro, which would have been recorded upon a change in said parameter are detailed below:

Sensitivity Analysis at WACC of the impairment of APL				
WACC				
5.51%	6.01%	6.51%	7.01%	7.51%
60.61	16.87	-21.59	-55.44	-79.77

In addition to the above, as part of the *sensitivity* analyses conducted by the Directors with the support of the independent expert, a simulation was carried out to consider the potential effects of Resolution ART No. 241/2025. In particular, an updated version of the economic and financial projections prepared by the associate company's *Management* was used in order to reflect the potential effects of the aforementioned Resolution. These cash flows, which represent an improvement on the base case discussed above, were discounted at a WACC of 7.62% to reflect the higher risk associated with an environment characterised by regulatory uncertainty.

The *sensitivity* analyses carried out yielded results that were substantially similar to those of the *impairment test* discussed above.

Tangenziale Esterna Milano S.p.A.

This item refers to the stake held through MISE in Tangenziale Esterna Milano S.p.A. ("TEM"), amounting to 22.55%, which in turn is a Shareholder (43.62%) of Tangenziale Esterna S.p.A. ("TE"), a company operating in the motorway sector and, specifically, the holder of the concession for the Milan East Outer Ring Road.

The change for the reporting period relates to the effect of the valuation using the equity method of Tangenziale Esterna Milano, whose result was significantly impacted by the effect of the partial disposal of the capital held by the latter in Tangenziale Esterna S.p.A. ("TE").

The partial disposal during the year was the result of TEM's failure to subscribe to the capital increase resolved by the Shareholders' Meeting of Tangenziale Esterna S.p.A., which led to the recognition of proceeds from the partial disposal of the shareholding, recognised in the Income Statement based on the provisions of IAS 28, in the amount of EUR 6,978 thousand.

Furthermore, based on the information available and the valuations carried out, the application of ART Resolution No. 241/2025 will not result in a deterioration in the forecast profitability of the associate TE (and therefore of TEM), which is therefore in line with the profitability taken into account for the purposes of the valuation carried out in spring 2025 on the occasion of the resolved capital increase, as described in the section below on Tangenziale Esterna.

INVESTMENTS IN OTHER COMPANIES

Azienda Trasporti Veneto Orientale S.p.A. (ATVO)

On 27 June 2024, La Linea 80 S.c. a r.l. purchased 4,000 ordinary shares (equal to 4.46% of the share capital) of ATVO from ATAP S.p.A. Following this purchase, the shareholding in ATVO increased from 15.22% to 19.67%.

S.A.Bro.M. S.p.A.

Pending determinations by the Grantor related to the Council of State's ruling, and therefore, considering the future scenarios of the associate company, it was deemed appropriate to proceed with an analysis of its book value. In the absence of visibility as to the recoverable value of the design and in the absence of a ruling by the Grantor ARIA S.p.A., the equity investment, recorded at *fair value*, was valued at the value of the portion of Shareholders' Equity held, considering it reasonable that this value may represent the best estimate of the recoverable value in the absence of a market value (Note 45).

Tangenziale Esterne S.p.A.

The item refers to the revaluation of the equity investment, recorded at *fair value*, carried out following the outcome of the transactions that took place during the year (Note 45).

As part of the refinancing of the debts maturing on 31 December 2025 and the opportunity to redesign the financial and equity structure of the associate company, the Shareholders' Meeting of Tangenziale Esterna S.p.A. resolved the capital increase, divisible in cash up to a maximum of EUR 115,000 thousand, to be offered as an option to all Shareholders pro-rata, also through the conversion of the capital portion of the subordinated Shareholder Loan.

The share capital increase, which was completed in April 2025, was partially subscribed for a total amount of EUR 101,873 thousand, for EUR 2 per share (EUR 0.6292 share capital, EUR 1.3708 share premium). This value was therefore used as a reference for the *fair value* measurement of the associate company as at 31 December 2025.

MISE also converted its share of the Shareholder Loan, amounting to EUR 444 thousand (Note 11), into an equity investment. The non-subscription by some Shareholders brought the Company's shareholding from 0.3864% to 0.3928%.

CDP INFRATECH

On 31 August 2023, FNM S.p.A. and CDP Venture Capital Sgr signed an agreement for the development of innovative *start-ups* and SMEs by joining the *Corporate Partners I* Fund (a multi-segment fund involving the main industrial and financial players in order to stimulate the growth of the innovation ecosystem in Italy in the strategic energy, manufacturing, services and infrastructure sectors).

Participation in the fund provides for cumulative investments over a 5-year period of EUR 10 million in projects concerning technological innovation and *data management*. During the year, payments were made to the fund for EUR 1,799 thousand.

NOTE 11

OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS MEASURED AT AMORTISED COST

This item is broken down as follows:

Description	31/12/2025		
	Non-Current	Current	Total
Other financial receivables	478	—	478
Collection of tolls in transit	—	200	200
Other	—	528	528
Other financial assets measured at amortised cost	478	728	1,206
APL interest-bearing loan	64,621	—	64,621
Sabrom interest-bearing loan	—	3,082	3,082
Busforfun interest-bearing loan	2,631	—	2,631
SportIT interest-bearing loan	2,080	283	2,363
Mbility interest-bearing loan	719	—	719
Financial receivables for interest from related parties	—	76	76
(LESS) IFRS 9 Impairment Provision	—	(46)	(46)
Other financial assets measured at amortised cost with related parties (Note 49)	70,051	3,395	73,446
Total	70,529	4,123	74,652

Description	31/12/2024		
	Non-Current	Current	Total
Bonds	1,000	—	1,000
Collection of tolls in transit	—	231	231
Other	—	97	97
Other financial assets measured at amortised cost	1,000	328	1,328
APL interest-bearing loan	62,698	—	62,698
Sabrom interest-bearing loan	—	2,915	2,915
TE interest-bearing loan	444	510	954
Busforfun interest-bearing loan	3,496	—	3,496
SportIT interest-bearing loan	1,554	173	1,727
Financial receivables for interest from related parties	—	50	50
(LESS) IFRS 9 Impairment Provision	—	(46)	(46)
Other financial assets measured at amortised cost with related parties (Note 49)	68,192	3,602	71,794
Total	69,192	3,930	73,122

The item "Collection of tolls in transit" is attributable to the receivable from electronic card operators for the collection of motorway tolls.

The item "Other" is entirely attributable to FNMPAY's receivable from the *principal acquirers* in relation to transacted sums waiting to be transferred to the escrow account of the associate company.

The item "APL interest-bearing loan" refers to the two interest-bearing loans granted to the associate Autostrada Pedemontana Lombarda S.p.A. for a total nominal amount of EUR 150 million; a first loan of EUR 100 million granted in 2014 and a second loan of EUR 50 million granted in February 2016.

Following the signing of the *addendum* to the loan agreement by Autostrada Pedemontana Lombarda S.p.A., with the same Lenders of the Bridge 2 Loan, the repayment terms of which were rescheduled, on 2 December 2017, MISE signed a "subordination agreement" with the associate, by which it undertook, in its capacity as Controlling Shareholder, with respect to the Associate, not to ask for repayment – for any reason whatsoever of interest or subordinated debt – until the complete extinction of the Bridge 2 Loan and not to withdraw from the existing Shareholder Loan agreements in favour of the associate. This subordination provision is still in place, also in light of the loss of control and the signing of the *project* loan.

This loan, measured at amortised cost in accordance with IFRS 9, was recorded on the initial consolidation of MISE in continuity of values with respect to MISE's Separate Financial Statements in accordance with the provisions of IFRS 1, i.e. at its present value determined on the basis of a discount rate, equal to 6.89%, which reflects the characteristics of the loan and which differs from the contractual interest rate (equal to the 3-month Euribor plus a *spread* of 357 bps stating from 1 January 2021).

The repayment of this loan is scheduled on the basis of the mechanisms set out above and is therefore heavily influenced by the timing of the construction of the project and its commissioning.

Subsequently, due to the changes in the capital repayment plan, the gross book value of the financial asset was recalculated as the present value of estimated future contractual cash flows, discounted at the financial instrument's original effective interest rate, and the difference with respect to the previous book value was recognised in the Income Statement as financial expenses for the year amounting to EUR 2,390 thousand. The updated effective interest rate for this loan is 6.89%.

The change compared to 31 December 2024 is also attributable to interest income for the year in the amount of EUR 4,313 thousand.

The **interest-bearing loan to S.A.Bro.M. S.p.A.** Refers to two interest-bearing loans: a first for EUR 2,336 thousand maturing on 31 October 2019 with an extension option in favour of S.A.Bro.M. S.p.A. for a maximum of five annual renewals, subsequently extended; a second for EUR 156 thousand, expiring on 31 December 2021, with the option of extension in favour of S.A.Bro.M. S.p.A. for a maximum of four annual renewals. On 27 October 2025, the associate company proposed to the Shareholders that all the outstanding loans be consolidated into a single new loan agreement for the total amount of the loans disbursed, including the amount disbursed on 20 March 2025, amounting to EUR 27 thousand. On 31 October 2025, MISE signed the new loan agreement aimed at ensuring the business continuity of the associate company pending decisions by the Granting Authority. The total amount of EUR 3,082 thousand also includes the interest accrued at 31 December 2025 (EUR 140 thousand), calculated at an interest rate of 2.75%, as provided for in the agreement. The total interest-bearing loan, amounting to EUR 2,519 thousand, matures on 31 December 2026, with the option of renewal for a further year until 31 December 2027.

On 30 January 2024, the FNM Board of Directors, having acknowledged the 2023-2026 Business Plan approved by the Busforfun Board of Directors on 29 January 2024, resolved to extinguish in advance the two loans previously granted to Busforfun, amounting to EUR 4,000 thousand, and to approve a new loan of EUR 6,000 thousand, with a residual disburseable amount of EUR 2,000 thousand in consideration of the disbursements already made with the two extinguished loans amounting to EUR 4,000 thousand. Two payments in the amount of EUR 1,000 thousand, which took place on 14 February 2024 and 26 August 2024, disbursed the remaining amount payable.

On 28 October 2024, by resolution of the Board of Directors of 26 September 2024, the Company converted EUR 3,000 thousand of the loan previously disbursed into an "Equity Financial Instrument" (Note 12) to support the capitalisation of the associate company.

In addition, on 25 June 2025, as part of the investment agreement signed between Fondo Tematico Turismo S.r.l., BFF001 Invest S.r.l. and FNM, an additional EUR 1,000 thousand was converted into equity financial instruments "SFP 2025" (Note 12).

On the same date, an agreement was signed to amend the loan, which provided for: (i) the capitalisation of accrued interest up to 31 December 2024, amounting to EUR 496 thousand; (ii) the amendment of the first repayment date from 31 December 2028 to 31 December 2030, confirming subsequent maturity dates on 31.12 each year, and making repayment at maturity date conditional on the availability of sufficient resources; (iii) an interest rate equal to 6-month Euribor, measured as of 31 January 2024, equal to 3.835% plus a margin equal to 1.5%. The interest expenses accrued on the two extinguished loans must be settled by 31 December 2026.

The item "**Busforfun interest-bearing loan**" includes interest accrued and not yet collected in the amount of EUR 135 thousand, accrued in the year 2025.

On 11 May 2023, the FNM Board of Directors approved a loan to the associate SportIT to support its development plan.

The loan, totalling EUR 3,000 thousand, matures 10 years after the stipulation date. The credit facility bears interest at a floating rate of 1-month Euribor + 75 bps per annum. The agreement signed provides for 4 *tranches* and a repayment in quarterly instalments, with the first instalment falling due one year after the date of disbursement of each *tranche*.

The loan was signed on 26 May 2023, and disbursed for EUR 1,000 thousand on 12 June 2023, for EUR 800 thousand on 9 September 2024, and for EUR 800 thousand on 23 October 2025.

The item "**SportIT interest-bearing loan**" includes interest accrued and not yet collected in the amount of EUR 7 thousand.

The item "**Mbility interest-bearing loan**" is attributable to the loan approved by the FNM Board of Directors on 18 March 2025, to support the company's growth and expansion.

The loan, totalling EUR 700 thousand, matures 5 years after the stipulation date. The credit facility bears interest at a floating rate of 6-month Euribor + 1.75 bps per annum. The agreement signed provides for 2 *tranches* and a repayment in annual instalments, with the first instalment falling due on 31 March 2028.

The loan was subscribed and disbursed for EUR 400 thousand on 27 March 2025, and disbursed for the second *tranche*, amounting to EUR 300 thousand, on 24 June 2025.

The item includes interest accrued and not yet collected in the amount of EUR 19 thousand.

The **interest-bearing loan to Tangenziale Esterna S.p.A.** referred to the interest-bearing loan, as provided for in the contribution agreement to the *project loan – Equity Contribution and Subordination Agreement* – renewed by MISE on 2 August 2018, under the same economic conditions as the previous one, following the signing of the new loan agreement of the associate company.

As a result of the capital increase transaction described in Note 10, the total amount of EUR 954 thousand as of 31 December 2024 was repaid, for the portion of interest accrued and not yet collected equal to EUR 521 thousand (of which EUR 11 thousand pertaining to the year), and converted into a capital increase for the capital portion, equal to EUR 444 thousand.

The item "Bonds" referred to the subscription of the UniCredit EMTN programme (ISIN XS2305029196 2021/2026) by the subsidiary ATV on 19 March 2021. The bonds were cashed in on 21 July 2025.

NOTE 12

CURRENT AND NON-CURRENT FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Description	31/12/2025		
	Non-Current	Current	Total
Post-employment benefit provision policies	4,109	453	4,562
Time deposits	—	500	500
Derivative instruments	14	—	14
Financial assets measured at fair value through profit or loss	4,123	953	5,076
Equity financial instruments	4,303	—	4,303
Financial assets measured at fair value through profit or loss with related parties (Note 49)	4,303	—	4,303
Total	8,426	953	9,379

Description	31/12/2024		
	Non-Current	Current	Total
Post-employment benefit provision policies	4,369	754	5,123
Derivative instruments	21	—	21
Financial assets measured at fair value through profit or loss	4,390	754	5,144
Equity financial instruments	1,600	29	1,629
Financial assets measured at fair value through profit or loss with related parties (Note 49)	1,600	29	1,629
Total	5,990	783	6,773

The item "Post-employment benefit provision policies" concerns the policies taken out by the subsidiary MISE for "Post-employment benefit". The carrying amount represents the total receivable, measured at *fair value*, at 31 December 2025 due from the insurance companies Allianz (formerly Ras) and Assicurazioni Generali (formerly Ina Assitalia). The portion relating to terminated employees is recorded under current assets. In the first half of 2025, expiring policies were cashed in relating to the post-employment benefit of employees whose employment was terminated, which were in place with the insurance company Allianz.

Derivative assets were underwritten by the subsidiary Viridis.

The item "Equity financial instruments" is attributable for EUR 2,000 thousand to the "Equity Financial Instrument BUSFORFUN Convertible into Units 2024" (hereinafter also "SFP 2024") subscribed by the Company on 28 October 2024, and for EUR 1,000 thousand to the "Equity Financial Instrument BUSFORFUN 2025" (hereinafter also "SFP 2025") subscribed by the Parent Company on 23 June 2025.

The SFP 2025 subscription operation, which is needed to strengthen the investment plan dedicated to the development of advanced services for the tourism, sports and events sector, is divided into: (i) a payment of EUR 3,000 thousand by Fondo Tematico Turismo S.r.l., a vehicle managed by Equiter S.p.A. and of which Intesa Sanpaolo is the Sole Shareholder, dedicated to the use of PNRR (National Recovery and Resilience Plan) funds on investments in sustainable tourism; (ii) the partial conversion of the credit deriving from the existing Shareholders Loan for EUR 1,000 thousand (Note 5) by FNM; and, finally, (iii) the contribution of EUR 400 thousand by BFF001 Invest S.r.l.

The conversion value of the SFP 2024 shall be determined as the *post-money* value of the associate company resulting from the last share capital increase carried out by the associate itself or, in the absence thereof, the value determined on the basis of a valuation established by an independent third party appointed by Busforfun, it being understood that if the last share capital increase carried out by the associate company is the one resulting from the reconstitution of the share capital due to losses, in the latter case, the conversion value shall be equal to the higher of (i) the *post-money* value of the associate company resulting from the last share capital increase of the same associate immediately prior to the one resulting from the reconstitution of the share capital due to losses and (ii) the value determined on the basis of a valuation established by an independent third party appointed by the associate company.

The signing of the investment agreement for the SFP 2025 resulted in a change in the timing of the conversion of the SFP 2024, which must take place before the SFP 2025, which is scheduled to mature in 5 years. The 2024 instrument, which is exclusively convertible into Participating Shares, provides for a discretionary conversion period between 1 January 2035 and 31 December 2039, and, if the discretionary conversion option is not exercised, an automatic conversion on 31 December 2039.

The SFP 2024 bears interest calculated and accrued up to the time of conversion of the SFP itself, at a 6-month Euribor 360 rate measured as of 31 January 2024, equal to 3.835% + a margin of 150 *bps* per annum.

The *fair value* as at 31 December 2025 was EUR 2,647 thousand for the SFP 2024, and EUR 1,419 thousand for the SFP 2025. This valuation resulted in *fair value* adjustment income of EUR 1,047 thousand and EUR 419 thousand, respectively, being recognised in the Income Statement.

As at 31 December 2025, the item includes accrued and unpaid interest of EUR 237 thousand (of which EUR 208 thousand pertaining to the year).

The investments were classified among financial assets at *fair value* through profit or loss because the cash flows were not represented only by payments of principal and interest on the amount of the principal to be repaid.

NOTE 13

RECEIVABLES FOR INVESTMENTS IN SERVICES UNDER CONCESSION

In accordance with IFRIC 12, this item includes the portion of accrued revenues recognised, corresponding to investments made in railway infrastructure according to the completion percentage, not yet collected at the end of the reporting period.

At 31 December 2025 and 2024, the item is broken down as follows:

Description	31/12/2025	31/12/2024
Receivables for costs incurred in the year and not collected – Funded investments	120,249	109,531
Receivables for costs incurred in the year and not collected – Hydrogen-Powered Rolling Stock	45,080	7,731
Receivables for costs incurred in the year and not collected – Rolling Stock “Programme 2017-2032”	32,812	128,004
Receivables for investments in services under concession	198,141	245,266

The item “Receivables for costs incurred in the year and not collected – Rolling Stock Programme 2017-2032” is entirely attributable to costs relating to orders under the “Programme for the purchase of Rolling Stock for the regional railway service for the years 2017-2032” managed by the subsidiary Ferrovienord. This amount includes the consideration for construction services falling within the scope of IFRIC 12 that had not yet been collected at the reporting date.

As previously mentioned, for this *performance obligation*, it should be noted that the Income Statement presentation of the revenues for this performance is shown net of the related costs as, in application of paragraphs B34 et seq. of IFRS 15, the Directors have concluded that the Group acts as an “agent” under this contract.

The item “Receivables for costs incurred in the year and not collected – Funded investments” relates to orders managed by the subsidiary FERROVIENORD and relating to the maintenance of Railway Infrastructure under Concession, as well as the procurement of rolling stock, not included in the “Purchase Programme 2017-2032”, and investments in cyclical maintenance – fully funded by Regione Lombardia.

This amount includes the consideration for construction services falling within the scope of IFRIC 12 that had not yet been collected at the reporting date.

The item “Receivables for costs incurred in the year and not collected – Hydrogen-Powered Rolling Stock” is entirely attributable to costs related to the order for the purchase of hydrogen-powered rolling stock fully financed, also with PNRR (National Recovery and Resilience Plan) funds, managed by FNM. This amount includes the revenue recognised in accordance with IFRS 15 not yet collected at 31 December 2025.

As previously mentioned, also for this *performance obligation*, it should be noted that the Income Statement presentation of the revenues for this performance is shown net of the related costs as, in application of paragraphs B34 et seq. of IFRS 15, the Directors have concluded that the Group acts as an “agent” under this contract.

The next table shows the change in this item, in the year under review:

Description	Funded investments	Hydrogen-Powered Rolling Stock	"Rolling Stock Programme 2017-2032"	Total
Receivables for investments in services under concession – 01.01.2025	109,531	7,731	128,004	245,266
Receivables collected during the year	(281,251)	(29,610)	(112,886)	(423,747)
Use of advances	(52,507)			(52,507)
Receivables for costs incurred in the year and not collected (Note 35)	366,884	66,827	18,634	452,345
Reclassification of Contract assets	(21,825)		—	(21,825)
Receivable for general expenses	(583)	132	(940)	(1,391)
Receivables for investments in services under concession – 31.12.2025	120,249	45,080	32,812	198,141

The item "Use of advances" refers to utilisations made during the year, following SAL (work progress) reports, of cash received in previous years.

The item "Reclassification of Contract assets" is attributable to costs not yet reported to the Regione Lombardia, for which the relevant *milestone* has not been reached and therefore where there is no unconditional right to collect. The reclassification was made following the change made by the update to the Programme Agreement (Resolution RL 1098 of 9 October 2023), concerning the method of reimbursement of costs incurred, from SAL (work progress) reporting to *milestone reporting*.

NOTE 14 CURRENT AND NON-CURRENT CONTRACT ASSETS

The item "Non-current contract assets", amounting to EUR 70,578 thousand, includes the balance of the investments made until 31 December 2025 by the subsidiary MISE within the scope of the existing concession agreement with ANAS S.p.A. (now Ministry of Infrastructure and Transport, hereinafter "MIT"). These amounts will be reclassified to "Intangible assets – Motorway Infrastructure" when the Group is entitled to recognise the investment when determining the tariff to be applied to end users.

Changes in 2025 and 2024 are presented below:

Description	01/01/2025	Changes 2025			31/12/2025
		Increases	Reclassification	Impairment losses	
Historical cost	39,207	40,527	(887)	(3,457)	75,390
Financial expenses	552	131	—	(39)	644
Granting Authority fees	(1,512)	(4,241)	297		(5,456)
Total Contract assets	38,247	36,417	(590)	(3,496)	70,578

Description	01/01/2024	Changes 2024			31/12/2024
		Increases	Reclassification	Decreases	
Historical cost	80,077	28,384	(68,573)	(681)	39,207
Financial expenses	2,358	270	(2,076)	—	552
Granting Authority fees	(4,531)	(1,511)	4,530	—	(1,512)
Total Contract assets	77,904	27,143	(66,119)	(681)	38,247

The increase in the year for investments made was EUR 40,527 thousand, mainly relating to:

- the construction of hydrogen distribution plants in the amount of EUR 26,091 thousand;

- the design of the Forlanini-Mecenate CAMM junction enhancement works for EUR 6,042 thousand, work related to the "2026 Winter Olympics";
- costs incurred for the design of the "Smart road" for EUR 3,247 thousand;
- extraordinary maintenance works on the Binasco viaduct for EUR 2,043 thousand;
- the design of the noise barriers of Cologno Monzese for EUR 824 thousand;
- equipment for the implementation of the "Tutor system", in the amount of EUR 608 thousand;
- the design of measures to protect critical points, for EUR 564 thousand;
- the design of the A52-A4-SS36 interconnection upgrading works for EUR 241 thousand, work related to the "2026 Winter Olympics".

Financial expenses of EUR 131 thousand refer to interest expenses accrued on loans for the construction of hydrogen distribution plants.

The grants received refer to two contributions granted by the Regione Lombardia for works related to the "2026 Winter Olympics", in particular:

- for EUR 241 thousand, to works related to the A52-A4-SS36 interconnection upgrading works of the Monza-Sant'Alessandro junction, recorded as a reduction of the investment made in the year;
- EUR 4,000 thousand, for the redevelopment works of the Forlanini-Mecenate CAMM junction of the A51 motorway, accounted for as a reduction of the investment made until 30 June 2025.

In 2025, two further grants were also received:

- EUR 9,035 thousand, disbursed by the Granting Authority using PNRR (National Recovery and Resilience) funds, relating to the investment in hydrogen distribution plants;
- EUR 345 thousand, awarded by the European Commission C.I.N.E.A. for the works for the construction of the *Smart Road*, A7 experimental section (SCALE Project).

These amounts are recorded under non-current liabilities, as part of payables for funded investments.

The reclassifications entirely relate to the transfer to the motorway infrastructure "in operation" of investments related to obtainment of the tariff increase from 1 January 2025 (Note 7).

Impairment losses refer to costs incurred for feasibility studies and design phases for investments that are no longer feasible.

At 31 December 2025 and 2024, the item "Current Contract assets" is broken down as follows:

Description	31/12/2025	31/12/2024	Change
Orders in progress on motorway infrastructure	109	397	(288)
Orders in progress on IT projects	1,661	1,090	571
Current Contract assets	1,770	1,487	283
Orders in progress on railway infrastructure	44,188	22,363	21,825
Related current contract assets (Note 49)	44,188	22,363	21,825
Total Current contract assets	45,958	23,850	22,108

The item "Orders in progress on railway infrastructure" relates entirely to the funded investments made in railway infrastructure. During the year, following the change made by the update of the Programme Agreement (Resolution RL 1098 of 9 October 2023) regarding the methodology of reimbursement for costs incurred, from SAL (work progress) reporting to *milestone* reporting, costs not yet reported to the Regione Lombardia for which the relevant *milestone* was not reached and therefore where there was no unconditional right to collect, were reclassified to this item.

The change with respect to 31 December 2024 is mainly due to the progress of the order related to the railway connection between Terminal 2 of the Milan Malpensa Airport and the Sempione RFI line for which, as of 31 December 2025, the unconditional right to collect the amounts from the financing public entities has not yet accrued.

NOTE 15

NET DEFERRED TAX ASSETS AND LIABILITIES

Changes in **net deferred tax assets** are shown below.

Description	31/12/2025	31/12/2024	Change
Deferred tax assets	41,137	39,943	1,194
Deferred tax liabilities	(4,289)	(5,787)	1,498
Balance	36,848	34,156	2,692

Changes in net deferred tax assets are detailed below:

Description	31/12/2025	31/12/2024	Change
Balance at the start of the year	34,156	36,646	(2,490)
Allocated to income statement	4,453	(5,539)	9,992
Allocated to shareholders' equity	(135)	(203)	68
Reclassification	(1,626)	—	(1,626)
Change in the scope of consolidation	—	3,252	(3,252)
Balance at the end of the year	36,848	34,156	2,692

Deferred tax assets and liabilities are mainly generated from temporary differences on income components with a future deductibility or taxability and on other adjustments for the adoption of international accounting standards to the Financial Statements of associate companies.

The nature of temporary differences generating deferred tax assets and liabilities is summarised below:

Deferred tax assets 2024	Balance 01.01.2024	Allocated to income statement	Allocated to shareholders' equity	Change in the scope of consolidation	Reclassification	Balance 31.12.2024
Capital gains	375	(17)	—	—	—	358
Temporary non-deductible amortisation, depreciation and provisions	30,472	(10,279)	—	(280)	—	19,913
Intangible fixed assets	957	351	—	2,647	—	3,955
Post-employment benefit	4	189	(193)	—	—	—
Impairment of receivables	878	36	—	72	—	986
Tangible fixed assets – Impairment losses and Depreciation	10,237	761	—	277	(70)	11,205
Leases	1,379	288	—	—	—	1,667
Tax losses	2,288	(2,288)	—	1,589	—	1,589
IFRIC 12 - Renewal Fund	—	203	—	—	—	203
Other taxes	50	—	—	—	—	50
Derivative financial instruments	33	—	(10)	(6)	—	17
Total	46,673	(10,756)	(203)	4,299	(70)	39,943

Deferred tax assets 2025	Balance 01.01.2025	Allocated to income statement	Allocated to shareholders' equity	Change in the scope of consolidation	Reclassification	Balance 31.12.2025
Capital gains	358	4	—	—	—	362

Temporary non-deductible amortisation, depreciation and provisions	19,913	253	—	—	—	20,166
Intangible fixed assets	3,955	25	—	—	—	3,980
Post-employment benefit	—	136	(72)	—	215	279
Impairment of receivables	986	(445)	—	—	—	541
Tangible fixed assets – Impairment lossesWrite-Downs and Depreciation	11,205	1,639	—	—	—	12,844
Leases	1,667	640	—	—	—	2,307
Tax losses	1,589	514	—	—	(1,841)	262
IFRIC 12 - Renewal Fund	203	190	—	—	—	393
Other taxes	50	—	—	—	—	50
Derivative financial instruments	17	—	(64)	—	—	(47)
Total	39,943	2,956	(136)	—	(1,626)	41,137

Deferred tax liabilities 2024

	Balance 01.01.2024	Allocated to income statement	Allocated to shareholders' equity	Change in the scope of consolidation	Reclassification	Balance 31.12.2024
Capital gains	2	—	—	—	—	2
Fixed assets	1,163	(31)	—	1,047	(70)	2,109
Motorway Infrastructure Concession Assets	8,862	(5,186)	—	—	—	3,676
Total	10,027	(5,217)	—	1,047	(70)	5,787

Deferred tax liabilities 2025

	Balance 01.01.2025	Allocated to income statement	Allocated to shareholders' equity	Change in the scope of consolidation	Reclassification	Balance 31.12.2025
Capital gains	2	—	—	—	—	2
Fixed assets	2,109	(156)	(1)	—	—	1,952
Motorway Infrastructure Concession Assets	3,676	(1,341)	—	—	—	2,335
Total	5,787	(1,497)	(1)	—	—	4,289

The recognition of deferred tax assets in Shareholders' Equity is related to the recognition of actuarial gains and losses in a special equity reserve with reference to the post-employment benefits of fully consolidated companies (Note 10).

There are no unutilised tax losses at the reporting date on which no deferred taxes have been provided for.

Considerations on estimates on which the recognition of deferred taxes depends are made in Note 4 "Items subject to significant assumptions and estimates". Specifically, based on historical results and expectations of taxability, the Group is expected to reasonably realise the deferred tax assets at 31 December 2025.

Changes in **deferred tax liabilities** that are not stated net in the Statement of Financial Position are shown below.

Description	31/12/2025	31/12/2024	Change
Deferred tax liabilities	1,680	2,952	(1,272)
Balance	1,680	2,952	(1,272)

Deferred tax liabilities 2024	Balance 01.01.2024	Allocated to income statement	Allocated to shareholders' equity	Change in the scope of consolidation	Balance 31.12.2024
PPA Allocation – Equity investments	—	(747)	—	3,699	2,952
Total	—	(747)	—	3,699	2,952

Deferred tax liabilities 2025	Balance 01.01.2025	Allocated to income statement	Allocated to shareholders' equity	Change in the scope of consolidation	Balance 31.12.2025
PPA Allocation – Equity investments	2,952	(1,272)	—	—	1,680
Total	2,952	(1,272)	—	—	1,680

NOTE 16 INVENTORIES

The next table shows how this item is broken down:

Description	31/12/2025	31/12/2024
Railway track material	7,835	6,653
Bus spare parts	3,387	3,577
Motorway infrastructure maintenance material	2,550	2,497
Spare parts for contact lines, apparatuses, control units and telephones	3,101	2,501
Maintenance spare parts – photovoltaic plants	4,064	1,584
Diesel and lubricants	346	267
Other auxiliary materials	605	591
(LESS) Provision for stock obsolescence	(1,532)	(1,951)
Total	20,356	15,719

This item increased by EUR 4,637 thousand compared to the previous year, mainly due to the increase in materials used to carry out maintenance work on photovoltaic plants (EUR 2,480 thousand) and railway infrastructure (EUR 1,782 thousand).

As a result of the scrapping carried out during the year, the provision for stock obsolescence for obsolete material was utilised in the amount of EUR 35 thousand. Furthermore, in line with updated assessments of material turnover, a new provision of EUR 14 thousand was made for materials related to the modernisation of the motorway infrastructure, and a release was made in respect of the provision set aside in previous years for materials used in railway infrastructure maintenance work, in the amount of EUR 398 thousand.

NOTE 17

TRADE RECEIVABLES

Description	Current	
	31/12/2025	31/12/2024
Receivables from customers – gross	86,779	82,091
(LESS) Provision for bad debts	(4,051)	(4,877)
Trade receivables from third parties	82,728	77,214
Receivables from related parties – gross	93,160	66,070
(LESS) IFRS 9 Impairment Provision	(179)	(179)
Trade receivables from related parties (Note 49)	92,981	65,891
Total	175,709	143,105

Trade receivables from third parties

The increase in the item "trade receivables from third parties", amounting to EUR 5,514 thousand, is mainly attributable to:

- receivables for interconnection relationships with interconnected motorway companies – equal to EUR 54,803 thousand (EUR 49,771 thousand as at 31 December 2024) –, the main one being Autostrade per l'Italia S.p.A. This amount represents the receivable from users for deferred tolls. The decrease from the previous year is justified by the lower advance payments recognised by Autostrade per l'Italia S.p.A. in 2024;
- higher receivables for invoices to be issued to the Province of Verona, in the amount of EUR 1,882 thousand, partly in view of the additional payments recognised during the year.

The *fair value* of receivables approximates the carrying amount at 31 December 2025 and 31 December 2024.

With reference to IFRS 9, it is pointed out that the risk of default on the receivables was estimated, as in previous years, taking into account the generic risk of non-collectability of the receivables not due at the reference date, which can be derived from historical experience.

During the year, following the collection of a receivable subject to bankruptcy proceedings, the provision for bad debts originally recognised in the amount of EUR 1,096 thousand was released.

Trade receivables from related parties

The item mainly includes receivables due from the Regione Lombardia for the Service Contract and the Programme Agreement on railway infrastructure for the portion relating to design, project management and site safety expenses, as well as from the associate Trenord.

The increase in trade receivables from related parties, amounting to EUR 27,090 thousand compared to 31 December 2024, was mainly due to higher receivables for fees invoiced to Trenord for locomotive rental and administrative services (for EUR 29,237 thousand compared to 31 December 2024), partially offset by receivables for design services and the recovery of technical expenses (for EUR 4,135 thousand compared to 31 December 2024) for the maintenance of the railway infrastructure to be charged back to the Regione Lombardia.

NOTE 18

OTHER CURRENT AND NON-CURRENT ASSETS

This item is broken down as follows:

Description	31/12/2025		
	Non-Current	Current	Total
Receivables for advances to suppliers on work in progress (SAL) on Funded Investments – Railway Infrastructure	—	33,020	33,020
Amortised cost of syndicated <i>loan</i>	17,260	836	18,096
Receivables for advances to suppliers on work in progress (SAL) on Other Rolling Stock (Hydrogen and Airport)	—	15,703	15,703
Tax receivables	—	8,270	8,270
Receivables for grants	—	7,951	7,951
Receivables from GSE	—	3,177	3,177
Receivables for advances to suppliers on Motorway Infrastructure maintenance	—	2,463	2,463
Receivables from INPS – sickness costs	—	193	193
Sundry assets	3,679	8,494	12,173
(LESS) Provision for bad debts	—	(13)	(13)
Other assets from third parties	20,939	80,094	101,033
Receivables from related parties	5	23,120	23,125
(LESS) IFRS 9 <i>Impairment Provision</i>	—	(37)	(37)
Other assets from related parties (Note 49)	5	23,083	23,088
Total	20,944	103,177	124,121

Description	31/12/2024		
	Non-Current	Current	Total
Receivables for advances to suppliers on work in progress (SAL) on Funded Investments – Railway Infrastructure	—	34,917	34,917
Receivables for advances to suppliers on work in progress (SAL) on Financed Trains (Programme 2017-2032)	—	4,511	4,511
Receivables for contributions from other public bodies	—	8,885	8,885
Receivables for advances to suppliers on work in progress (SAL) on Other Rolling Stock (Airport)	—	30,760	30,760
Tax receivables	—	10,913	10,913
Receivables for advances to suppliers on Motorway Infrastructure maintenance	—	2,243	2,243
Receivables for Government grants	—	1,480	1,480
Receivables from INPS – sickness costs	—	90	90
Receivables from GSE	—	2,124	2,124
Sundry assets	3,284	8,277	11,561
(LESS) Provision for bad debts	—	(223)	(223)
Other assets from third parties	3,284	103,977	107,261
Receivables from related parties	7	13,510	13,517
(LESS) IFRS 9 <i>Impairment Provision</i>	—	(37)	(37)
Other assets from related parties (Note 49)	7	13,473	13,480
Total	3,291	117,450	120,741

Other assets – third parties

"Receivables for advances to suppliers on work in progress (SAL) on Funded Investments – Railway infrastructure", amounting to EUR 33,020 thousand, are entirely due to the advance portion on the work progress (SAL) of the orders relating to the maintenance of the Railway infrastructure under Concession.

The item "Amortised cost of *syndicated loan*" relates entirely to the costs incurred for the Parent Company's subscription of the *syndicated loan* (Note 22), which has not yet been disbursed. The amounts will be allocated to the credit facilities at the time they are drawn down, and measured at amortised cost, taking into account the expected utilisation of the facilities.

The item "Receivables for advances to suppliers on work in progress (SAL) on Other Rolling Stock (Hydrogen and Airport)" is attributable to the advance payments on the work progress (SAL) of the orders for the procurement of rolling stock, other than that included in the "Purchase Programme 2017-2032", in addition to the advance payments made for the supply of hydrogen-powered rolling stock funded with Regione Lombardia resources, including PNRR (National Recovery and Resilience and Plan) funds.

With regard to airport rolling stock, this item decreased by EUR 13,475 thousand, reflecting utilisations in the reporting period as a result of progress on work orders. The percentage of progress on work orders accrued in relation to the percentage of completion in the year was EUR 135,395 thousand. Regarding the supply of hydrogen-powered rolling stock, this item decreased by EUR 1,582 thousand, reflecting utilisations in the year as a result of the progress of work orders (EUR 17,284 thousand), partially offset by the recognition of a second contractual advance payment on work orders (EUR 15,703 thousand). The percentage of progress on work orders accrued in relation to the percentage of completion in the year was EUR 66,827 thousand.

Current tax receivables refer primarily to VAT receivables arising from the annual settlement for EUR 1,823 thousand (EUR 5,401 thousand at 31 December 2024), VAT receivables for which a refund has already been requested for EUR 5,221 thousand (EUR 4,189 thousand at 31 December 2024), receivables claimed from the Revenue Agency for the reimbursement of excise duty on diesel fuels for EUR 1,049 thousand (EUR 687 thousand at 31 December 2024), receivables claimed from the Revenue Agency for the tax credits deriving from Investments 4.0, for EUR 62 thousand (EUR 192 thousand at 31 December 2024), and the "façades bonus" for EUR 137 thousand (EUR 161 thousand at 31 December 2024).

As regards the VAT receivable for which a refund has already been requested, please note that it refers to receivables recognised by Viridis and its subsidiaries for refund applications relating to 2023 VAT receivables, in the amount of EUR 1,307 thousand, net of the amount collected in the 2025 reporting period (EUR 2,368 thousand), and to 2024 VAT receivables, in the amount of EUR 3,914 thousand.

In the previous year, the balance included the receivable due to the subsidiary MISE, for EUR 513 thousand, for VAT refund applications for the years 2003, 2004, 2005 and 2006 following notification by the Supreme Court of Cassation of the orders sentencing the Revenue Agency to make payments on those applications. The amounts were collected in August 2025.

Receivables for grants from public entities other than the State and the Regione Lombardia, amounting to EUR 7,951 thousand, down by EUR 934 thousand, relate to receivables due from:

- the Granting Authority of the Service Contract by the subsidiary ATV for contributions to be collected to cover the loss of traffic revenues resulting from the Covid-19 pandemic by the subsidiary ATV, in the amount of EUR 175 thousand (EUR 2,192 thousand at 31 December 2024);
- the Province and Municipality of Verona for contributions to be received on purchases of new buses, also carried out by ATV, in the amount of EUR 7,776 thousand (EUR 6,561 thousand at 31 December 2024).

The item "Receivables for advances to suppliers on Motorway Infrastructure maintenance" mainly refers to contractual advances granted to contractors pursuant to Law No. 11/2015 converting Decree Law No. 210 of 30/12/2015, Article 7, relating to ordinary maintenance.

The item "Receivables for advances to suppliers on work in progress (SAL) on Financed Trains (Programme 2017-2032)", present at 31 December 2024 and amounting to EUR 4,511 thousand, is entirely due to the advance portion on the work progress (SAL) of the orders relating to the "Programme for the purchase of Rolling Stock for the regional railway service for the years 2017-2032". The decrease in the period, amounting to EUR 36,684 thousand, relates to the utilisations in the year following progress on work orders.

The percentage of progress on work orders accrued in relation to the percentage of completion during the year was EUR 220,780 thousand (compared to the total value of EUR 1,637 million).

Sundry assets

The item "Current sundry assets" mainly includes EUR 2,118 thousand (EUR 2,271 thousand at 31 December 2024) in advances to suppliers and EUR 4,121 thousand (EUR 3,791 thousand at 31 December 2024) in prepayments for insurance premiums.

Specifically, prepayments include:

- prepayments for *Warranty & Indemnity (W&I)* insurance policies taken out to cover the *Representations & Warranties* contained in the sale and purchase agreement entered into with the Regione Lombardia for the acquisition of MISE, amounting to EUR 166 thousand (EUR 331 thousand as at 31 December 2024), and for the acquisition of Viridis, amounting to EUR 174 thousand (EUR 231 thousand as at 31 December 2024);
- "Green maintenance agreements", or the contribution paid to the Municipalities of Corana (PV) and Silvano Pietra (PV) for the maintenance of areas intended for environmental mitigation. Costs are allocated pro-rata to each reporting period until 31 October 2028;
- "Multihole duct agreement", referring to the agreement renewed during the year with Telecom Italia S.p.A. for the use of optical fibres, expiring on 31 October 2028, charged to the Income Statement on an accrual basis.

Other assets - related parties

Receivables from related parties mainly refer to receivables for services provided to associates in *joint ventures*, which increased by EUR 9,608 thousand, in particular due to the different collection times for the recharging of traction electricity to Trenord, amounting to EUR 8,056 thousand.

The item also includes receivables from the Regione Lombardia for EUR 493 thousand (EUR 266 thousand as at 31 December 2024) for grants to be collected for investments in buses for road LPT services.

The *fair value* of receivables approximates the carrying amount at 31 December 2025 and 31 December 2024.

NOTE 19 CURRENT AND NON-CURRENT TAX RECEIVABLES

Description	31/12/2025		
	Non-Current	Current	Total
IRES (CORPORATE INCOME TAX)	115	463	578
IRAP (REGIONAL BUSINESS TAX)	—	2,118	2,118
Tax receivables	115	2,581	2,696

Description	31/12/2024		
	Non-Current	Current	Total
IRES (CORPORATE INCOME TAX)	134	12,722	12,856
IRAP (REGIONAL BUSINESS TAX)	—	1,849	1,849
Tax receivables	134	14,571	14,705

The item includes receivables from the Tax Authorities for IRES (Corporate income tax) and IRAP (Regional business tax), which decreased compared to the previous year in relation to the lower IRES advances paid with respect to taxes accrued for the year, amounting to EUR 27,056 thousand.

NOTE 20

CASH AND CASH EQUIVALENTS

The next table shows how this item is broken down.

Description	31/12/2025	31/12/2024
Bank and postal deposits	288,139	419,697
(LESS) IFRS 9 <i>Impairment</i>	(822)	(1,472)
Cash on hand	1,204	1,220
Total cash and cash equivalents	288,521	419,445
<i>Time deposits</i>	125,000	80,000
Total cash equivalents	125,000	80,000
Total cash and cash equivalents	413,521	499,445

The breakdown of bank and postal deposits is shown below:

Bank and postal deposits (including <i>Time Deposits</i>)	31/12/2025	31/12/2024	Variazioni
Bank and postal deposits in <i>cash pooling</i>	327,464	393,509	(66,045)
ATV (and its subsidiary La Linea 80)	16,238	21,211	(4,973)
MISE (and its subsidiary Milano Serravalle Engineering)	22,822	26,646	(3,824)
Viridis (and its subsidiaries)	1,748	1,646	102
Ferrovienord (accounts dedicated to RL investments)	44,867	56,685	(11,818)
Total	413,139	499,697	(86,558)

The FNM Group manages cash and cash equivalents through *cash pooling*. On a daily basis, the balances of bank current accounts of individual companies are transferred to the current accounts of the Parent Company, which concurrently credits/debits the giro account of individual subsidiaries.

On 18 December 2025, the FNM Board of Directors resolved to adhere to ATV's contract for centralised Group Treasury management. The transfer of cash and cash equivalents will take place in the course of 2026, following the completion of the opening of the new current accounts.

MISE and its subsidiary Milano Serravalle Engineering adhere to the Group's centralised Treasury management agreement solely for the current accounts held at UniCredit and BPER, not concerned by funds dedicated to the payment of the investments envisaged in the concession.

On that basis, in view of cash on bank deposits of EUR 288,139 thousand, of short-term payables to banks of EUR 72,380 thousand and non-current payables to banks of EUR 12,694 thousand (Note 22), the Group has payables in giro accounts – inclusive of interest – of EUR 1,698 thousand (EUR 19,210 thousand as at 31 December 2024), as represented below:

Payables in giro account	31/12/2025	31/12/2024	Change
Nord Energia	—	16,189	(16,189)
Corporate bodies	1,698	3,021	(1,323)
Total (Note 24)	1,698	19,210	(17,512)

Interest income and expense are recognised on said giro current accounts at market rates (Note 24).

The item "FERROVIENORD (accounts dedicated to RL investments)" includes the balance of the dedicated account "Programme for the purchase of rolling stock for the regional railway service 2017-2032". The balance of this current account as at 31 December 2025 amounted to EUR 44,867 thousand (EUR 56,685 thousand as at 31 December 2024).

The item "Time deposits" is entirely attributable to amounts deposited in 3-month term current accounts.

The change in the item is analysed in more detail by nature of component in the Statement of Cash Flows.

In relation to the adoption of IFRS 9, based on the *expected loss* model, the Group considers the expected losses along the life of the financial asset at each reference date of the Financial Statements. Following an update of the valuations conducted during the year, the provision was released for EUR 650 thousand.

NOTE 21 SHAREHOLDERS' EQUITY

Description	Shareholders' Equity attributable to Majority Shareholders							Total Shareholders' Equity attributable to the Group	Shareholders' Equity attributable to Non-Controlling Interest	Total Shareholders' Equity
	Share capital	Other reserves	Reserve for fair value changes in derivatives	Indivisible Profits/Losses	Reserve for actuarial gains/losses	Translation reserve	Profit/Loss for the year			
Balance as at 01.01.2024	230,000	7,788	4,264	37,796	(5,647)	278	80,855	355,334	20,826	376,160
Total Comprehensive Income			649	—	486	(22)	59,326	60,439	324	60,763
Allocation of 2023 profit				80,855			(80,855)	—		—
Distribution of dividends				(10,000)				(10,000)		(10,000)
Put Option variation				(31,319)				(31,319)	—	(31,319)
Change in the scope of consolidation			(140)	—	—			(140)	15,037	14,897
Balance as at 31.12.2024	230,000	7,788	4,773	77,332	(5,161)	256	59,326	374,314	36,187	410,501
Total Comprehensive Income			760	—	337	15	73,609	74,721	2,886	77,607
Allocation of 2024 profit				59,326			(59,326)	—	—	—
Distribution of dividends				(8,000)				(8,000)	(143)	(8,143)
Put Option variation				10,520				10,520	—	10,520
Change in the scope of consolidation			—	—	—			—	—	—
Balance as at 31.12.2025	230,000	7,788	5,533	139,178	(4,824)	271	73,609	451,555	38,930	490,485

The fully paid-up share capital as at 31 December 2025 and 31 December 2024 amounted to EUR 230,000 thousand, comprising 434,902,568 ordinary shares, with no par value.

On 6 May 2025, the Shareholders' Meeting approved the Parent Company's Financial Statements for the financial year 2024 and resolved to use the retained earnings reserves to fully cover the loss for the

year, amounting to EUR 376 thousand, and to distribute an ordinary dividend of EUR 0.0184 per share, amounting to EUR 8,002 thousand.

Changes in Shareholders' Equity attributable to Non-Controlling Interest are presented below:

	ATV	La Linea 80	Viridis	Total
<i>Share held by non-controlling interest</i>	50.00%	35.00%	20%	
Balance at 01.01.2025	19,493	2,155	14,539	36,187
Operating result	2,698	36	68	2,802
Distribution of dividends	(143)	—	—	(143)
Reserve for actuarial gains/(losses) and <i>fair value</i> of derivatives	60	—	24	84
Balance at 31.12.2025	22,108	2,191	14,631	38,930

To complete the information on minority interests, the following table shows the interest that minority interests have in the Group's assets and cash flows, relating to the shareholdings in ATV and Viridis:

Minority Interests	ATV	Viridis
Total non-current assets	34,638	31,317
Total current assets	20,644	3,163
of which Cash and cash equivalents	7,985	254
Total non-current liabilities	(16,161)	(5,369)
Total current liabilities	(17,013)	(14,480)
Revenues	45,834	4,790
Operating result	2,698	68

The following is a reconciliation between the profit/loss and Shareholders' Equity of FNM S.p.A.'s Separate Financial Statements and the Group's Consolidated Financial Statements:

<i>Amounts in EUR thousands</i>	Shareholders' Equity 01.01.25	2024 Profit/Loss	Other result components transited directly to Shareholders' Equity	Change in the scope of consolidation	Other changes	Shareholders' equity 31.12.25
Financial Statements of the Parent Company FNM S.p.A.	406,988	16,062	8		(8,000)	415,058
Derecognition of equity investments	(777,736)	—	—			(777,736)
Shareholders' Equity contributed by the consolidated companies	739,119	58,860	1,104			799,083
Consolidation adjustments	39,420	—	—		—	39,420
<i>Put option</i> recognition	(33,477)	(1,313)	—		10,520	(24,270)
FNM Group Shareholders' Equity	374,314	73,609	1,112	—	2,520	451,555

The reasons underlying the difference between market capitalisation (equal to EUR 204.8 million at 31 December 2025) and Group Shareholders' Equity (equal to EUR 451.6 million at 31 December 2025) are to be found in a combination of factors that can be summarised as follows:

- the Group is listed in the Standard segment of the MTA of Borsa Italiana, a segment that penalises the stock in terms of daily trading volumes;
- the *free float* on the market is limited as its shareholder structure is represented by 72.3% permanent Shareholders: the Regione Lombardia holds 57.6% of the capital and Ferrovie dello Stato owns the remaining 14.74%. The *free float* is therefore less than 30% and market transactions relate to minority shareholdings, which reflect information asymmetries with respect to controlling Shareholders;
- minority Shareholders could apply a significant discount to the value of unconsolidated equity investments recorded in the Group's Financial Statements, as they do not distribute dividends and, therefore, represent *surplus assets* which do not offer remuneration to minority Shareholders.

In light of these in-depth analyses conducted, the Directors believe that the existing difference between market capitalisation and Group Shareholders' Equity cannot be considered an indicator of *impairment* as market capitalisation is not considered representative of the Group's recoverable amount.

NOTE 22

CURRENT AND NON-CURRENT PAYABLES TO BANKS

Payables to banks at 31 December 2025 and 31 December 2024 are broken down as follows:

Description	31/12/2025		
	Non-Current	Current	Total
RCF credit line	—	35,216	35,216
Intesa-BancoBPM-BNL-Ubibanca-UniCredit 2019		24,959	24,959
BPER BANCA loan account – Photovoltaic	12,694	2,117	14,811
EIB Funding	—	8,433	8,433
Intesa 2023 – Hydrogen Loan		1,578	1,578
2025 syndicated loan		58	58
Other payables to banks for loans	—	19	19
Payables to banks	12,694	72,380	85,074

Description	31/12/2024		
	Non-Current	Current	Total
Bridge Loan – Intesa 2024		85,435	85,435
Intesa-BancoBPM-BNL-Ubibanca-UniCredit 2019	24,957	24,905	49,862
RCF credit line	—	35,293	35,293
BPER BANCA loan account – Photovoltaic	14,807	2,185	16,992
EIB Funding	8,415	8,412	16,827
Banca Nazionale del Lavoro/Monte Paschi di Siena 2010		12,482	12,482
Intesa-Banco BPM 2010		7,493	7,493
BPM loan account – Photovoltaic	2,457	1,400	3,857
Intesa 2023 – Hydrogen Loan	1,578	1,576	3,154
Banca BPER (EIB intermediation) 2012		1,983	1,983
BPER BANCA loan account – VAT FACILITY – Photovoltaic	—	31	31
Other payables to banks for loans	—	14	14
Payables to banks	52,214	181,209	233,423

As part of the financing activities for the acquisition of the shares of Viridis Energia S.p.A., FNM entered into a **Revolving Credit Facility ("RCF")** with Banca Intesa Sanpaolo S.p.A. on 25 July 2024, for a maximum amount of EUR 40,000 thousand with a term of 24 months from the date of signing. The line, recorded under item **"RCF credit line"**, was utilised in three *tranches* with a 6-month maturity on 3 October 2024 for EUR 20,000 thousand, on 22 October 2024 for EUR 7,000 thousand, and on 15 November 2024 for EUR 8,000 thousand.

The variable interest rate applied is 6-month Euribor with a spread of 0.90% per annum.

FNM exercised its right to early withdrawal from the loan with effect from 5 March 2026, simultaneously repaying in full all the *tranches* drawn down.

The items **"Intesa-BancoBPM-BNL-Ubibanca-UniCredit 2019"** and **"Intesa 2023 – Hydrogen Loan"** represent the bank debt of the subsidiary MISE, already present as at 31 December 2024, recorded at amortised cost. All instalments due during the year, both for the aforementioned loans and for the loans **"Banca Nazionale del Lavoro/Monte Paschi di Siena 2010"**, **"Intesa-Banco BPM 2010"**, and **"Banca BPER (EIB intermediation) 2012"**, which were outstanding as at 31 December 2024 and were repaid in full during the 2025 financial year, were duly repaid, totalling EUR 48,580 thousand.

The following table summarises the interest rates and *covenants* set forth in each agreement of the subsidiary MISE mentioned above:

Loan	Residual Nominal Amount	Expiration	Interest rate	Covenants
Intesa 2023 – Hydrogen Loan	1,580	31/12/2026	6-month Euribor (no floor) + margin 2.35%	N/A
Intesa-BancoBPM-BNL-Ubibanca-UniCredit 2019	25,000	31/12/2026	6-month Euribor (no floor) + margin 1.80%	NFP/EBITDA < 4 NFP/SE < 2 (MISE Separate Financial Statements)

As at the closing date of 31 December 2025, based on available data, these *covenants* have been respected.

“Photovoltaic” loans represent the bank debt of Viridis Energia group companies recorded at amortised cost. All instalments due in the year were duly repaid, totalling EUR 2,326 thousand.

The following table summarises the interest rates and *covenants* set forth in each loan agreement of the

Loan	Facility	Residual Nominal Amount	Expiration	Interest rate	Covenants
BPER BANCA loan account – Photovoltaic	Base	10,777	31/12/2031	6-month Euribor (no floor) + margin 1.90%	Distribution covenant: DSCR: 1.15 x D/E: 85/15 Default covenant: Historical DSCR: 1.05 x Prospective DSCR: 1.10 x D/E: 85/15
	Construction	0	31/12/2031	6-month Euribor (no floor) + margin 1.90%	
	DSR	1,500	31/12/2031	6-month Euribor (no floor) + margin 2.15%	
BPER BANCA loan account – Photovoltaic	Base	4,853	30/06/2038	6-month Euribor (no floor) + margin 1.90%	Distribution covenant: DSCR: 1.15 x D/E: 85/15 Default covenant: Historical DSCR: 1.05 x Prospective DSCR: 1.10 x D/E: 85/15
	VAT	0	31/12/2025	6-month Euribor (no floor) + margin 1.50%	
	DSR	0	30/06/2038	6-month Euribor (no floor) + margin 2.40%	

At the closing date of 31 December 2025, the *covenants* (historical DSCR and D/E for the two loans) were respected.

The item **“EIB Funding”** is entirely attributable to the disbursement of the loan taken out by the Parent Company from the European Investment Bank on 21 December 2017, for a total maximum amount of EUR 50 million. The purpose of the loan is to guarantee the financial coverage of the investment totalling EUR 95.1 million, pertaining to the purchase of 9 6-body electric trains to be used for the development and enhancement of the cross-border services connected with the opening of the Monte Ceneri base tunnel.

The loan was fully disbursed in the course of 2020. In particular, on 20 March 2020, the first *tranche* of EUR 10 million was disbursed, and on 12 October 2020, the second *tranche* of EUR 40 million. The first *tranche* of the loan has a fixed rate of 0.377%, with six-year maturity and repayment plan in fixed annual instalments with the first due date on 1 February 2021. The second *tranche* of the loan has a fixed rate of 0.446%, with six-year maturity and repayment plan in constant annual instalments with the first due date on 12 October 2021.

Both instalments falling due during the year, amounting to EUR 8,387 thousand, were repaid.

The loan provides for financial *covenants* calculated on the Consolidated Financial Statements of the Group (annual and half-year):

- NFP/SE ≤ 3.0 at the calculation date of 31 December 2023 and 30 June 2024, ≤ 2.5 for subsequent calculation dates;
- NFP/EBITDA ≤ 5.85;
- EBITDA/Financial expenses ≥ 5.77.

As at the closing date of 31 December 2025, based on available data, these *covenants* have been respected.

On 22 July 2025, the Parent Company underwrote the loan for a total value of EUR 1,000,000 thousand with a *pool* of seven banks with BNL BNP Paribas and Intesa Sanpaolo (IMI CIB Division) acting as

Underwriter, Global Coordinator, Mandated Lead Arranger & Bookrunner, and Green Loan and Sustainability Coordinator. UniCredit, Banco BPM, BPER, BBVA, CDP participated as Mandated Lead Arranger & Bookrunner. BNL BNP Paribas acted as Original Lender, SACE and Facility Agent.

The loan consists of three types of credit facilities:

- *Term Facility*, totalling EUR 500,000 thousand, with a 6-year term and a partial amortisation repayment plan starting in 2029;
- *Capex Facility*, totalling EUR 450,000 thousand, with *bullet* repayment at 6 years and an option to extend for a further two years;
- *Revolving Facility* of EUR 50,000 thousand, also with a 6-year maturity and the possibility of renewal for an additional two years.

The entire loan is structured as a *Sustainability-linked Loan*, in accordance with the *Sustainability-linked Loan Principles* promoted by the *Loan Market Association* (LMA) and includes a *pricing* mechanism tied to the achievement of specific ESG targets. In addition, the *Capex Facility* is classified as a *Green Loan*, in line with the LMA's *Green Loan Principles*.

The loan is based on a variable 6-month Euribor rate, with a margin ranging between 1.5% and 1.9%, and includes financial covenants and non-financial commitments, as well as conditions precedent and events of *default* in line with market standards for transactions of this nature. The loan benefits from a SACE guarantee covering up to a maximum of EUR 475,000 thousand.

These funds will be used to strengthen the Group's financial structure and support the investments outlined in the 2024-2029 Strategic Plan.

This operation reinforces FNM Group's strategy of diversifying its funding sources and enables optimisation of its debt structure, extending the maturity beyond the expiry of the Milano Serravalle - Milano Tangenziali concession. The Group also reaffirms its commitment to maintaining a solid financial structure and its *investment grade* rating.

The item "*Bridge Loan - Intesa 2024*" was entirely attributable to the short-term loan, signed on 19 February 2024 with Intesa Sanpaolo S.p.A., for EUR 85,000 thousand, for the payment of the purchase price of Viridis.

The loan agreement expired on 19 February 2025, with FNM's option to extend the term until 19 August 2025. The option to extend the reimbursement term was exercised on 20 January 2025. The loan was fully repaid on 12 August 2025.

Please also note that, aside from the above-mentioned loans, the Group has *liquidity headroom* of around EUR 115.8 million in *uncommitted* lines, thereby offering sufficient financial flexibility.

Reference is made to section 8.2 of the Management Report for detailed information about the Group's financial structure.

NOTE 23

BOND LOAN

Description	31/12/2025		
	Non-Current	Current	Total
Payables to bondholders	—	649,762	649,762
Bond loan	—	649,762	649,762

Description	31/12/2024		
	Non-Current	Current	Total
Payables to bondholders	647,319	962	648,281
Bond loan	647,319	962	648,281

On 13 October 2021, the Parent Company completed the placement of a non-convertible *senior unsecured* bond for EUR 650 million, with a duration of 5 years. The bond represents the inaugural issue under the *Euro Medium Term Non-Convertible Note Programme* (the "EMTN Programme") of up to EUR 1 billion, the establishment of which was approved by FNM's Board of Directors on 16 September 2021.

The bond is listed on the regulated market of the Irish Stock Exchange – *Euronext Dublin*. The issue was settled on 20 October 2021.

The securities were placed at an issue price of 99.824% with a fixed rate, with an annual coupon of 0.75% and an annual yield of 0.786%, corresponding to a spread of 88 basis points with respect to the *mid-swap* reference rate. The securities representing the bond have been assigned a Baa3 *rating* by Moody's and a BBB+ rating by Fitch, in line with those of the issuer. There are no financial *covenants* on the bond.

The proceeds of the bond were used for the early repayment of the debt assumed in connection with the acquisition of MISE and, for the remaining part, to maintain adequate levels of liquidity to meet operating and investment needs.

The agreement also provides for some mandatory repayment clauses, as well as in the case of *cross default*, upon the occurrence of: (i) change of control or, (ii) loss of the Concession by FERROVIENORD or MISE at the same time as the downgrade of the *rating* to *sub-investment grade*.

The *fair value* of the Bond was approximately EUR 641.0 million at 31 December 2025.

The Parent Company concluded refinancing of the *bond*, maturing in October 2026, also in order to ensure financial coverage for future investments envisaged in the 2025-2029 Business Plan, with the signing, on 22 July 2025, of the new loan agreement, described in Note 22.

FNM signed a loan agreement worth EUR 40 million with Finlombarda S.p.A. ("Finlombarda"), a financial intermediary wholly-owned by the Regione Lombardia and dedicated to supporting the Region's economic and social development, described in Note 24.

NOTE 24

CURRENT AND NON-CURRENT FINANCIAL PAYABLES AND LEASE LIABILITIES

Financial payables are broken down as follows:

Description	31/12/2025		
	Non-Current	Current	Total
Financial Debt – Viridis <i>Put Option</i>	24,270	—	24,270
Financial Debt – Viridis <i>Earn-Out</i>	16,614	—	16,614
Giro account	—	1,380	1,380
Derivative instruments payable	80	148	228
Other financial payables	—	526	526
Financial payables	40,964	2,054	43,018
Finlombarda Loan	38,063	1,822	39,885
Giro account	—	318	318
Financial payables to related parties (Note 49)	38,063	2,140	40,203
Total	79,027	4,194	83,221

Description	31/12/2024		
	Non-Current	Current	Total
Financial Debt – Viridis <i>Put Option</i>	33,477	—	33,477
Financial Debt – Viridis <i>Earn-Out</i>	22,867	—	22,867
Giro account	—	2,266	2,266
Derivative instruments payable	399	94	493
Other financial payables	—	97	97
Financial payables	56,743	2,457	59,200
Giro account	—	16,944	16,944
Other financial payables to related parties	—	—	—
Financial payables to related parties (Note 49)	—	16,944	16,944
Total	56,743	19,401	76,144

With reference to the item "Financial Debt – Viridis Put Option", it should be noted that, according to the provisions set forth in the Sale and Purchase Agreement, on the date of execution, FNM and the Sellers signed the option agreement aimed at regulating the terms under which (i) Lagi Energia⁹⁵ and HNF will be granted the right of option to sell to FNM the shares of Viridis owned by Lagi Energia and HNF ("Put Option"); and (ii) FNM will be granted the option right to purchase, from Lagi Energia and HNF, the same shares of Viridis. The options will be exercisable during the twelve-month period following the fifth anniversary of the Execution Date (or following the sixth anniversary, if requested by the Sellers). The Option Agreement may be exercised on the basis of the *fair market value* of the Viridis Group on the date the option is exercised.

As outlined in Note 4, the Put Option was recognised as a financial liability at the discounted value of the estimated *fair market value* as at 30 June 2030. This initially recognised value in particular was estimated using the *discounted cash flow* method, based on the same assumptions and cash flows as in the Business Plan that formed the basis for the *Fairness Opinion* issued by Kpmg Advisory S.p.A.

⁹⁵ It should be noted that on 23 December 2025, the total, non-proportional and asymmetrical demerger of LAGI Energia 2006 S.r.l. (which, until that date, owned 13.33% of the share capital of Viridis Energia S.p.A.), with the beneficiary companies being SIVE S.p.A. and 4L COLLECTION S.p.A., was implemented by notarial deed, with effect from 31 December 2025. Following the completion of the aforementioned transaction on 31 December 2025, LAGI Energia 2006 S.r.l. was dissolved without liquidation, with the transfer, in accordance with the provisions of the demerger plan prepared pursuant to Articles 2506-bis and 2501-ter of the Italian Civil Code, of the ownership of the stake in the share capital of Viridis Energia S.p.A. to the beneficiary companies SIVE S.p.A. and 4L Collection S.p.A.

Subsequently, the value was updated on the basis of changes to the associate company's plan and related discount rates.

The value of the liability was updated as of 31 December 2025, based on the *fair market value* restated, for discounting using a rate equal to *Kd*, recording a financial expense of EUR 1,313 thousand, and for the change in *fair value* in Shareholders' Equity of EUR 10,520 thousand.

The item "Financial Debt – Viridis *Earn-Out*" refers to FNM's debt arising in the context of the sale and purchase agreement for an additional conditional consideration component, calculated for each plant that enters into production and is connected to the grid within six years from the date of execution. The consideration paid of EUR 80,026 thousand includes an *Earn-Out* advance amounting to EUR 16,800 thousand to be used as compensation for the first plants that will enter into production up to this amount. In addition to the foregoing, the conditional consideration component in excess of the down payment already paid was preliminarily estimated at EUR 13,937 thousand, based on the plant commissioning plan, as set forth in the Business Plan that formed the basis for the *Fairness Opinion* issued by Kpmg Advisory S.p.A., concerning the purchase price. The *Earn-Out* will be paid by FNM to the Sellers on a quarterly basis, in relation to projects for which the conditions for the accrual of the relevant *Earn-Out* have been fulfilled, it being understood that it will only be payable once it has accrued for an amount sufficient to compensate the earn-out.

As at 31 December 2025, due to the changes made to the associate company's plan, during the preparation of the 2026-2030 Long-Term Plan, which makes provision for lower MW installed by 2029, the updated value of the debt was determined to be EUR 16,747 thousand, recognising the income under "Other non-recurring income" of EUR 7,206 thousand (Note 36) and a financial expense from discounting of EUR 953 thousand.

It should also be noted that, in the context of relations with the non-controlling interests, any positive adjustments to the price paid arising from the purchase agreement are currently being finalised.

The item "Giro account" with third parties refers to the *cash pooling* with the various Corporate Bodies: FNM Mutual Benefit Fund for EUR 412 thousand (EUR 2,112 thousand as of 31 December 2024), ALMA for EUR 849 thousand and the FNM Company Recreational Club for EUR 120 thousand (EUR 154 thousand as of 31 December 2024).

The item "Derivative instruments payable" represents the derivatives in place as at 31 December 2025 relating to *Interest Rate Swap* hedging contracts entered into by the subsidiary Viridis, the *fair value* of which is negative, amounting to EUR 148 thousand. The total notional value amounted to EUR 120,000 thousand. The qualitative analysis has shown an exact correspondence between the supporting elements of the loan and those of the IRS, and furthermore, no particular problems are identified regarding the creditworthiness of the counterparty of the hedging instrument; therefore, they were accounted for under *hedge accounting*.

The measurement of derivative financial instruments was obtained with the assistance of an expert, as well as on the basis of communications from credit institutions, applying *discounted cash flow analysis* techniques (DCF), which are based on the calculation of the present value of expected cash flows. This method is internationally recognised as the *best financial practice* for the valuation of cash flows that have a time lag with respect to the valuation date.

The item "Finlombarda Loan" relates entirely to the loan agreement worth EUR 40 million with Finlombarda S.p.A. ("Finlombarda"), a financial intermediary wholly owned by the Regione Lombardia and dedicated to supporting the Region's economic and social development.

The loan is intended for the purchase of 13 high-capacity electric trains, which will be used by Trenord for passenger transport services in Lombardy.

The credit facility, based on a variable interest rate indexed to Euribor plus a 1.25% spread, is structured as an amortising loan, with a 12-month grace period and a total duration of 12 years from the disbursement date. The agreement includes financial and non-financial covenants, conditions precedent, and events of *default*, in line with market practices for similar transactions. A SACE guarantee is also provided, covering 70% of the funded amount.

The transaction contributes to the diversification of FNM Group's funding sources and, thanks to its duration, allows for the optimisation of the debt repayment profile and the extension of the average debt maturity, in line with the useful life of the rolling stock.

Given that Finlombarda is a related party of FNM – being a company wholly owned by the Regione Lombardia, the controlling Shareholder of FNM –, the transaction qualifies as a related-party transaction of greater significance, pursuant to Consob Regulation No. 17221/2010 and the Related Party Transactions Procedure ("RPT Procedure") adopted by FNM. The transaction was approved following a favourable and reasoned opinion by FNM's Related Parties Committee, which, at its meeting on 17 July 2025, positively assessed the Company's interest in carrying out the transaction, as well as the convenience and substantive fairness of the terms and conditions.

In accordance with the provisions of the RPT Regulation and the RPT Procedure, FNM has published the information document relating to the transaction, drawn up pursuant to Article 5 and in line with the format set out in Annex 4 to the RPT Regulation, as well as under Article 7 of the RPT Procedure.

The item "Giro account" with related parties refers to the balance payable under the *cash pooling agreement* in place between FNM and the associates in *joint venture*; specifically, with the FNM Pension Fund, for EUR 318 thousand (EUR 755 thousand as at 31 December 2024). The balance of the giro account as at 31 December 2024 also included the balance with Nord Energia for EUR 16,189 thousand, which was terminated on 3 December 2025.

Lease liabilities relate to the application of IFRS 16 and are broken down as follows:

Description	31/12/2025		
	Non-Current	Current	Total
Lease liabilities	21,603	8,756	30,359
Lease liabilities	21,603	8,756	30,359
Total	21,603	8,756	30,359

Description	31/12/2024		
	Non-Current	Current	Total
Lease liabilities	17,913	6,938	24,851
Lease liabilities	17,913	6,938	24,851
Lease liabilities	—	—	—
Lease liabilities to related parties (Note 49)	—	—	—
Total	17,913	6,938	24,851

The value of fees recorded in the Income Statement for *low value* and *short-term* agreements amounted to EUR 985 thousand and EUR 160 thousand, respectively.

The Group is not exposed to significant future increases in the *variable lease payment*, as the *lease* agreements do not establish significant variable components.

Details of minimum future payments of finance *leases* by due date and reconciliation with the relative present value, equal to the payable recognised in the Financial Statements, are provided below:

Minimum future <i>lease</i> payments	31.12.2025	31.12.2024
Less than 1 year	9,715	8,651
2 - 5 years	14,711	17,696
Over 5 years	9,119	707
Total	33,545	27,054
Future interest expenses	(3,186)	(2,203)
Present value of payables related to finance <i>leases</i>	30,359	24,851

The present value of liabilities relative to finance *leases* by due date is as follows:

Present value of payables related to finance <i>leases</i>	31.12.2025	31.12.2024
Less than 1 year	8,756	6,938
2 - 5 years	12,588	17,251
Over 5 years	9,015	662
Total	30,359	24,851

The due date of the non-current component of financial liabilities is shown below:

Description	31.12.2025	31.12.2024
Between 1 and 2 years	8,756	6,938
Between 2 and 5 years	82,197	714,242
Over 5 years	9,677	795
Total	100,630	721,975

Effective interest rates at the end of the reporting periods are shown below:

Description	31.12.2025	31.12.2024
Payables to Bondholders	0.982%	0.982%
Payables for <i>leases</i> – IFRS 16	4,48% - 3,72%	5,00% - 4,48%
Payables for <i>cash pooling</i>	1.593%	2.754%
Payable to Finlombarda	3.726%	n/a

The rates for *lease* liabilities were determined on the basis of the marginal financing rates of the Group companies.

For the sake of full disclosure, it should be noted that during the year, *non cash transaction* investments were made that did not require the use of cash or cash equivalents, mainly relating to the acquisition of assets by means of *lease* transactions in the amount of EUR 13,615 thousand. During the previous year, the value of *non cash transactions* relating to the acquisition of assets by means of *lease* transactions amounted to EUR 7,553 thousand.

For the purposes of the disclosure required by IAS 7 (44A-44E), the change in liabilities shown in the Statement of Cash Flows in financing activities, whether arising from changes in cash flows or otherwise, is shown below:

	Payables to banks	Bond loan	Financial payables	Lease liabilities	Total
Balance as at 01.01.2025	233,423	648,281	76,144	24,851	982,699
Changes from cash flows for financing activities	(148,442)	—	22,917	(8,107)	(133,632)
Changes in <i>fair value</i>	—	—	(17,984)	—	(17,984)
Signing of new <i>lease</i> agreements	—	—	—	14,484	14,484
Interest expenses paid	(8,650)	(4,875)	(967)	—	(14,492)
Interest expenses	8,743	6,356	3,111	—	18,210
Other changes	—	—	—	(869)	(869)
Balance as at 31.12.2025	85,074	649,762	83,221	30,359	848,416

NOTE 25

CURRENT AND NON-CURRENT PAYABLES FOR FUNDED INVESTMENTS

The details of the current payables for funded investments are shown below:

Payables for funded investments	31/12/2025	31/12/2024
Payables to the Ministry of Transport	18,114	2,489
Payables for funded investments	18,114	2,489
Payables to the Regione Lombardia – Programme Agreement	153,384	88,143
Payables to the Regione Lombardia – Cyclical maintenance	—	10,775
Payables to the Regione Lombardia – Purchase of other rolling stock	57,564	7,247
Payables to the Regione Lombardia – Purchase of rolling stock “Programme 2017-2032”	3,290	3,290
Payables for funded investments to related parties (Note 49)	214,238	109,455
Total Payables for funded investments	232,352	111,944

The item mainly refers to the surplus of collections obtained from the Regione Lombardia or other Lenders for investments made by the Group, within the scope of the Programme Agreement for the modernisation of the railway infrastructure or within the scope of investments on the motorway infrastructure, for the portion already allocated to investments and not yet paid to suppliers.

Since these amounts are contract liabilities, they are reported in accordance with IFRS 15.

The increase compared to 31 December 2024 is mainly connected to the higher collections during the year compared to utilisations in light of progress made on Programme Agreement orders, to rolling stock, and the motorway infrastructure, as represented in Note 13.

The item "Payables to the Regione Lombardia – Cyclical maintenance" refers to the amounts collected in relation to cyclical maintenance investments financed by the Regione Lombardia as of 1 January 2024, following the change in the management of cyclical maintenance envisaged in the FERROVIENORD 2023-2027 Service Contract (Note 28). During the reporting period, these resources were used in full.

The item “Payables to the Ministry of Transport” increased as a result of the sums collected in the year and reclassifications from non-current to current payables, following updated assumptions on the utilisation of the amounts for motorway infrastructure, excluding uses in the year. The following grants were received during 2025:

- the grant provided by the Granting Authority under National Recovery and Resilience Plan (PNRR) for the investment in hydrogen distribution plants, in the amount of EUR 9,035 thousand;
- the grant provided by the Regione Lombardia for works related to the redevelopment of the Forlanini CAMM junction on the A51 motorway, in the amount of EUR 4,000 thousand, which has already been offset against the related investment, classified under contract assets (Note 14).

The details of the non-current payables for funded investments are shown below:

Payables for funded investments	31/12/2025	31/12/2024
Payables to the Ministry of Transport – Railway Infrastructure	5,952	5,913
Payables to the Ministry of Transport – Motorway Infrastructure	2,769	9,214
Payables for funded investments	8,721	15,127
Payables to the Regione Lombardia	4,854	4,786
Payables for funded investments to related parties (Note 49)	4,854	4,786
Total Payables for funded investments	13,575	19,913

The items “Payables to the Ministry of Transport – Railway infrastructure” and “Payables to the Regione Lombardia” mainly refer to the portion of collections of fees relating to advances on investments made

and refunded by the Ministry of Transport and the Regione Lombardia. The Group recognises this amount as a financial liability, pending notification from the counterparties regarding the use of the advance received.

The item "Payables to the Ministry of Transport – Motorway Infrastructure", is attributable:

- for EUR 2,424 thousand to the grant awarded by the European Commission – C.I.N.E.A., received in 2024, for the extraordinary maintenance works on the Binasco viaduct;
- for EUR 345 thousand to the two grants provided by the European Commission – C.I.N.E.A., received in 2025, for the construction of the Smart Road, A7 experimental section (SCALE and C-ROAD Projects).

This item decreased during the year as a result of the above reclassification relating to the investment project for hydrogen distribution plants.

NOTE 26

NET FINANCIAL POSITION

Below is the breakdown of the net financial debt according to CONSOB Information Notice No. 5/21 of 29 April 2021, which replaces CONSOB Communication No. 6064293 of July 2006, and related notes that refer data in the table to data in the Statement of Financial Position:

Description	31/12/2025	of which related parties	31/12/2024	of which related parties	Notes
A. Cash and cash equivalents	288,521	—	419,445	—	20
B. Cash equivalents	125,000	—	80,000	—	
C. Other current financial assets	—	—	—	—	
D. Liquidity (A+B+C)	413,521	—	499,445	—	
E. Current financial payables	(954,601)	(214,556)	(274,076)	(126,399)	22 - 23 - 24
F. Current portion of non-current financial payables	(12,843)	(1,822)	(46,378)	—	22 - 23 - 24
G. Current financial debt (E+F)	(967,444)	(216,378)	(320,454)	(126,399)	
H. Net current financial debt (G - D)	(553,923)	(216,378)	178,991	(126,399)	
I. Non-current financial payables	(126,899)	(42,917)	(146,783)	(4,786)	22 - 23 - 24
J. Debt instruments	—	—	(647,319)	—	22 - 23 - 24
K. Trade and other non-current payables	—	—	—	—	
L. Non-current financial debt (I+J+K)	(126,899)	(42,917)	(794,102)	(4,786)	
M. Total financial debt (H+L)	(680,822)	(259,295)	(615,111)	(131,185)	

Since the Net Financial Position is not a measure whose determination is regulated by the Group's accounting standards, the criteria for determining it applied by the Group may not be homogeneous with those adopted by other groups, and is therefore not comparable.

Current financial payables include the payable for the bond of EUR 649,762 thousand (EUR 962 thousand as at 31 December 2024), including the portion of interest expense accrued (Note 23), which will be repaid in full in October 2026, payables to banks of EUR 72,380 thousand (EUR 181,209 thousand as at 31 December 2024) (Note 22), and payables to other current lenders. More in detail: payables arising from the advances paid by the Regione Lombardia for funded investments related to the modernisation of the railway infrastructure, amounting to EUR 232,352 thousand (EUR 111,944 thousand as at 31 December 2024) (Note 24), the balance of the *cash pooling* giro accounts towards *joint ventures* and towards corporate bodies for a total of EUR 1,698 thousand (EUR 19,210 thousand as at 31 December 2024), the current portion of the loan granted by Finlombarda in the amount of EUR 1,822 thousand (not present as at 31 December 2024), as well as *leasing* liabilities in the amount of EUR 8,756 thousand (EUR 6,938 thousand as at 31 December 2024) (Note 24).

Non-current financial payables mainly include non-current payables to banks, amounting to EUR 12,694 thousand (EUR 52,214 thousand as at 31 December 2024) (Note 22), the Viridis *Earn-Out* Debt of EUR 16,614 thousand (EUR 22,867 thousand as at 31 December 2024), the Viridis *Put Option* payable of EUR 24,270 thousand (EUR 33,477 thousand as at 31 December 2024), lease *liabilities* of EUR 21,603 thousand (EUR 17,913 thousand as at 31 December 2024) (Note 24), and the payable to Finlombarda of EUR 38,063 thousand (not present as at 31 December 2024).

In order to better represent the Group's NFP, an adjusted NFP has been calculated, which excludes a portion of the effects deriving from the application of IFRIC 12, relating solely to the "Programme for the purchase of Rolling Stock for the regional railway service for the years 2017-2032", as shown below:

Description	31/12/2025	of which related parties	31/12/2024	of which related parties	Notes
A. Cash and cash equivalents	243,654		362,760		20
B. Cash equivalents	125,000		80,000		
C. Other current financial assets	—		—		
D. Liquidity (A+B+C)	368,654	—	442,760	—	
E. Current financial payables	(951,311)	(211,266)	(270,786)	(123,109)	22 - 23 - 24
F. Current portion of non-current financial payables	(12,843)	(1,822)	(46,378)	—	22 - 23 - 24
G. Current financial debt (E+F)	(964,154)	(213,088)	(317,164)	(123,109)	
H. Net current financial debt (G - D)	(595,500)	(213,088)	125,596	(123,109)	
I. Non-current financial payables	(126,899)	(42,917)	(146,783)	(4,786)	22 - 23 - 24
J. Debt instruments	—	—	(647,319)	—	22 - 23 - 24
K. Trade and other non-current payables	—	—	—	—	
L. Non-current financial debt (I+J+K)	(126,899)	(42,917)	(794,102)	(4,786)	
M. Total Financial debt (H+L) adjusted	(722,399)	(256,005)	(668,506)	(127,895)	
Impacts of the Programme for the purchase of Rolling Stock for the regional railway service for the years 2017-2032					
of which – D. Liquidity	44,867	—	56,685		20
of which – E. Current financial payables – Payables for funded investments	(3,290)	(3,290)	(3,290)	(3,290)	25
N. Total Financial debt for the Programme for the purchase of Rolling Stock for the regional railway service for the years 2017-2032	41,577	(3,290)	53,395	(3,290)	
Net financial debt (M+N)	(680,822)	(259,295)	(615,111)	(131,185)	

Since the Net Financial Position is not a measure whose determination is regulated by the Group's accounting standards, the criteria for determining it applied by the Group may not be homogeneous with those adopted by other groups, and is therefore not comparable.

In order to determine the adjusted NFP, the effects of the application of IFRIC 12 corresponding to the bank balances resulting from the crediting of grants received from the Regione Lombardia solely for the regional train purchase programme (Note 20) and the relative debt for funded investments were excluded.

In fact, as already mentioned in the Management Report, in order to improve the representation of balance sheet trends, as from the first quarter of 2022, the "IFRIC 12 Impacts", calculated to determine the adjusted Net Financial Position, include only the funded investment items (cash and financial payables) relating to the "Programme for the purchase of Rolling Stock for the regional railway service for the years 2017-2032 and integration of supplies of the Programme of purchase of Rolling Stock as per Regional Government Decree No. X/4177 of 16/10/2015" (hereinafter, the "Rolling Stock Programme 2017-2032").

In addition to financial debt, as concerns indirect financial debt, reference should be made to Note 28 for the provisions recognised in the Financial Statements, and the final commitments at 31 dicembre 2025 and 31 dicembre 2024 that oblige the Group to acquire or construct an asset in the next 12 months are shown below:

Description	31/12/2025	31/12/2024
Investments in rolling stock funded by the Regione Lombardia	12,042	134,171
Railway infrastructure investments funded by the Regione Lombardia	127,188	252,046
Motorway infrastructure investments	66,541	47,849
Investments in rolling stock with own funds	163,898	41,614
Investments in buses	9,274	14,476
Investments in renewable energy plants	7,954	19,043
Other investments	16,479	9,674
Total	403,376	518,873

NOTES 27

OTHER NON-CURRENT LIABILITIES

Other non-current liabilities are broken down as follows:

Description	31/12/2025	31/12/2024
Capital grants	27,940	22,360
Other liabilities	5,036	5,077
Non-current liabilities	32,976	27,437
Capital grants from the Regione Lombardia	9,409	10,568
Other liabilities	5,353	—
Non-current liabilities to related parties (Note 49)	14,762	10,568
Total	47,738	38,005

The item "Capital grants" concerns mainly the non-current portion of public grants received by the subsidiary ATV from the Veneto Region and by the subsidiary FNMA from the Ministry of Environment, for the purchase of new urban and suburban buses (EUR 26,309 thousand and EUR 68 thousand, respectively), loans received in 2001 pursuant to Law No. 270/97 from the Ministry of Public Works to redevelop the Cadorna Station in Milan equal to EUR 902 thousand, the public grants received for the purchase of a crane and a locotractor for intermodal transport, amounting to EUR 307 thousand, the purchase of TILO trains for EUR 189 thousand and, finally, works relating to the Affori car park, amounting to EUR 165 thousand.

Contributions received during the year for capital grants, classified in the Statement of Cash Flows under item "Collection of grants on investments with own funds", amounted to EUR 9,657 thousand.

The item "Other liabilities" mainly includes the non-current portion, amounting to EUR 1,848 thousand (EUR 2,827 thousand as at 31 December 2024), relating to :

- "Junction maintenance agreements", referring to three agreements signed respectively with the Municipality of Corsico, the Municipality of Milan and Fiordaliso S.p.A., expiring on 31 October 2028, to cover the costs that will be incurred for the maintenance of the works covered by the agreements;
- crossing fees relating to contracts entered into up to the end of the concession and charged pro-rata to the Income Statement;
- fibre optic fees, mainly referring to the agreement renewed with Telecom Italia S.p.A., expiring on 31 October 2028, recorded on an accruals basis in the Income Statement.

The item "Other liabilities" includes the deferred income relative to future maintenance costs for own rolling stock, with advances received from the lessees in the year 2017, amounting to EUR 1,088 thousand.

"Capital grants from the Regione Lombardia" mainly refer to grants from the Regione Lombardia for the renovation of the property in Milan, Piazza Cadorna, for EUR 3,349 thousand, and for the purchase of buses for EUR 6,509 thousand.

The changes during the year relate to grants recognised to support investments in buses, net of the recognition of the grant in the Consolidated Income Statement in the manner set forth in the accounting standard.

NOTE 28

CURRENT AND NON-CURRENT PROVISIONS FOR RISKS AND CHARGES

This item is broken down as follows:

Description	Cyclical maintenance	Motorway Infrastructure Renewal Fund	Provision for Commitments relating to non-compensated freely revertible assets	Personnel	Ancillary charges for the Affori Integrated Intervention Programme (PII)	Other risks	Total
Balance as at 01.01.2025	32,648	44,120	8,854	4,761	1,313	10,835	102,531
Increases		4,607		587		3,292	8,486
Uses	(1,947)	(16,397)	(628)	(1,466)		(1,722)	(22,160)
Releases			(139)	(22)		(674)	(835)
Other changes	778	1,188	274			(193)	2,047
Balance as at 31.12.2025	31,479	33,518	8,361	3,860	1,313	11,538	90,069

Provisions for risks and charges have the following dates:

Description	31/12/2025	31/12/2024
Current	56,544	36,608
Non-current	33,525	65,923
Total	90,069	102,531

Cyclical maintenance

With reference to rolling stock, owned by the Regione Lombardia, the subsidiary FERROVIENORD is the operator of the work order for the purchase of rolling stock, and is also responsible for maintenance of equipment in order to guarantee the effective operation of the service, with particular reference to cyclical maintenance.

As regards this maintenance, which is scheduled based on years of use and kilometres travelled, the Group therefore made allocations to the cyclical maintenance provision up to 31 December 2023 amounting to EUR 66,708 thousand.

Following the updating of the Service Contract on 28 December 2023, in force for the period 1 January 2023 - 31 December 2027, between FERROVIENORD and the Regione Lombardia, from 1 January 2024, the cyclical maintenance of the rolling stock will be funded directly by the Regione Lombardia, which will pay FERROVIENORD the amount provided for each year on the basis of the long-term planning of maintenance costs defined by Trenord.

Therefore, from 2024, FERROVIENORD will use the available funds set aside with the cyclical maintenance provision, which will then be progressively used "per fleet" until it is used up.

Specifically, in 2025, EUR 1,947 thousand of the provision was utilised (EUR 35,135 thousand in 2024), and following a positive adjustment for maintenance work carried out in the previous year, EUR 646 thousand of the provision was reinstated.

To supplement the loan for scheduled cyclical maintenance work, and taking account of the resources already set aside in the cyclical maintenance provision, the amounts of EUR 15 million per year in 2024 and 2025, EUR 47 million per year from 2026 to 2032 and EUR 20 million in 2033, respectively, were allocated under Regional Law No. 34/2022, which will be disbursed in twelfths, at the same time as the monthly instalments of the consideration.

Portions collected in advance of their utilisation are classified under item "Current payables for funded investments"; if already utilised, they are classified under item "Receivables for investments in services under concession" (Note 13).

In relation to uses for the year and based on future forecasts of utilisation, the amount of discounting, shown under "Other changes", was adjusted, recording a charge of EUR 778 thousand.

Motorway infrastructure renewal fund

The value of the renewal fund, equal to EUR 33,518 thousand (provision for restoration or replacement of freely revertible assets), refers to the coverage of costs for future restoration of the motorway infrastructure and has the purpose of maintaining and/or restoring the original production capacity of the "freely revertible assets to the Granting Authority", both to keep the production capacity unchanged and to transfer them, on expiry of the Concession, to the Granting Authority in good working order, in view of the contractual obligations set out in the Consolidated Agreement signed by MISE with ANAS S.p.A. (subsequently replaced by the Ministry of Infrastructure and Sustainable Mobility). During the course of the year, the provision's size was updated to take into account the new programming of initiatives, price changes, recognising an allocation of EUR 4,607 thousand, and the update of the discount rate applied, recognising a financial expense of EUR 1,188 thousand.

Provision for Commitments relating to non-compensated freely revertible assets

The item includes the provision equal to the present value of planned investments, for which no tariff increases are expected. The amount of EUR 8,361 thousand was estimated on the basis of information from the Economic and Financial Plan of MISE available at the date on which these Consolidated Financial Statements were drafted. The provision for risks and charges will be used to offset the cash outlays that the Group will incur to finance these investments. During the course of the year, the provision's size was updated to take into account the new programming of initiatives, price changes and the update of the discount rate applied, recognising a financial expense of EUR 274 thousand.

Personnel

This provision was used in the 2025 financial year in connection with the provisions of the National Collective Labour Agreement for the Railway/Tram Sector Workers, which was renewed on 11 December 2024. This renewal provided for (i) a salary increase of EUR 200 to be recognised in the two-year period 2025/2026; (ii) a *one-off* contribution, which was paid in the financial year 2025, drawing on the provision in the amount of EUR 870 thousand; (iii) the payment of a salary item called "supplementary pay", which does not form part of the standard salary, from January 2026, the amount of which is subject to the signing of agreements at Company level. This last item is deemed to be fully covered by the measures set out in the agreement signed on 13 January 2026, which entailed the use of the provision (in the amount of EUR 246 thousand).

Company-level bargaining on the contractual holiday period is still in the process of being finalised, and for this reason a further provision of EUR 129 thousand was made.

In March 2025, a second-level agreement was signed by the subsidiary FNMA, which provided for the payment of a *one-off* contribution to compensate for the results achieved in the year 2024. As a result of this agreement, the provision was utilised for the amounts relating to the *one-off* contribution, in the amount of EUR 258 thousand, and EUR 308 thousand was set aside in anticipation of an agreement to be finalised in 2026 to compensate for the performance achieved in the 2025 financial year.

The provision allocated in the previous year also includes an allocation for the economic recognition of certain past variables, in the amount of EUR 1,900 thousand.

Expenses for the Affori Integrated Intervention Programme (PII)

As regards the sale of areas next to the Affori station in Milan, the FNM Group undertook to carry out activities related to the Integrated Intervention Programme (clean-up of land, development of urban infrastructure works, movement of the electric power unit); the original estimate of these futures costs payable by the Group was equal to EUR 2,640 thousand. During 2016, following the completion of clean-up works for EUR 819 thousand, the provision was used for the previously allocated amount of EUR 700 thousand. In 2021, a portion of the provision in the amount of EUR 797 thousand was released as a result of the restatement of assets. In 2025, the estimates of the previous year were confirmed; the residual provision, therefore, amounted to EUR 1,313 thousand.

Other risks

The provision for Other risks at 31 December 2025 included:

- EUR 239 thousand, as an estimate of the risk arising from expropriation disputes;
- EUR 142 thousand, as the risk estimate from the dispute with the Customs Agency described in the Management Report, section 13 "Most relevant litigation and other information";
- EUR 7,650 thousand, of which EUR 2,054 thousand was allocated during the year, as an estimate of the costs to be incurred for activities related to the upgrading and maintenance of the railway infrastructure; EUR 12 thousand of this provision was used during the year;
- EUR 3,507 thousand, of which EUR 1,238 thousand allocated in the year, as a risk estimate of losing litigation ongoing with third parties; EUR 1,710 thousand of the provision was used in the year, and EUR 674 thousand was released due to litigation that had been settled.

For considerations on the estimates used in assessing litigation and potential liabilities, please refer to Note 4 "Items subject to significant assumptions and estimates".

NOTE 29 POST-EMPLOYMENT BENEFIT

Description	31/12/2025	31/12/2024
Present value of the post-employment benefit liability, calculated on the basis of demographic and financial assumptions	16,127	17,415
Total	16,127	17,415

The amount of the cost recognised in the Income Statement relative to this item is broken down as follows:

Description	31/12/2025	31/12/2024
Service costs	108	17
Interest (Note 44)	522	554
Total	630	571

Actuarial gains and losses arising from changes in assumptions and changes in final and hypothesized data, starting from the year ended 31 December 2011, are recognised in the Statement of Comprehensive Income in a specific reserve of Shareholders' Equity called "Reserve for actuarial gains/losses" (Note 45).

The change in the liability relative to post-employment benefit is shown below:

Description	31/12/2025	31/12/2024
Debt at the start of the year	17,415	18,941
Service costs	108	17
Actuarial loss/(gain)	(360)	(693)
Interest cost	522	554
Uses	(1,569)	(1,967)
Transfers	11	—
Changes in the scope of consolidation		563
Debt at the end of the year	16,127	17,415

The following main actuarial assumptions were used:

Description	31/12/2025	31/12/2024
Discount rate	3.40	3.20
Annual rate of compensation increase	1.00	1.00
Annual rate of inflation	2.00	2.00
Annual rate of post-employment benefit increase	3.00	3.00

Assumptions concerning mortality are based on the probability of death of the Italian population identified by ISTAT in 2000, by gender. This probability is reduced by 25% to take into account the average of active workers' characteristics and the decrease in mortality registered in recent years.

The annual discounting rate, used to determine the present value of the obligation, was inferred from the *Iboxx Eurozone Corporate AAA* index, according to ESMA provisions.

Below is provided the sensitivity analysis carried out on the average annual discount rate entered in the calculation model, considering the scenario described above as the base scenario and increasing or reducing the average annual discount rate by half a percentage point. The results obtained are summarised in the following table:

Annual discount rate	0.50%	-0.50%
Post-employment benefit	15,247	16,334

NOTE 30 TRADE PAYABLES

Trade payables are broken down as follows:

Description	31/12/2025	31/12/2024
Payables for invoices received	181,312	176,331
Payables for invoices to be received	200,141	352,006
Trade payables	381,453	528,337
Trade payables to related parties	32,684	15,460
Trade payables to related parties (Note 49)	32,684	15,460
Total	414,137	543,797

Trade payables fell by EUR 129,660 thousand, mainly due to the combined effect of the following:

- trade payables for "Programme 2017-2032" funded rolling stock renewal orders decreased by EUR 110,038 thousand;

- trade payables for funded investments to renew airport rolling stock and modernise railway infrastructure fell by EUR 70,465 thousand;
- trade payables for the operation and maintenance of the motorway infrastructure fell by EUR 4,818 thousand;
- trade payables for funded investments in hydrogen-powered rolling stock increased by EUR 38,910 thousand;
- trade payables for investments with own funds, including investments in cyclical maintenance, increased by EUR 17,956 thousand.

In particular, concerning the renewal of “Programme 2017-2032” funded rolling stock, the balance includes payables for invoices received for EUR 44,962 thousand (EUR 54,248 thousand as at 31 December 2024), and payables for invoices to be received for EUR 27,286 thousand (EUR 128,037 thousand as at 31 December 2024). As concerns the rolling stock and railway infrastructure modernisation work orders, other than the “Programme 2017-2032”, the balance includes payables for invoices received for EUR 95,054 thousand (EUR 71,973 thousand as at 31 December 2024), and payables for invoices to be received for EUR 47,569 thousand (EUR 141,117 thousand as at 31 December 2024). As regards the order for hydrogen-powered rolling stock, the balance includes payables for invoices received for EUR 678 thousand (EUR 133 thousand as at 31 December 2024), and payables for invoices to be received for EUR 60,338 thousand (EUR 21,972 thousand as at 31 December 2024).

NOTE 31

PAYABLES FOR TAXES AND DUTIES

Payables for taxes and duties are broken down as follows:

Description	31/12/2025	31/12/2024
IRES (CORPORATE INCOME TAX)	7,039	339
IRAP (REGIONAL BUSINESS TAX)	200	444
Tax payables	7,239	783
IRPEF (PERSONAL INCOME TAX) and withholdings	5,469	5,478
VAT	62	1,063
Other	6	6
Tax payables	5,537	6,547

The item “IRES (Corporate income tax)” mainly refers to the balance for the Group tax consolidation, amounting to EUR 6,306 thousand, and the balance for the tax consolidation of Viridis and its subsidiaries, amounting to EUR 716 thousand.

The increase is mainly attributable to the lower advance payments made with respect to the charge for the financial year.

NOTES 32

OTHER CURRENT LIABILITIES

Other current liabilities are broken down as follows:

Description	31/12/2025	31/12/2024
Payables to personnel	20,254	20,524
Deferred income	7,388	7,223
Payables to social security institutions	11,190	10,945
Concession fee payable	6,390	6,213
Capital grants	4,199	3,351
Advances from customers	225	260
Agencies	133	160
Other liabilities	7,301	6,824
Current liabilities	57,080	55,500
Payables to <i>Joint Ventures/Associates</i>	46,256	48,189
Capital grants from the Regione Lombardia	970	871
Payable to the Pension Fund	1,180	1,120
Other Liabilities – Group VAT transfer	—	24
Payables to the Regione Lombardia	7,965	7,907
Current liabilities to related parties (Note 49)	56,371	58,111
Total	113,451	113,611

The item "Payables to personnel" refers to amounts at December 2025, paid in January 2026, and to bonuses and holidays accrued but not taken.

The item "Deferred income" includes the current portion of deferrals related to:

- "Junction maintenance agreements", referring to three agreements signed respectively with the Municipality of Corsico, the Municipality of Milan and Fiordaliso S.p.A., expiring on 31 October 2028, to cover the costs that will be incurred for the maintenance of the works covered by the agreements;
- crossing fees relating to contracts entered into up to the end of the concession and charged pro-rata to the Income Statement;
- fibre optic fees, mainly referring to the agreement renewed with Telecom Italia S.p.A., expiring on 31 October 2028, recorded on an accruals basis in the Income Statement.

Deferred income also includes the annual and monthly subscriptions (urban and suburban) purchased by customers, valid for the following year.

The item "Capital grants" relates mainly to the grants on buses received from the Veneto Region.

The item "Payables to *Joint Ventures/Associates*" refers to payables for services provided to the Group, mainly attributable to the cyclical maintenance performed by Trenord, which has not yet been invoiced and paid for.

The item "Capital grants from the Regione Lombardia" mainly refers to grants from the Regione Lombardia for the renovation of the property in Milan, Piazza Cadorna (EUR 146 thousand) and for the purchase of buses (EUR 824 thousand).

The item "Payables to the Regione Lombardia" mainly refers to the amounts advanced by the Regione Lombardia for project management, site safety and design, related to the railway infrastructure modernisation work orders, with respect to the execution of the related activities.

INCOME STATEMENT

NOTE 33 REVENUES FROM SALES AND SERVICES

The next table shows the breakdown of this item:

Description	2025	2024
Income from motorway tolls	290,570	282,509
Revenues from Service Contract for automotive sector	44,368	40,218
Products of automotive traffic	40,463	38,803
Renewable energy sales revenue	13,704	10,556
Income from Service Area concessions	10,818	10,286
Services invoiced	5,327	3,500
Motorway maintenance services invoiced	3,584	3,160
Property income	2,806	2,933
Terminal Handling Revenues	2,219	1,740
<i>Car Sharing</i> revenues	1,972	1,934
Revenues from sales and services	415,831	395,639
Railway infrastructure management Service Contract	64,648	67,887
Rolling stock rental	41,822	46,361
Revenues from network access	27,457	26,701
Train replacement service	19,525	13,331
Services invoiced	21,853	12,942
Design services and railway infrastructure project management	8,323	13,088
Property income	3,544	3,430
Income from financial intermediation	721	408
<i>Car Sharing</i> revenues	544	441
Revenues from sales and services to related parties (Note 49)	188,437	184,589
Total	604,268	580,228

Revenues from sales and services – third parties

Revenues from sales and services to third parties increased by EUR 20,192 thousand due to the following changes:

Income from motorway tolls

Toll revenues, shown gross of the supplementary concession fee and net of the discounts applied to users, showed an increase of 2.85%, due solely to the traffic trend (+2.94% compared to 2024), in terms of vehicle/km. The change in tolls is also affected by the breakdown of traffic between light and heavy vehicles.

The discounts applied to users amounted to EUR 640 thousand (EUR 655 thousand in 2024), corresponding to:

- EUR 537 thousand (EUR 563 thousand in 2024) as sales discounts;
- EUR 103 thousand (EUR 92 thousand in 2024) for motorbike discounts at the initiative of the Granting Authority.

Revenues from Service Contract for automotive sector

Revenues showed a net increase of EUR 4,150 thousand (+10.32%) in connection with the distances travelled of the urban and suburban services in Verona, amounting to EUR 3,991 thousand (+10.71%), and of the Service Contract in the Province of Como, amounting to EUR 160 thousand (+5.38%). In particular, with regard to the urban and suburban service in Verona, by Regional Government Decree No. 447/25 of 2 May 2025, the Veneto Region set the fees for the minimum services for 2025, in line

with those of previous years, and, through further measures taken during the financial year, the amount due for the 2025 financial year was increased, incorporating the annual increase set by the National Transport Fund, which resulted in an increase in the Euro/km rate of 10.5% compared to 2024.

Products of automotive traffic

Revenues from public road transport services rose by EUR 1,660 thousand, equal to 4.28%.

The increase is mainly due to the upward trend in demand for daily tickets compared to the comparable financial year, for both city tickets and season tickets.

Renewable energy sales revenue

Revenue from the sale of energy increased by EUR 3,148 thousand in connection with the higher energy produced (EUR 1,714 thousand), as well as the different period of comparison due to the acquisition of Viridis on 23 February 2024. Revenue from the sale of energy for the period from 1 January 2024 to 23 February 2024, amounting to EUR 1,434 thousand, are therefore not included in the scope of consolidation for 2024.

The largest energy production comes from the start-up of plants in the second half of 2024 (+2 plants for a total of +15.7 MW installed capacity) and in 2025 (+3 plants that came in operation in February 2025 (8.1 MW), September 2025 (11.9 MW) and October 2025 (3.6 MW), respectively).

Revenue for the 2025 financial year resulted from electricity production of 120,060 MWh (80,103 MWh in the 12-month period of 2024), of which 104,634 MWh (64,435 MWh in the 12-month period of 2024) from photovoltaic plants and 15,426 MWh (15,668 MWh in the 12-month period of 2024) from biogas.

Income from Service Area concessions

Income from service area concessions increased by EUR 532, i.e., 5.17% compared to the financial year 2024. This effect can be attributed to the trend in sales from catering operations, which were partially operational due to the modernisation works in the comparative financial year 2024.

Services invoiced

Services rose by EUR 1,827 thousand, due to higher revenues for IT services as a result of the change in the scope of consolidation, which includes Nordcom as of 15 July 2024.

Terminal Handling Revenues

Terminal handling revenues increased by EUR 479 thousand, due to the increase in MTO services as a result of fewer train cancellations caused by disruptions on the railway lines.

Car Sharing revenues

Revenues from the *sharing mobility* service remained broadly in line with the previous financial year.

Revenues from sales and services – related parties

Revenues from sales to related parties increased by EUR 3,848 thousand over the previous year; the most significant changes are reported below.

Railway infrastructure management Service Contract

The consideration for the Service Contract for railway infrastructure management with the Regione Lombardia decreased by EUR 3,239 thousand, as a result of the adjustment, in 2025, of the consideration to reflect the actual lower mileage due to the six-month closure of the Brescia-Iseo-Edolo line and inflation data. This impact was partially offset by the additional contribution for the 2025 financial year, amounting to EUR 700 thousand, for the additional infrastructure safety and maintenance functions. The 2024 financial year also included positive adjustments from the final accounts for the 2022 and 2023 financial years, amounting to EUR 1,951 thousand.

Rolling stock rental

Revenues from the lease of rolling stock fell by EUR 4,539 thousand, primarily following the changes commented on below:

- lower revenues for the rental of 4- and 6-body TSR trains to Trenord, due to the signing of new contracts at the end of 2023 that determined a reduction in the rental fee of EUR 8,115 thousand;
- higher revenues for rental of TILO trains to Trenord, supplemented by the cyclical maintenance withholding from 2025, for EUR 3,161 thousand;
- higher revenues for the rental of TAF and CSA trains to Trenord, following the *revamping* and cyclical maintenance activities carried out, in the amount of EUR 2,069 thousand;
- higher revenues for the rental of DE520 and E483 locomotives, in the amount of EUR 245 thousand.

Revenues from network access

The amount refers to the contract with Trenord for access to the railway network managed by FERROVIENORD. Under Regional Government Decree No. X/56356 of 30 November 2021, the Service Contract was actually adjusted to bring it into line with the provisions of the Transport Regulatory Authority (ART) regarding the "toll" access fee for trains running on the Milan Branch. These changes mean that the access fee will be collected directly from the railway companies and no longer as consideration for the Service Contract from the infrastructure operator. The increase in revenues from network access in the period, amounting to EUR 756 thousand, resulted from the adjustment of toll rates with planned inflation for 2025.

Services invoiced

This item includes revenues for *services* provided to companies in which the Parent Company holds an interest and for IT services provided by Nordcom to Trenord and other related parties, and increased due to the change in the consolidation of Nordcom, consolidated as of 15 July 2024, amounting to EUR 8,520 thousand.

Train replacement service

The item refers to the fee invoiced to Consorzio Elio for buses provided for "train replacement service"; income from train replacement service increased by EUR 6,194 thousand compared to 2024, due to increased extraordinary transit.

Design services and railway infrastructure project management

This item includes income from the Regione Lombardia for design and project management services relating to railway infrastructure maintenance. The decrease for the year, amounting to EUR 4,765 thousand, is mainly attributable to the progress of the projects, which have moved from the design phase to the construction phase, primarily with regard to the progress of the "T2 Malpensa Sempione railway link" job order.

Car Sharing revenues

The item "Car Sharing revenues" is entirely attributable to services provided by the subsidiary E-vai to its associate companies.

Details are provided below on future minimum payments of operating leases by due date relating to rolling stock:

Description	2025	2024
Within 1 year	40,120	41,846
Between 2 and 5 years	158,891	154,848
Over 5 years	108,959	140,818
Total	307,970	337,512

For a more detailed analysis of revenues by business segment, please refer to section 9 "Operating performance of business segments" of the Management Report.

NOTE 34 GRANTS

The next table shows the breakdown of this item:

Description	2025	2024
Grants by Gestore dei Servizi Energetici (GSE)	9,101	7,717
Compensatory measures for loss of traffic revenues	4,314	6,030
Contributions to cover raw material price increases	332	3,729
Grants for current expenses	1,040	541
Grants for the renewal of the National Collective Labour Agreement – other Regions	—	—
Other grants	4,355	3,498
Grants	19,142	21,515
Grants for current expenses – Regione Lombardia	5,505	5,079
Grants for the renewal of the National Collective Labour Agreement – Regione Lombardia	1,323	880
Compensatory measures for loss of traffic revenues	—	655
Contributions to cover raw material price increases	—	160
Other grants – Regione Lombardia	1,006	1,347
Grants to related parties (Note 49)	7,834	8,121
Total	26,976	29,636

Grants by Gestore dei Servizi Energetici (GSE)

This item includes grants for the production of electricity from grid-connected photovoltaic plants. The increase compared to the comparative financial year is due to higher generation, amounting to EUR 500 thousand, as well as to the different scope of consolidation; the 2024 financial year includes Viridis from 23 February 2024.

Compensatory measures for loss of traffic revenues

The item relates to the recognition of the balance of grants deriving from the compensatory measures introduced to integrate the lower traffic revenues recorded for the containment of the spread of the Covid-19 virus, defined by Law No. 77 of 17 July 2020, (Article 200, paragraph 1 of so-called "Relaunch Decree") as subsequently integrated and/or amended, by Law No. 126 of 13 October 2020 (Art. 44 of so-called "August Decree"), by Law No. 176 of 18 December 2020 (Article 22^{ter} of the so-called "Compensation 2 Decree"), and by Law No. 69 of 21 May 2021 (Article 29 of the so-called "Support Decree").

Contributions to cover raw material price increases

This item includes:

- subsidies from the Aid Decree Law for raw material increase support in the amount of EUR 332 thousand, recognised in the current year and related to the third quarter of 2024 alone; in 2024, subsidies in the amount of EUR 2,758 thousand related to the second half of 2022, fourth quarter of 2023, first and second quarters of 2024;
- during the previous year, an amount of EUR 971 thousand was recognised (not present in 2025) for the adjustment for "LPT fuel fund", relating to contributions allocated by Decree Laws Nos. 115, 144 and 179 of 2022 to cover the increase in fuel costs due to the crisis in the energy sector in the wake of the Russia-Ukraine conflict, benefiting local public transport companies, valid for the second and third four-month periods of 2022.

Other grants

This item mainly refers to grants received for the purchase of buses from the Veneto Region for EUR 4,129 thousand (EUR 3,370 thousand in 2024) and from the Ministry of the Environment for EUR 25 thousand (unchanged from the previous year).

Grants for current expenses – Regione Lombardia

This item refers to grants from the Regione Lombardia for current expenses concerning car transport, including benefits from the Local Public Transport Agreement.

Grants for the renewal of the National Collective Labour Agreement – Regione Lombardia

This item includes grants to cover greater costs from renewals of the National Collective Labour Agreement for the Railway/Tram Sector for the 2002-2003, 2004-2005 and 2006-2007 periods, accrued in 2025.

Other grants – Regione Lombardia

This item refers to grants received for the purchase of buses for EUR 803 thousand (EUR 782 thousand in 2024), the redevelopment of the Cadorna station in Milan for EUR 146 thousand (unchanged with respect to the previous year), the grant as per Regional Law No. 12/88 for the construction of car parks at various stations along the Bovisa-Saronno section for EUR 58 thousand (EUR 121 thousand in 2024).

Information required by Article 1, paragraphs 125 et seq. of Law No. 124/2017

As regards the information required by Article 1, paragraphs 125 et seq. of Law No. 124/2017, the table below shows the amounts that were received from Public Administrations during 2025, and the credits to the Income Statement of the accrued portions of the contributions in the manner set forth in the public grants accounting standard and of the fees recognised by motorway and railway concession Granting Authorities:

Company	Provider	Subject	Amount Collected in 2025	Amount for 2025
FNM	Ministry of Economy and Finance	Façade Bonus	—	13
FERROVIENORD	Regione Lombardia	R.L. No. 12/88 Car Parks Grant	—	58
FERROVIENORD	Regione Lombardia	Service Contract	67,242	65,640
FERROVIENORD	Regione Lombardia	Service Contract – Funded Rolling Stock	301,086	156,417
FERROVIENORD	Regione Lombardia	Service Contract – Cyclical Maintenance	15,000	15,000
FERROVIENORD	Regione Lombardia	Programme Agreement	224,377	180,126
FERROVIENORD	Other	Programme Agreement	14,660	142
FERROVIENORD	Ministry of Economy and Finance	Affori Car Park	—	120
FERROVIENORD	Ministry of Economy and Finance	Façade Bonus	8	9
FNMA	Regione Lombardia	Fleet Renewal Financing	—	677
FNMA	Regione Lombardia	Electronic Ticketing System Financing	351	120
ATV	Municipality of Verona	MUNICIPALITY VR: contribution POR FESR	3,925	—
ATV	Province of Verona	Province of VR: bal. 60% contrib.c/inv. DGR 1115 (Legnago)	196	—

ATV	Province of Verona	Province of VR: balance 60% contrib.c/inv DGR 1115 (suburban)	184	—
ATV	Province of Verona	Province of VR: balance 60% DGR 1479	400	—
ATV	Province of Verona	AVEPA – balance of FESR grants	773	—
ATV	Province of Verona	Province of VR: contr. DGR 1115/23	3,579	—
ATV	Province of Verona	Contrib. Fuel DGR 1492/2023	12	—
ATV	Province of Verona	Contrib. for lower revenues due to the Covid-19 emergency 2020-2022	6,463	—
Malpensa Intermodale	Ministry of Economic Development	INDUSTRY 4.0 investments	35	15
Malpensa Intermodale	Ministry of Economic Development	Investments in the purchase of handling equipment	—	6
Malpensa Intermodale	Ministry of Infrastructure and Sustainable Mobility	National Recovery and Resilience Plan (PNRR) Supplementary Fund	359	33
MISE	Granting Authority – National Recovery and Resilience Plan (PNRR)	Dynamic monitoring system for control of structures	1,201	901
MISE	Granting Authority – National Recovery and Resilience Plan (PNRR)	Construction of renewable hydrogen refuelling stations for road transport – funding under the National Recovery and Resilience Plan	9,035	9,035
MISE	Regione Lombardia	Redevelopment of A51 Forlanini–Mecenate section, CAMM	4,000	4,000
MISE	European Commission - C.I.N.E.A.	Smart Road – A7 experimental section (SCALE Project)	317	628
MISE	European Commission - C.I.N.E.A.	Smart Road – A7 experimental section (C-Roads Project)	28	28

NOTE 35

REVENUES FROM CONSTRUCTION SERVICES – IFRIC 12

The adoption of IFRIC 12 meant that investments made in railway and motorway infrastructure, entirely funded by the Regione Lombardia, are not shown among tangible assets, but, as required by IFRS 15, are charged to costs for the year.

The amount of these investments in 2025 was EUR 250,551 thousand, versus EUR 309,258 thousand in the previous year, and refers mainly to railway infrastructure modernisation and enhancement work for EUR 200,136 thousand (EUR 267,972 thousand in 2024) and motorway infrastructure work for EUR 41,892 thousand (EUR 30,942 thousand in 2024).

The item also includes revenues from the recovery of general expenses for orders for the modernisation of railway infrastructure for EUR 6,480 thousand (EUR 6,550 thousand in 2024), the renewal of rolling stock of the “Programme 2017-2032” for EUR 189 thousand (EUR 2,348 thousand in 2024), and the renewal of Other rolling stock, for EUR 1,854 thousand (EUR 1,446 thousand in 2024).

The share of the consideration accrued in relation to the percentage of completion of the contracts related to the renewal of the rolling stock is recognised net of the costs incurred, in accordance with IFRS 15 (B36), equal to:

- 18,634 EUR thousand (EUR 220,800 thousand in 2024) for rolling stock under the “Programme 2017-2032”;
- 135,395 EUR thousand (EUR 113,304 thousand in 2024) for other types of rolling stock;
- 66,827 EUR thousand (EUR 31,388 thousand in 2024) for hydrogen-powered rolling stock;

- 31,353 EUR thousand (EUR 4,225 thousand in 2024) for cyclical maintenance.

NOTES 36

OTHER INCOME

The next table shows the breakdown of this item:

Description	2025	2024
Motorway infrastructure management income	6,488	6,686
Provision of services	6,347	5,205
Insurance pay-outs	5,242	3,416
Recovery of costs	3,431	3,206
Fines and penalties	1,798	1,539
Non-recurring income	1,654	957
Sale of inventory materials	1,541	1,560
Recovery of diesel excise	1,142	1,114
Lease payments	653	1,033
Capital gain on tangible assets	377	305
Capitalisation of increases in internal work	131	296
Income from adjustment of Viridis <i>Earn-Out</i> (non-recurring)	7,206	—
Other income	72	65
Other Income	36,082	25,476
Sundry income with related parties	4,380	5,276
Other income from related parties (Note 49)	4,380	5,276
Total	40,462	30,752

Other income increased by EUR 10,606 thousand compared to the comparative year 2024 due to the following changes:

Motorway infrastructure management income

The item refers to the recovery of management costs of the Agrate and Terrazzano barriers and income from the management of the interconnected network. The change for the year is mainly attributable to the lower recovery of costs for the Agrate and Terrazzano barriers, which decreased from EUR 3,681 thousand to EUR 3,449 thousand, due to non-recurring works carried out in the previous year.

Insurance pay-outs

During the year, higher insurance recoveries were recognised, mainly attributable to the recovery of damages caused to the railway infrastructure, for EUR 1,518 thousand, and to the motorway body, for EUR 895 thousand.

Fines and penalties

This item mainly includes fines to passengers in road public transport and penalties to third parties.

Sale of inventory materials

The item "Sale of inventory materials" relates to sales of obsolete material no longer usable for maintenance, and decreased by EUR 19 thousand.

Recovery of diesel excise

This item, attributable to diesel fuel used for road public transport buses, increased by EUR 28 thousand.

Income from adjustment of Viridis Earn-Out (non-recurring)

The item includes the non-recurring income (non-recurring charge in 2024 – Note 42) arising from the adjustment of the Earn-Out Debt related to the acquisition of the subsidiary Viridis, in relation to the lower capacity in terms of MW, which is expected to be installed, as per the latest approved plan, by the subsidiary by 2029, the reference date for measuring this liability. Since this is a *fair value adjustment* due to changes in capacity in terms of MW, which is expected to be installed by the subsidiary Viridis by 2029, and which will therefore affect Viridis' *performance*, said income has been classified under operating profit.

Sundry income with related parties

The item includes services provided by the Group to *joint ventures* and the income for design activities carried out through funding from the Regione Lombardia incurred for railway infrastructure modernisation works.

NOTE 37 RAW MATERIALS, CONSUMABLES AND GOODS USED

The next table shows the breakdown of this item, by company:

Description	2025	2024
Fuel, of which:		
ATV S.r.l.	9,448	10,346
FNM Autoservizi S.p.A.	2,915	3,052
Milano Serravalle - Milano Tangenziali S.r.l.	207	299
Malpensa Intermodale S.r.l.	69	121
Total Fuel	12,639	13,818
Other costs for materials, of which:		
FERROVIENORD S.p.A.	9,160	12,441
ATV S.r.l.	3,894	3,984
Milano Serravalle - Milano Tangenziali S.r.l.	2,192	2,046
Viridis Energia S.p.A.	2,453	1,055
FNM Autoservizi S.p.A.	774	945
Total Other costs for materials	18,473	20,471
Total	31,112	34,289

The net change for the year, amounting to a net decrease of EUR 3,177 thousand, is attributable mainly to:

- lower costs for materials used in railway infrastructure maintenance work, in the amount of EUR 3,281 thousand;
- the reduction of the cost of consumption of traction fuel for companies operating in the road transport segment, due to the decline in the cost of methane and fuel for EUR 1,035 thousand;
- the increase in supplies for costs for photovoltaic plant maintenance for EUR 1,399 thousand.

Specifically, with regard to ATV's costs, it should be noted that:

- costs for traction diesel fuel, equal to EUR 5,585 thousand, fell by EUR 731 thousand compared to 2024 (EUR 6,316 thousand) due to the lower average cost (equal to EUR 1.214/litre compared to EUR 1.443/litre in 2024), partially offset by higher consumption (from 4,376 thousand litres to 4,601 thousand litres);
- automotive CNG costs, amounting to EUR 3,538 thousand, fell by EUR 301 thousand compared to 2024 (EUR 3,839 thousand) as a result of the lower average cost (amounting to EUR 0.584/m³ compared to EUR 0.623/m³ in 2024), and lower consumption (from 6.166 m³ to 6,055 m³).

As regards the costs of FNM Autoservizi, traction diesel fuel costs, amounting to EUR 2,915 thousand, dropped by EUR 137 thousand compared to 2024 (EUR 3,052 thousand) due to the lower production

volumes (from 5.748 million bus km to 5.540 million bus km), as well as the decrease in the average cost (equal to EUR 1.343/litre compared to EUR 1.388/litre in 2024).

Reference is made to Note 4 for considerations on the estimate process for inventory obsolescence.

NOTE 38 SERVICE COSTS

The next table shows the breakdown of this item:

Description	2025	2024
Motorway infrastructure maintenance	27,783	27,297
Costs for outsourcing road LPT services	26,519	17,665
Third-party services – Maintenance	16,452	17,015
Sundry third-party services	15,639	21,518
Utilities	11,573	11,789
Motorway infrastructure management	9,760	9,779
IT costs	9,647	5,213
Expenses for employees	8,981	9,016
Insurance	7,693	7,028
Consulting	5,047	5,603
Commercial expenses	4,891	4,972
Cleaning expenses	4,692	4,726
Supervision expenses	3,817	3,871
Third-party services – Bus maintenance	2,348	1,644
Hardware and software maintenance fees	1,990	883
Motor vehicles management	1,792	1,870
Legal and notary fees	1,530	1,855
Coordinated and continuous services	1,284	1,258
Property management	1,244	2,018
Third-party services – Maintenance of rolling stock	1,136	1,253
Renewable energy maintenance costs	879	907
Provisions for risks and charges	630	270
Renewable energy management costs	74	58
Costs for non-ordinary consulting services	—	976
Other charges	7,769	6,501
Service costs	173,170	164,985
Service costs – related parties	8,369	9,188
Service costs from related parties (Note 49)	8,369	9,188
Total	181,539	174,173

Service costs – third parties

Service costs with third parties showed an increase of EUR 8,185 thousand due to the following factors:

- Nordcom contribution to the consolidation, which joined the scope of consolidation on 15 July 2024, for EUR 7,157 thousand, mainly attributable to: IT costs for EUR 4,263 thousand; hardware and software maintenance fees for EUR 1,107 thousand; consulting, legal costs and third-party services for EUR 585 thousand; property management and utilities for EUR 516 thousand; and employee expenses for EUR 272 thousand;
- expenses for outsourcing third-party services increased due to the additional services performed during the year, amounting to EUR 8,854 thousand;
- increase of EUR 486 thousand for motorway infrastructure maintenance expenses, mainly due to the greater release, equal to EUR -7,099 thousand, of the provision for late maintenance, authorised by the Granting Authority in 2024 and not present in 2025;

- decrease in commercial expenses and commissions to third parties by EUR 110 thousand in relation to lower advertising expenses and sponsorships carried out during the year;
- sundry third-party services, net of the change in Nordcom described above, decreased by EUR 5,827 thousand, of which: EUR 3,395 thousand mainly attributable to lower costs for design, technical services, safety coordination and project management entrusted to third parties for the execution of projects within the framework of the integrated railway infrastructure maintenance contracts in relation to the progress of the orders; EUR 687 thousand attributable to lower costs for waste disposal for non-recurring works carried out within the framework of the works for the restoration of the motorway and railway infrastructure in 2024; and EUR 427 thousand for lower expenses of design, technical services and project management entrusted to third parties for the execution of projects as part of motorway infrastructure management;
- lower costs for non-ordinary consulting services of EUR 976 thousand, attributable to costs incurred for the Viridis acquisition;
- decrease of EUR 563 thousand for maintenance work on the railway infrastructure, due to increased maintenance activities on the Bornato-Sale Marasino section carried out in 2024;
- lower expenses for utilities, in the amount of EUR 1,167 thousand, net of the change in Nordcom described above, mainly due to the transfer of utilities to the user of the Camnago, Iseo and Novate depots.

The item "Motorway infrastructure maintenance" includes allocations to the renewal fund in the amount of EUR 4,607 thousand (EUR 8,288 thousand in 2024) and uses of the renewal fund in the amount of EUR 16,397 thousand (EUR 9,921 thousand in 2024).

The renewal fund allocations recognised represent the amount set aside during the year in order to ensure their consistency. The amount set aside is valued taking into account scheduled maintenance as well as the progress of the investment plan, as set forth in the Economic and Financial Plan.

The utilisation of the renewal fund represents the portion of the expenses incurred during the financial year for the restoration of assets under concession, included under the item maintenance of assets under concession, covered by the renewal fund previously set aside.

The non-recurring charge, not present as at 31 December 2025, of EUR 976 thousand in 2024, relates to consulting fees for development projects.

Service costs – related parties

The "Service costs from related parties" mainly refer to services provided by associate companies and fees to corporate bodies.

The variation from 2024 is attributable to the change in the scope of consolidation and thus to lower costs for IT services charged by the associated company NordCom in the 2025 financial year, amounting to EUR 4,777 thousand, partially offset by the cost incurred for services provided by the associated company Busforfun in connection with the Milano-Cortina 2026 sponsorship, amounting to EUR 2,333 thousand, and by the higher cost for corporate bodies, amounting to EUR 1,285 thousand.

NOTE 39

PERSONNEL COSTS

The item “personnel costs” is broken down as follows:

Description	2025	2024
Wages and salaries	137,725	128,809
Social security contributions	41,052	38,131
Allocation to supplementary pension fund	9,280	8,768
Allocation to National Collective Labour Agreement provision	129	2,376
Pension liabilities	2,421	3,918
Allocation for post-employment benefit payable	108	17
Other costs	4,583	3,608
Recovery of personnel costs	(3,336)	(2,588)
Total	191,962	183,039

Personnel costs showed an overall net increase of EUR 8,923 thousand due to the combined effect of the different scope of consolidation of the subsidiaries Viridis and Nordcom (EUR 4,188 thousand), the higher average workforce for the year, up from 2,768 to 2,801, and the application of the higher remuneration policies applied as part of the renewal of the National Collective Labour Agreement for Companies and Consortia in the Motorway, Tunnel and Railway/Tram Sector; these effects were partially offset by lower provisions for the National Collective Labour Agreement and lower amounts paid for the early termination of employment relationships with senior managers and redundancy incentives.

The National Collective Labour Agreement for the Railway/Tram Sector is applied to all Group employees, with the following exceptions: MISE employees are subject to the National Collective Labour Agreement for Companies and Consortia in the Motorway and Tunnel Sector; E-Vai employees are subject to the National Collective Labour Agreement for Commerce; Viridis employees are subject to the National Collective Labour Agreement for Employees in the Electricity Sector, and lastly, senior managers are subject to the Contract for Senior Managers of Industrial Companies.

The average number of employees by category is shown below:

Average number of employees by category	2025	2024
Executives	59	61
Middle managers	236	221
White-collar workers	796	746
Blue-collar workers	1,710	1,740
Total	2,801	2,768

NOTE 40

DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

The next table shows the breakdown of this item:

Description	2025	2024
Depreciation	49,271	42,814
Amortisation	81,285	80,738
Amortisation of right-of-use	6,466	8,463
Impairment losses of tangible assets	2,007	2,591
Impairment losses of intangible assets	76	399
Impairment losses of rights of use	3,188	1,287
Impairment losses of goodwill	10,208	—
Depreciation, amortisation and impairment losses	152,501	136,292

Reference is made to Note 4 for the type of estimate processes connected with this item.

Depreciation

The increase of EUR 6,457 thousand in the item, derives mainly from the higher depreciation of photovoltaic and biogas plants, amounting to EUR 1,985 thousand, and hardware used for *fleet management*, amounting to EUR 1,136 thousand, recognised in the Group's Consolidated Financial Statements in 2024, following the consolidation of Viridis and Nordcom. The increase was also affected by higher depreciation of EUR 1,202 thousand for new buses and EUR 1,074 thousand for investments in rolling stock due to *revamping, refurbishment* and cyclical activities.

Amortisation

Amortisation of intangible assets increased by EUR 547 thousand. This item includes the amortisation of the motorway infrastructure, amounting to EUR 74,028 thousand (EUR 74,259 thousand in 2024), which is broadly in line with the previous year. The item also includes the amortisation of *intangibles*, amounting to EUR 4,821 thousand (EUR 4,017 thousand in 2024), attributable to the authorisations related to the photovoltaic plants recognised in 2024 in the PPA of the acquisition of Viridis and its subsidiaries.

Amortisation of right-of-use

The increase in the right of use for EUR 1,997 thousand was mainly due to the termination of the lease of 4 E494 locomotives, as at 30 September 2024 and 31 December 2024, amounting to EUR 1,406 thousand.

Impairment losses of tangible assets

The Impairment losses is attributable to the difference between the carrying amount of the biogas plants, also taking into account the capital gain recognised at the time of the PPA, and the value determined following the *impairment* test, which resulted in a write-down of EUR 1,361 thousand. In addition, following an updated analysis of the development potential of certain photovoltaic plants, the costs recognised for projects that are no longer feasible were written down by EUR 263 thousand.

Impairment losses of intangible assets

The Impairment losses relates entirely to the discontinuation of certain developments on SAP modules.

Impairment losses of rights of use

The Impairment losses relates to the rights of use of the subsidiaries E-Vai and Malpensa Distripark.

Impairment losses of goodwill

The Impairment losses relates entirely to the goodwill recognised for the acquisition of Viridis and its subsidiaries.

NOTE 41

NET IMPAIRMENT LOSSES OF FINANCIAL ASSETS AND CONTRACT ASSETS

The item includes the amounts related to the allowance for doubtful accounts of EUR 1,124 thousand (EUR 878 thousand in 2024), releases of the provision for bad debts (trade) and IFRS 9, amounting to EUR 2,049 thousand and EUR 650 thousand respectively, impairment losses on contract assets of EUR 3,496 thousand (EUR 681 thousand in 2024), and credit losses of EUR 14 thousand.

NOTE 42

OTHER OPERATING COSTS

The next table shows the breakdown of this item:

Description	2025	2024
Concession fee	31,320	30,424
Taxes and duties	2,460	2,271
Fines, penalties and settlements	760	484
Non-recurring expenses	690	461
Allocations to the provision for risks and charges	444	906
Capital losses on tangible assets	55	281
Losses on receivables	46	168
Release of provisions for risks and charges	(54)	(27)
Adjustment charges – Viridis <i>Earn-Out</i> (non-recurring)	—	8,930
Other charges	3,447	3,401
Other operating costs	39,168	47,299
Other operating costs	121	9
Other operating costs to related parties (Note 49)	121	9
Total	39,289	47,308

The change in other operating costs shows a net decrease of EUR 8,019 thousand compared to 2024 and is analysed below.

Concession fee

The item refers to motorway concession fees. The change for the period was EUR 896 thousand, due entirely to the change in toll revenues and traffic trends.

Fines, penalties and settlements

The item increased by EUR 276 thousand, including higher charges for claims payable for EUR 166 thousand.

Adjustment charges – Viridis Earn-Out (non-recurring)

In 2024, this item included the non-recurring charge arising from the adjustment of the *Earn-Out* Debt related to the acquisition of the subsidiary Viridis, in relation to the increased capacity, in terms of MW, which was expected to be installed by 2029, the reference date for measuring this liability, as per the

subsidiary's latest approved plan available at the valuation date. In the current reporting period, following the update of the plan and the reduction in MW, income was recognised (Note 36).

Other charges

This item includes primarily membership fees for EUR 2,041 thousand (EUR 1,947 thousand in 2024).

NOTE 43 FINANCIAL INCOME

Financial income accrued as shown in the following table:

Description	2025	2024
Bank current accounts and deposits	7,749	9,756
Income from provision discounting	—	123
Other financial income	598	478
Financial income	8,347	10,357
Interest income on loans	—	—
Change in fair value of equity investments	—	2,178
Financial income – fair value adjustment of equity financial instrument	1,466	—
Other financial income	4,881	4,046
Financial income from related parties (Note 49)	6,347	6,224
Total	14,694	16,581

Bank current accounts and deposits

Financial income on bank current accounts and deposits fell by EUR 2,007 thousand in relation to the lower average remuneration rate, which went from 2.424% in 2024 to 1.817% in 2025, in line with the evolution of market rates. This effect was partially offset by higher average cash and cash equivalents.

Income from provision discounting

The income in the previous year was entirely attributable to the change in the discount rate for the motorway infrastructure renewal fund. This discounting represented a charge in the current financial year. (Note 44).

Change in fair value of equity investments

This item, not present in the 2025 financial year, referred to the revaluation of the shareholding in NordCom S.p.A. already held as at 31 December 2023, in order to align it with the purchase value of the remaining shareholding, following the acquisition, on 15 July 2024, of 42% of the share capital.

Financial income – fair value adjustment of equity financial instrument

This item includes financial income arising from the *fair value* update of equity financial instruments held in BusForFun (Note 12).

Other financial income from related parties – Interest income on loans

The item relates to financial income from the loan agreements between FNM and the associate companies Busforfun (EUR 343 thousand), SportIT (EUR 50 thousand), Mbility (EUR 19 thousand), and between MISE and the associate companies APL (EUR 4,313 thousand), S.A.Bro.M. (EUR 139 thousand) and Tangenziale Esterna (EUR 16 thousand) (Note 11).

The amount relating to the loans granted to the associate company APL has been adjusted to reflect the notional expense resulting from the application of the amortised cost method, amounting to EUR 5,754 thousand.

NOTE 44 FINANCIAL EXPENSES

Financial expenses accrued on:

Description	2025	2024
Financial expenses on loans	8,743	13,447
Financial expenses on bond	6,357	6,346
Discount of Viridis <i>Put Option and Earn-Out</i>	2,266	2,158
Discount of provisions	2,231	2,703
<i>Lease</i> agreements as lessee	752	1,451
<i>Interest Cost</i> Post-employment benefit (Note 29)	522	554
IFRS 9 valuation financial expenses	—	854
Other financial expenses	375	1,388
Financial expenses	21,246	28,901
Expenses from rescheduling APL financing	2,390	—
Finlombarda financial expenses	643	—
SFP <i>fair value</i> measurement	—	1,400
Financial expenses on giro account	202	592
<i>Lease</i> agreements as lessee	—	1
Financial expenses with related parties (Note 49)	3,235	1,993
Total	24,481	30,894

Financial expenses on loans

The item includes financial expenses relating to:

- the loan taken out by the Parent Company from the European Investment Bank on 21 December 2017, for EUR 50 million, and calculated at the contractual interest rate equal to a fixed rate of 0.422% on the first *tranche* of EUR 10 million and 0.4893% on the second *tranche* of EUR 40 million, for a total of EUR 91 thousand (EUR 106 thousand in 2024);
- the “*Project Light*” loan taken out by the Parent Company from Intesa Sanpaolo S.p.A. on 19 February 2024, for EUR 85,000 thousand, and calculated at an effective interest rate of 5.245%, for a total amount of EUR 2,920 thousand (EUR 3,821 thousand in 2024); this loan was repaid in full on 12 August 2025;
- the *Revolving Credit Facility* loan (Note 22) taken out by the Parent Company from Intesa Sanpaolo S.p.A. on 25 July 2024, for an amount of EUR 35 million, and calculated at a variable interest rate of 3.155%, for a total amount of EUR 1,294 thousand (EUR 368 thousand in 2024); this loan was fully repaid on 5 March 2026;
- loans taken out by MISE, for a total of EUR 2,947 thousand (EUR 6,633 thousand in 2024); the item includes interest accrued on both long-term and short-term loans, inclusive of the negative IRS spread relating to financial hedging contracts, amounting to EUR 96 thousand;
- loans taken out by VIRIDIS, for a total of EUR 1,381 thousand (EUR 2,519 thousand in 2024); the item includes interest accrued on both long-term and short-term loans, inclusive of the negative IRS spread relating to financial hedging contracts, amounting to EUR 118 thousand (EUR 33 thousand in 2024);

- the loan taken out by the Parent Company from a *pool* of banks during the financial year 2025, not yet drawn down, solely for the amortised cost portion of the RCF financing line (Note 22), in the amount of EUR 110 thousand.

Financial expenses on bond

This item includes the financial expenses relating to bond (Note 23) issued on 20 October 2021, calculated by applying the amortised cost method at an effective interest rate of 0.982% (nominal rate of 0.75%). The fourth interest coupon of EUR 4,875 thousand was paid on 21 October 2025.

Discount of Viridis Put Option and Earn-Out

The item is attributable to the financial expense recognised on the *Put Option*, amounting to EUR 1,313 thousand, granted to the selling Shareholders of Viridis and the *Earn-Out* liability, amounting to EUR 953 thousand, (Note 21) arising from the update of the discount rate and period compared to the relative value of the liability as of 31 December 2024.

Discount of provisions

This item includes financial expenses related to the discounting of the fund for motorway infrastructure renewal and the provision for cyclical maintenance of funded trains (Note 28).

Lease agreements as lessee

Lease agreements as lessee are attributable to the application of IFRS 16.

Expenses from rescheduling APL financing

The item is entirely attributable to financial expenses for the measurement at amortised cost of the Shareholders' Loan granted to Autostrada Pedemontana Lombarda, following the change in the expected date of repayment of the loan, based on the cash flows expected in the new economic-financial framework presented by the associate company.

Finlombarda financial expenses

This item is entirely attributable to the financial expenses recognised following the taking out of the loan from Finlombarda for the amount of EUR 40,000 thousand (Note 24).

SFP fair value measurement

In 2024, the item included financial expenses arising from the *fair value* adjustment of Equity Financial Instruments (SFP) held in BusForFun (Note 12).

NOTE 45

NET PROFIT OF COMPANIES MEASURED WITH THE EQUITY METHOD AND OTHER INCOME AND EXPENSES ARISING FROM THE VALUATION OF INVESTEE COMPANIES

NET PROFIT OF COMPANIES MEASURED WITH THE EQUITY METHOD

The item "Profit/Loss of companies measured with the equity method" in 2025 and in 2024 is broken down as follows:

Description	2025	2024	Change
Trenord S.r.l. *	6,611	10,673	(4,062)
Autostrada Pedemontana Lombarda S.p.A.	1,442	2,123	(681)
Tangenziali Esterne di Milano S.p.A. **	6,974	(2,255)	9,229
Nord Energia S.p.A. in liquidation	13	979	(966)
DB Cargo Italia S.r.l.	416	1,065	(649)
Omnibus Partecipazioni S.r.l. ***	1,374	759	615
NordCom S.p.A. ****	—	220	(220)
Busforfun.Com S.r.l.	—	—	—
Mbility S.r.l.	(170)	(137)	(33)
SportIT S.r.l.	14	(151)	165
Profit/Loss of companies measured with the equity method	16,674	13,276	3,398

* Includes the result of TILO SA.

** Includes the result of Tangenziale Esterna S.p.A.

*** Includes the result of ASF Autolinee S.r.l.

**** Includes the result of Nordcom until 14 July 2024. Following the purchase of 42% of the share capital, FNM holds control and the company is therefore fully consolidated from 15 July 2024.

Reference is made to the Management Report for the analysis of the trend of investments in *joint ventures* and events affecting the profitability and the capital and financial situation of the associates Trenord and APL (section 9.5).

PROCEEDS FROM THE DISPOSAL OF EQUITY INVESTMENTS

The item in question, amounting to EUR 29,342 thousand (EUR 59,527 thousand in 2024), refers:

- for EUR 27,855 thousand, to the change in the percentage of ownership in the associate company APL, from 25.85% to 22.05%, following the non-subscription of the share capital increase resolved by the Shareholders' Meeting on 18 November 2025; in the previous reporting period, following the change in the percentage of ownership from 36.66% to 25.85%, proceeds of EUR 59,198 thousand had been recognised;
- for EUR 1,487 thousand (EUR 311 thousand in 2024), to the revaluation of the investment held in Tangenziale Esterna S.p.A., recorded at *fair value*, carried out following the outcome of the share capital transactions that took place during the year (Note 10).

IMPAIRMENT LOSSES OF EQUITY INVESTMENTS

The item in question, amounting to EUR 21,747 thousand (EUR 49,758 thousand in 2024), refers:

- for EUR 21,588 thousand (EUR 49,485 thousand in 2024), to the associate company Autostrada Pedemontana Lombarda S.p.A., following the alignment to the value of the investment defined by the *Impairment Test* (Note 10);
- for EUR 159 thousand (EUR 273 thousand in 2024), to the investment held in S.A.Bro.M S.p.A. in the presence of losses considered durable.

NOTE 46 INCOME TAXES

The next table shows the breakdown of this item.

Description	2025			2024		
	Total	IRES (CORPORATE INCOME TAX)	IRAP (REGIONAL BUSINESS TAX)	Total	IRES (CORPORATE INCOME TAX)	IRAP (REGIONAL BUSINESS TAX)
Current	(27,056)	(23,003)	(4,053)	(19,217)	(15,140)	(4,077)
Taxes for previous years	2,020	1,956	64	610	610	
Deferred tax assets/liabilities	5,725	4,294	1,431	(4,792)	(3,800)	(992)
Impairment of deferred tax assets	—			—		
Total	(19,311)	(16,753)	(2,558)	(23,399)	(18,330)	(5,069)

Current taxes increased by EUR 7,839 thousand, mainly due to the higher taxable profit of FERROVIENORD.

Taxes for previous years include, in the amount of EUR 1,753 thousand, the 2010-2011-2012 IRAP (Regional business tax) refunds received by the subsidiary FERROVIENORD.

Reconciliation between the IRES (Corporate income tax) ordinary rate and effective rate:

Description	2025	2024
Applicable IRES rate	24.00%	24.00%
Untaxed capital grants	-1.07%	-1.19%
Other changes	-3.32%	-5.88%
ACE Deduction	0.00%	0.00%
Deductible IRAP	-0.07%	-0.12%
Deferred tax liabilities	-2.04%	4.40%
Effective rate	17.50%	21.20%

NOTE 47 RESULT FROM DISCONTINUED OPERATIONS

No discontinued operations were recognised, as in 2024.

NOTE 48 EARNINGS PER SHARE

Earnings per share are calculated dividing the result attributable to Group Shareholders by the average weighted number of ordinary shares issued, excluding any treasury shares purchased from this calculation, no *stock option* plans being in place.

Description	2025	2024
Profit attributable to Parent Company Shareholders in EUR	73,609,000	59,326,000
Average weighted number of shares	434,902,568	434,902,568
Basic earnings per share in EUR cents	0.17	0.14

Diluted earnings per share coincided with basic earnings per share.

NOTE 49 RELATED-PARTY TRANSACTIONS

FNM is controlled by the Regione Lombardia, which owns 57.57%. 14.74% is held by Ferrovie dello Stato S.p.A. and the remaining interest is listed on the Standard Class 1 market of the Milan Stock Exchange.

Therefore, all transactions with the Regione Lombardia and its subsidiaries are reported under Related-Party transactions, which include also the transactions with entities for which the Group has joint control and with associates.

Pursuant to Article 2427, paragraph 1, No. 22-*quinquies* and *sexies* of the Italian Civil Code, it is pointed out that the Regione Lombardia, in application of the Annex 4/4 to Legislative Decree No. 118/2011 introducing the applied accounting standard concerning the Consolidated Financial Statements, included from the 2018 Consolidated Financial Statements its own instrumental agencies, units and bodies and the subsidiary and associate companies, thus also including the FNM Group.

Transactions with Related Parties are presented below:

Description	Notes	31/12/2025			31/12/2024		
		Total	Related parties		Total	Related parties	
			Absolute value	Proportion %		Absolute value	Proportion %
STATEMENT OF FINANCIAL POSITION							
Other non-current financial assets measured at amortised cost	11	70,529	70,051	99.3%	69,192	68,192	98.6%
Non-current financial assets measured at <i>fair value</i> through profit or loss	12	8,426	4,303	51.1%	5,990	1,600	26.7%
Other non-current assets	18	20,944	5	0.0%	3,291	7	0.2%
Trade receivables	17	175,709	92,981	52.9%	143,105	65,891	46.0%
Other current assets	18	103,177	23,083	22.4%	117,450	13,473	11.5%
Other current financial assets measured at amortised cost	11	4,123	3,395	82.3%	3,930	3,602	91.7%
Current financial assets measured at <i>fair value</i> through profit or loss	12	953	0	0.0%	783	29	3.7%
Current contract assets	14	45,958	44,188	96.1%	23,850	22,363	93.8%
Receivables for investments in services under concession	13	198,141	196,144	99.0%	245,266	243,269	99.2%
Non-current financial payables	24	79,027	38,063	48.2%	56,743	0	0.0%
Non-current payables for funded investments	25	13,575	4,854	35.8%	19,913	4,786	24.0%
Other non-current liabilities	27	47,738	14,762	30.9%	38,005	10,568	27.8%
Current financial payables	24	4,194	2,140	51.0%	19,401	16,944	87.3%
Current payables for funded investments	25	232,352	214,238	92.2%	111,944	109,455	97.8%
Trade payables	30	414,137	32,684	7.9%	543,797	15,460	2.8%
Other current liabilities	32	113,451	56,371	49.7%	113,611	58,111	51.1%

Description	Notes	2025			2024		
		Total	Related parties		Total	Related parties	
			Absolute value	Proportion %		Absolute value	Proportion %
INCOME STATEMENT							
Revenues from sales and services	33	604,268	188,437	31.2%	580,228	184,589	31.8%
Grants	34	26,976	7,834	29.0%	29,636	8,121	27.4%
Revenues from construction services	35	250,551	208,659	83.3%	309,258	278,316	90.0%
Other income	36	40,462	4,380	10.8%	30,752	5,276	17.2%
Service costs	38	(181,539)	(8,369)	4.6%	(174,173)	(9,188)	5.3%
Other operating costs	42	(39,289)	(121)	0.3%	(47,308)	(9)	0.0%
Financial income	43	14,694	6,347	43.2%	16,581	6,224	37.5%
Financial expenses	44	(24,481)	(3,235)	13.2%	(30,894)	(1,993)	6.5%

Description	2025			2024		
	Total	Related parties		Total	Related parties	
		Absolute value	Proportion %		Absolute value	Proportion %
CASH FLOWS						
Cash flows from operations	136,242	385,924	283.3%	195,998	501,577	255.9%
Cash flow from investing activities	(47,474)	177,417	-373.7%	(81,416)	(39,651)	48.7%
Cash flow from financing	(175,342)	20,084	-11.5%	(9,528)	(10,324)	108.4%

The item "Trade receivables from related parties" mainly includes receivables due from the Regione Lombardia for the Service Contract and the Programme Agreement on railway infrastructure for the portion relating to the invoicing of design, project management and site safety expenses, as well as from the associate Trenord, mainly for rental fees and the network access fee.

The "Other current receivables from related parties" refer to receivables from the Regione Lombardia for investment grants, to receivables for services rendered to *joint ventures*, and to receivables deriving from the Group VAT and tax consolidation (Note 18).

"Receivables for investments in services under concession" include, in accordance with IFRIC 12, the portions not yet collected and intended to finance the investments in the modernisation of infrastructure and the renewal of rolling stock (Note 13).

"Current financial payables to related parties" include the balance of the giro account held with *joint ventures*, the Finlombarda Loan and the Pension Fund (Note 24).

"Payables for funded investments to related parties" include payables to the Regione Lombardia relative to the excess of collections of fees obtained from the Authority for investments made by the Group, for the portion already allocated to investments and not yet offset (Note 25).

The item "Other current and non-current liabilities to related parties" refers to payables for services provided to the Group, and to IRES (corporate income tax) advances paid to the Parent Company by *joint ventures*, as well as to capital grants obtained from the Regione Lombardia for the purchase of rolling stock and buses.

However, no transactions with Ferrovie dello Stato took place during the reporting period.

The services provided to and received from associate companies, under normal market conditions, are summarised below:

Activities which produced revenue	Parent Company	JV	Associates
Administrative services		X	X
Sap Fee		X	
Lease of premises in Novate		X	
Lease of offices in P.le Cadorna		X	
Lease of Iseo offices and spaces		X	
Rolling stock rental		X	X
Lease of distributed IT		X	X
Works supervision, design and general expenses for the management of funded contracts	X		
Train replacement services			X
Tolls on motorway sections under concession			X

Activities which produced costs	Parent Company	JV	Associates
Tolls on motorway sections under concession			X

Top Management

Relations with Top Management refer to the compensation of the Directors of the Parent Company and to the remuneration of Key Personnel, and they are analysed as follows with reference to 31 December 2025:

<i>in EUR thousands</i>	2025
Directors	776
Other Key Personnel	2,581
Total	3,357

It should be noted that no loans have been granted to and no receivables are due from Directors and Key Personnel. It should also be noted that no commitments have been undertaken by the Company on their behalf.

The amount shown in the table includes all the components, as referred to in paragraph 17 of IAS 24, relating to the 2025 financial year.

It should be noted that, as of today, there are no *stock options*.

NOTE 50

OTHER COMPREHENSIVE INCOME

Details of profit components recognised at equity at 31 December 2025 and 31 December 2024 are reported below:

Description	2025			2024		
	Gross value	Tax (Charge)/Benefit	Net value	Gross value	Tax (Charge)/Benefit	Net value
Post-employment benefit actuarial gain/(loss)	360	(101)	259	693	(194)	499
Revaluation of <i>fair value</i> of derivatives	258	(62)	196	(104)	25	(79)
Post-employment benefit actuarial gain/(loss) of companies measured with the equity method	137	—	137	56		56
Revaluation of <i>fair value</i> of derivatives of companies measured with the equity method	589		589	706		706
Gains/(Losses) arising from the translation of Financial Statements of foreign companies	15		15	(22)		(22)
Total	1,359	(163)	1,196	1,329	(169)	1,160

Post-employment benefit actuarial gain/(loss)

Starting from the preparation of the Consolidated Financial Statements at 31 December 2011, actuarial gains/losses are not recognised the Income Statement, but in a specific reserve of Shareholders' Equity, net of the tax effect, recognised in the Statement of Comprehensive Income (Note 29).

Post-employment benefit actuarial gain/(loss) of companies measured with the equity method

This item includes the change in actuarial gains and losses recognised in the Financial Statements of joint ventures (Note 10).

Reserve for changes in fair value of derivatives

Reference should be made to Note 24.

Gains/(Losses) arising from the translation of Financial Statements of foreign companies

Reference should be made to Note 10.

NOTE 51

RISK MANAGEMENT

Credit risk

Credit risk represents the Group's exposure to potential losses arising from counterparty default.

The Group has a considerable number of receivables from the counterparty Regione Lombardia, the Group's majority Shareholder.

In particular, as regards financial counterparty risk from the use of liquidity, the Group deals with entities that have a secure, high profile and considerable international *standing*.

As regards motorway tolls, credit risk is particularly limited given the procedure in place for collecting tolls, and the subsidiary MISE constantly monitors these receivables and writes down positions for which there may be a risk of partial or total failure to collect the receivable.

Receivables due from third parties for which credit risk is assessed, are summarised below:

Description	31/12/2025	31/12/2024
Receivables from banks (note 20)	288,139	419,697
Trade receivables from third parties (note 17)	82,728	77,214
Other assets from third parties (Note 18)	92,763	96,348
Other financial assets measured at amortised cost (Note 11)	1,206	1,328
Financial assets measured at <i>Fair Value</i> through profit or loss (Note 12)	5,076	6,744
Total	469,912	601,331

Other assets included in the previous table are net of tax receivables.

Financial assets are recognised in the Financial Statements, net of the write-down calculated based on the counterparty default risk, determined considering information available on customer solvency and historical data.

Trade receivables from non-related parties at the end of the reporting period present the following due dates:

Description	2025				2024			
	Gross	Impairment	Net	Proportion	Gross	Impairment	Net	Proportion
Not yet due	174,829	(51)	174,778	—%	137,839	(99)	137,740	—%
Past due for 31-60 days	211	(61)	150	(29)%	1,364	(72)	1,292	(5)%
Past due for 61-90 days	75	(34)	41	(45)%	2,198	(62)	2,136	(3)%
Past due for 91-120 days	141	(26)	115	(18)%	1,344	(110)	1,234	(8)%
Past due for 121-360 days	788	(163)	625	(21)%	998	(295)	703	(30)%
Over 361 days	3,896	(3,896)	—	(100)%	4,462	(4,462)	—	(100)%
Total	179,940	(4,231)	175,709	(2)%	148,205	(5,100)	143,105	(3)%

Changes in the provision for bad debts (trade) during the year are presented below:

Description	31/12/2025	31/12/2024
Balance as at 1 January	5,100	4,401
Change in scope of consolidation	—	538
Provision for the year	1,107	827
Releases for the year	(1,291)	(94)
Uses for the year	(685)	(572)
Balance as at 31 December	4,231	5,100

Liquidity risk

The Group's liquidity risk may arise from the difficulty of obtaining loans for its operations in appropriate times, or from the ability to refinance existing debt or to refinance it at favourable conditions, or from failure to comply with financial *ratios* ("*covenants*") and other commitments provided for in the various loan agreements, with the resulting application of the acceleration clause and the right of the counterparties to obtain early repayment of the loans disbursed.

The above-mentioned liquidity risk is mitigated by the ratings obtained from the two leading *rating* agencies, i.e., a *rating* of BBB+ with stable *outlook* from Fitch and Baa3 with stable *outlook* from Moody's, both updated on 25 September 2025 and 31 July 2025, respectively.

Company and Group cash flows, financing needs and liquidity are monitored and managed centrally by the Group Treasury Department managed by FNM, with the aim of guaranteeing the effective and efficient management of financial resources.

As regards the Motorway *segment*, the Group believes that the financial requirements linked to the investments made in the motorway infrastructure, according to the contents of the Economic and Financial Plan, are essentially covered by the operating cash flows.

The possibility of accessing additional debt capital to be allocated to the motorway infrastructure investment programme is supported by the cash flows generated by operations, also in relation to the application of the provisions issued by the Transport Regulatory Authority on tariffs. The above-mentioned flows guarantee repayment of the debt within the period of the concession, in compliance with current contractual and conventional commitments. In the absence of tariff recognition as investments progress, the mechanism for recognising the annual toll tariff adjustment provides for the possible creation of "notional items" to be settled at the end of the expiry of the concession.

Management considers that currently available funds and credit lines, as well as funds and credit lines that will be generated from operations and loans, will enable the Group to meet its requirements arising from investing activities, the management of working capital and repayment of loans on their natural expiry.

Contract due dates for financial liabilities are shown below:

Description	< 1 year	between 1 and 2 years	between 2 and 5 years	> 5 years	Total
2025					
Lease liabilities	—				—
Payables for funded investments to the Regione Lombardia	214,238		4,854		219,092
FINLOMBARDA Loan	1,822	3,518	10,909	23,636	39,885
Current account	318				318
Total related parties	216,378	3,518	15,763	23,636	259,295
Payables to banks	72,380	2,122	6,312	4,260	85,074
Bond loan	649,762		—	—	649,762
Lease liabilities	8,756	8,025	4,563	9,015	30,359
Payables for funded investments	18,114		8,721		26,835
Current account	1,380		—		1,380
Financial Debt – Viridis <i>Put Option</i>	—	—	24,270	—	24,270
Financial Debt – Viridis <i>Earn-out</i>	—		16,614	—	16,614
Other financial payables	674			80	754
Total third parties	751,066	10,147	60,480	13,355	835,048
Total	967,444	13,665	76,243	36,991	1,094,343

Description	< 1 year	between 1 and 2 years	between 2 and 5 years	> 5 years	Total
2024					
<i>Lease liabilities</i>					—
Payables for funded investments to the Lombardy Region	109,455		4,786		114,241
Current account	16,944				16,944
Total related parties	126,399	—	4,786	—	131,185
Payables to banks	181,209	38,266	13,948	—	233,423
Bond loan	4,876	653,914	—	—	658,790
<i>Lease liabilities</i>	6,938	10,858	6,393	662	24,851
Payables for funded investments	2		15		17
Current account	2,266		—		2,266
Other financial payables	97				97
Total third parties	199,875	703,038	50,468	662	954,043
Total	326,274	703,038	55,254	662	1,085,228

The following average rate was applied for *lease* agreements:

Description	31/12/2025	31/12/2024
Average rate applied	4,48% - 3,72%	4,48% - 5,00%

Currency risk

The Group mainly operates at a local level, and therefore is not exposed to currency risk.

Interest rate risk

Financial liabilities mainly consist of the bond loan, the *Revolving Credit Facility* ("RCF") taken out with Banca Intesa Sanpaolo S.p.A., the loans taken out by MISE with leading banks, the EIB funding, the Finlombarda loan, loans taken out prior to the acquisition by Viridis Energia, and its subsidiaries, and financial *lease* agreements. The possible volatility of financial expenses associated with changes in interest rates on loans is monitored and mitigated by adopting an interest rate risk management policy, which opts for a balanced mix of loans.

At 31 December 2025, Group's fixed rate debt amounted to 86% of total debt.

In particular, the bond issued by FNM and the EIB funding are not subject to volatility as they are subject to a fixed rate.

In contrast, the Finlombarda loan and the 2025 *syndicated* loan have variable interest rates; with regard to the latter, there is a *hedging* obligation covering at least 50% of the drawn amount of the *Term* Facility and the *Capex* Facility. It is also possible to carry out *pre-hedging* transactions.

As regards the loans taken out by MISE in order to limit their effects, hedging contracts have been entered into, connected with the variability of interest rates (*Interest Rate Swap - IRS*). As at 31 December 2025, all of MISE's debt is at a floating rate.

For the subsidiary, the IRS derivative contracts in place, relating to hedges on bilateral floating-rate loans, expired on 31 December 2025.

With regard to the remaining portion of debt, which is primarily linked to the Euribor rate, in view of the forecasts of any significant increases in short-term rates, there is currently no need to adjust the existing loan agreements and/or implement additional hedges to convert floating-rate loans into fixed-rate loans.

As regards the subsidiary Viridis, as at 31 December 2025, it has IRS derivative contracts in place with a total notional amount of EUR 16.3 million, relating to hedges of 2 bilateral floating rate loans for a total amount of EUR 16.6 million, maturing between 31 December 2031 and 31 December 2037.

With regard to the remaining portion of debt, which is primarily linked to the Euribor rate, in view of the forecasts of any significant increases in short-term rates, there is currently no need to adjust the existing loan agreements and/or implement additional hedges to convert floating-rate loans into fixed-rate loans.

The following table shows the impact on Shareholders' Equity and the operating result at 31 December 2025 of a hypothetical positive and negative change of 100 *basis point (bps)* in interest rates actually applied during the year:

(Amounts in EUR thousands) Loss/ (Profit)	31/12/2025			
	Income Statement result		Other Comprehensive Income	
	Interest +100 bps	Interest -100 bps	Interest +100 bps	Interest -100 bps
Non-hedged floating-rate loans				
Effect of change in interest rate	43	(43)		
Floating-rate loans converted through IRS into fixed-rate loans				
Effect of change in interest rate on the fair value of hedging derivatives – effective portion of hedge (*)			—	—
Impacts before tax effect	43	(43)	—	—
Tax effect	(10)	10		
Impact after tax effect	33	(33)	—	—
(*) The change in the interest rate affects the change in <i>fair value</i> of hedging derivatives, which is recognised in Other Comprehensive Income and therefore does not impact the Income Statement.				

Capital management

The main objectives pursued by the Group in its capital risk management policy are to create value for Shareholders and safeguard the business as a going concern. The Group also aims to maintain an optimal capital structure in order to reduce the cost of debt and meet requirements (*covenants*) of debt agreements (Note 22). Particular attention is paid to the level of indebtedness in relation to Shareholders' Equity and to EBITDA, pursuing goals of profitability and generation of operating cash.

The above-mentioned liquidity risk is mitigated by the ratings obtained from the two leading *rating* agencies, i.e., a *rating* of BBB+ with stable *outlook* from Fitch and Baa3 with stable *outlook* from Moody's, both updated on 31 July and 25 September 2025, respectively.

Fair value estimate

The *fair value* of the financial instruments listed on an active market is based on market prices at the reporting date. The *fair value* of the financial instruments that are not listed on an active market is determined using measurement techniques based on a series of methods and assumptions tied to market conditions at the reporting date.

The *fair value* of the financial instruments based on the following hierarchical levels is provided below:

- Level 1: *Fair value* determined with reference to (unadjusted) listed prices on active markets for identical financial instruments;
- Level 2: *Fair value* determined with measurement techniques with reference to variables observable on active markets;
- Level 3: *Fair value* determined with measurement techniques with reference to non-observable market variables.

Description	01.01.2025 Book Value	Increases Decreases	Changes			Other changes	31.12.2025 Book Value
			Income (Expenses) recognised in the Income Statement	Income (Expenses) recognised in Other Comprehensiv e Income			
Level 1	—						—
Level 2	5,144	€ (47)	€ (21)			—	5,076
Level 3	16,166	2,799	3,445	€ —			22,410
Financial assets measured at fair value (Notes 10-12)	21,310	2,752	3,424	—	—	—	27,486
Level 1	—						—
Level 2	493	(222)	215	(258)			228
Level 3	—						—
Derivative liabilities (Note 24)	493	(222)	215	(258)	—	—	228
Level 1 €	—						—
Level 2 €	—						—
Level 3 €	56,344	€ —	(4,940)	—	(10,520)		40,884
Financial debt – Viridis Put Option and Earn-Out (Note 24)	56,344	—	(4,940)	—	(10,520)	—	40,884

Description	01.01.2024 Book Value	Increases Decreases	Changes		Change in the scope of consolidation	31.12.2024 Book Value
			Income (Expenses) recognised in the Income Statement	Income (Expenses) recognised in Other Comprehensiv e Income		
Level 1		—				—
Level 2	5,016	136	(8)			5,144
Level 3	11,450	6,044	(1,328)	—	—	16,166
Financial assets measured at fair value (Notes 10-12)	16,466	6,180	(1,336)	—	—	21,310
Level 1		—				—
Level 2	136	47	(134)	104	340	493
Level 3		—				—
Derivative liabilities (Note 24)	136	47	(134)	104	340	493
Level 1		—				—
Level 2		—				—
Level 3		—	7,644		48,700	56,344
Financial debt - Viridis Put Option and Earn-Out (Note 24)	—	—	7,644	—	48,700	56,344

The accounting value already approximates *fair value*, where the related hierarchical level is not expressed.

There are currently some instruments in the Financial Statements whose value is determined by models with *inputs* not directly linked to observable market data, particularly in relation to the valuation of minority interests.

For all derivative instruments used by the Group, the *fair value* is determined on the basis of valuation techniques that make reference to parameters observable on the market (i.e., "Level 2"); during the year, there were no transfers from Level 1 to Level 2 and vice versa.

Level 3 was used for the evaluation of the Busforfun.com Equity Financial Instrument, the investment in Tangenziale Esterna S.p.A., and the Payable for the Viridis *Earn-Out*.

NOTE 52

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES RECOGNISED IN THE FINANCIAL STATEMENTS

In compliance with provisions in IFRS 7, the next tables show information on categories of financial assets and liabilities of the Company at 31 December 2025 and 31 December 2024, restated according to IFRS 9 information.

<i>Amounts in EUR thousands</i>	Notes	Book value at 31/12/2025	Financial assets measured at amortised cost	Financial assets at FV through profit or loss	Financial assets at FV through OCI	Financial liabilities at FV	Financial liabilities at amortised cost
NON-CURRENT ASSETS							
Equity investments measured at <i>fair value</i> through profit or loss	10	18,107		18,107			
Other financial assets measured at amortised cost	11	70,529	70,529				
Financial assets measured at <i>fair value</i> through profit or loss	12	8,426		8,426			
Contract assets	14	70,578	70,578				
Other assets	18	20,944	20,944				
CURRENT ASSETS							
Trade receivables	17	175,709	175,709				
Other assets	18	103,177	103,177				
Other financial assets measured at amortised cost	11	4,123	4,123				
Financial assets measured at <i>fair value</i> through profit or loss	12	953		953			
Contract assets	14	45,958	45,958				
Receivables for investments in services under concession	13	198,141	198,141				
Cash and cash equivalents	20	413,521	413,521				
NON-CURRENT LIABILITIES							
Payables to banks	22	12,694					12,694
Bond loan	23	0					0
Financial payables	24	79,027				40,964	38,063
<i>Lease</i> liabilities	24	21,603					21,603
Payables for funded investments	25	13,575					13,575
Other liabilities	27	47,738					47,738
CURRENT LIABILITIES							
Payables to banks	22	72,380					72,380
Bond loan	23	649,762					649,762
Financial payables	24	4,194				148	4,046
<i>Lease</i> liabilities	24	8,756					8,756
Payables for funded investments	25	232,352					232,352
Trade payables	30	414,137					414,137
Other liabilities	32	113,451					113,451

<i>Amounts in EUR thousands</i>	Notes	Book value at 31/12/2024	Financial assets measured at amortised cost	Financial assets at FV through profit or loss	Financial assets at FV through OCI	Financial liabilities at FV	Financial liabilities at amortised cost
NON-CURRENT ASSETS							
Equity investments measured at <i>fair value</i> through profit or loss	10	14,537		14,537			
Other financial assets measured at amortised cost	11	69,192	69,192				
Financial assets measured at <i>fair value</i> through profit or loss	12	5,990		5,990			
Contract assets	14	38,248	38,248				
Other assets	18	3,291	3,291				
CURRENT ASSETS							
Trade receivables	17	143,105	143,105				
Other assets	18	117,450	117,450				
Other financial assets measured at amortised cost	11	3,930	3,930				
Financial assets measured at <i>fair value</i> through profit or loss	12	783		783			
Contract assets	14	23,850	23,850				
Receivables for investments in services under concession	13	245,266	245,266				
Cash and cash equivalents	20	499,445	499,445				
NON-CURRENT LIABILITIES							
Payables to banks	22	52,214					52,214
Bond loan	23	647,319					647,319
Financial payables	24	56,743				56,743	0
Lease liabilities	24	17,913					17,913
Payables for funded investments	25	19,913					19,913
Other liabilities	27	38,005					38,005
CURRENT LIABILITIES							
Payables to banks	22	181,209					181,209
Bond loan	23	962					962
Financial payables	24	19,401				94	19,307
Lease liabilities	24	6,938					6,938
Payables for funded investments	25	111,944					111,944
Trade payables	30	543,797					543,797
Other liabilities	32	113,611					113,611

NOTE 53

SIGNIFICANT NON-RECURRENT EVENTS AND TRANSACTIONS

During the year, non-recurring financial income was recognised (non-recurring expenses in 2024) arising from the adjustment of the Debt for the *Earn-Out* related to the acquisition of the subsidiary Viridis, in relation to the lower capacity (higher capacity in 2024) in terms of MW, which is expected to be installed by the subsidiary by 2029, as per the latest approved plan. Since this is a *fair value adjustment* due to changes in capacity in terms of MW, which is expected to be installed by the subsidiary Viridis by 2029, and which will therefore affect Viridis' *performance*, both the income and expense for 2024 have been classified under operating profit.

In the comparative year 2024, in relation to the development projects concerning the acquisition, a non-recurring expense of EUR 976 thousand was recognised.

NOTE 54

TRANSACTIONS ARISING FROM ATYPICAL AND/OR UNUSUAL OPERATIONS

Pursuant to CONSOB Communication of 28 July 2006, the Group did not carry out atypical and/or unusual transactions, defined as such in the Communication, during 2025.

NOTE 55

SIGNIFICANT EVENTS AFTER THE CLOSING OF THE YEAR

"Negligible" ESG risk rating confirmed by Morningstar Sustainalytics

7 February 2026 – FNM received an update to its *"ESG Risk Rating"* from the rating agency Morningstar Sustainalytics, confirming its position among the best performers in the transport infrastructure sector.

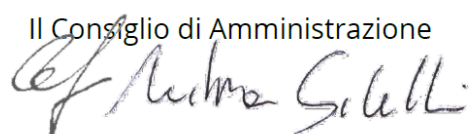
The outcome of the assessment, based on the results achieved in 2024, assigns FNM a score of 8.3 (on a scale between 0 and > 40, where 0 indicates the best rating and > 40 the worst), compared to 6.3 in the previous financial year. The score reflects an overall level of exposure to ESG risks that remains in the *"Negligible"* category, the most favourable on the rating scale, as well as robust management of sustainability issues.

FNM voluntarily submits to the *rating* process with a view to transparency and dialogue with its Stakeholders.

The year 2026 also appears to be characterised by ongoing geopolitical tensions in the Middle East, which continue to destabilise the global economy and affect financial markets. Again in 2026, the Group will therefore continue to monitor possible external variables that could lead to further price increases, which are currently difficult to estimate in magnitude and duration.

The Group remains flexible in the effective management of variable and discretionary costs relating to all activities managed, and carefully monitors developments in order to understand whether and to what extent price increases could have an impact on the its expected results.

Milan, 19 March 2026

Il Consiglio di Amministrazione


ANNEX 1

to the NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS as at 31.12.25

Name	Registered Office	Nature of Control	Consolidation method	%
FERROVIENORD S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
NORD_ING S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
FNM Autoservizi S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
E-Vai S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
Malpensa Intermodale S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
Malpensa Distripark S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
FNMPAY S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
FNM Power S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
Milano Serravalle – Milano Tangenziali S.p.A.	Assago - Via del Bosco Rinnovato, 4/b	Subsidiary	Line-by-line Consolidation	100%
Milano Serravalle Engineering S.r.l.	Assago - Via del Bosco Rinnovato, 4/b	Subsidiary	Line-by-line Consolidation	100%
Azienda Trasporti Verona S.p.A.	Verona - Lungadige Galtarossa, 5	Subsidiary	Line-by-line Consolidation	50%
La Linea 80 Scarl	Belluno - Via Garibaldi, 77	Subsidiary	Line-by-line Consolidation	35%
NordCom S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
Viridis Energia S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80%
VRD 28.1 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80%
VRD 28.5 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80%
VRD 29.3 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80%
VSE S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80%
VBIO 1 Società Agricola S.r.l.	Ancona - Via Sandro Totti, 12/A	Subsidiary	Line-by-line Consolidation	80%
ETA Solar S.r.l.	San Benedetto Del Tronto (AP) - P.za Pericle Fazzini, 8	Subsidiary	Line-by-line Consolidation	80%
Trenord S.r.l.	Milan - P.le Cadorna, 14	Joint Venture	Measured with the equity method	50.00%
TILO SA	Bellinzona CH - Via Portaccia, 1a	Joint Venture	Measured with the equity method	25.00%
Maintrains S.r.l.	Milan - P.le Cadorna, 14	Joint Venture	Measured with the equity method	25.00%
Omnibus Partecipazioni S.r.l.	Milan - P.le Cadorna, 14	Joint Venture	Measured with the equity method	50.00%
ASF Autolinee S.r.l.	Como - Via Asiago, 16/18	Joint Venture	Measured with the equity method	24.50%
DB Cargo Italia S.r.l.	Milan - Via Lancetti, 29	Associate	Measured with the equity method	40.00%
Busforfun.com S.r.l.	Venice - Via Bottenigo, 217	Associate	Measured with the equity method	40.00%
Busforfun.CH SA	Lugano - Via Francesco Somaini, 10	Associate	Measured with the equity method	21.50%
BUSFORFUNESPAÑA S.L.	Barcelona - Plaza Catalunya, 1 - p.4	Associate	Measured with the equity method	21.50%
Currant S.r.l.	Venice - Via Jacopo Salamonio, 3	Associate	Measured with the equity method	40.00%
SportIT S.r.l.	Milan - Piazza Santa Francesca Romana, 3	Associate	Measured with the equity method	33.00%
Mbility S.r.l.	Milan - Via Santa Sofia, 27	Joint Venture	Measured with the equity method	30.77%
Autostrada Pedemontana Lombarda S.p.A.	Milan - Via Pola, 12/14	Associate	Measured with the equity method	22.05%
Tangenziali Esterne di Milano S.p.A.	Milan - Via Fabio Filzi, 25	Associate	Measured with the equity method	22.55%

ANNEX 2

to the NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS as at 31.12.25

Information pursuant to Article 149-duodecies of the Consob Issuers' Regulation

The following statement, prepared pursuant to Article 149-duodecies of the Consob Issuers' Regulation, indicates fees for 2025 for auditing services and non-auditing services provided by the same Auditing Firm and by entities belonging to its network.

With respect to the Parent Company:

a) by the Auditing Firm, for the provision of audit services	50
b) by the Auditing Firm:	
– for verification services for the issue of a certification	—
– for the provision of other services*	136
c) by entities belonging to the Auditing Firm's network:	
– for verification services for the issue of a certification	—
– for the provision of other services	—

With respect to subsidiaries:

a) by the Auditing Firm, for the provision of audit services	417
b) by the Auditing Firm:	
– for verification services for the issue of a certification	—
– for the provision of other services	11
c) by entities belonging to the Auditing Firm's network:	
– for verification services for the issue of a certification	—
– for the provision of other services	—

*of which EUR 134 thousand relating to the *limited assurance* of the Sustainability Report (CSRD) of the FNM Group

CERTIFICATION
of the Consolidated Financial Statements pursuant to Article 154-bis of
Legislative Decree No. 58/98

1. The undersigned, Andrea Gibelli as "Chair of the Board of Directors" and Eugenio Giavatto as "Executive in charge of financial reporting" of FNM S.p.A., also taking into account the provisions of Article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998, attest to:

- the adequacy in relation to the characteristics of the Company and
- effective application

of the administrative and accounting procedures for the preparation of the Consolidated Financial Statements during the year 2025.

2. They also attest that

a. the Consolidated Financial Statements of FNM S.p.A.:

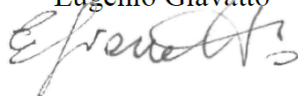
- were prepared in accordance with the applicable International Accounting Standards (IAS/IFRS) recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002;
- correspond to the results of the accounting books and records;
- provide a true and fair view of the economic and financial position of the issuer and of the group of companies included in the consolidation;

b. the Management Report includes a reliable analysis of the performance and operating result as well as the situation of the issuer and the group of companies included in the consolidation, together with the description of the main risks and uncertainties to which they are exposed.

Milan, 19 March 2026

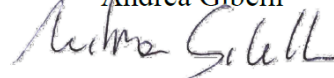
Il Dirigente preposto alla redazione
dei documenti contabili societari

Eugenio Giavatto



Il Presidente
del Consiglio di Amministrazione

Andrea Gibelli



FNM S.p.A.

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di Milano/Monza Brianza/Lodi
C.F. e P.IVA 00776140154 – REA MI 28331
PEC fnm@legalmail.it
www.fnmgroup.it

Azienda certificata





Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of FNM SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of FNM Group (the "Group"), which comprise the statement of financial position as of 31 December 2025, the income statement, statement of comprehensive income, statement of changes in shareholders' equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of this report. We are independent of FNM SpA (the "Company") pursuant to the regulations and standards on ethics and independence

PricewaterhouseCoopers SpA

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Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071
2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229891 - **Bologna** 40124 Via Luigi Carlo Farini
12 Tel. 051 8180211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3687501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121
Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova**
35138 Via Vicozza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 18 Tel. 0521 275911 -
Pescara 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011
556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Fellissent 90 Tel. 0422 696911 - **Udine** 33100 Piazza Belloni
9/10 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8283001.

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applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Assessment of the recoverability of the carrying amount of Goodwill connected with the acquisition of Viridis Energia SpA <i>Note 3 "Scope and principles of consolidation" paragraph "Impairment loss of tangible and intangible assets, goodwill, rights-of-use and investments"; Note 4 "Items subject to significant assumptions and estimates" paragraph "Recoverable value of tangible and intangible assets, goodwill and investments"; Note 9 "Goodwill"; Note 40 "Depreciation, amortisation and impairment losses".</i> The balance as of 31 December 2025 of the line "Goodwill" in the consolidated financial statements of the Group was Euro 29,212 thousand and is attributable, for Euro 25,773 thousand, to the goodwill recognised following the acquisition during the 2024 financial year of Viridis Energia SpA and its subsidiaries.	We performed specific procedures to understand and evaluate relevant internal controls implemented by the Company to verify the recoverability of the line "Goodwill". We obtained an understanding of the estimation method adopted by the directors to determine the recoverable amount of goodwill for the purposes of impairment testing, the results of which were approved by the board of directors of FNM SpA. We performed, inter alia, the following procedures: - We assessed the assumptions underlying the determination of the recoverable amount,

As required by IAS 36 "Impairment of assets", at each year end, or when circumstances indicate a possible impairment, the directors test goodwill for impairment by comparing its carrying amount with its recoverable amount (i.e. impairment test).

The configuration used by FNM Group to determine the recoverable amount of the goodwill allocated to the group of cash generating units comprising Viridis Energia SpA and its subsidiaries was value in use, as this was considered to be not lower than fair value less costs of disposal, which was estimated with the support of an independent expert, using the future cash flows estimated based on the forecasts set out in the 2026-2030 business plan approved by Viridis' board of directors on 12 February 2026.

Based on the impairment tests performed by the directors, an impairment loss was identified and, accordingly, the carrying amount of goodwill was impaired by Euro 10,208 thousand.

The assessment of the recoverability of the carrying amount of goodwill was a key audit matter for the following reasons: i) the materiality of the goodwill balance; ii) the complexity of the process of estimation of the recoverable amount of goodwill which is based on valuation assumptions influenced by economic and market conditions that are subject to uncertainty; iii) the

verifying the reasonableness of the most significant assumptions underlying the business plan approved by the board of directors of Viridis Energia SpA and used to determine its estimated future cash flows;

- We verified the reasonableness of the discount rate used, the definition of the terminal value, as well as compliance with the requirements of IAS 36 concerning the determination of the recoverable amount;

- We verified the accuracy of the mathematical formulas of the impairment testing model;

- We verified the sensitivity analysis carried out by FNM Group and performed additional sensitivity analyses with reference to the financial assumptions adopted by the directors.

These procedures were also performed with the involvement of business valuation experts from the PwC network in Italy.

Finally, we verified the adequacy and completeness of disclosures made in the notes to the consolidated financial statements.

high degree of judgement applied by the directors in estimating the future cash flows and the discount rate and other significant assumptions.

Accounting treatment of the investment in Autostrada Pedemontana Lombarda SpA measured under the equity method

Note 3 "Scope and principles of consolidation" paragraphs "Equity investments", "Impairment loss of tangible and intangible assets, goodwill, rights-of-use and investments" and "Income and charges from the sale of investments"; Note 4 "Items subject to significant assumptions and estimates" paragraph "Recoverable value of tangible and intangible assets, goodwill and investments", Note 10 "Equity investments", Note 45 "Net profit of companies measured with the equity method and other income and expenses arising from the valuation of investee companies"

The line "Equity investments measured with the equity method" of the consolidated financial statements of the Group as of 31 December 2025 includes an investment in the associated company Autostrada Pedemontana Lombarda ("APL") recognised for Euro 58,186 thousand.

During 2025 the carrying amount of the investment, which is measured under the equity method in accordance with IAS 28 "Investments

We performed specific procedures to verify the correct application of the equity method in the determination of the carrying amount of the investment in APL in accordance with IAS 28, including an analysis of the methods of calculation and presentation of the related income from partial disposal.

With reference to the verification of the recoverability of the carrying amount of the investment, we performed procedures to understand and evaluate relevant internal controls implemented by the Group over the verification process, including the identification of impairment indicators.

We obtained an understanding of the estimation method adopted by the directors to determine the recoverable amount of the equity investment for the purposes of impairment testing, the results of which were approved by the board of directors of FNM SpA.

in associates and joint ventures", increased by a net amount of Euro 8,597 thousand as a result of the following factors:	We performed, inter alia, the following procedures:
i) Net profit reported for the year 2025 by the associate, for Euro 2,330 thousand;	- We assessed the assumptions underlying the determination of the recoverable amount, verifying the reasonableness of the most significant assumptions underlying the business plan prepared by APL and used to determine its estimated future cash flows;
ii) Change in the ownership percentage following the capital increase approved by the associate and not subscribed by the Group, with the consequent dilution and recognition of the income from partial disposal of the equity investment, for Euro 27,855 thousand;	- We verified the reasonableness of the discount rate used, as well as compliance with the requirements of IAS 36 concerning the determination of the recoverable amount in accordance with the value configuration adopted;
iii) Reduction of Euro 21,588 thousand following the recognition of the impairment loss resulting from the impairment test.	- We verified the accuracy of the mathematical formulas of the impairment testing model;
With reference to the latter, having identified the presence of possible impairment indicators, management verified the recoverability of the carrying amount of the equity investment by comparing it with the related recoverable amount in accordance with IAS 36 "Impairment of assets".	- We verified the sensitivity analysis carried out by FNM Group and performed additional sensitivity analyses with reference to the financial assumptions adopted by the directors.
The configuration used by the Company to determine the recoverable amount of the equity investment in APL was value in use, which was estimated to be higher than fair value less costs of disposal and determined with the support of an independent expert, using the future cash flows estimated based on the forecasts set out in the business plan prepared by APL.	These procedures were also performed with the involvement of business valuation experts from the PwC network in Italy. Finally, we verified the adequacy and completeness of disclosures made in the notes to the consolidated financial statements.

The accounting treatment of the equity investment in APL was a key audit matter for the following reasons: i) the materiality of the carrying amount of the investment and its changes during the year; ii) the method of presentation of the partial disposal during the year; iii) the complexity of the process of estimation of the recoverable amount of the investment which is based on valuation assumptions influenced by economic and market conditions that are subject to uncertainty; iv) the high degree of judgement applied by the directors in estimating the future cash flows and the discount rate.

Measurement of the provision for the renewal of the motorway infrastructure

Note 3 "Scope and principles of consolidation" paragraph "Provisions for risks and charges", Note 4 "Items subject to significant assumptions and estimates" paragraph "Potential liabilities and provisions for risks", Note 28 "Current and non-current provisions for risks and charges"

The balance of the line "Provisions for risks and charges" as of 31 December 2025 includes a provision for renewal of motorway infrastructure of Euro 33,518 thousand which reflects the estimate of the present value of the costs that the subsidiary Milano Serravalle – Milano Tangenziali SpA ("MISE") shall incur to fulfil the

We performed specific analyses to understand the process adopted by MISE to determine the provision in question.

We obtained and analysed the report prepared by MISE technical management on the planning of renewal works on the motorway infrastructure.

With the support of experts from the PwC network in Italy, we analysed the main assumptions underlying the calculation models used by MISE's technical management, with particular reference to: i) the duration of maintenance cycles for each homogeneous

contractual obligation laid down in the agreement entered into with the grantor, as supplemented by the subsequent addenda (the "Concession Agreement"), to ensure that the infrastructure under concession is kept in good condition.

The process of estimation of the above-mentioned provision is based on several assumptions including technical hypotheses about the planning of renewal works and, specifically, the duration of maintenance cycles, the state of conservation of the structures and the estimated costs for each item.

The measurement of the provision was a key audit matter for the following reasons: i) the materiality of the balance; ii) the complexity of the estimation process; iii) the high degree of judgement applied by the technical management of MISE to determine the assumptions underlying the calculation of the provision.

category of work; ii) the analyses of the state of conservation of the infrastructure; iii) the estimated costs to be incurred for each item; iv) the compliance of those assumptions with respect to the obligations laid down in the Concession Agreement; v) the mathematical accuracy of the calculations made to determine the amount of the provision.

We analysed the reasonableness of the interest rates used to discount the provision to present value.

Finally, we verified the adequacy and completeness of disclosures made in the notes to the consolidated financial statements.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in

preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate FNM SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by the directors.

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 28 April 2017, the shareholders of FNM SpA in general meeting engaged us to perform the statutory audit of the Company's separate and the consolidated financial statements for the years ending 31 December 2017 to 31 December 2025.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of FNM SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of FNM SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of FNM Group as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of FNM Group as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its



environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Milan, 3 April 2026

PricewaterhouseCoopers SpA

Signed by

Riccardo Proietti
(Partner)

As disclosed by the Directors in the section "Form and content of the consolidated financial statements", the accompanying consolidated financial statements of FNM SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Separate Financial Statements for the year ended 31 December 2025

- **Statement of Financial Position**
- **Income Statement**
- **Statement of Comprehensive Income**
- **Statement of Changes in Shareholders' Equity**
- **Statement of Cash Flows**
- **Notes to the Financial Statements**

STATEMENT OF FINANCIAL POSITION AT 31.12.2025

Amounts in EUR	Notes	31/12/2025	31/12/2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1	359,542,709	358,940,434
Intangible assets	2	3,467,559	5,358,677
Rights-of-use	3	2,110,972	2,435,814
Equity investments	4	772,122,205	793,991,472
Equity investments measured at <i>fair value</i> through profit or loss	4	3,348,639	1,549,400
Other financial assets measured at amortised cost	5	82,657,017	51,109,744
of which: Related Parties	5	82,657,017	51,109,744
Financial assets measured at <i>fair value</i> through profit or loss	6	4,303,323	1,600,000
of which: Related Parties	6	4,303,323	1,600,000
Deferred tax assets	7	12,753,898	11,324,956
Other assets	9	17,500,108	418,639
TOTAL NON-CURRENT ASSETS		1,257,806,430	1,226,729,136
CURRENT ASSETS			
Trade Receivables	8	97,650,161	33,250,745
of which: Related Parties	8	96,225,380	31,810,440
Other financial assets measured at amortised cost	5	6,340,044	5,860,923
of which: Related Parties	5	6,340,044	5,860,923
Financial assets measured at <i>fair value</i> through profit or loss	6	—	28,898
of which: Related Parties	6	—	28,898
Other assets	9	32,639,755	26,175,351
of which: Related Parties	9	14,550,991	6,531,084
Current tax receivables	10	848,163	13,432,977
Other securities		13	13
Cash and cash equivalents	11	330,428,223	391,029,668
TOTAL CURRENT ASSETS		467,906,359	469,778,575
TOTAL ASSETS		1,725,712,789	1,696,507,711

Amounts in EUR	Notes	31/12/2025	31/12/2024

LIABILITIES**SHAREHOLDERS' EQUITY**

Share capital		230,000,000	230,000,000
Other reserves		7,788,521	7,788,521
Reserve for indivisible profit		161,300,118	169,678,642
Reserve for actuarial gains/(losses)		(94,955)	(102,876)
Profit for the year		16,061,709	(376,316)

SHAREHOLDERS' EQUITY**12****415,055,393****406,987,971****NON-CURRENT LIABILITIES**

Payables to banks	13	—	8,415,133
Bond loan	14	—	647,318,628
Financial liabilities	14	54,677,361	22,867,000
	of which: Related Parties	14	38,063,361
Lease liabilities	14	1,572,780	1,913,807
	of which: Related Parties	14	966,446
Other liabilities	16	10,988,510	5,860,770
	of which: Related Parties	16	8,702,879
Provisions for risks and charges	20	233,464	233,464
Post-employment benefit	17	784,009	862,395

TOTAL NON-CURRENT LIABILITIES**68,256,124****687,471,197****CURRENT LIABILITIES**

Payables to banks	13	43,707,028	129,139,569
Bond loan	14	649,762,466	961,644
Financial liabilities	14	426,536,593	398,661,765
	of which: Related Parties	14	425,156,440
Lease liabilities	14	758,686	703,993
	of which: Related Parties	14	366,821
Trade payables	18	103,514,024	51,026,549
	of which: Related Parties	18	35,048,675
Tax payables	19	1,032,796	1,032,893
Current tax payables	19	6,306,380	—
Other liabilities	16	10,171,080	19,704,309
	of which: Related Parties	16	4,783,417
Provisions for risks and charges	20	612,219	817,821

TOTAL CURRENT LIABILITIES**1,242,401,272****602,048,543****TOT. LIABILITIES and SHAREHOLDERS' EQUITY****1,725,712,789****1,696,507,711**

INCOME STATEMENT FOR THE YEAR 2025

Amounts in EUR	Notes	2025	2024
Revenues from sales and services	21	70,403,510	75,716,565
of which: Related Parties	21	69,412,766	75,156,132
Grants	22	294,639	254,276
of which: Related Parties	22	145,641	145,640
Other income	23	4,025,019	3,304,027
of which: Related Parties	23	3,256,790	2,575,998
TOTAL REVENUES AND INCOME		74,723,168	79,274,868
Service costs	24	(23,031,241)	(23,495,930)
of which: Related Parties	24	(10,922,073)	(12,325,653)
Personnel costs	25	(21,920,928)	(20,801,222)
Depreciation, amortisation and impairment losses	26	(30,477,708)	(31,613,647)
Other operating costs	27	(1,902,176)	(1,972,622)
of which: Related Parties	27	(67,564)	(107,793)
TOTAL COSTS		(77,332,053)	(77,883,421)
EBIT		(2,608,885)	1,391,447
Dividends	28	34,550,568	26,417,078
of which: Related Parties	28	34,550,568	26,417,078
Impairment of equity investments	4	(19,274,999)	(8,878,000)
Financial income	29	19,340,126	8,905,263
of which: Related Parties	29	4,456,416	911,171
of which: Non Recurring	29	7,206,000	—
Financial expenses	30	(18,490,169)	(29,419,154)
of which: Related Parties	30	(6,649,359)	(8,464,622)
of which: Non Recurring	29	—	(8,930,000)
NET FINANCIAL INCOME (LOSS)		16,125,526	(2,974,813)
PROFIT/(LOSS) BEFORE TAX		13,516,641	(1,583,366)
Income taxes	31	2,545,068	1,207,050
NET PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		16,061,709	(376,316)
NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	32	—	—
PROFIT/(LOSS) FOR THE YEAR		16,061,709	(376,316)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 2025

Amounts in EUR	Notes	31/12/2025	31/12/2024	Variazione
PROFIT/(LOSS) FOR THE YEAR		16,061,709	(376,316)	16,438,025
Components that will not be reclassified in the operating result				
Actuarial gain/(loss)		11,247	26,878	(15,631)
Income taxes		(3,326)	(7,948)	4,622
Total other comprehensive income that will not be reclassified in the operating result	33	7,921	18,930	(11,009)
TOTAL COMPREHENSIVE INCOME/(LOSS)		16,069,630	(357,386)	16,427,016

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in EUR	Share capital	Other reserves	Reserve for indivisible profit	Reserve for actuarial Gains/ (Losses)	Operating result	TOTAL
Balance as at 01.01.2024	230,000,000	7,788,521	165,441,178	(121,806)	14,237,464	417,345,357
Allocation of profit 2023	—	—	14,237,464	—	(14,237,464)	—
Distribution of dividends			(10,000,000)			(10,000,000)
Other comprehensive income	—	—	—	18,930	—	18,930
Loss for the year	—	—	—	—	(376,316)	(376,316)
<i>Total comprehensive loss</i>	—	—	—	18,930	(376,316)	(357,386)
Balance as at 31.12.2024	230,000,000	7,788,521	169,678,642	(102,876)	(376,316)	406,987,971
Allocation of the result 2024	—	—	(376,316)	—	376,316	—
Distribution of dividends			(8,002,208)			(8,002,208)
Other comprehensive income	—	—	—	7,921	—	7,921
Profit for the year	—	—	—	—	16,061,709	16,061,709
<i>Total comprehensive income</i>	—	—	—	7,921	16,061,709	16,069,630
Balance as at 31.12.2025	230,000,000	7,788,521	161,300,118	(94,955)	16,061,709	415,055,393
Notes	12	12	12	33	12	12

STATEMENT OF CASH FLOWS

Amounts in EUR	Notes	31/12/2025	31/12/2024
Cash flow from/(for) operating activities		Total	Total
Operating result		16,061,709	(376,316)
Income taxes	31	(2,545,068)	(1,207,050)
Depreciation of property, plant and equipment for the year	26	28,466,618	27,397,628
Amortisation of intangible assets for the year	26	1,298,293	1,698,956
Amortisation of rights-of-use for the year	26	635,800	2,081,503
Impairment losses of property, plant and equipment and intangible assets for the year	26	76,997	435,560
Capital gain on the disposal of property, plant and equipment	23	(116,206)	(137,693)
Impairment of equity investments	4	19,274,999	8,878,000
Allocations to the provision for risks and charges	20	6,612	404,902
Dividends – cash-in	28	(34,550,568)	(26,417,078)
Capital grants for the year	22	(193,892)	(193,891)
Financial income	29	(19,340,126)	(8,905,263)
Financial expenses	30	18,490,169	29,419,154
Operating cash flow before changes in working capital		27,565,337	33,078,412
Uses of the provision for post-employment benefit	17	(93,237)	(116,175)
Uses of the provision for risks and charges	20	(212,214)	—
(Increase)/Decrease in trade receivables	8	(27,182,605)	23,424,046
Decrease in other receivables	8	732,341	1,856,356
Increase/(Decrease) in trade payables	18	202,752	(4,770,284)
Increase in other liabilities	16	7,414,572	375,341
Payment of taxes	19	614,237	(2,401,967)
Total cash flow from operating activities		9,041,183	51,445,729
Cash flow from/(for) investing activities			
Investments in property, plant and equipment	1	(29,487,079)	(19,631,876)
Investments in intangible assets	2	(886,690)	(1,152,432)
Increase in trade payables for investments	18	13,374,790	2,674,894
Disposal value of property, plant and equipment	1	1,936,910	137,693
Gross funded investment in rolling stock	1	(26,335,453)	(5,434,078)
Collection of rolling stock funded investment fee	1	29,610,146	23,970,693
Investments in equities	4	(5,399,239)	(96,475,521)
Dividends – cash-in	28	34,550,568	26,417,078
(Increase)/Decrease in other financial assets	5	(126,180)	269,785
Collection of loan from subsidiary companies	5	4,945,660	1,443,845
Disbursement of loans to subsidiary companies	5	(37,500,000)	(53,000,000)
Interest income collected	29	9,323,945	8,479,281
Collection from the liquidation of an equity investment	4	6,194,268	—
Total cash flow for investing activities		201,646	(112,300,638)
Cash flow from/(for) financing activities			
Increase in trade payables	14	26,053,007	96,406,188
Repayment of <i>lease</i> payables	14	(597,292)	(2,195,058)

Payment of interest expense	30	(29,825,475)	(7,387,758)
New bank loans	13	—	120,000,000
Bank loan repayment	13	(93,387,188)	(8,351,095)
Other new loans	13	40,000,000	—
Interest paid on bond loan	14	(4,875,000)	(4,875,000)
Dividends – cash-out	12	(8,002,208)	(10,000,000)

Total cash flow from/(for) financing activities		(70,634,156)	183,597,277

Liquidity generated (+)		(61,391,327)	122,742,368
Cash and cash equivalents at the start of the year	11	391,029,668	268,891,516
IFRS 9 effects on cash and cash equivalents	11	789,882	(604,216)
Cash and cash equivalents at the end of the year	11	330,428,223	391,029,668
Liquidity generated (+)		(61,391,327)	122,742,368

FNM S.p.A.

Registered Office in Piazzale Cadorna 14 – 20123 Milan
Share capital Euro 230,000,000.00 fully paid up

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

for the year ended 31.12.2025

GENERAL DISCLOSURE

COMPANY OPERATIONS

As already stated in the Management Report, FNM S.p.A. (hereinafter "FNM" or the "Company" or the "Parent Company") guides and coordinates the operating subsidiaries of the Group, the leasing of rolling stock, and also manages Group centralised services.

The main associate companies carry out their own activities, managing railway and motorway infrastructure, in the passenger rail and road mobility, as well as in the renewable energy sector. These activities take place under concessions and/or service contracts stipulated with the Regione Lombardia and the Ministry of Transport and Infrastructure – MIMS. The FNM Group also carries out important operations in the sectors of sustainable mobility and goods transport. The Management Report and Consolidated Financial Statements provide further details on the FNM Group's operating segments and the activity carried out by each associate company.

The centralised services carried out by FNM can be defined, overall, as:

- a) rolling stock lease services, in particular to Trenord and to DB Cargo Italia;
- b) administrative services concerning the management, through specific *service* contracts with associates, of the following centralised activities: the organisation and provision of accounting services; personnel administration; general services; support for project development and extraordinary initiatives; coordination of company secretarial departments; legal advice and related activities; treasury; planning and control; ICT (*Information & Communication Technology*); purchasing, tenders and contracts; management of human resources and organisation; communication;
- c) property management services.

The Company, domiciled in P.le Cadorna, 14 – MILAN, is listed on the Standard Class 1 market of the Milan Stock Exchange.

FORM AND CONTENT OF THE SEPARATE FINANCIAL STATEMENTS

These Financial Statements, prepared in compliance with CONSOB provisions in Resolution No. 11971/1999 as amended, including in particular provisions introduced by Resolutions No. 14990 of 14 April 2005 and No. 15519 of 27 July 2006, contain the Financial Statements and Notes relative to the Company, produced on the basis of international accounting standards (IFRS) issued by the IASB (*International Accounting Standards Boards*) and adopted by the European Union. IFRS mean all "*International Financial Reporting Standards*", all "*International Accounting Standards*" (IAS) and all interpretations of the "*International Financial Reporting Standards Interpretations Committee*" (IFRS IC, formerly IFRIC), previously called the "*Standard Interpretations Committee*" (SIC). In particular, IFRS were adopted in a manner consistent with all periods presented in this document.

These Separate Financial Statements are presented together with the Consolidated Financial Statements at 31 December 2025, prepared in compliance with IFRS.

The Regione Lombardia, with registered office at Piazza Città di Lombardia 1, prepares the Consolidated Financial Statements for the larger Group of which the Company is part, which are available on the Regione Lombardia website.

With reference to IAS 1, paragraphs 25 and 26, the Directors confirm that in view of the outlook, capitalisation and financial position of the Company, there were no material uncertainties over the Company's ability to continue as a going concern and, therefore, the Company prepared the Financial Statements at 31 December 2025 on a going concern basis.

This document was prepared and authorised for publication by the Board of Directors of the Company that met on 19 March 2026.

This version of financial statements constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This financial statements has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

PRESENTATION OF THE FINANCIAL STATEMENTS

The following presentation of the Financial Statements was adopted:

- a) in the Statement of Financial Position, assets and liabilities are entered as current or non-current items; an asset/liability is classified as current when it meets one of the following criteria:
 - it is expected to be realised/settled or to be sold/used in the entity's normal operating cycle or
 - it is held primarily for the purpose of trading or
 - it is expected to be realised/settled within 12 months after the reporting period.
 If these three conditions are not met, the assets/liabilities are classified as non-current;
- b) in the Income Statement, positive and negative income components are stated by nature;
- c) in the Statement of Comprehensive Income, all changes in Other comprehensive income (loss), in the year, generated by transactions other than those carried out with Shareholders and based on specific IAS/IFRS, are recognised. The Company opted to present these changes in a separate statement from the Income Statement. Changes in "Other comprehensive income (loss)" are recognised net of related tax effects, indicating the amount of deferred taxes relative to such changes in a separate item, separately indicating components that will be recorded in subsequent years in the Income Statement, and components for which no recognition in the Income Statement is expected, pursuant to IAS 1R in effect since 1 January 2013;
- d) the Statement of Changes in Shareholders' Equity, as required by international accounting standards, provides separate evidence of income for the period and any other change not recorded in the Income Statement, but directly recognised as Other comprehensive income (loss) based on specific IAS/IFRS standards, as well as transactions with Shareholders, in their capacity as Shareholders;
- e) the Statement of Cash Flows has been prepared using the indirect method.

With reference to CONSOB Resolution No. 15519 of 27 July 2006, related-party transactions are indicated separately in the Statement of Financial Position and Income Statement, given their significance. With reference to the above Resolution, income and expenses arising from non-recurrent transactions or events that are not repeated frequently during normal activities are indicated separately in the Income Statement; non-recurrent transactions are identified based on internal management criteria in the absence of reference standards, and this identification might differ from that adopted by other Issuers or operators in the sector.

ACCOUNTING STANDARDS AND MEASUREMENT CRITERIA

In preparing these Separate Financial Statements, the same accounting standards and measurement criteria used to prepare the Separate Financial Statements at 31 December 2024 were used, supplemented as described in the section "IFRS accounting standards, amendments and interpretations adopted from 1 January 2025".

Areas requiring a greater degree of discretion and significant assumptions and estimates are reported in the section "Items subject to significant assumptions and estimates".

All amounts in the Separate Financial Statements are in EUR, unless otherwise indicated.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED FROM 1 JANUARY 2025

The following IFRS accounting standards, amendments and interpretations were adopted for the first time by the Company, starting from 1 January 2025:

- On 15 August 2023, the IASB published an amendment entitled *"Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"*. The document requires an entity to apply a consistent methodology for verifying whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the Notes to the Financial Statements. The adoption of this amendment did not have any effects on the Separate Financial Statements of the Company.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, STILL NOT MANDATORILY APPLICABLE AND NOT ADOPTED IN ADVANCE BY THE COMPANY AT 31 DECEMBER 2025

At the reporting date of this document, the competent bodies of the European Union have completed the endorsement process necessary for the adoption of the amendments and standards described below, but said standards are not yet mandatorily applicable and have not been adopted in advance by the Group as at 31 December 2025:

- On 30 May 2024, the IASB published the document *"Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7"*. The document clarifies some problematic aspects that emerged from the *post-implementation review* of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (i.e., *green bonds*). Specifically, the changes aimed to:
 - clarify the classification of financial assets with variable returns and linked to environmental, social and *governance* (ESG) objectives and the criteria to be used for the *assessment* of the *SPPI test*;
 - determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

With these amendments, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments designated as FVOCI. The amendments will apply to Financial Statements for financial years beginning on or after 1 January 2026. The Directors do not expect the adoption of this amendment to have a significant effect on the Separate Financial Statements of the Company.

- On 18 December 2024, the IASB published an amendment entitled *"Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7"*. The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as *Power Purchase Agreements*). On the basis of these agreements, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
 - a clarification regarding the application of the *"own use"* requirements to this type of agreements;
 - the criteria for allowing such agreements to be accounted for as hedging instruments; and,
 - new disclosure requirements to enable users of Financial Statements to understand the effect of these agreements on an entity's financial *performance* and cash flows.

The amendment will apply as from 1 January 2026, but early adoption is permitted. The Directors do not expect a significant effect on the Separate Financial Statements of the Company.

- On 18 July 2024, the IASB published a document entitled *"Annual Improvements Volume 11"*. The document includes clarifications, simplifications, corrections and changes to improve the consistency of several *IFRS Accounting Standards*. The modified standards are:
 - IFRS 1 – *First-time Adoption of International Financial Reporting Standards*;

- IFRS 7 – *Financial Instruments: Disclosures* and related guidance on the implementation of IFRS 7;
- IFRS 9 – *Financial Instruments*;
- IFRS 10 – *Consolidated Financial Statements*; and
- IAS 7 – *Statement of Cash Flows*.

The amendments will apply as from 1 January 2026, but early adoption is permitted. The Directors do not expect the adoption of this amendment to have a significant effect on the Separate Financial Statements of the Company.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

At the reporting date of these Separate Financial Statements, competent bodies of the European Union have not completed the approval process necessary to adopt the amendments and standards described below.

- On 9 April 2024, the IASB published a new standard *IFRS 18 – Presentation and Disclosure in Financial Statements*, which will replace *IAS 1 – Presentation of Financial Statements*. The new standard aims to improve the presentation of the Financial Statements, with particular reference to the Income Statement. In particular, the new standard requires entities to:
 - classify revenues and expenses into three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the Income Statement;
 - present two new sub-totals, operating result and profit/loss before interest and taxes (i.e., EBIT).

The new standard also:

- requires more information on the *performance* indicators defined by *Management*;
- introduces new criteria for the aggregation and disaggregation of information; and,
- introduces a number of changes to the format of the Statement of Cash Flows, including the requirement to use the operating result as the starting point for the presentation of the Statement of Cash Flows prepared using the indirect method, and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

The new standard will apply as from 1 January 2027, but early adoption is permitted. The Directors are currently evaluating the possible effects of the introduction of this new standard on the Company's Separate Financial Statements.

- On 9 May 2024, the IASB published a new standard *IFRS 19 – Subsidiaries without Public Accountability: Disclosures*. The new standard introduces some simplifications with regard to the disclosure required by the *IFRS Accounting Standards* in the Financial Statements of a subsidiary that meets the following requirements:
 - it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
 - it has its own parent company that prepares Consolidated Financial Statements in accordance with IFRS.

The new standard will apply as from 1 January 2027, but early adoption is permitted. The Directors do not expect the adoption of this amendment to have a significant effect on the Separate Financial Statements of the Company.

- On 13 November 2025, the IASB published a document entitled "*Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21*", which clarifies the translation procedures for an entity whose presentation currency is the currency of a hyperinflationary economy. An entity applies the amendments if:

- its functional currency is the currency of a non-hyperinflationary economy and it is translating its results of operations and the Statement of Financial Position into the currency of a hyperinflationary economy; or,
- it is translating the financial results and the Statement of Financial Position of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, into the currency of a hyperinflationary economy.

The amendments will apply to Financial Statements for financial years beginning on or after 1 January 2027. The Directors do not expect the adoption of this amendment to have an impact on the Separate Financial Statements of the Company.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment mainly consists of:

- a) land;
- b) buildings;
- c) plant and equipment;
- d) rolling stock (hired rolling stock and locomotives).

Property, plant and equipment are recognised at purchase or production cost including directly related costs. The cost is reduced by depreciation and impairment. Land is not depreciated. If funded by public grants, property, plant and equipment are recognised including the grant, which is entered in the item "Other liabilities" according to criteria indicated in the accounting standard "Public grants".

Where fully funded by public grants, with reversible and revertible obligations, tangible assets are shown net of the grant.

Depreciation is calculated on a straight-line basis using percentages that reflect the economic and technical deterioration of the asset. Depreciation is calculated when the asset becomes available for use according to Management's intentions.

Significant parts of tangible assets that have different useful lives are recognised separately and depreciated based on their separate useful life.

The useful lives and residual values are revised annually at the end of the reporting period.

Useful lives are as follows:

- Buildings: 50 years;
- Plant and equipment: 5-16 years;
- Rolling stock: 15-25 years.

If an impairment loss is recorded, the tangible asset is written down according to criteria indicated below in section "Impairment loss of tangible and intangible assets, and investments".

PROPERTY ASSETS

Property assets are represented by assets held for rent income or to appreciate their value.

In compliance with IAS 40, the Company opted to measure these assets at cost, net of depreciation and impairment, using the same treatment adopted for tangible fixed assets and, given their limited significance, these items are not recorded in a separate line of assets in relation to "Property, plant and equipment".

IFRS 16 – LEASES

The accounting standard IFRS 16 introduced a new definition of *lease* based on control of the underlying asset, i.e. the right to use an identified asset and to obtain substantially all of its economic benefits through the management of the use of the asset itself, for a period of time, in exchange for consideration.

IFRS 16 provides a single accounting model for *lease* agreements, based on which the lessee must recognise, as an asset, the right to use the *leased* asset ("Right of use") as a contra entry to a liability representing the financial obligation ("Financial liabilities for *leased* assets") determined by discounting the payments for the minimum guaranteed future lease payment, thus eliminating, for the lessee

(*leases* as lessee) the accounting distinction between operating and finance *leases*, as was instead previously required by IAS 17.

Accounting model for the lessee

The Company recognises in the Statement of Financial Position the assets for the right of use and the financial liabilities for *leased* assets, with the exception of low-value assets under lease, i.e. having a new value of less than EUR 5,000. Therefore, the Company recognises the payments due for the *leases* as cost with a straight line criterion throughout the duration of the *lease*.

On the effective date of the *lease*, the Company recognises the asset for the right-of-use and the financial liability for *leased* assets.

The asset for the right-of-use is initially measured at cost, and subsequently at cost less amortisation and impairment losses cumulated, and adjusted to reflect the write-backs of the *lease* liability.

The Company measures the financial liability for *leased* assets at the present value of the payment due for the *leases* not paid as at the effective date, discounting them using the implied interest rate of the *lease*. Whenever it is not possible to determine this rate easily, the Company uses the marginal lending rate. Generally, the Company uses the marginal lending rate as the discounting rate. The financial liability for *leased* assets is subsequently increased by the interest that accrue on said liability and decreased by the payments due for the *leases* carried out, and it is revalued in case of change in the future payments due for the *lease* deriving from a change in the index or rate, in the event of a change in the amount the Company expects to have to pay by way of guarantee on the residual value or when the Company changes its valuation with reference to whether or not a buy, extension or termination option is exercised.

In determining the *lease term*, any extension options were considered if under the Group's control and if the Group has reasonable certainty that it will exercise them. Similarly, in cases where the extension option is under the lessor's control, the non-cancellable *lease* period includes the period covered by the *lease* termination option.

Accounting model for the lessor

The Company *sub-leases* to third parties the right-of-use of some *leased* assets for a duration prevalently coinciding with that of the main agreement. The accounting principles applicable to the Company as lessor do not deviate from those prescribed by IAS 17 previously in force. However, when the Company acts as intermediate lessor, *sub-leases* are classified referring to the asset for a right-of-use deriving from the main *lease*, rather than to the underlying asset.

INTANGIBLE ASSETS

Intangible assets refer to costs, including related costs, incurred to purchase resources without physical substance on condition that their amount can be reliably quantified, and the asset is clearly identifiable and controlled by the Company. Intangible assets are recognised at purchase or production cost including related costs and are amortised based on their future use.

If an impairment loss is recorded, the intangible asset is written down according to criteria indicated below in section "Impairment loss of tangible and intangible assets, and investments".

Costs for the purchase of *software* licences, together with related costs, are capitalised and amortised based on the expected useful lives represented by the licence duration. Amortisation starts when the asset becomes available for use according to Management's intentions.

Other intangible assets are amortised based on their remaining useful life. Useful lives are mainly estimated in five years.

There are no intangible assets with an indefinite useful life.

EQUITY INVESTMENTS

Subsidiaries are entities over which FNM simultaneously has the following three factors: (a) has power; (b) is exposed to, or has the rights to, variable returns arising from its involvement with said entity; (c) has the capacity to use power to influence the amount of such variable returns; while *joint ventures* are associate companies in which the Company exercises joint control with another investor. Joint ventures

operate in different sectors from the operating segments of the Company, and their activities are developed with a specialist *partner*, with whom decisions about significant operations are shared, also backed up by Shareholders Agreements or provisions of the Articles of Association, in which joint control of the associates is established.

Investments in associates are investments in which the Company has a significant influence.

All investments are recognised at purchase cost on initial recognition. Subsequently, if there is evidence of an impairment loss, the recoverable value of the investment is estimated. If an impairment loss is recorded, the investment is written down according to criteria indicated below in section "Impairment loss of intangible assets, property, plant and equipment and investments".

FINANCIAL ASSETS

With the exception of trade receivables, discussed below, upon initial recognition the Company measures the financial asset at its *fair value* plus or minus, in the case of an asset not measured at *fair value* through profit or loss, transaction costs directly attributable to the acquisition.

After initial recognition, the Company values the financial asset at:

- (a) amortised cost;
- (b) *fair value* through other comprehensive income; or
- (c) *fair value* through profit or loss.

The Company classifies financial assets as subsequently measured at amortised cost, at *fair value* through other comprehensive income, or at *fair value* through profit or loss, based on both of the following:

- (a) the entity's *business* model for managing financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held as part of a *business* model whose objective is the holding of financial assets for the purpose of collecting contractual cash flows; and
- (b) the contractual terms of the financial asset provide for cash flows at specified dates consisting solely of payments of principal and interest on the principal amount to be repaid.

A financial asset is measured at *fair value* through other comprehensive income if both of the following conditions are met:

- (a) the financial asset is owned as part of a *business* model whose objective is achieved by both the collection of contractual cash flows and the sale of financial assets; and
- (b) the contractual terms of the financial asset provide for cash flows at specified dates consisting solely of payments of principal and interest on the principal amount to be repaid.

For the purposes of the above valuations:

- (a) principal is the *fair value* of the financial asset at initial recognition;
- (b) interest is the consideration for the time value of money, for the credit risk associated with the amount of principal to be repaid during a given period of time, and for other basic risks and costs associated with the loan, and for the profit margin.

If a financial asset is not measured at amortised cost or at *fair value* through other comprehensive income, it is measured at *fair value* through profit or loss.

Measurement at amortised cost is based on the original effective rate of return of the financial asset.

Financial assets are eliminated from the Statement of Financial Position when the contractual right to receive cash flows has been transferred and the entity no longer has control of said financial assets.

At the end of each reporting period, the Company assesses the possibility of recovering these receivables, taking into account expected future cash flows, as described in more detail in the section below on impairment losses of financial assets.

IMPAIRMENT LOSSES OF FINANCIAL ASSETS

The recoverability of financial assets measured at amortised cost is evaluated by estimating "*expected credit losses*" (ECL), based on the value of expected cash flows. These flows, taking into account the

estimated likelihood that the counterparty will not meet its payment obligation, are determined in relation to the expected recovery time, the estimated realisable value, any guarantees received and the costs that are expected to be incurred to collect the receivables. ECLs are determined on the basis of expected losses in the 12 months following the reporting date, using the *simplified approach*. With regard to trade and other receivables, internal customer ratings, which are periodically checked, including through time series analyses, are used to determine the probability of counterparty non-performance.

TRADE RECEIVABLES

The Company's *business* model and cash flow characteristics were taken into account in determining the classification of financial assets.

In particular, trade receivables are classified in the category of receivables held for collection (*held-to-collect*); this corresponds to the willingness to hold the instruments until maturity.

Trade receivables measured at amortised cost are initially recorded at the *fair value* of the underlying asset, net of any directly attributable transaction income; valuation at amortised cost is performed using the effective interest rate method, net of the relative impairment losses with reference to amounts considered uncollectable. The estimate of amounts deemed uncollectable is made on the basis of the methodology reported in section "Impairment losses of financial assets". The original value of receivables is reinstated in subsequent years to the extent to which the reasons for the adjustment no longer apply. In that case, the reversal of the impairment loss is recognised in the Income Statement, and may not in any event exceed the amortised cost that the loan would have had in the absence of previous adjustments.

Trade receivables with a maturity falling within normal commercial terms are not discounted.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and sight deposits and are measured at nominal value. For an investment to qualify as cash or a cash equivalent, it must be readily convertible to a known amount of cash and have an insignificant risk of change in value.

In relation to the adoption of IFRS 9, based on the expected loss model, the Company considers the *expected losses* along the life of the financial asset at each reference date of the Financial Statements.

ASSETS HELD FOR SALE

As provided for in IFRS 5 "Non-current assets held for sale and discontinued operations", non-current assets whose carrying amount is mainly recovered through a sale rather than continual use, if the requirements of the standard are met, are classified as held for sale and recognised at the lower of the carrying amount and *fair value*, net of the cost to sell. From the date when these assets are classified in the category of non-current assets held for sale, relative amortisation/depreciation is suspended. The liabilities connected with these assets are classified under "Liabilities related to assets held for sale", while the economic result concerning these assets is recognised under "Other income".

FINANCIAL LIABILITIES

Loans, trade payables and other financial liabilities are initially recorded at *fair value*, net of directly attributable incidental costs, and are subsequently measured at amortised cost, applying the effective interest rate method. If there is a change in the estimate of the expected cash flows, the value of the liabilities is recalculated to reflect this change based on the present value of the new expected cash flows and the effective internal rate originally determined. Loans, trade payables and other financial liabilities are classified as current liabilities, except for those that have a contractual maturity of more than twelve months after the reporting date and those for which the Company has an unconditional right to defer their payment for at least twelve months after the reporting date. Loans, trade payables and other financial liabilities are removed from the Financial Statements when they are extinguished and when the Company has transferred all risks and charges relating to the instrument.

Amortised cost is calculated taking into account issue costs and any discount or premium at the time of settlement.

EMPLOYEE BENEFITS

Employee benefits provided at the end of employment or afterwards mainly refer to post-employment benefit.

Law No. 296 of 27 December 2006 ("2007 Budget Law") and subsequent Decrees and regulations issued in the first few months of 2007 introduced significant changes to legislation on post-employment benefit, including the possibility for employees to choose the allocation of the post-employment benefit they accrue.

This means, for IFRS purposes, a different accounting treatment, which is explained below:

- a) post-employment benefit accruing as from 1 January 2007: this is a defined contribution plan, both in the case of the employee opting for a supplementary pension and in the case of the employee opting to pay the post-employment benefit into the Treasury Fund held with Italy's State Social Security Institute (INPS). The accounting treatment is therefore the same as that adopted for various social security/pension payments;
- b) post-employment benefit accrued at 31 December 2006: this item remains a defined benefits plan, with the consequent need for actuarial calculations to be carried out by independent actuaries, who shall exclude the component related to future salary increases. The difference resulting from the new calculation compared to the previous one was treated as a *curtailment*, as defined in paragraph 109 of IAS 19, and consequently recognised in the Income Statement in the first half of 2007. The liability is entered in the Financial Statements at the present value of the Company's obligation, based on actuarial assumptions made using the *projected unit credit method*. Actuarial gains and losses arising from changes in assumptions and changes in final and hypothesised data are recognised in the Statement of Comprehensive Income in a specific reserve of Shareholders' Equity called "Reserve for actuarial gains/(losses)".

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges include allocations arising from current (legal or implicit) obligations resulting from a past event which, in order to be met, will probably require the use of resources, that can be reliably estimated. If the expected use of resources goes beyond the following year, the obligation is recognised at the present value determined by discounting expected future flows by a rate that takes into account the cost of money and risk of the liability.

Instead no provision is made for risks for which the occurrence of a liability is only possible. In this case, specific disclosure is provided in the section on commitments and risks and no allocation is made.

BUSINESS COMBINATIONS UNDER COMMON CONTROL

A business combination involving businesses or companies *under common control* is a combination in which all businesses or companies are ultimately controlled by the same entity or entities both before and after the business combination and the control is not of a temporary nature.

If a significant influence on future cash flows, after the transfer of all parties involved, can be demonstrated, these operations are treated as described in section "Business combinations". If, instead, this significant influence cannot be demonstrated, these operations are recognised on a going concern basis.

In particular, the criteria for recognition, applying the going concern principle, in line with IAS 8.10 and with international practices and guidelines from the Italian accounting profession on *business combinations under common control*, require the purchaser to recognise the assets acquired based on their historical carrying amounts determined according to the cost base. Where the transfer values are greater than the historical values, the excess is reversed, decreasing the Shareholders' Equity of the purchasing company, with a reserve debited.

Similarly, the accounting standard adopted to prepare the Financial Statements of the transferring company requires any difference between the transaction price and pre-existing carrying amount of the assets being transferred to not be recognised in the Income Statement, but instead to be recognised in Shareholders' Equity.

BUSINESS COMBINATIONS

Business combinations are recognised according to the *acquisition method*. According to this method, the consideration transferred in a business combination is measured at *fair value*, calculated as the sum of the *fair values* of the transferred assets and liabilities undertaken by the Company at the acquisition date and the equity instruments issued in exchange for control of the purchased entity.

At the acquisition date, identifiable acquired assets and liabilities undertaken are measured at the *fair value* at the acquisition date; the following items are an exception, which instead are measured according to their reference standard:

- deferred tax assets and liabilities;
- assets and liabilities for employee benefits;
- liabilities or equity instruments relative to share-based payments of the purchased entity or share-based payments relative to the Group issued to replace contracts of the acquired entity;
- assets held for sale and discontinued assets and liabilities.

Goodwill is determined as the excess between the sum of amounts transferred in a business combination, the value of equity attributable to non-controlling interest and the *fair value* of any investment previously held in the acquired entity compared to the *fair value* of net assets acquired and liabilities undertaken at the acquisition date. If the value of net assets acquired and liabilities undertaken at the acquisition date exceeds the sum of amounts transferred, the value of Shareholders' Equity attributable to non-controlling interest and the *fair value* of any investment previously held in the acquired entity, this excess is immediately recognised in the Income Statement as income arising from the completed transaction.

REVENUES

Revenues for the provision of services are recognised at the time the service is provided.

Financial income is recognised in the Income Statement during the year when it is accrued, on an accrual basis.

The main sources of revenue are as follows:

- a) operating lease payments relative to rolling stock to Group companies;
- b) fees for the administrative services rendered centrally to Group companies: the organisation and provision of accounting and personnel administration services, general services, assistance for project development and extraordinary initiatives of subsidiaries, the coordination of corporate secretarial departments, legal activities and consultancy, treasury, planning and control, ICT (*Information & Communication Technology*), human resources management and organisation, tenders and contracts, purchasing and communication;
- c) lease payments received for civil and commercial own property, from both Group companies and third parties.

The Company recognises revenue in such a way that the transfer of goods and/or services to the customer is expressed in an amount that reflects the consideration to which the Company believes it is entitled as compensation for the transfer of the goods and/or services. Revenue recognition follows the *five step model*, which provides for: i) identification of the contract, ii) identification of the *performance obligations*, iii) identification of the consideration, iv) allocation of the consideration to the *performance obligations*, v) revenue recognition. Revenues are valued taking into account the contractual terms and business practices usually applied in relations with customers. The transaction price is the amount of consideration (which may include fixed amounts, variable amounts, or both) to which one is entitled in exchange for the transfer of control of the promised goods/services. Control is broadly defined as the ability to decide on the use of the asset (good/service) and to derive substantially all remaining benefits from it. The total consideration for contracts for the provision of services is allocated among all services on the basis of the selling prices of the relevant services as if they had been sold individually. Within each contract, the benchmark for revenue recognition is the individual *performance obligation*. For each separately identified performance obligation, the Company recognises revenues when (or as) it performs the obligation, transferring the promised good/service (i.e., asset) to the customer. The business is transferred when (or as) the customer acquires control. For performance obligations that have been fulfilled over time, revenue is recognised *over time*, assessing at the end of each financial year the progress made towards full performance of the obligation.

Variable fees

If the contractual consideration includes a variable amount (e.g., as a result of rebates, discounts, refunds, price concessions, incentives, performance bonuses, penalties, or because the consideration itself depends on the occurrence or non-occurrence of an uncertain future event), the amount of the consideration to which one is entitled must be estimated. The Company estimates variable consideration on a consistent basis for similar cases, using the expected value or most probable amount method; it then includes the estimated amount of variable consideration in the transaction price only to the extent that such amount is highly probable.

Presence of a significant financial component

Revenues are adjusted in the presence of significant financial components, whether the Company is financed by its customers (advance receipts) or finances them (deferred receipts). The presence of a significant financial component is identified at the conclusion of the contract by comparing the expected revenues with the payments to be received. It is not recognised if a period of time of less than twelve months elapses between the time of transfer of the good/service and the time of payment.

Costs for obtaining and fulfilling the contract

The Company capitalises costs incurred in obtaining the contract that it would not have incurred had it not been obtained (e.g., sales commissions), when it expects to recover them. Whereas in the case of non-contractual agreements, it capitalises them only if they are explicitly chargeable to the customer. The Company capitalises costs incurred in the performance of the contract only when they are directly related to the contract, allow for new and increased resources for future performance, and are expected to be recovered.

PUBLIC GRANTS

Public grants are recorded in accordance with IAS 20 when there is a reasonable certainty that they can be received and when there is a reasonable certainty that the Company has complied with the conditions for receiving them.

Public grants are recognised in accordance with the "income approach" whereby a grant is recognised in the Income Statement in one or more years in which the Company recognises as costs the relative expenses that the grants are intended to offset.

Public grants that are collectible as compensation for costs or losses already incurred are recognised in the Income Statement for the year in which they become receivable. Grants relative to the purchase of tangible assets, disbursed by the Regione Lombardia or third parties (other public bodies), are presented according to the "indirect method", with the deferred revenue component recognised in "Other liabilities" and the applicable share determined on the basis of the expected useful life of the assets they refer to credited to the Income Statement on a straight-line basis.

Public operating grants and the share for the year of capital grants are shown separately in the Income Statement under "Grants" without any set-off between the grant and the cost to which it relates.

IMPAIRMENT LOSS OF TANGIBLE AND INTANGIBLE ASSETS, RIGHTS-OF-USE AND INVESTMENTS

Non-current assets include – among others – property, rolling stock, intangible assets, rights-of-use and investments. Management periodically revises the carrying amount of non-current assets held and used and assets that must be disposed of, when required by facts and circumstances.

In assessing whether there is an indication that an asset may be impaired, the Company considers available internal and external information sources.

Impairment testing on non-current assets is carried out by comparing the carrying amount of the asset and the greater of the *fair value*, less costs to sell, and the value in use of the asset. In the absence of market values considered representative of the actual value of the investment, estimate methods and valuation models are used based on data and assumptions which are sustainable and reasonable, based on historical experience and future expectations of the market and foreseeable changes in the specific legal framework. The value in use is determined based on estimates of cash flows expected from the use or sale of the asset, approved by competent bodies and based on projections that do not exceed five years and discount rates to calculate the present value, referred to market conditions.

When the carrying amount of a non-current asset is impaired, the Company records a write-down for the excess between the carrying amount of the asset and its recoverable value through use or sale, determined with reference to the Company's most recent plans.

For assets not subject to amortisation/depreciation and intangible assets not yet available for use, *impairment testing* is carried out annually, regardless of whether or not specific indicators are present.

If the conditions for a previous write-down no longer apply, the carrying amount is restored to the new estimated value, which will not exceed the net carrying amount the asset would have had, if it had not been written down. Reversals are recorded in the Income Statement.

DIVIDENDS

Income for dividends is recognised when the right to collection arises, which normally coincides with the resolution of the Shareholders' Meeting to distribute dividends.

Resolved dividends are recognised as a payable to Shareholders at the time of the resolution on distribution.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognised on an accrual basis.

CURRENT TAXES

Current taxes are recognised and determined based on a realistic estimate of taxable income in compliance with applicable tax regulations and considering applicable exemptions and any tax receivables due.

DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are determined based on temporary differences existing between the carrying amount of assets and liabilities and their tax value and are classified as non-current assets and liabilities.

Deferred tax assets are only recognised to the extent that the existence of adequate future taxable income against which said deferred tax assets can be used is probable.

The value of deferred tax assets that may be presented in the Financial Statements is tested annually.

The value of deferred tax assets and liabilities is determined based on expected tax rates for the period when the deferrals will be realised, applying the tax rates (and tax legislation) in force or substantially in force at the reporting date.

Deferred tax assets and liabilities are offset if, and only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and liabilities relate to income taxes levied by the same tax jurisdiction.

Current and deferred taxes are recognised in the Income Statement, apart from taxes relative to items directly recognised in Other comprehensive income (loss), or other items of Shareholders' Equity, in which case the tax effect is directly recognised in Other comprehensive income (loss) or in Shareholders' Equity.

TAX CONSOLIDATION

The Company renewed the option for the National Tax Consolidation Scheme for the 2025-2027 three-year period (Article 117, paragraph 1 of the Consolidated Income Tax Act – TUIR), which subsidiaries of FNM S.p.A. are also party to, pursuant to Article 2359 of the Italian Civil Code. This provision enables the Company to manage all obligations to make periodic payments and offset any credit positions of other Group companies against relative debt positions. Subsidiaries determine taxes, and revenue payments are made exclusively by FNM S.p.A. On payment, companies transfer their IRES (Corporate income tax) receivables/payables to the Company, which then records them, and oversees relative payment or collection.

GROUP VAT

The Company has chosen the option in Article 73, paragraph 3 of Italian Presidential Decree No. 633/72 relative to Group VAT. This provision enables FNM S.p.A. in a capacity as Parent Company, pursuant to Article 73, paragraph 3, to manage all obligations to make periodic payments to the Revenue Agency and offset any credit positions of other Group companies against relative debt positions. Subsidiaries periodically liquidate VAT, and payments are made exclusively by FNM S.p.A. On payment, companies transfer their VAT receivables/payables to the Company, which then records them, and oversees relative payment or collection.

TRANSLATION OF FOREIGN CURRENCY ITEMS

Functional currency

The Company prepares the Financial Statements in accordance with the money of account used in Italy. The functional currency of the Company is the Euro, which is the presentation currency of the Separate Financial Statements.

Transactions and accounting records

Transactions in foreign currency are initially recognised at the exchange rate in effect at the transaction date.

At the end of the reporting period, monetary assets and liabilities in foreign currency are translated based on the exchange rate in effect at that date.

Non-monetary items measured at historical cost in foreign currency are translated using the exchange rate in effect at the transaction date.

Non-monetary items recognised at *fair value* are translated using the exchange rate in effect at the date when the value was determined.

ITEMS SUBJECT TO SIGNIFICANT ASSUMPTIONS AND ESTIMATES

The preparation of the Separate Financial Statements and Notes requires Management to use estimates and assumptions that have an effect on Financial Statement assets and liabilities and on the disclosure of potential assets and liabilities at the reporting date. The estimates and assumptions used are based on experience and other factors considered relevant. Final results could differ from these estimates. Estimates and assumptions are revised periodically and the effects of all changes are reflected in the Income Statement in the year when the estimate is revised if the revision only impacts that year, or also in subsequent years, if the revision has effects on the current year as well as on future years.

There were no changes in estimates during the current year.

The main critical measurement processes and key assumptions used by Management in adopting accounting standards, concerning the future and which may have significant effects on figures in the Separate Financial Statements or for which there is a risk that value adjustments to the carrying amount of assets and liabilities in the year following the reporting period in question may be identified, are summarised below.

Determination of useful lives

Asset depreciation and amortisation is a significant cost for the Company. The cost of tangible and intangible assets with a finite useful life is depreciated/amortised over the estimated useful life of the relative assets. The determination of the depreciation/amortisation of such assets represents a complex accounting estimate and is subjective in nature, as it is influenced by multiple factors including:

- the identification of each component with a relevant cost in relation to the total cost of the item to be depreciated/amortised separately ("*component approach*") as well as the estimated useful life;
- the estimate of the residual value. According to the provisions of IAS 16 and 38, the depreciable cost of tangible assets is determined by deducting their residual value. Residual value is determined as the estimated value that the entity could receive on disposal, less the estimated costs to sell, if it were already at the time at the end of the use of the asset. The Company periodically reviews the residual value and assess its recoverability based on the best information

available at the date. This periodic update could lead to a change in the depreciation rate for future years.

The economic useful life of the assets is determined by the Directors when the asset is acquired. It is based on historical experience for similar assets, market conditions and expectations regarding future events that may impact their useful life. Therefore, the actual economic life may differ from the estimated useful life. Any periodic updating of the useful life could lead to a change in the depreciation/amortisation period and thus also in the depreciation/amortisation rate for future years.

Recoverable value of tangible and intangible assets, and investments

Non-current assets include land, property, plant and equipment and other assets and intangible assets, as well as investments.

As required by IAS 36 "Impairment of Assets", Management periodically reviews the carrying amount of non-current assets held and used and of assets held for disposal, whenever *impairment indicators* are identified.

In assessing whether there is an indication that an asset may be *impaired*, the Company considers available internal and external information sources.

With regard to the process of identifying *impairment* for the purposes of the Group's Consolidated Financial Statements at 31 December 2025, the documents issued by ESMA and summarised below were also taken into consideration:

1. by ESMA in its *Public Statement* of 14 October 2025 entitled "*European common enforcement priorities for 2025 annual financial reports*";
2. by OIV, in *Discussion Paper* No. 1/2022 entitled: "*Impairment Test of non-financial assets (IAS 36) following the war in Ukraine*" of 29 June 2022 and in the *Discussion Paper* entitled: "*Guidelines for impairment testing after the effects of the Covid-19 pandemic*" of 10 July 2020.

The *assumptions* underlying *budgets* and business plans were then analysed to check for any *trigger events*. In this regard, no structural external factors were identified relating to changes in market conditions or competitive profiles in the markets in which the associate companies operate such so as to give rise to indicators of *impairment*.

The analysis of business plans and the analysis of deviations (in terms of revenues, EBITDA, EBIT and net profit) between the *actual* 2025 results and the *Budget* 2025, conducted at business segment and associate company level, as well as the evaluation of relevant events that occurred, revealed the need to proceed with an impairment test on some of these items, as better detailed in Note 4 "Equity Investments".

The *impairment test* was carried out using estimates of expected cash flows and adequate discount rates to calculate the present value, and is therefore based on a set of assumptions relative to future events and the actions of administrative bodies of the Company that might not necessarily occur according to expected times and procedures.

Debt collection

The estimated recoverability of receivables is reflected in the determination of the provision for bad debts.

The estimate of the provision for bad debts is based on losses expected by the Company, determined based on past experience with similar receivables, current and historical past due receivables, and losses and collections, the careful monitoring of credit quality and forecasts of economic and market conditions. This process is also supported by the opinions of the legal advisors representing the Group during pre-litigation and litigation stages, with a specific focus on assessing the recoverability of non-performing receivables.

Deferred tax assets and liabilities

The Company recognises current taxes and deferred tax assets and liabilities based on applicable laws. The recognition of taxes requires the use of estimates and assumptions concerning procedures to interpret applicable regulations, regarding operations carried out during the year, and their effect on Company taxes. Moreover, the recognition of deferred tax assets and liabilities requires the use of

estimates concerning prospective taxable income and relative developments, as well as tax rates that are actually applicable. This takes place through the analysis of transactions and their tax profiles, assisted by external consultants as necessary for various issues addressed, and the use of simulations of prospective income and relative sensitivity analysis.

Defined benefit plans

Post-employment benefit may be classified as a defined benefit plan for the portion accrued up to 31 December 2006. Management uses various statistical assumptions and valuation factors with the aim of anticipating future events to calculate expenses, liabilities and assets relative to such plans. The assumptions concern the discount rate and rates of future salary increases. Moreover, actuaries acting as consultants for the Company use subjective factors, such as mortality and resignation rates.

Potential liabilities and provisions for risks

The Company may be involved in various proceedings (legal, tax, labour litigation), arising from complex and difficult issues, with varying degrees of uncertainty, including factors and circumstances inherent to each case, jurisdiction and different applicable laws.

Given the uncertainties of these issues, it is difficult to predict outflows that could arise from these disputes, with certainty.

Consequently, Management, after consulting with its legal and tax advisors, recognises a liability for these disputes when a financial outflow is likely and when the amount of resulting losses can be reasonably estimated. If a financial outflow becomes possible but the amount cannot be determined, the situation is reported in the Notes to the Financial Statements.

Estimation of the fair value of assets and liabilities

The *fair value* of the financial instruments listed on an active market is based on market prices at the reporting date. The *fair value* of the financial instruments that are not listed on an active market is determined using measurement techniques based on a series of methods and assumptions tied to market conditions at the reporting date.

The *fair value* classification of the financial instruments is based on the following hierarchical levels:

- Level 1: *Fair value* determined with reference to (unadjusted) listed prices on active markets for identical financial instruments;
- Level 2: *Fair value* determined with measurement techniques with reference to variables observable on active markets;
- Level 3: *Fair value* determined with measurement techniques with reference to non-observable market variables.

There are currently some instruments in the Financial Statements whose value is determined by models with *inputs* not directly linked to observable market data, particularly in relation to the valuation of minority interests, equity financial instruments and deferred consideration related to *business combinations*.

Estimated marginal lending rate for the purposes of applying IFRS 16

The Company measures the financial liability for *leased* assets at the present value of the payment due for the *leases* not paid as at the effective date, discounting them using the implied interest rate of the *lease*. Whenever it is not possible to determine this rate easily, the Company uses the marginal lending rate as the discount rate. This rate is estimated as the interest rate the Company would have to pay on a loan with a similar term and similar collateral, which would be required to obtain an asset with a value similar to that of a right-of-use asset.

STATEMENT OF FINANCIAL POSITION

NOTE 1 PROPERTY, PLANT AND EQUIPMENT

As at 1 January 2024, property, plant and equipment, net of relative accumulated depreciation, comprised the following:

Description	01/01/2024		
	Cost	Accumulated depreciation	Book value
Land and buildings	23,677,047	(9,877,806)	13,799,241
Plant and equipment	855,511	(668,925)	186,586
Industrial and commercial equipment	74,800	(70,850)	3,950
Other assets:			—
Rolling stock	664,312,679	(320,426,747)	343,885,932
Furniture and furnishings, office machines, improvements to third party assets	2,232,583	(2,140,221)	92,362
Total other assets	666,545,262	(322,566,968)	343,978,294
Assets under construction and advances	30,413,675	—	30,413,675
Total	721,566,295	(333,184,549)	388,381,746

Changes for 2024 are shown below:

Description	Land and buildings	Plant and equipment	Industrial and commercial equipment	Other assets		Assets under construction and advances	Assets under construction and funded advances	Total
				Rolling stock	Furniture and furnishings, office machines, improv. to third party assets			
Net value at 01.01.2024	13,799,242	186,587	3,950	343,885,931	92,362	30,413,675		388,381,747
Investments funded with own funds	25,507	—	—	13,356,271	3,663	10,478,883	—	23,864,324
Funded investments	—	—	—	—	—	—	10,148,000	10,148,000
Transfers gross value	—	—	—	2,572,933	—	(23,812,933)	21,240,000	—
Divestments: Gross Disposals	(2,274)	—	—	(4,231,494)	—	—	—	(4,233,768)
Divestments: Use of Accumulated Depreciation	1,319	—	—	—	—	—	—	1,319
Depreciation Rates	(397,819)	(37,814)	(944)	(26,936,985)	(24,066)	—	—	(27,397,628)
Impairment losses of property, plant and equipment	—	—	—	(435,560)	—	—	—	(435,560)
Grants for investments	—	—	—	—	—	—	(31,388,000)	(31,388,000)
Net value at 31.12.2024	13,425,975	148,773	3,006	328,211,096	71,959	17,079,625	—	358,940,434

Therefore, as at 31 December 2024, property, plant and equipment, net of relative accumulated depreciation, comprised the following:

Description	31/12/2024		
	Cost	Accumulated depreciation	Book value
Land and buildings	23,700,280	(10,274,305)	13,425,975
Plant and equipment	855,511	(706,738)	148,773
Industrial and commercial equipment	74,800	(71,794)	3,006
Other assets:			
Rolling stock	676,010,389	(347,799,293)	328,211,096
Furniture and furnishings, office machines, improvements to third party assets	2,236,246	(2,164,287)	71,959
Total other assets	678,246,635	(349,963,580)	328,283,055
Assets under construction and advances	17,079,625		17,079,625
Assets under construction and funded asset advances	31,388,000	(31,388,000)	—
Total	751,344,851	(392,404,417)	358,940,434

Changes for 2025 are shown below:

Description	Land and buildings	Plant and equipment	Industrial and commercial equipment	Other assets		Assets under construction and advances funded with own funds	Assets under construction and funded advances	Total
				Rolling stock	Furniture and furnishings, office machines, improv. to third party assets			
Net value at 01.01.2025	13,425,975	148,773	3,006	328,211,096	71,959	17,079,625	—	358,940,434
Investments funded with own funds	—	—	—	17,214,530	—	12,708,841	—	29,923,371
Funded investments	—	—	—	—	—	—	66,826,957	66,826,957
Transfers gross value	—	—	—	4,017,270	—	(4,017,270)	—	—
Divestments: Gross Disposals	(24,455)	—	—	(2,011,249)	—	—	—	(2,035,704)
Divestments: Use of Accumulated Depreciation	—	—	—	1,181,226	—	—	—	1,181,226
Depreciation Rates	(397,819)	(37,814)	(944)	(28,011,018)	(19,023)	—	—	(28,466,618)
Grants for investments	—	—	—	—	—	—	(66,826,957)	(66,826,957)
Net value at 31.12.2025	13,003,701	110,959	2,062	320,601,855	52,936	25,771,196	—	359,542,709

Therefore, as at 31 December 2025, property, plant and equipment, net of relative accumulated depreciation, comprised the following:

Description	31/12/2025		
	Cost	Accumulated depreciation	Book value
Land and buildings	23,675,825	(10,672,124)	13,003,701
Plant and equipment	855,511	(744,552)	110,959
Industrial and commercial equipment	74,800	(72,738)	2,062
Other assets:			
Rolling stock	695,230,940	(374,629,085)	320,601,855
Furniture and furnishings, office machines, improvements to third party assets	2,236,246	(2,183,310)	52,936
Total other assets	697,467,186	(376,812,395)	320,654,791
Assets under construction and advances	25,771,196	—	25,771,196
Assets under construction and funded asset advances	98,214,957	(98,214,957)	—
Total	846,059,475	(486,516,766)	359,542,709

Land and buildings

The item "Land and buildings" mainly refers to net values outstanding at 31 December 2025 relative to the building in Piazzale Cadorna (MI) for EUR 7,029 thousand, land in the Municipality of Saronno for EUR 3,329 thousand and in the Municipality of Garbagnate Milanese for EUR 1,076 thousand, garages in the Municipality of Milan for EUR 654 thousand, and property in the Municipality of Iseo for EUR 549 thousand.

Disposals for the year are attributable to the sale of two former rail gatehouses in the Municipality of Soresina.

Other assets

The investment for the year, equal to EUR 17,214 thousand, concerns:

- for EUR 8,832 thousand, cyclical maintenance on 5 CSA trains;
- for EUR 5,164 thousand, *revamping* and *refurbishment* activities on 6 TAF trains leased to Trenord; following the completion of modernisation activities, investments incurred in the previous year, amounting to EUR 4,017 thousand, were transferred from "Assets under construction and advances" to the category in question;
- for EUR 2,031 thousand, cyclical maintenance on 1 TSR 5-body train;
- for EUR 964 thousand, cyclical maintenance on 5 TR E483 locomotives leased to DB Cargo Italia;
- for EUR 108 thousand, additional activities relating to the modernisation of 12 DE520 locomotives leased to DB Cargo Italia and Trenord;
- for EUR 115 thousand, cyclical maintenance on 1 DE520 locomotive leased to Trenord.

Disposals for the year, amounting to a net value of EUR 830 thousand, are attributable as follows: EUR 436 thousand to the application of penalties to the supplier of the DE 520 locomotive retrofitting work due to delays in delivery, and EUR 394 thousand to the sale of the ES64 F4 locomotive, on which a capital gain of EUR 6 thousand was recognised.

The "rolling stock" category consists of the following:

Type	Net Value
Trains	
25 TAF	35,314,307
2 TSR	4,404,256
7 6-body TSR	55,539,647
10 4-body TSR	67,656,394
8 CSA	26,862,311
10 6-body CORADIA	46,024,774
9 FLIRT TILO	68,058,624
	303,860,313
Locomotives	
8 Loc. E 483	9,704,467
14 Loc. DE520	1,210,995
1 Loc. ES64 F4	—
4 Loc. EFFISHUNTER EFF1000	5,826,080
	16,741,542
TOTAL	320,601,855

Investments in furniture, furnishings and office machines refer to office furnishings for the offices of the Company, situated in Milan – Piazzale Cadorna.

Assets under construction and advances

Investments under item "Assets under construction and advances", amounting to EUR 12,709 thousand, are attributable to advances paid for the supply of 13 Caravaggio train sets (EUR 6,434 thousand); the cyclical maintenance of 4 6-body TSR trains (EUR 5,293 thousand) and 1 TAF train set (EUR 325 thousand); the modular cyclical maintenance of 3 TILO train sets (EUR 427 thousand); the refurbishment of the heating systems at the offices located in ISEO (BS) leased to Trenord (EUR 204 thousand); the design of the Company's headquarters located in the Bovisa area of Milan (EUR 16 thousand); and, finally, the *revamping* of TAF rolling stock (EUR 10 thousand).

Transfers concern the items referred to above.

Overall, assets under construction and advances as at 31 December 2025 refer to advances paid for the supply of 13 Caravaggio train sets (EUR 12,866 thousand); for the cyclical maintenance of 4 6-body TSR trains (EUR 5,327 thousand) and 2 TAF train sets (EUR 494 thousand); for the *revamping* of TAF rolling stock (EUR 3,030 thousand); for design activities for the Company's headquarters located in the Bovisa area of Milan (EUR 3,021 thousand); for the modular cyclical maintenance of 3 TILO trains (EUR 427 thousand); for the development of the hydrogen production system (EUR 303 thousand); for the refurbishment of the heating systems at the offices located in ISEO (BS) leased to Trenord (EUR 204 thousand); and for the modernisation of the offices located in Piazzale Cadorna (MI) (EUR 99 thousand).

Assets under construction and funded investment advances

As far as hydrogen-powered rolling stock is concerned, the total investment is EUR 184.8 million, and in 2024, following a Ministerial Decree, it is included in the investments with public funds available to the Regione Lombardia, including the National Recovery and Resilience Plan (PNRR). Specifically, the amount of the consideration accrued from the Regione Lombardia in accordance with IFRS 15, which had not yet been collected at the reporting date, is recognised under trade receivables.

If tangible assets had been recognised net of relative capital grants (Note 16), the effect on the Financial Statements at 31 December 2025 would have been the following:

2025	Book value	Grant	Net value less the grant
Land and buildings	13,003,701	(4,437,398)	8,566,303
Plant and equipment	110,959	—	110,959
Industrial and commercial equipment	2,062	—	2,062
Other assets	320,654,791	(198,000)	320,456,791
Assets under construction and advances	25,771,196	—	25,771,196
Total tangible assets	359,542,709	(4,635,398)	354,907,311

The Company did not identify any factors indicating the need for *impairment* testing to verify the recoverability of the carrying amount of tangible assets, given that these are assets primarily intended for use in the provision of local public transport services under current *lease* contracts.

There are no restrictions on the title and ownership of property, plant and equipment pledged as security for liabilities.

It should be noted that the item "Property, plant and equipment" includes property investment in the amount of EUR 1,834 thousand, which, in accordance with IAS 40, due to its limited significance with respect to the total item, is not shown on a separate line under assets.

NOTE 2 INTANGIBLE ASSETS

As at 1 January 2024, intangible assets comprised the following:

Description	01/01/2024		
	Historical cost	Accumulated Amortisation	Net value
Assets under construction and advances	1,791,846	—	1,791,846
Other	10,716,863	(6,603,508)	4,113,355
Total intangible assets	12,508,709	(6,603,508)	5,905,201

Changes for 2024 are shown below:

Description	Assets under construction and advances	Other	Total
Net value at 01.01.2024	1,791,846	4,113,355	5,905,201
Investments funded with own funds	169,014	983,418	1,152,432
Transfers gross value	(1,748,119)	1,748,119	—
Amortisation Rates	—	(1,698,956)	(1,698,956)
Net value at 31.12.2024	212,741	5,145,936	5,358,677

Therefore at 31 December 2024, intangible assets comprised the following:

Description	31/12/2024		
	Historical cost	Accumulated Amortisation	Net value
Assets under construction and advances	212,741	—	212,741
Other	13,448,400	(8,302,464)	5,145,936
Total intangible assets	13,661,141	(8,302,464)	5,358,677

Changes for 2025 are shown below:

Description	Assets under construction and advances	Other	Total
Net value at 01.01.2025	212,741	5,145,936	5,358,677
Investments funded with own funds	66,140	820,550	886,690
Transfers gross value	(107,982)	107,982	—
Eliminations – Historical Cost	(64,000)	(2,455,058)	(2,519,058)
Eliminations – Accumulated Amortisation	—	1,116,540	1,116,540
Impairment losses	(13,159)	(63,838)	(76,997)
Amortisation Rates	—	(1,298,293)	(1,298,293)
Net value at 31.12.2025	93,740	3,373,819	3,467,559

Therefore at 31 December 2025, intangible fixed assets comprised the following:

Description	31/12/2025		
	Historical cost	Accumulated Amortisation	Net value
Assets under construction and advances	93,740	—	93,740
Other	11,749,974	(8,376,155)	3,373,819
Total intangible assets	11,843,714	(8,376,155)	3,467,559

Assets under construction and advances

The increases in the item “Assets under construction and advances”, amounting to EUR 66 thousand, are entirely attributable to the implementation of additional SAP modules that FNM uses as part of its administrative *service*.

During the year, since the design activities had been completed, with the utilisation of the implemented modules, a transfer was made to item “Other” of the costs incurred in previous years, relating to the activation of the additional SAP modules that FNM uses in its administrative *service* for EUR 57 thousand, to the *upgrade* of the SAP HR platform to SAP 4/HANA for EUR 46 thousand, to the *upgrade* of the SAP modules managed by FNM and used by MISE for EUR 6 thousand.

The item “Eliminations” relates to the sale to Trenord, for EUR 64 thousand, of *developments* to the SAP management *software* used by Trenord. The item “Impairment losses” relates entirely to improvements to SAP modules that are no longer considered capitalisable.

Overall, assets under construction and advances as of 31 December 2025 refer to the development of SAP HR modules, for EUR 112 thousand, the implementation of additional SAP modules that FNM uses within the administrative *service*, for EUR 66 thousand, and changes required for the MM module, managed by FNM and used by Ferrovienord, for EUR 27 thousand.

Other

The increases for the year (EUR 821 thousand) are mainly attributable to the migration to Microsoft for EUR 275 thousand, the extension of the SAP application system to Group companies for EUR 155 thousand, the *upgrade* of SAP modules managed by FNM and used by MISE for EUR 98 thousand,

additional modules of SAP used by FNM in the administrative *service* for EUR 96 thousand, the project for the integration of the Maggioli platform into SAP for EUR 75 thousand, and the additional modules of SAP HR for EUR 48 thousand.

Transfers concern items referred to in "Assets under construction and advances".

The net derecognition of historical cost and accumulated amortisation is attributable to the sale to Trenord, for EUR 1,340 thousand, of developments to the SAP management *software* used by Trenord. The write-down of EUR 63 thousand is attributable to improvements to SAP modules that can no longer be used.

Other fixed assets are assigned a useful life of 3 years.

There are no intangible assets with restricted title or which are pledged as security for liabilities.

There are no internally constructed intangible assets.

Management did not identify any factors indicating the need for *impairment* testing, to verify the recoverability of the carrying amount of intangible assets.

NOTE 3 RIGHTS-OF-USE

As at 1 January 2024, the item "Rights-of-use", recognised upon adoption of IFRS 16, was broken down as follows:

Description	01/01/2024		
	Historical cost	Accumulated Amortisation	Net value
Rights-of-use – Software	73,376	10,040	83,416
Rights-of-use – Buildings	1,129,922	(482,228)	647,694
Rights-of-use – Rolling stock	9,301,627	(5,799,221)	3,502,406
Rights-of-use – Other assets	500,146	(182,585)	317,561
Total	11,005,071	(6,453,994)	4,551,077

Changes for the year 2024 are shown below:

Description	Rights-of-use – Software	Rights-of-use – Buildings	Rights-of-use – Rolling stock	Rights-of-use – Other assets	Total
Net value at 01.01.2024	83,416	647,694	3,502,406	317,561	4,551,077
Acquisitions	—	1,741,950	107,988	320,604	2,170,542
Divestments – Historical Cost	(179,911)	—	(9,409,615)	(109,722)	(9,699,248)
Divestments – Accumulated Amortisation	179,911	—	7,205,313	109,722	7,494,946
Amortisation Rates	(59,791)	(435,259)	(1,406,092)	(180,361)	(2,081,503)
Net value at 31.12.2024	23,625	1,954,385	—	457,804	2,435,814

Therefore, at 31 December 2024, the item "Rights-of-use" comprised the following:

Description	31/12/2024		
	Historical cost	Accumulated Amortisation	Net value
Rights-of-use – Software	(106,535)	130,160	23,625
Rights-of-use – Buildings	2,871,872	(917,487)	1,954,385
Rights-of-use – Rolling stock	—	—	—
Rights-of-use – Other assets	711,028	(253,224)	457,804
Total	3,476,365	(1,040,551)	2,435,814

Changes for the year 2025 are shown below:

Description	Rights-of-use – Software	Rights-of-use – Buildings	Rights-of-use – Other assets	Total
Net value at 01.01.2025	23,625	1,954,385	457,804	2,435,814
Acquisitions	119,613	68,412	274,737	462,762
Divestments – Historical Cost	(190,897)	(44,547)	(125,285)	(360,729)
Divestments – Accumulated Amortisation	47,659	44,547	116,719	208,925
Amortisation Rates	—	(426,739)	(209,061)	(635,800)
Net value at 31.12.2025	—	1,596,058	514,914	2,110,972

Therefore, at 31 December 2025, the item "Rights-of-use" comprised the following:

Description	31/12/2025		
	Historical cost	Accumulated Amortisation	Net value
Rights-of-use – Software	(177,819)	177,819	—
Rights-of-use – Buildings	2,895,737	(1,299,679)	1,596,058
Rights-of-use – Other assets	860,480	(345,566)	514,914
Total	3,578,398	(1,467,426)	2,110,972

The increase for the year in the item "Rights-of-use – Other assets" is attributable to the signing of new contracts, following the contractual expiry of existing ones, for cars used as *fringe benefit* cars.

Management did not identify any factors indicating the need for *impairment* testing, to verify the recoverability of the carrying amount of rights-of-use.

NOTE 4 EQUITY INVESTMENTS

At 31 December 2025, equity investments amounted to EUR 775,471 thousand, marking a net decrease of EUR 20,070 thousand as a result of the changes that took place during the year and commented on below.

Investments are shown in the next table:

Description	31.12.2024			Changes 2025			31.12.2025		
	Cost	(Impairment)	Book value	Increases	(Decreases)	Reversal of impairment losses	Cost	(Impairment)	Book value
Equity investments in subsidiaries	777,118,624	(37,445,125)	739,673,499	3,600,000	—	(18,817,999)	780,718,624	(56,263,124)	724,455,500
Equity investments in joint ventures	48,864,267	—	48,864,267	—	(6,194,267)	—	42,670,000	—	42,670,000
Equity investments in associates	5,996,706	(543,000)	5,453,706	—	—	(457,000)	5,996,706	(1,000,000)	4,996,706
Equity investments in other companies measured at fair value through profit or loss	1,549,400	—	1,549,400	1,799,238	—	—	3,348,638	—	3,348,638
Total equity investments	833,528,997	(37,988,125)	795,540,872	5,399,238	(6,194,267)	(19,274,999)	832,733,968	(57,263,124)	775,470,844

EQUITY INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are shown in the following table:

Description	31.12.2024			Changes 2025			31.12.2025		
	Cost	(Impairment)	Book value	Increases	Reclassification	(Impairment) / Reversal of impairment losses	Cost	(Impairment)	Book value
Azienda Trasporti Verona S.p.A.	21,001,000	(769,000)	20,232,000	—	—	—	21,001,000	(769,000)	20,232,000
E-Vai S.r.l.	7,286,559	(7,286,559)	—	1,800,000	—	(1,800,000)	9,086,559	(9,086,559)	—
FERROVIENORD S.p.A.	4,571,732	(234,548)	4,337,184	—	—	—	4,571,732	(234,548)	4,337,184
FNM Autoservizi S.p.A.	16,274,641	(4,624,641)	11,650,000	—	—	—	16,274,641	(4,624,641)	11,650,000
FNM Power S.r.l.	1,500,000	—	1,500,000	—	—	—	1,500,000	—	1,500,000
FNMPAY S.p.A.	6,850,000	(3,722,000)	3,128,000	—	—	(1,189,999)	6,850,000	(4,911,999)	1,938,001
Malpensa Distripark S.r.l.	2,300,000	(1,361,000)	939,000	1,000,000	—	(1,939,000)	3,300,000	(3,300,000)	—
Malpensa Intermodale S.r.l.	3,065,377	(447,377)	2,618,000	800,000	—	(2,484,000)	3,865,377	(2,931,377)	934,000
Milano Serravalle - Milano Tangenziali S.p.A.	609,492,932	(19,000,000)	590,492,932	—	—	—	609,492,932	(19,000,000)	590,492,932
NordCom S.p.A.	9,076,039	—	9,076,039	—	—	—	9,076,039	—	9,076,039
Viridis Energia SPA	95,700,344	—	95,700,344	—	—	(11,405,000)	95,700,344	(11,405,000)	84,295,344
Total equity investments in subsidiaries	777,118,624	(37,445,125)	739,673,499	3,600,000	—	(18,817,999)	780,718,624	(56,263,124)	724,455,500

E-Vai S.r.l.

On 1 August 2025, in consideration of the accumulated losses of the associate, the Board of Directors of FNM S.p.A. therefore approved the capitalisation of the subsidiary E-Vai S.r.l. through a payment of EUR 1,800 thousand to the “loss coverage account”, which was credited on 16 September 2025. In consideration of the impairment losses recognised in 2025 and those expected in future years, based on the information available to date, it was deemed necessary to fully write down the investment.

Malpensa Distripark S.r.l.

On 26 September 2025, the Sole Shareholder, FNM S.p.A., in relation to the coverage of past losses amounting to EUR 44 thousand and the forecasts for the 2025 financial year, made a payment to the “loss coverage account” in the amount of EUR 1,000 thousand. In relation to the results reported by the associate company, the Directors deemed it appropriate to perform the *impairment test* as described below.

Malpensa Intermodale S.r.l.

On 27 February 2025, the FNM Board of Directors resolved a payment to cover losses of EUR 800 thousand, needed to cover the higher losses of the 2024 financial year and those expected in the 2025 *budget*. In relation to the results reported by the associate company, the Directors deemed it appropriate to perform the *impairment test* as described below.

Milano Serravalle – Milano Tangenziali S.p.A.

Milano Serravalle – Milano Tangenziali S.p.A. (hereinafter “MISE”) is the concessionaire for the design, construction and management of the A7 Serravalle-Milan Motorway and the North, East and West Milan Ring Roads pursuant to the Concession Agreement signed on 7 November 2007 (as amended by the Additional Deed of 15 June 2016) between MISE, as concessionaire, and ANAS S.p.A. (subsequently replaced by the Ministry of Infrastructure and Transport), as the Grantor.

The investment, recognised at a value of EUR 590,493 thousand, inclusive of accessory expenses, derives from the acquisition, at the end of July 2020, of the 13.6% stake in MISE's share capital held directly and indirectly by ASTM for EUR 85,842 thousand, and the acquisition of a further 82.6% stake in the share capital held by the Regione Lombardia, for EUR 519,151 thousand, completed on 26 February 2021.

Viridis Energia S.p.A.

On 23 February 2024, the acquisition of 80% of the share capital of Viridis Energia S.p.A. and its wholly-owned subsidiaries was finalised. The remaining portion of the share capital is 6.665% held by SIVE S.p.A., 6.665% by 4L COLLECTION S.p.A.⁹⁶, and 6.67% by HNF S.p.A. The price paid to acquire 80% of Viridis was EUR 93,963 thousand (including an estimated future *Earn-Out* of EUR 13,937 thousand).

Impairment Test

For the year 2025, the Directors tested for *impairment* the investments described below for which *trigger events* were identified.

ATV S.p.A.

A.T.V. S.p.A., in its capacity as contractor, provides public road transport services in the Municipalities of Verona and Legnago and suburban services throughout the Province of Verona.

The expiry of the current Service Contract, originally scheduled for 30 June 2019, was extended to 31 December 2026 at the end of 2023.

Although the subsidiary is in the final year of the extended Economic and Financial Plan (PEF) agreed with the Government Body, it has approved the Economic and Financial Plan covering the subsequent two years, 2027-2028, in view of a further extension of the LPT Service Contract, pending the tender procedure for the award of the services.

The expected future cash flows used for the *impairment* test are derived from the 2026-2028 projections, approved by the Directors of ATV on 18 February 2026. For the year 2026, the new projections provide updated figures that are consistent with the 2026 budget, while for the two-year period 2027-2028, the projections are consistent with those of the previous plan. These projections were developed on the basis of the following main assumptions:

- a. technical extension of the Service Contract until 2028 in light of the actual progress of the tender process;
- b. from 2026, the operation of the first Trolleybus line is planned, replacing a section of the current LPT line. ATV will therefore assume the role of provisional service operator – pending the completion of the tender process – thereby extending its management to the new trolleybus system as well;
- c. alignment of energy costs in line with the new macroeconomic environment on the basis of estimates by internationally recognised bodies;
- d. investments will continue, with the aim of progressively reducing the average age of the fleet while improving its efficiency and sustainability. The entry into operation of the trolleybus system, with the introduction of 39 18-metre vehicles, will entail a comprehensive overhaul of the urban fleet, which will increasingly focus on electrically-powered solutions. As regards the

⁹⁶ It should be noted that on 23 December 2025, the total, non-proportional and asymmetrical demerger of LAGI Energia 2006 S.r.l. (which, until that date, owned 13.33% of the share capital of Viridis Energia S.p.A.), with the beneficiary companies being SIVE S.p.A. and 4L COLLECTION S.p.A., was implemented by notarial deed, with effect from 31 December 2025. Following the completion of the aforementioned transaction on 31 December 2025, LAGI Energia 2006 S.r.l. was dissolved without liquidation, with the transfer, in accordance with the provisions of the demerger plan prepared pursuant to Articles 2506-bis and 2501-ter of the Italian Civil Code, of the ownership of the stake in the share capital of Viridis Energia S.p.A. to the beneficiary companies SIVE S.p.A. and 4L Collection S.p.A.

suburban segment, the purchase of CNG- and diesel-fuelled vehicles is planned, in line with the currently available lines of credit and the applicable regulatory constraints.

In this context, the recoverable amount of the equity investment held in ATV, considered to be the value in use, was determined by applying a single scenario represented by the hypothetical cessation of operations in 2028 (the last year of the plan) and the subsequent liquidation of the operating invested capital at the end of 2029 with a time *lag* of one year, assuming that the new concessionaire will take over during the year subsequent to the expiry of the Service Contract. This time horizon is consistent with the timing of the extension obtained and the time-frame between the date of the call for tenders and the start-up of the service by the new concessionaire, as can be observed on average in the LPT sector.

The liquidation of the invested capital was assumed at book values, also in consideration of the provisions of the Transport Regulatory Authority ("ART"), which through Regulatory Act of 28 November 2019 established that the "takeover value" for a new concessionaire is determined by the Granting Authority as the greater of the Net Book Value ("NBV") and the Market Value ("MV") within a maximum limit of deviation of 5% in the case of NBV>MV.

The rate used to discount cash flows determined as above is equal to 7.42% (net tax) and reflects current market valuations of the present value of money and specific risks of the asset, processed with reference to the country risk (Italy) and systematic risk and the financial structure of the sector, based on mean values observed for a sample of comparable sector companies. Considering the situation of *Net-cash* at 31 December 2025 and over the plan period, the cost of capital refers to the *Coc Unlevered*.

Impairment testing carried out according to the above methodology, did not identify any impairment and therefore the carrying amount of the investment was deemed recoverable.

However, in consideration of the upcoming expiry of the Service Contract and the related uncertainties associated with this expiry, the Directors have not identified any elements that would lead to the conclusion that the factors that gave rise to the recognition of the *impairment loss* in previous financial years have been overcome.

The Directors believe that the *fair value less cost of disposal* of this CGU does not differ significantly from the value in use mentioned above.

A sensitivity analysis was carried out considering a change in the discount rate. The following table shows the change in the value in use in millions of Euro that would occur if this parameter were to vary:

Sensitivity Analysis at Coc Unlevered of the impairment of ATV				
WACC				
6.42%	6.92%	7.42%	7.92%	8.42%
3.11	3.00	2.89	2.78	2.68

The *break-even Coc Unlevered* that leads to a *cover* value of zero is 24.00%.

FNMPAY S.p.A.

The subsidiary was incorporated in 2020 with a view to managing the acceptance of payments via POS (physical and virtual) by the companies of the FNM Group, which currently entrust this activity to third-party companies, as well as certain companies outside the Group operating in the transport sector, with a predominant focus in the regions of Northern Italy, and shared mobility, at national level. In the final quarter of 2023, it started the payment transaction agreement service referred to in Article 1, paragraph 2, letter h)-*septies*.1), no. 5) of Legislative Decree No. 385/1993.

In view of the substantial accumulated losses and the change in results compared to the original plan of incorporation, the Directors identified an *impairment* indicator.

The recoverable amount of the equity investment, considered as a *fair value income approach*, was determined using the expected future cash flows taken from the 2026-2029 long-term plan, approved by the associate company's Board of Directors on 3 March 2026, which reflects the delay, compared to the previous plan, in achieving the targets for the 2026-2027 two-year period, both in terms of revenues and EBITDA. The update covered data and forecasts for the activation of services, in particular for *Acquiring*, and makes provision for the:

- gradual revenue growth in relation to higher transaction volumes both to captive companies and to the non-captive market;

- costs proportional to the volumes of payment transactions processed by the platform, determined on the basis of the contractual agreements currently in place with the main *outsourcers*;
- investments in the development of the proprietary platform, with the aim of making it the Group's "*payment hub*", leveraging all possible synergies within the Group, exploiting economies of scale and scope, and planning to insource certain operational phases currently managed through *outsourcing*.

In view of the company's *start-up* phase, a time horizon of 5 years was chosen, in order to allow it to operate at full capacity and use the 2029 EBITDA flow in the terminal value.

The rate used to discount cash flows determined as above is equal to 11.58% (net tax) and reflects current market valuations of the present value of money and specific risks of the asset, processed with reference to the country risk (Italy) and systematic risk and the financial structure of the sector, based on mean values observed for a sample of listed sector companies. The WACC used also includes a 2.5% *additional risk-premium* assumed as the *execution* risk of the Plan, while a *g rate* of 0 has been assumed.

Impairment testing, carried out based on the above methodology, highlighted an *impairment loss* of the value of the investment of EUR 1,171 thousand.

The Directors believe that the value in use of this equity investment does not exceed the *fair value* of the same as commented on above.

The sensitivity analysis was carried out considering a change in the WACC discount rate and the *g-rate* growth rate in the calculation of the terminal value. The following table shows the impairment losses in millions of Euro that would occur if these parameters were to vary:

Sensitivity Analysis at WACC and at g rate of the impairment of FNMPAY						
		WACC				
		10.58%	11.08%	11.58%	12.08%	12.58%
g rate	-1.0%	-1.11	-1.25	-1.38	-1.49	-1.60
	-0.5%	-0.99	-1.14	-1.28	-1.40	-1.52
	0.0%	-0.86	-1.02	-1.17	-1.31	-1.43
	0.5%	-0.73	-0.91	-1.07	-1.21	-1.35
	1.0%	-0.58	-0.78	-0.95	-1.11	-1.25

Malpensa Distripark S.r.l.

The Directors of FNM have identified an impairment indicator for the investment held in Malpensa Distripark as a result of the actual and unplanned losses in the 2025 budget.

The recoverable amount of the equity investment, considered to be the *fair value* less costs to sell, was determined with the support of an independent expert and is equal to the estimated *fair value* of the associate's operating assets, with a particular focus on the buildable area of the Sacconago Terminal, broken down into the areas covered by Phase 0 and Phase 1. *Impairment testing*, carried out based on the above methodology, highlighted an *impairment loss* of the value of the investment of EUR 1,939 thousand.

The Directors believe that the value in use of this equity investment does not exceed the *fair value* as commented on above.

Malpensa Intermodale S.r.l.

The Directors of FNM have identified an impairment indicator for the investment held in Malpensa Intermodale as a result of the actual and unplanned losses in the 2025 budget.

The recoverable amount of the equity investment, considered to be the value in use, was determined using the expected future cash flows taken from the long-term plan approved on 25 February 2026 by the Board of Directors of the associate for the period 2026-2029, which include assumptions of development of current services – with the Terminal starting to operate at full capacity from 2029, one year later than the previous forecasts – and reflect:

- the delay in opening the new Terminal;
- the deviations recorded between the actual 2025 results and the Budget;
- a more conservative estimate of intermodal traffic, due to frequent disruptions to the railway line caused by ongoing maintenance and modernisation works.

The estimated *terminal value* was calculated by projecting an EBITDA flow expected for 2029, and maintenance investments were assumed to be equal to the depreciation in 2029.

The rate used to discount cash flows determined as above is equal to 11.17% (net tax) and reflects current market valuations of the present value of money and specific risks of the asset, processed with reference to the country risk (Italy) and systematic risk and the financial structure of the sector, based on mean values observed for a sample of listed sector companies. The WACC used also includes a 2.5% *additional risk premium*, while a *g rate* of 0 has been assumed.

Impairment testing, carried out based on the above methodology, highlighted an *impairment loss* of the value of the investment of EUR 2,484 thousand.

The Directors believe that the *fair value* of this equity investment is not higher than the value in use mentioned above.

The sensitivity analysis was carried out considering a change in the WACC discount rate and the *g-rate* growth rate in the calculation of the terminal value. The following table shows the impairment losses in millions of Euro that would occur if these parameters were to vary:

Sensitivity Analysis at WACC and at g rate of the impairment of MPX INTERMODALE					
		WACC			
		10.17%	10.67%	11.17%	11.67%
g rate	-1.0%	-2.44	-2.52	-2.59	-2.66
	-0.5%	-2.38	-2.47	-2.54	-2.61
	0.0%	-2.31	-2.40	-2.49	-2.56
	0.5%	-2.23	-2.33	-2.42	-2.51
	1.0%	-2.15	-2.26	-2.36	-2.45

Milano Serravalle – Milano Tangenziali S.p.A. (MISE)

The Directors of FNM identified a potential *impairment* indicator for the equity investment in MISE, in consideration of the significant differential existing between the carrying value of the equity investment and the portion of Shareholders' Equity held by FNM in the associate, the distribution of the dividend that took place during 2025, equal to EUR 30,000 thousand, as well as the updated economic-financial projections prepared by the associate company in light of ART Resolution No. 241 of 2025.

Following a comprehensive consultation process that began in May with Resolution No. 75/2025, on 20 December 2025, the Transport Regulatory Authority (ART) published Resolution No. 241/2025, which sets out the new toll tariff system to be implemented from 1 January 2026. This new model introduces significant changes compared to the past, aimed at striking a balance between the profitability of concessionaires, the protection of users, and the competitiveness of future tenders. The new Resolution is based on the following pillars:

- return on capital (pre-tax WACC): ART has set the nominal pre-tax rate of return on invested capital (WACC) at 7.51%;
- safeguard regime: to avoid undue negative impacts on investments already made, the Resolution introduces a safeguard clause for *assets* defined as “Ante pre-2026”. These assets will continue to be remunerated on the basis of a specific rate (safeguard IRR), thereby partially preserving the returns provided for under the previous agreements;
- tariff adjustment mechanisms: tariffs will be increased based on the planned inflation rate. In addition, the new model provides for a review of the parameters relating to “notional items”, i.e., those accounting receivables or payables that govern the cash flows between the concessionaire and the grantor;
- new profitability “Cap”: this concerns the introduction of a rigorous assessment of economic and financial balance based on two specific indicators: (i) Project IRR; (ii) Equity IRR;
- cap on the Takeover Value: the Resolution stipulates that, in exceptional circumstances and on the basis of clear, objective and documented evidence, the Grantor may submit the determination of the takeover value, if any, upon the expiry of the concession to the Authority for assessment, provided that it is duly justified and relates to three main aspects: (i) the need to ensure the sustainability of the tariff levels applied to users; (ii) the maintenance of the

economic and financial balance of the concession throughout its term; (iii) the need to avoid barriers to entry for new operators when the concession is re-awarded.

To this end, ART Resolution No. 241/2025 stipulates that the ratio between the takeover value and the concessionaire's EBITDA — calculated as the average for the last three full reporting periods of operation — must not exceed the indicative value of 1.6x. However, this threshold may be waived in the event of justified exceptions, duly documented and assessed in accordance with the provisions of Measure 35.8 of Annex A to the Resolution, provided that compliance with the principle of competitiveness for the future award of the concession is ensured in any case.

In this context, the recoverable value of the equity investment held in MISE, estimated using the *fair value income approach*, was determined on the basis of the updated proposed Economic and Financial Plan (PEF) 2025-2028, revised in accordance with the provisions of the aforementioned Resolution, adopting a mid-range expected scenario that also takes into account the introduction of a mechanism to rebalance remuneration for Covid-19-related losses.

The Directors of Milano Serravalle – Milano Tangenziali S.p.A. have prepared several Economic and Financial Plan (PEF) scenarios in view of the variability associated with the aforementioned ART Resolution and, supported also by an independent technical expert, have determined an expected average scenario, the main assumptions of which are described below:

- updated traffic estimates based on the new traffic curves determined by an independent expert as at 27 January 2026;
- tariff increases of 1.5% for the year 2026 only, with no increases in subsequent years;
- expected net investments amounting to EUR 297 million;
- redetermination of the takeover value as the sum of the residual value of the *assets* at the end of the concession period and the net value of: i) liabilities for notional items that will accrue in the final years of the Plan as a result of the impact of the aforementioned Resolution; and ii) a positive component linked to the introduction of a rebalancing mechanism designed to restore the balance of the remuneration under the concession contract. More specifically, the introduction of this mechanism is intended to bring the project's IRR into line with the provisions of Resolution No. 241, while the Shareholder's IRR in this scenario would be at levels considered consistent with the rate of return historically granted to motorway concessionaires, albeit higher than the targets set by the Resolution itself.

Based on the foregoing, the Directors, with the support of an independent expert, prepared an *impairment* test based on the Economic and Financial Plan (PEF) 2025-2028 discussed above, assuming a single scenario that envisages as the terminal value the liquidation of the takeover value as commented above in the year following the expiry of the concession (2029).

The rate used to discount cash flows determined as above is equal to 7.31% (net tax) and reflects current market valuations of the present value of money and specific risks of the asset, processed with reference to the country risk (Italy) and systematic risk, taking into account the average Debt/*Equity* ratio calculated on the carrying values of Shareholders' Equity.

Impairment testing carried out according to the above methodology, did not identify any impairment and therefore the carrying amount of the investment was deemed recoverable.

However, in consideration of the uncertainties related to the approval process of the Economic and Financial Plan (PEF) 2025-2028 and the upcoming expiry of this concession (2028), the Directors have not identified any elements that would lead to the recognition of the *impairment loss* recognised in 2023.

The Directors believe that the value in use of this equity investment does not exceed the *fair value* of the same as commented on above.

The sensitivity analysis was carried out considering a change in the WACC discount rate in the calculation of the terminal value. The following table shows the change in *impairment*, in millions of Euro, that would occur if these parameters were changed:

Sensitivity Analysis at WACC and at g rate of the impairment of MISE				
WACC				
6.31%	6.81%	7.31%	7.81%	8.31%
14.61	9.81	5.11	0.61	-3.89

Viridis Energia S.p.A.

The recoverable value of this group of CGUs, determined in the value in use configuration and deemed to coincide with its *fair value (income approach)*, was determined on the cash flows of the 2026-2030 long-term plan ("Plan") approved by the Viridis Board of Directors on 12 February 2026.

The objective of the updated Plan was to align forecasts with project developments and current market conditions, with a particular focus on: (i) the capacity of plants in the pipeline, updated to reflect the emergence of requirements during the authorisation processes; (ii) the price curve for electricity (based on electricity *futures* prices recorded on the EEX) generated and fed into the grid; (iii) operating, construction and development costs, updated to reflect changes in contractual terms.

The estimate of the value in use is based on the projected cash flows taken from the 2026-2030 long-term plan, assuming an explicit forecast horizon corresponding to the period 2026-2030. In order to accurately reflect the differing economic-financial and regulatory dynamics of the various *business* lines, as well as the varying durations of the incentive mechanisms, the value in use was determined using a *Sum of the Parts* (SOP) approach, through the separate valuation of the following value components:

- photovoltaic and wind power *business*: valued on the basis of the cash flows generated by the plants in operation and under development, with the terminal value estimated at 2030;
- biomethane *business*: this relates to the two plants resulting from the conversion of biogas plants and is valued separately, as these *assets* benefit from the all-inclusive tariff for a limited period of 15 years.

The Sum-of-the-Parts valuation enables the different economic, financial and regulatory dynamics of the various business lines, as well as the differing durations of the incentive mechanisms, to be accurately reflected.

The cash flow in the *terminal value* was estimated based on the final year of the plan, adjusted to take into account the full operational contribution of the plants scheduled to come in operation in 2030, and projected in *perpetuity* using a growth rate *g* of 0.5%. This rate is lower than the rate used for the previous *impairment test* carried out as at 31 December 2024, in order to take into account the negative variances recorded in 2025, which are attributable to delays in the progress of construction sites. In addition, the cash flow in the *terminal value* was normalised based on the following main assumptions:

- revenues and thus EBITDA exclude the benefit of feed-in tariffs, as they are limited in time. These benefits were separated from the expected value in *perpetuity* and determined on the basis of the expected maturity of each incentive;
- depreciation equals investment. To this end, an average annual replacement investment was estimated in the *terminal value* for the 340 MW capacity installed as of 2030, based on a *revamping* investment of EUR 525 thousand per MW and a useful life of the plants of 30 years, applying an inflation rate of 2%, conservatively higher than the growth rate *g*;
- the renewal, upon expiry, of the concessions already in place at the end of 2030.

The rate used to discount cash flows determined as above is equal to 7.50% (net tax) and reflects current market valuations of the present value of money and specific risks of the asset, processed with reference to the country risk (Italy) and systematic risk and the financial structure of the sector, based on mean values observed for a sample of comparable sector companies, while the *g rate* in the terminal value is estimated equal to 0.5%.

Impairment testing carried out based on the above methodology, showed a recoverable amount, based on the value in use, and an *impairment loss* of EUR 11,405 thousand.

The Directors believe that the *fair value less cost of disposal* of this CGU does not differ significantly from the value in use mentioned above.

A sensitivity analysis was carried out considering a change in the discount rate. The following table shows the change in *impairment*, in millions of Euro, that would occur if these parameters were changed:

Sensitivity Analysis of headroom at WACC and at g rate of the value of the investment of VIRIDIS						
	WACC					
	6.50%	7.00%	7.50%	8.00%	8.50%	
-1.0%	-0.7	-19.5	-35.8	-50.1	-62.7	
-0.5%	15.3	-5.9	-24.2	-40.1	-54.0	
0.0%	33.5	9.2	-11.4	-29.2	-44.7	
0.5%	54.9	26.9	3.4	-16.7	-34.0	
g rate	1.0%	80.7	47.8	20.6	-2.3	-21.9

EQUITY INVESTMENTS IN JOINT VENTURES

Investments in *joint ventures* are shown in the following table:

Description	31.12.2024			Changes 2025				31.12.2025		
	Cost	(Impairment)	Book value	Increases	(Decreases)	Reclassification	(Impairment)/ Reversal of impairment losses	Cost	(Impairment)	Book value
Mbility S.r.l.	1,000,000	—	1,000,000	—	—	—	—	1,000,000	—	1,000,000
NORD ENERGIA S.p.A. in liquidation	6,194,267	—	6,194,267	—	(6,194,267)	—	—	—	—	—
Omnibus Partecipazioni S.r.l.	3,610,000	—	3,610,000	—	—	—	—	3,610,000	—	3,610,000
Trenord S.r.l.	38,060,000	—	38,060,000	—	—	—	—	38,060,000	—	38,060,000
Total equity investments in joint ventures	48,864,267	—	48,864,267	—	(6,194,267)	—	—	42,670,000	—	42,670,000

NORD ENERGIA S.p.A. in liquidation

The decrease in the equity investment in Nord Energia S.p.A. in liquidation, amounting to EUR 6,194 thousand, was due to:

- for EUR 4,320 thousand, the partial distribution of share capital and the legal reserve, carried out in 2025, as approved by the Shareholders' Meeting of the associate company; at the same time, a dividend of EUR 864 thousand was paid (Note 28);
- for EUR 1,874 thousand, the final distribution under the distribution plan, as resolved by the Shareholders' Meeting held on 22 December 2025, which approved the Final Liquidation Financial Statements and the associated distribution plan, thereby bringing about the dissolution of the associate company; at the same time, a dividend of EUR 2,596 thousand was paid. The associate company was definitively removed from the register of companies on 19 February 2026.

Trenord S.r.l.

On 23 November 2023, Trenord signed the new Service Contract with the Regione Lombardia for regional rail transport in Lombardy for the period 1 December 2023 - 30 November 2033.

Management did not identify any factors indicating the need for *impairment* testing, to verify the recoverability of the carrying amount of investment held in Trenord. For more details on the performance of the associate company, please refer to section 9.5 of the Management Report.

EQUITY INVESTMENTS IN ASSOCIATES

Investments in associates are shown in the following table:

Description	31.12.2024			Changes 2025				31.12.2025		
	Cost	(Impairment)	Book value	Increases	(Decreases)	Reclassification	(Impairment)/ Reversal of impairment losses	Cost	(Impairment)	Book value
DB Cargo Italia S.r.l.	3,066,706	—	3,066,706	—	—	—	—	3,066,706	—	3,066,706
Busforfun.com S.r.l.	1,000,000	(543,000)	457,000	—	—	—	(457,000)	1,000,000	(1,000,000)	—
SportIT S.r.l.	1,930,000	—	1,930,000	—	—	—	—	1,930,000	—	1,930,000
Total equity investments in associates	5,996,706	(543,000)	5,453,706	—	—	—	(457,000)	5,996,706	(1,000,000)	4,996,706

Busforfun.com S.r.l.

FNM holds 40% of the share capital of Busforfun.com ("Busforfun"), an innovative *start-up* active in the tourism and *commuting* technology sector, which through the *fleximob* model envisages the evolution of personal mobility in companies by means of shuttles outsourced to third parties. In relation to the results reported by the associate company, the Directors deemed it appropriate to perform the *impairment test* as described below.

The recoverable amount of the investment considered to be the value in use was determined using the expected future cash flows taken from the long-term plan approved on 10 March 2026 by Directors of the associate for the 2026-2029 *post-money* period, i.e. following the issue of the Equity Financial Instrument (SFP) 2025 (SFP2).

The estimated *terminal value* was determined by projecting an average EBITDA flow for the final two years of the Plan (2027-2028), in order to smooth out the growth implied in the *Business Development Plan*, given that this new *Post-Money Plan* has been revised downwards compared to the previous Plan in both the pre-money and post-money versions.

The rate used to discount cash flows determined as above is equal to 13.57% (net tax) and reflects current market valuations of the present value of money and specific risks of the asset, processed with reference to the country risk (Italy) and systematic risk and the financial structure of the sector, based on mean values observed for a sample of listed sector companies. The WACC used also includes a 2.5% *additional risk-premium* assumed as *execution risk* for the Plan, while a *g rate* of 0 has been assumed for the terminal value.

Impairment testing, carried out based on the above methodology, highlighted an *impairment loss* of the value of the investment of EUR 457 thousand.

The Directors believe that the *fair value* of this equity investment is not higher than the value in use mentioned above.

The sensitivity analysis was carried out considering a change in the WACC discount rate and the *g-rate* growth rate in the calculation of the terminal value. The following table shows the impairment losses in millions of Euro that would occur if these parameters were to vary:

Sensitivity Analysis at WACC and at g rate of the impairment of Busforfun						
		WACC				
		13.57%	11.57%	9.57%	7.57%	5.57%
g rate	-1.0%	-0.46	-0.46	-0.46	-0.11	1.29
	-0.5%	-0.46	-0.46	-0.46	0.35	2.24
	0.0%	-0.46	-0.46	-0.35	0.97	3.72
	0.5%	-0.46	-0.46	0.08	1.87	6.37
	1.0%	-0.46	-0.46	0.68	3.27	12.39

The WACC and *break-even g rate* that lead to a *cover* value of zero are 7.36% and 6.80%, respectively.

Sportit S.r.l.

FNM holds a 33% equity investment in Sportit S.r.l. (Sportit), a company active under the *Snowit brand* and the main *marketplace* for the integrated online sale of *ski passes*, ski-related services and experiences relating to the mountain world in the main European skiing destinations. In relation to the approval of the new 2024/2025 - 2028/2029 Plan of the associate company, the Directors deemed it appropriate to perform the *impairment test*, as described below.

The recoverable amount of the equity investment, considered to be the value in use, was determined using the expected future cash flows taken from the long-term plan, approved by the associate company's Board of Directors on 15 September 2025, for the period 25/26 - 28/29, and was assumed to be this amount in view of the income-generating capacity of *business* lines already in operation and excluding new expansion initiatives, in line with the provisions of IAS 36. Compared to the previous plan, the product mix has been updated based on the 2025 actual data, resulting in adjustments to the performance of the individual business lines.

The rate used to discount cash flows determined as above is equal to 12.00% (net tax) and reflects current market valuations of the present value of money and specific risks of the asset, processed with reference to the country risk (Italy) and systematic risk. No *execution premium* was considered, as the *business plan* expresses an income capacity related to already established initiatives and excludes any potential given by development initiatives. Considering the situation of *Net-cash* at 31 December 2025 and over the plan period, the cost of capital refers to the *Coc Unlevered*, while a *g rate* in the *terminal value* of 0 has been assumed.

Impairment testing carried out according to the above methodology, did not identify any impairment and therefore the carrying amount of the investment was deemed recoverable.

The Directors believe that the *fair value* of this equity investment does not differ significantly from the value in use mentioned above.

The sensitivity analysis was carried out considering both a change in the discount rate and the *g-rate* growth rate in the calculation of the terminal value. The following table shows the value of the *cover* in millions of Euro that would occur if these parameters were to vary:

Sensitivity Analysis of the headroom at Coc Unlevered of the impairment of SportIT						
		WACC				
		11.00%	11.50%	12.00%	12.50%	13.00%
g rate	-1.0%	2.21	2.08	1.96	1.85	1.75
	-0.5%	2.29	2.16	2.03	1.92	1.81
	0.0%	2.39	2.24	2.11	1.99	1.87
	0.5%	2.50	2.34	2.20	2.06	1.94
	1.0%	2.61	2.44	2.29	2.15	2.02

The *break-even Coc Unlevered* that leads to a *cover* value of zero is 34.11% and a negative *g-rate*.

INVESTMENTS IN OTHER COMPANIES

On 31 August 2023, FNM S.p.A. and CDP Venture Capital Sgr signed an agreement for the development of innovative *start-ups* and SMEs by joining the *Corporate Partners I* Fund (a multi-segment fund involving the main industrial and financial players in order to stimulate the growth of the innovation ecosystem in Italy in the strategic energy, manufacturing, services and infrastructure sectors).

Participation in the fund provides for cumulative investments over a 5-year period of EUR 10 million in projects concerning technological innovation and *data management*. During the year, payments were made to the fund for EUR 1,799 thousand.

The following information on investments held is also reported:

Description	Type	Valuation	Capital	Shareholders' Equity (including result)	Profit/loss	% possesso	Shareholders' Equity held	Book value
FERROVIENORD S.p.A. Milan - P.le Cadorna, 14	Subsidiary	Cost	5,250,000	59,846,596	6,227,728	100 %	59,846,596	4,337,184
FNM Autoservizi S.p.A. Milan - P.le Cadorna, 14	Subsidiary	Cost	3,000,000	23,083,816	761,157	100 %	23,083,816	11,650,000
E-Vai S.r.l. Milan - P.le Cadorna, 14	Subsidiary	Cost	1,100,000	883,216	(2,058,879)	100 %	883,216	—
Malpensa Intermodale S.r.l. Milan - P.le Cadorna, 14	Subsidiary	Cost	500,000	190,660	(681,776)	100 %	190,660	934,000
Malpensa Distripark S.r.l. Milan - P.le Cadorna, 14	Subsidiary	Cost	500,000	(504,733)	(1,894,122)	100 %	(504,733)	—
Azienda Trasporti Verona S.p.A. Verona - Lungadige Galtarossa, 5	Subsidiary	Cost	15,000,000	43,993,393	5,443,279	50 %	21,996,697	20,232,000
FNMPAY S.p.A. Milan - P.le Cadorna, 14	Subsidiary	Cost	150,000	458,581	(1,340,588)	100 %	458,581	1,938,001
Milano Serravalle – Milano Tangenziali S.p.A. Assago - Via del Bosco Rinnovato, 4/b	Subsidiary	Cost	93,600,000	528,553,748	71,918,530	100 %	528,553,748	590,492,932
Viridis Energia S.p.A. Milan - P.le Cadorna, 14	Subsidiary	Cost	25,000,000	67,239,447	(2,328,478)	80 %	53,791,558	84,295,343
FNM Power S.r.l. Milan - P.le Cadorna, 14	Subsidiary	Cost	1,500,000	1,290,224	(137,922)	100 %	1,500,000	1,500,000
Trenord S.r.l. Milan - P.le Cadorna, 14	Joint Venture	Cost	76,120,000	133,555,744	13,043,397	50 %	66,777,872	38,060,000
NordCom S.p.A. Milan - P.le Cadorna, 14	Subsidiary	Cost	5,000,000	18,684,632	1,217,207	100 %	18,684,632	9,076,039
Omnibus Partecipazioni S.r.l. Milan - P.le Cadorna, 14	Joint Venture	Cost	20,000	9,575,176	1,476,257	50 %	4,787,588	3,610,000
DB Cargo Italia S.r.l. Milan - P.le Cadorna, 14	Associate	Cost	3,000,100	43,647,815	1,177,198	40 %	17,459,126	3,066,706
SportIT S.r.l. Milan - Viale Abruzzi, 41	Associate	Cost	497,113	46,595	(132,116)	33 %	15,516	1,930,000
Busforfun.com S.r.l. Venice - Via Bottegghino, 217	Associate	Cost	16,667	3,689,132	(1,651,199)	40 %	1,475,653	—
Mbility S.r.l. Milano - Via Santa Sofia, 27	Joint Venture	Cost	20,519	70,482	(558,660)	31 %	21,687	1,000,000

Reference is made to the Management Report for a comment on the performance of subsidiaries, joint ventures and associates.

NOTE 5

OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS MEASURED AT AMORTISED COST

This item at 31 December 2025 is broken down in the following table:

Description	31/12/2025		
	Non-Current	Current	Total
Viridis Energia Loan	64,889,917	5,026,664	69,916,581
Malpensa Distripark Loan	12,337,053	—	12,337,053
Busforfun.com Loan	2,630,821	—	2,630,821
SportIT Loan	2,080,346	282,476	2,362,822
Mbility Loan	718,880	—	718,880
Current account receivables from subsidiaries	—	1,036,893	1,036,893
(LESS) IFRS 9 <i>Impairment Provision</i>	—	(5,989)	(5,989)
Other financial assets measured at amortised cost (Note 34)	82,657,017	6,340,044	88,997,061
Total	82,657,017	6,340,044	88,997,061

The item at 31 December 2024 is broken down in the following table:

Description	31/12/2024		
	Non-Current	Current	Total
Viridis Energia Loan	33,916,581	4,782,936	38,699,517
Busforfun.com Loan	12,143,400	—	12,143,400
Malpensa Distripark Loan	3,495,820	—	3,495,820
SportIT Loan	1,553,943	173,263	1,727,206
Current account receivables from subsidiaries	—	910,713	910,713
(LESS) IFRS 9 <i>Impairment Provision</i>	—	(5,989)	(5,989)
Other financial assets measured at amortised cost (Note 34)	51,109,744	5,860,923	56,970,667
Total	51,109,744	5,860,923	56,970,667

The item “**Viridis Energia Loan**” includes various loans granted to the subsidiary, as described below. In order to support the process of rationalising the corporate structure of Viridis and its subsidiaries, consisting of reducing the number of companies in the Viridis group, it became necessary to extinguish part of the loans and *leases* existing at the time of the acquisition and to refinance them with financial resources with more advantageous economic conditions from FNM. With this goal in mind, on 26 September 2024, the FNM Board of Directors resolved to grant a loan to Viridis Energia for a maximum amount of EUR 40,000 thousand with a term until 31 December 2040 and with the option of early repayment, at a rate (1-month Euribor + 1.90% *spread*), which will be repaid in monthly instalments with the first instalment due on 31 October 2024.

The loan was disbursed in three *tranches*: (i) for EUR 25,000 thousand on 27 September 2024; (ii) for EUR 7,000 thousand on 21 October 2024; and (iii) for EUR 8,000 thousand on 11 November 2024.

Furthermore, in order to support the development of investments, in January 2025, the FNM Board of Directors resolved to grant a loan to Viridis Energia for a maximum amount of EUR 36,000 thousand with a term of 12 months and with the option of early repayment, at a rate (1-month Euribor + 1.90% *spread*), with repayment due on 31 December 2025. The loan was disbursed in three *tranches*: (i) for EUR 13,000 thousand on 14 January 2025; (ii) for EUR 12,000 thousand on 28 July 2025; and (iii) for EUR 11,000 thousand on 2 October 2025, and was refinanced with the new loan described in the section below.

Finally, following the signing of the loan agreement to support the development of FNM S.p.A.'s 2025-2029 Business Plan (Note 13), on 18 December 2025, the FNM Board of Directors resolved to grant Viridis Energia S.p.A. a loan for a maximum amount of EUR 300,000 thousand, with a term until 30 June 2031, at a floating rate (6-month Euribor + 3.50% *spread*) and with *bullet* repayment at maturity.

These funds will be used by Viridis to finance its 2026-2031 investment plan. As at 31 December 2025, the loan had not yet been disbursed.

On 14 November 2022, the Company signed a **loan agreement with the subsidiary Malpensa Distripark** in order to support the realisation of "Phase 0" (acquisition of land for the construction of an area for parking loading units, a third track, a set of terminal tracks and the expansion of shunting platforms) for the development of the existing Sacconago Terminal, for a total of EUR 11,000 thousand. The loan has a term of 25 years and bears interest at a fixed annual rate of 1.5%. The agreement signed requires repayment in 25 yearly instalments, with the first instalment falling due one year after the completion of the works. During the financial year 2024, on 2 July 2024 and on 30 September 2024, the second and third *tranches* of the loan were disbursed, for EUR 6,500 thousand and EUR 3,700 thousand, respectively. As at 31 December 2025, the loan was therefore fully disbursed.

On 6 December 2022, the Company entered into a second loan agreement with the subsidiary Malpensa Distripark, for a total of EUR 32,000 thousand, in order to support "Phase 1" and "Phase 2" of the development of the existing Sacconago Terminal, consisting of the construction of functions and services (warehouses, offices, refreshment area, fuel station, maintenance workshop) to support the Terminal, as well as a logistics shed with relative access, manoeuvring and parking spaces, with the possibility of also installing a fourth track. The loan has a term of 20 years and bears interest at a fixed annual rate of 2.6%. The agreement signed requires repayment in 20 yearly instalments, with the first instalment falling due one year after the completion of the works. As at 31 December 2025, the loan was disbursed in the amount of EUR 1,000 thousand.

The item "Malpensa Distripark loan" includes interest accrued and not yet collected in the amount of EUR 337 thousand.

On 30 January 2024, the FNM Board of Directors, having acknowledged the 2023-2026 Business Plan approved by the Busforfun Board of Directors on 29 January 2024, resolved to extinguish in advance the two loans previously granted to Busforfun, amounting to EUR 4,000 thousand, and to approve a new loan of EUR 6,000 thousand, with a residual disburseable amount of EUR 2,000 thousand in consideration of the disbursements already made with the two extinguished loans amounting to EUR 4,000 thousand. Two payments in the amount of EUR 1,000 thousand, which took place on 14 February 2024 and 26 August 2024, disbursed the remaining amount payable.

On 28 October 2024, by resolution of the Board of Directors of 26 September 2024, the Company converted EUR 3,000 thousand of the loan previously disbursed into an "Equity Financial Instrument" (Note 12) to support the capitalisation of the associate company.

In addition, on 25 June 2025, as part of the investment agreement signed between Fondo Tematico Turismo S.r.l., BFF001 Invest S.r.l. and FNM, an additional EUR 1,000 thousand was converted into equity financial instruments "SFP 2025" (Note 6).

On the same date, an agreement was signed to amend the loan, which provided for: (i) the capitalisation of accrued interest up to 31 December 2024, amounting to EUR 496 thousand; (ii) the amendment of the first repayment date from 31 December 2028 to 31 December 2030, confirming subsequent maturity dates on 31.12 each year, and making repayment at maturity date conditional on the availability of sufficient resources; (iii) an interest rate equal to 6-month Euribor, measured as of 31 January 2024, equal to 3.835% plus a margin equal to 1.5%. The interest expenses accrued on the two extinguished loans must be settled by 31 December 2026.

The item "**Busforfun.com Loan**" includes interest accrued and not yet collected in the amount of EUR 135 thousand, accrued in the year 2025.

On 11 May 2023, the FNM Board of Directors approved a loan to the associate SportIT to support its development plan.

The loan, totalling EUR 3,000 thousand, matures 10 years after the stipulation date. The credit facility bears interest at a floating rate of 1-month Euribor + 75 bps per annum. The agreement signed provides for 4 *tranches* and a repayment in quarterly instalments, with the first instalment falling due one year after the date of disbursement of each *tranche*.

The loan was signed on 26 May 2023, and disbursed for EUR 1,000 thousand on 12 June 2023, for EUR 800 thousand on 9 September 2024, and for EUR 800 thousand on 23 October 2025.

The item "**SportIT Loan**" includes interest accrued and not yet collected in the amount of EUR 7 thousand.

The item "**Mbility interest-bearing loan**" is attributable to the loan approved by the FNM Board of Directors on 18 March 2025, to support the company's growth and expansion.

The loan, totalling EUR 700 thousand, matures 5 years after the stipulation date. The credit facility bears interest at a floating rate of 6-month Euribor + 1.75 bps per annum. The agreement signed

provides for 2 *tranches* and a repayment in annual instalments, with the first instalment falling due on 31 March 2028.

The loan was subscribed and disbursed for EUR 400 thousand on 27 March 2025, and disbursed for the second *tranche*, amounting to EUR 300 thousand, on 24 June 2025.

The item includes interest accrued and not yet collected in the amount of EUR 19 thousand.

Current account receivables from subsidiaries include EUR 1,037 thousand (EUR 911 thousand as at 31 December 2024) for the current account receivable from Malpensa Intermodale S.r.l. and Malpensa Distripark S.r.l. (debit balance EUR 236 thousand as at 31 December 2024).

Effective rates of the return on receivables are indicated below:

Description	2025	2024
Subsidiary and associate loans	1,5% - 5,34%	1,50% - 7,861%
Current account receivables from subsidiaries	1.593%	2.754%

NOTE 6

CURRENT AND NON-CURRENT FINANCIAL ASSETS MEASURED AT FAIR VALUE

This item, amounting to EUR 4,303 thousand, is entirely attributable to the equity financial instruments with respect to Busforfun. In particular, it includes, for EUR 2,647 thousand, the "Equity Financial Instrument BUSFORFUN Convertible into Units 2024" (hereinafter also "SFP 2024"), subscribed by the Company on 28 October 2024, and for EUR 1,419 thousand, the "Equity Financial Instrument BUSFORFUN 2025" (hereinafter also "SFP 2025") subscribed by the Parent Company on 23 June 2025.

The SFP 2025 subscription operation, which is needed to strengthen the investment plan dedicated to the development of advanced services for the tourism, sports and events sector, is divided into: (i) a payment of EUR 3,000 thousand by Fondo Tematico Turismo S.r.l., a vehicle managed by Equiter S.p.A. and of which Intesa Sanpaolo is the Sole Shareholder, dedicated to the use of PNRR (National Recovery and Resilience Plan) funds on investments in sustainable tourism; (ii) the partial conversion of the credit deriving from the existing Shareholders Loan for EUR 1,000 thousand (Note 5) by FNM; and, finally, (iii) the contribution of EUR 400 thousand by BFF001 Invest S.r.l.

The conversion value of the SFP 2024 shall be determined as the *post-money* value of the associate company resulting from the last share capital increase carried out by the associate itself or, in the absence thereof, the value determined on the basis of a valuation established by an independent third party appointed by Busforfun, it being understood that if the last share capital increase carried out by the associate company is the one resulting from the reconstitution of the share capital due to losses, in the latter case, the conversion value shall be equal to the higher of (i) the *post-money* value of the associate company resulting from the last share capital increase of the same associate immediately prior to the one resulting from the reconstitution of the share capital due to losses, and (ii) the value determined on the basis of a valuation established by an independent third party appointed by the associate company.

The signing of the investment agreement for the SFP 2025 resulted in a change in the timing of the conversion of the SFP 2024, which must take place before the SFP 2025, which is scheduled to mature in 5 years. The 2024 instrument, which is exclusively convertible into Participating Shares, provides for a discretionary conversion period between 1 January 2035 and 31 December 2039, and, if the discretionary conversion option is not exercised, an automatic conversion on 31 December 2039.

The SFP bears interest calculated and accrued up to the time of conversion of the SFP itself, at a 6-month Euribor 360 rate measured as of 31 January 2024, equal to 3.835% + a margin of 150 *bps* per annum.

The *fair value* of the instruments as at 31 December 2025 was EUR 2,647 thousand for the 2024 SFP, and EUR 1,419 thousand for the 2025 SFP. This valuation resulted in *fair value* adjustment income of EUR 1,047 thousand and EUR 419 thousand, respectively, being recognised in the Income Statement.

As at 31 December 2025, the item includes accrued and unpaid interest of EUR 237 thousand, of which EUR 208 thousand pertaining to the year.

The investments were classified among financial assets at *fair value* through profit or loss because the cash flows were not represented only by payments of principal and interest on the amount of the principal to be repaid.

NOTE 7 DEFERRED TAX ASSETS AND LIABILITIES

(in EUR thousands)

Description	31/12/2025	31/12/2024	Change
Deferred tax assets	12,754	11,325	1,429
Net deferred tax assets	12,754	11,325	1,429

Changes in net deferred tax assets for the year are shown below:

(in EUR thousands)

Description	31/12/2025	31/12/2024	Change
Balance at the start of the year	11,325	10,721	604
Allocated to Income Statement	1,432	612	820
Allocated to shareholders' Equity	(3)	(8)	5
Balance at the end of the year	12,754	11,325	1,429

Deferred tax assets and liabilities are mainly generated from temporary differences on income components with a future deductibility or taxability.

The nature of temporary differences generating deferred tax assets and liabilities is summarised below.

Deferred tax assets

(in EUR thousands)

Deferred tax assets 31.12.2024	Balance at 01.01.2024	Allocated to Income Statement	Allocated to shareholders' equity	Reclassification	Balance at 31.12.2024
Allocation	221	97	—	—	318
Post-employment benefit valuation	17	4	(8)	—	13
Intangible fixed assets	67	18	—	—	85
Tangible fixed assets write-backs, impairments and depreciation	10,259	333	—	(70)	10,522
Impairment of Receivables	236	151	—	—	387
Total	10,800	603	(8)	(70)	11,325

Deferred tax assets 31.12.2025	Balance at 01.01.2025	Allocated to Income Statement	Allocated to shareholders' equity	Reclassification	Balance at 31.12.2025
Allocation	318	(43)		(25)	250
Post-employment benefit valuation	13	1	(3)		11
Intangible fixed assets	85	(1)			84
Tangible fixed assets write-backs, impairments and depreciation	10,522	1,671			12,193
Impairment of Receivables	387	(196)		25	216
Total	11,325	1,432	(3)	—	12,754

Deferred tax liabilities

(in EUR thousands)

Deferred tax liabilities 31.12.2024	Balance at 01.01.2024	Allocated to Income Statement	Allocated to shareholders' equity	Reclassification	Balance at 31.12.2024
Tangible fixed assets	79	(9)	—	(70)	—
Total	79	(9)	—	(70)	—

Deferred tax liabilities 31.12.2025	Balance at 01.01.2025	Allocated to Income Statement	Allocated to shareholders' equity	Reclassification	Balance at 31.12.2025
Tangible fixed assets	—				—
Total	—	—	—	—	—

Considerations on estimates of future taxability of the Company, on which the recognition of deferred tax assets depends, are made in the section "Items subject to significant assumptions and estimates".

NOTE 8

TRADE RECEIVABLES

The next table shows entries for trade receivables from related parties and third parties, suitably adjusted by the provision for bad debts:

Description	31/12/2025	31/12/2024
Receivables from third parties	1,538,515	1,554,039
(LESS) Provision for bad debts	(70,508)	(70,508)
(LESS) IFRS 9 Impairment Provision	(43,226)	(43,226)
Trade receivables	1,424,781	1,440,305
Trenord S.r.l.	41,885,413	16,026,269
FERROVIENORD S.p.A.	5,613,704	4,509,066
Milano Serravalle – Milano Tangenziali S.p.A.	957,675	965,398
FNM Autoservizi S.p.A.	665,099	365,565
VIRIDIS Energia S.p.A.	340,543	869,243
DB Cargo Italia S.r.l.	504,004	563,685
FNMPAY S.p.A.	149,651	121,597
E-Vai S.r.l.	267,940	142,790
Busforfun.com S.r.l.	70,970	891
NordCom S.p.A.	118,481	95,738
ASF Autolinee S.r.l.	128,337	128,337
NORD ENERGIA S.p.A. in liquidation	—	31,351
Nord_Ing S.r.l.	142,134	149,759
Malpensa Intermodale S.r.l.	55,329	52,102
Malpensa Distripark S.r.l.	36,847	28,783
FNM Power S.r.l.	89,549	30,657
ATV S.p.A.	114,831	792
Milano Serravalle Engineering S.r.l.	5,719	5,727
Omnibus Partecipazioni S.r.l.	3,050	3,050
SportIT	4,531	—
Regione Lombardia	45,080,459	7,731,187
Corporate bodies	47,201	44,540
(LESS) IFRS 9 Impairment Provision	(56,087)	(56,087)
Trade receivables from related parties (Note 34)	96,225,380	31,810,440
Total	97,650,161	33,250,745

The item “Receivables from third-party customers” remains in line with the balance at 31 December 2024.

Trade receivables from related parties increased, both as a result of the higher receivable from the Regione Lombardia for the progress of the hydrogen-powered train contract (EUR 37,350 thousand) and as a result of the different timing of collection by the commercial counterparty, particularly receivables from Trenord (EUR 25,311 thousand) and from Ferrovienord (EUR 1,106 thousand).

In particular, the receivable from the Regione Lombardia is entirely attributable to the costs related to the order for the purchase of hydrogen-powered rolling stock fully financed (Note 1), also with PNRR funds, managed by FNM. This amount includes the revenue recognised in accordance with IFRS 15 not yet collected at the reporting date.

For this *performance obligation*, it should be noted that the Income Statement presentation of the revenue for this performance is shown net of the related costs as, in application of paragraphs B34 et seq. of IFRS 15, the Directors have concluded that the Group acts as an “agent” under this contract.

Provision for bad debts

Following analysis of the risk of non-collectibility of receivables at the end of the reporting period, the EUR 71 thousand allocated to the provision in previous year was deemed sufficient.

The *fair value* of receivables, obtained by adjusting their nominal value through the provision for bad debts (allocated to estimate the risk of non-collectibility of receivables existing at the end of each reporting period), approximates the carrying amount of the receivables at 31 December 2025 and 31 December 2024.

NOTE 9 OTHER CURRENT AND NON-CURRENT ASSETS

The tables below show items relative to "Other receivables" for the years 2025 and 2024:

Description	31/12/2025		
	Non-Current	Current	Total
Amortised cost of syndicated <i>loan</i>	17,259,738	836,556	18,096,294
Receivables for advances to suppliers for funded investments	—	15,703,414	15,703,414
Tax receivables	—	244,621	244,621
Receivables in insolvency proceedings	—	1,507,660	1,507,660
Prepayments	197,840	1,128,332	1,326,172
Receivables from others	42,530	175,841	218,371
(LESS) Provision for bad debts	—	(1,507,660)	(1,507,660)
Other assets	17,500,108	18,088,764	35,588,872
Other assets from related parties (Note 34)		14,550,991	14,550,991
Total	17,500,108	32,639,755	50,139,863

Description	31/12/2024		
	Non-Current	Current	Total
Receivable for contractual advance	—	17,284,985	17,284,985
Receivables in insolvency proceedings	—	1,507,660	1,507,660
Tax receivables	—	1,489,049	1,489,049
Prepayments	369,359	786,377	1,155,736
Receivables from others	49,280	83,856	133,136
(LESS) Provision for bad debts	—	(1,507,660)	(1,507,660)
Other assets	418,639	19,644,267	20,062,906
Other assets from related parties (Note 34)		6,531,084	6,531,084
Total	418,639	26,175,351	26,593,990

Receivables for amortised cost of loan

The item "Amortised cost of *syndicated loan*" relates entirely to the costs incurred for the signing of the *syndicated loan* (Note 13), which has not yet been disbursed. These amounts will be allocated to the loan facilities, and consequently reclassified as a reduction in the liability at the time they are disbursed, and measured at amortised cost based on the expected utilisation of the facilities.

Receivables for advances to suppliers for funded investments

This item is entirely attributable to advances disbursed for funded investments in rolling stock, amounting to EUR 15,703 thousand (of which EUR 21,240 thousand disbursed in 2021), net of utilisations made for the progress of the contract (Note 1).

Tax receivables

Current tax receivables refer to the Group's VAT receivable arising from the annual VAT settlement for EUR 153 thousand (EUR 1,382 thousand at 31 December 2024) and the tax credit referring to the "façade bonus" for EUR 92 thousand (EUR 107 thousand as at 31 December 2024).

Receivables in insolvency proceedings

"Receivables in insolvency proceedings" were written down entirely in the specific "provision for bad debts".

Prepayments

Current prepayments refer to deferrals for *Warranty & Indemnity (W&I)* insurance policies taken out to cover *Representations & Warranties* set forth in the sale and purchase agreement entered into with the Regione Lombardia for the purchase of MISE, for EUR 166 thousand (EUR 331 thousand as at 31 December 2024), for the purchase of Viridis for EUR 174 thousand (EUR 231 thousand as at 31 December 2024); deferrals for the Milano-Cortina 2026 sponsorship for EUR 417 thousand; and EUR 366 thousand for the advance paid to Alstom in relation to the purchase of documentary material required by the long-term maintenance contract for CSA type rolling stock used for the airport service.

Receivables from others

"Receivables from others" mainly refer to advances for services paid to suppliers for EUR 112 thousand (EUR 23 thousand at 31 December 2024), as well as credit notes to be received for EUR 9 thousand (EUR 20 thousand at 31 December 2024).

The *fair value* of receivables other than those recognised as "Receivables in insolvency proceedings", obtained by adjusting their nominal value through the provision for bad debts (allocated to estimate the risk of non-collectibility of receivables existing at the end of each reporting period), approximates the carrying amount of the receivables at 31 December 2024 and 31 December 2023.

Other assets – related parties

Other receivables from related parties include:

Description	31/12/2025	31/12/2024
Milano Serravalle - Milano Tangenziali S.p.A.	10,912,542	4,553,631
FERROVIENORD S.p.A.	1,838,212	550,318
FNM Autoservizi S.p.A.	406,001	383,888
NordCom S.p.A.	493,682	313,271
E-Vai S.r.l.	215,887	265,672
FNMPAY S.p.A.	186,062	182,919
SportIT S.r.l.	131,667	104,168
Nord Energia S.p.A. in liquidation	—	62,220
Malpensa Intermodale S.r.l.	57,212	56,346
Milano Serravalle Engineering S.r.l.	242,643	49,765
Malpensa Distripark S.r.l.	31,084	17,949
NORD_ING S.r.l.	46,104	1,042
Total related companies (Note 34)	14,561,096	6,541,189
(LESS) IFRS 9 <i>Impairment Provision</i>	(10,105)	(10,105)
Total related parties (Note 34)	14,550,991	6,531,084

Receivables from related companies refer to tax receivables: they include the items arising from Tax Consolidation for EUR 12,652 thousand (EUR 4,849 thousand at 31 December 2024) and Group VAT for EUR 1,768 thousand (EUR 1,578 thousand at 31 December 2024).

NOTE 10 CURRENT TAX RECEIVABLES

The next table shows how this item is broken down:

Description	31/12/2025	31/12/2024
IRAP (REGIONAL BUSINESS TAX)	848,163	848,163
IRES (CORPORATE INCOME TAX)	—	12,584,814
Total Tax receivables	848,163	13,432,977

The item includes receivables from the Tax Authorities for IRAP (Regional business tax), unchanged compared to the previous year and deriving from the higher IRAP advances paid with respect to taxes accrued for the year.

The net balance with the Tax Authority as at 31 December 2025 constitutes a payable (Note 19), and relates to the lower advance payments made by the Group with respect to taxes for the year.

NOTE 11 CASH AND CASH EQUIVALENTS

The next table shows how this item is broken down:

Description	31/12/2025	31/12/2024
Bank and postal deposits	205,961,292	312,352,545
Cash on hand	9,008	8,449
(LESS) IFRS 9 Impairment	(542,077)	(1,331,326)
Total cash and cash equivalents	205,428,223	311,029,668
<i>Time deposits</i>	125,000,000	80,000,000
Total cash equivalents	125,000,000	80,000,000
Total cash and cash equivalents	330,428,223	391,029,668

The Company manages the liquidity of the other Group companies in *cash pooling*; therefore, in view of cash on bank deposits of EUR 205,961 thousand, FNM has giro account receivables of EUR 1,037 thousand (EUR 911 thousand at 31 December 2024) and giro accounts payable of EUR 424,715 thousand (EUR 398,662 thousand at 31 December 2024), including interest, represented below:

(amounts in EUR thousands)

Description	31/12/2025	31/12/2024
Malpensa Intermodale S.r.l.	768	911
Malpensa Distripark S.r.l.	269	—
Total receivables	1,037	911
Milano Serravalle - Milano Tangenziali S.p.A.	137,675	122,132
FERROVIENORD S.p.A.	253,451	232,982
Nord Energia S.p.A. in liquidation	—	16,189
NordCom S.p.A.	11,176	13,123
FNM Autoservizi S.p.A.	5,121	4,500
FNMPAY S.p.A.	129	1,574
FNM Power S.r.l.	1,402	1,477
E-Vai S.r.l.	1,500	2,200
NORD_ING S.r.l.	1,486	1,169
Malpensa Distripark S.r.l.	—	236
Viridis Energia S.p.A.	11,077	59
Corporate bodies	1,698	3,021
Total payables	424,715	398,662

On this giro accounts, interest income and expenses are paid at market rates (Note 5 and Note 13).

On 18 December 2025, the FNM Board of Directors resolved to adhere to ATV's contract for centralised Group Treasury management. The transfer of cash and cash equivalents will take place in the course of 2026, following the completion of the opening of the new current accounts.

The item "*Time deposits*" is entirely attributable to amounts deposited in 3-month term current accounts.

In relation to the adoption of IFRS 9, based on the expected loss model, the Company considers the *expected losses* along the life of the financial asset at each reference date of the Financial Statements; for this purpose an *impairment* adjustment of EUR 542 thousand was carried out.

The change in the item is analysed in more detail by nature of component in the Statement of Cash Flows.

NOTE 12

SHAREHOLDERS' EQUITY

The table breaks down Shareholders' Equity at 31 December 2025 and 31 December 2024, indicating possible uses of reserves.

(amounts in EUR thousands)

Description	31/12/2025	31/12/2024	Changes	Allowable uses
Share Capital	230,000	230,000	—	
<i>Other Reserves:</i>				
– Share premium reserve	6,546	6,546	—	A, B
– Provisions for grants and donations	1,078	1,078	—	A, B, C
– Merger surplus reserve	165	165	—	A, B, C
<i>Total Other Reserves:</i>	<i>7,789</i>	<i>7,789</i>	—	
<i>Reserve for indivisible profit:</i>				
– Legal reserve	18,290	18,290	—	A, B
– Demerger surplus reserve	2,832	2,832	—	A, B, C
– Extraordinary reserve	100,952	100,952	—	A, B, C
– FTA IFRS 9	(575)	(575)	—	
– Retained earnings	39,800	48,179	(8,379)	A, B, C
<i>Total Reserve for indivisible profit:</i>	<i>161,299</i>	<i>169,678</i>	<i>(8,379)</i>	
<i>Reserve for actuarial Gains/(Losses)</i>	<i>(95)</i>	<i>(103)</i>	<i>8</i>	
Profit (loss) for the financial year	16,062	(376)	16,438	
Total	415,055	406,988	8,067	

Key: A = to increase capital - B = to cover losses - C = to distribute to Shareholders

The following changes in Shareholders' Equity were recorded in 2024 and 2025:

(amounts in EUR thousands)

Description	Share capital	Share premium reserve	Provisions for grants and donations	Merger surplus reserve	Legal Reserve	Demerger surplus reserve	Extraordinary reserve	Retained earnings (losses)	Reserve for actuarial gains/losses	Operating result	Total
Balance at 01.01.2024	230,000	6,546	1,078	165	17,579	2,832	96,851	48,179	(122)	14,237	417,345
Allocation of profit 2023	—	—	—	—	711	—	3,526	10,000	—	(14,237)	—
Distribution of dividends	—	—	—	—	—	—	—	(10,000)	—	—	(10,000)
Reserve for actuarial gains/losses	—	—	—	—	—	—	—	—	19	—	19
Loss for the year	—	—	—	—	—	—	—	—	—	(376)	(376)
Balance at 31.12.2024	230,000	6,546	1,078	165	18,290	2,832	100,377	48,179	(103)	(376)	406,988
Allocation of profit 2024	—	—	—	—	—	—	—	(376)	—	376	—
Distribution of dividends	—	—	—	—	—	—	—	(8,003)	—	—	(8,003)
Reserve for actuarial gains/losses	—	—	—	—	—	—	—	—	8	—	8
Profit for the year	—	—	—	—	—	—	—	—	—	16,062	16,062
Balance at 31.12.2025	230,000	6,546	1,078	165	18,290	2,832	100,377	39,800	(95)	16,062	415,055

Share capital

At 31 December 2025 and 31 December 2024, fully paid-up share capital amounted to EUR 230,000,000, comprising 434,902,568 ordinary shares, with no par value.

Share premium reserve and Provisions for grants and donations

These reserves did not change compared to the previous year.

Merger surplus reserve

Pursuant to Article 2504-bis, paragraph 4 of the Italian Civil Code, this Financial Statement item includes the surplus from the merger by incorporation of the subsidiary Interporti Lombardi S.p.A, completed in October 2008. This merger surplus resulted from the difference between the Shareholders' Equity of the incorporated entity, equal to EUR 665 thousand, and the value of the investment held by FNM in Interporti Lombardi S.p.A., equal to EUR 500 thousand. This reserve did not change compared to the previous year.

Legal reserve

The item remained unchanged from the previous year.

Demerger surplus reserve

During 2010, FERROVIENORD was demerged in favour of FNM, with reference to the demerged unit represented, in terms of assets, by the investment held in the share capital of the company DB Cargo Italia S.r.l. (40%) and, in terms of liabilities, by the portion of Shareholders' Equity comprising "Retained earnings" equal to EUR 3,066,706. The demerger led to a decrease in the Shareholders' Equity of FERROVIENORD from EUR 53,022,518 to EUR 49,955,812, with a reduction equal to 5.7838%; therefore, the carrying amount of the investment in FERROVIENORD was reduced by the same percentage, with a write-down of EUR 234,548. The difference between the carrying amount of the investment in DB Cargo Italia S.r.l. and the decrease in the carrying amount of the investment in FERROVIENORD, equal to EUR 2,832,158, was therefore identified in the demerger surplus reserve in Shareholders' Equity. This reserve did not change compared to the previous year.

Extraordinary reserve

The item remained unchanged from the previous year.

Retained earnings

This item changed due to the allocation of the result for the previous year. In this regard, it should be highlighted that, on 6 May 2025, the Shareholders' Meeting approved the Separate Financial Statements of the Company at 31 December 2024, and resolved to use the retained earnings reserve as follows:

- EUR 376 thousand to fully cover the loss for the 2024 financial year;
- EUR 8,003 thousand as distribution of an ordinary dividend of EUR 0.0184 per share.

Reserve for actuarial gains/losses

This item refers to cumulative actuarial gains and losses at 31 December 2025, from the measurement of post-employment benefit, net of the related tax effect, in accordance with IAS 19.

NOTE 13

CURRENT AND NON-CURRENT PAYABLES TO BANKS

Payables to banks at 31 December 2025 and 31 December 2024 are broken down as follows:

Description	31/12/2025		
	Non-Current	Current	Total
RCF credit line	—	35,216,062	35,216,062
EIB Funding	—	8,433,431	8,433,431
2025 syndicated loan	—	57,535	57,535
Payables to banks	—	43,707,028	43,707,028

Description	31/12/2024		
	Non-Current	Current	Total
Bridge Loan – Intesa 2024	—	85,435,192	85,435,192
RCF credit line	—	35,292,583	35,292,583
EIB Funding	8,415,133	8,411,794	16,826,927
Payables to banks	8,415,133	129,139,569	137,554,702

As part of the financing activities for the acquisition of the shares of Viridis Energia S.p.A., FNM entered into a *Revolving Credit Facility* ("RCF") with Banca Intesa Sanpaolo S.p.A. on 25 July 2024, for a maximum amount of EUR 40,000 thousand with a term of 24 months from the date of signing. The line, recorded under item "*RCF credit line*", was utilised in three *tranches* with a 6-month maturity on 3 October 2024 for EUR 20,000 thousand, on 22 October 2024 for EUR 7,000 thousand, and on 15 November 2024 for EUR 8,000 thousand.

The variable interest rate applied is 6-month Euribor with a *spread* of 0.90% per annum.

FNM exercised its right to early withdrawal from the loan with effect from 5 March 2026, simultaneously repaying in full all the *tranches* drawn down.

The item "EIB Funding" is entirely attributable to the disbursement of the loan taken out by the Company from the European Investment Bank on 21 December 2017, for a total maximum amount of EUR 50,000 thousand. The purpose of the loan is to guarantee the financial coverage of the investment totalling EUR 95,100 thousand, pertaining to the purchase of 9 6-body electric trains to be used for the development and enhancement of the cross-border services connected with the opening of the Monte Ceneri base tunnel.

The loan was fully disbursed in the course of 2020. In particular, on 20 March 2020, the first *tranche* of EUR 10,000 thousand was disbursed, and on 12 October 2020, the second *tranche* of EUR 40,000 thousand. The first *tranche* of the loan has a fixed rate of 0.377%, with six-year maturity and repayment plan in fixed annual instalments with the first due date on 1 February 2021. The second *tranche* of the loan has a fixed rate of 0.446%, with six-year maturity and repayment plan in constant annual instalments with the first due date on 12 October 2021.

Both instalments falling due during the year, amounting to EUR 8,387 thousand, were repaid.

The agreement makes provision, effective from the monitoring date of 31 December 2021, for the following financial *covenants*, calculated on the Group's Consolidated Financial Statements (annual and half-year):

- $NFP/SE \leq 3.0$ at the calculation date of 31 December 2023 and 30 June 2024, ≤ 2.5 for subsequent calculation dates;
- $NFP/EBITDA \leq 5.85$;
- $EBITDA/Financial\ expenses \geq 5.77$.

As at the closing date of 31 December 2025, based on available data, these *covenants* have been respected.

On 22 July 2025, the Company underwrote the loan for a total value of EUR 1,000,000 thousand with a *pool* of seven banks with BNL BNP Paribas and Intesa Sanpaolo (IMI CIB Division) acting as *Underwriter, Global Coordinator, Mandated Lead Arranger & Bookrunner*, and *Green Loan and Sustainability Coordinator*. UniCredit, Banco BPM, BPER, BBVA, CDP participated as *Mandated Lead Arranger & Bookrunner*. BNL BNP Paribas acted as *Original Lender*, SACE and *Facility Agent*.

The loan consists of three types of credit facilities:

- *Term Facility*, totalling EUR 500,000 thousand, with a 6-year term and a partial amortisation repayment plan starting in 2029;
- *Capex Facility*, totalling EUR 450,000 thousand, with *bullet* repayment at 6 years and an option to extend for a further two years;
- *Revolving Facility* of EUR 50,000 thousand, also with a 6-year maturity and the possibility of renewal for an additional two years.

The entire loan is structured as a *Sustainability-linked Loan*, in accordance with the *Sustainability-linked Loan Principles* promoted by the *Loan Market Association* (LMA) and includes a *pricing* mechanism tied to the achievement of specific ESG targets. In addition, the *Capex Facility* is classified as a *Green Loan*, in line with the LMA's *Green Loan Principles*.

The loan is based on a variable 6-month Euribor rate, with a margin ranging between 1.5% and 1.9%, and includes financial covenants and non-financial commitments, as well as conditions precedent and events of *default* in line with market standards for transactions of this nature. The loan benefits from a SACE guarantee covering up to a maximum of EUR 475,000 thousand.

These funds will be used to strengthen the Group's financial structure and support the investments outlined in the 2024-2029 Strategic Plan.

This operation reinforces FNM Group's strategy of diversifying its funding sources and enables optimisation of its debt structure, extending the maturity beyond the expiry of the Milano Serravalle - Milano Tangenziali concession.

As at 31 December 2025, the loan had not yet been disbursed, and transaction costs, *underwriting fees*, *ticketing fees*, *arrangement fees*, *coordination fees*, syndication costs, *ESG fees* and *commitment fees* had been paid, totalling EUR 18,149 thousand, of which EUR 57 thousand in *ticketing fees* had not yet been paid.

These costs have been deferred (Note 5) and, based on the expected drawdown schedule, allocated to the three credit facilities described above. The portion of the financial charge attributable to the reporting period amounted to EUR 110 thousand, relating to the portion deferred under the *RCF line*, for which no drawdown date has been set to date.

The item "*Bridge Loan - Intesa 2024*" was entirely attributable to the short-term loan, signed on 19 February 2024 with Intesa Sanpaolo S.p.A., for EUR 85,000 thousand, for the payment of the purchase price of Viridis.

The loan agreement expired on 19 February 2025, with FNM's option to extend the term until 19 August 2025. The option to extend the reimbursement term was exercised on 20 January 2025. The loan was fully repaid on 12 August 2025.

Please also note that, aside from the above-mentioned loans, the Company has *liquidity headroom* of around EUR 115.8 million in *uncommitted* lines, thereby offering sufficient financial flexibility.

Reference is made to section 8.2 of the Management Report for detailed information about the Company's financial structure.

NOTE 14

BOND, CURRENT AND NON-CURRENT FINANCIAL AND LEASE LIABILITIES

Description	31/12/2025		
	Non-Current	Current	Total
Payables to bondholders	—	649,762,466	649,762,466
Bond loan	—	649,762,466	649,762,466

Description	31/12/2024		
	Non-Current	Current	Total
Payables to bondholders	647,318,628	961,644	648,280,272
Bond loan	647,318,628	961,644	648,280,272

On 13 October 2021, the Company completed the placement of a non-convertible *senior unsecured* bond for EUR 650,000 thousand, with a duration of 5 years. The bond represents the inaugural issue under the *Euro Medium Term Non-Convertible Note Programme* (the "EMTN Programme") of up to EUR 1 billion, the establishment of which was approved by FNM's Board of Directors on 16 September 2021.

The bond is listed on the regulated market of the Irish Stock Exchange – *Euronext Dublin*. The issue was settled on 20 October 2021.

The securities were placed at an issue price of 99.824% with a fixed rate, with an annual coupon of 0.75% and an annual yield of 0.786%, corresponding to a *spread* of 88 basis points with respect to the *mid-swap* reference rate. The securities representing the bond have been assigned a Baa3 *rating* by Moody's and a BBB+ rating by Fitch, in line with those of the issuer. The bond is not subject to *covenants*.

The proceeds of the bond loan were used for the acquisition of Milano Serravalle - Milano Tangenziali S.p.A., and for the remaining part to maintain adequate levels of liquidity to meet operating and investment needs.

The *fair value* of the Bond was approximately EUR 641 million at 31 December 2025.

The Company concluded refinancing of the *bond*, maturing in October 2026, also in order to ensure financial coverage for future investments envisaged in the 2025-2029 Business Plan, with the signing, on 22 July 2025, of the new loan agreement, described in Note 13.

FNM signed a loan agreement worth EUR 40 million with Finlombarda S.p.A. ("Finlombarda"), a financial intermediary wholly-owned by the Regione Lombardia and dedicated to supporting the Region's economic and social development, described below.

Other financial liabilities as at 31 December 2025 and 31 December 2024 are detailed below:

Description	31/12/2025		
	Non-Current	Current	Total
Financial Debt – Viridis <i>Earn-Out</i>	16,614,000	—	16,614,000
Current account payables to third parties	—	1,380,153	1,380,153
Financial liabilities	16,614,000	1,380,153	17,994,153
Current account payables to related parties	—	423,334,619	423,334,619
Finlombarda Loan	38,063,361	1,821,821	39,885,182
Financial liabilities to related parties (Note 34)	38,063,361	425,156,440	463,219,801
Total	54,677,361	426,536,593	481,213,954

Description	31/12/2024		
	Non-Current	Current	Total
Financial Debt – Viridis <i>Earn-Out</i>	22,867,000	—	22,867,000
Current account payables to third parties	—	2,266,162	2,266,162
Financial liabilities	22,867,000	2,266,162	25,133,162
Current account payables to related parties	—	396,395,603	396,395,603
Financial liabilities to related parties (Note 34)	—	396,395,603	396,395,603
Total	22,867,000	398,661,765	421,528,765

The item "Financial Debt – Viridis *Earn-Out*" refers to FNM's debt arising in the context of the sale and purchase agreement for an additional conditional consideration component, calculated for each plant that enters into production and is connected to the grid within six years from the date of execution. The consideration paid of EUR 80,026 thousand includes an *Earn-Out* advance amounting to EUR 16,800 thousand to be used as compensation for the first plants that will enter into production up to this amount. In addition to the foregoing, the conditional consideration component in excess of the down payment already paid was preliminarily estimated at EUR 13,937 thousand, based on the plant commissioning plan, as set forth in the Business Plan that formed the basis for the *Fairness Opinion* issued by Kpmg Advisory S.p.A., concerning the purchase price. The *Earn-Out* will be paid by FNM to the Sellers on a quarterly basis, in relation to projects for which the conditions for the accrual of the relevant *Earn-Out* have been fulfilled, it being understood that it will only be payable once it has accrued for an amount sufficient to compensate the earn-out.

As at 31 December 2025, due to the changes made to the associate company's plan, during the preparation of the 2026-2030 Long-Term Plan, which makes provision for lower MW installed by 2029, the updated value of the debt was determined to be EUR 16,614 thousand, recognising financial income of EUR 7,206 thousand (Note 29) and a financial expense from discounting of EUR 953 thousand.

It should also be noted that, in the context of relations with the non-controlling interests, any positive adjustments to the price paid arising from the purchase agreement are currently being finalised.

The item "Current account payables to third parties" refers to the *cash pooling* giro account with various corporate bodies (Alma for EUR 849 thousand, FNM Mutual Benefit Fund for EUR 412 thousand, and the FNM Company Recreational Club (CRA) for EUR 120 thousand).

The item "Current accounts payables to related parties" refers to the *cash pooling* giro current accounts with associate companies, of which mainly EUR 253,451 thousand to FERROVIENORD, EUR 137,675 thousand to MISE, EUR 11,176 thousand to Nordcom, EUR 5,121 thousand to FNMA, EUR 1,500 thousand to E-Vai S.r.l., EUR 1,402 thousand to FNM Power, and EUR 129 thousand to FNMPAY.

The change for the year is mainly attributable to the different balances of the subsidiaries FERROVIENORD, Milano Serravalle – Milano Tangenziali and Viridis Energia, respectively for EUR 20,469 thousand, EUR 15,543 thousand and EUR 11,018 thousand, partially offset by the completion of the liquidation of Nord Energia (Note 4) for EUR 16,189 thousand, which ceased trading on 3 December 2025.

The item "Finlombarda Loan" relates entirely to the loan agreement worth EUR 40 million with Finlombarda S.p.A. ("Finlombarda"), a financial intermediary wholly owned by the Regione Lombardia and dedicated to supporting the Region's economic and social development.

The loan is intended for the purchase of 13 high-capacity electric trains, which will be used by Trenord for passenger transport services in Lombardy.

The credit facility, based on a variable interest rate indexed to Euribor plus a 1.25% spread, is structured as an *amortising* loan, with a 12-month grace period and a total duration of 12 years from the disbursement date. The agreement includes financial and non-financial covenants, conditions precedent, and events of *default*, in line with market practices for similar transactions. A SACE guarantee is also provided, covering 70% of the funded amount.

The transaction contributes to the diversification of FNM Group's funding sources and, thanks to its duration, allows for the optimisation of the debt repayment profile and the extension of the average debt maturity, in line with the useful life of the rolling stock.

Given that Finlombarda is a related party of FNM – being a company wholly owned by the Regione Lombardia, the controlling Shareholder of FNM –, the transaction qualifies as a related-party transaction of greater significance, pursuant to Consob Regulation No. 17221/2010 and the Related Party Transactions Procedure ("RPT Procedure") adopted by FNM. The transaction was approved following a favourable and reasoned opinion by FNM's Related Parties Committee, which, at its meeting on 17 July 2025, positively assessed the Company's interest in carrying out the transaction, as well as the convenience and substantive fairness of the terms and conditions.

In accordance with the provisions of the RPT Regulation and the RPT Procedure, FNM has published the information document relating to the transaction, drawn up pursuant to Article 5 and in line with the format set out in Annex 4 to the RPT Regulation, as well as under Article 7 of the RPT Procedure.

Lease liabilities all relate to the application of IFRS 16 and are broken down as follows:

Description	31/12/2025		
	Non-Current	Current	Total
Payables for <i>lease</i> agreements	606,334	391,865	998,199
Lease liabilities	606,334	391,865	998,199
Payables for <i>lease</i> agreements	966,446	366,821	1,333,267
Lease liabilities to related parties (Note 34)	966,446	366,821	1,333,267
Total	1,572,780	758,686	2,331,466

Description	31/12/2024		
	Non-Current	Current	Total
Payables for <i>lease</i> agreements	627,290	324,436	951,726
Lease liabilities	627,290	324,436	951,726
Payables for <i>lease</i> agreements	1,286,517	379,557	1,666,074
Lease liabilities to related parties (Note 34)	1,286,517	379,557	1,666,074
Total	1,913,807	703,993	2,617,800

The value of fees recorded in the Income Statement for *low value* and *short-term* agreements amounted to EUR 298 thousand.

Details of minimum future payments of *leases* by due date and reconciliation with the relative present value, equal to the payable recognised in the Financial Statements, are provided below:

Description	31/12/2025		31/12/2024	
	Minimum future payments	Present value of minimum payments	Minimum future payments	Present value of minimum payments
Less than 1 year	784,194	2,331,466	726,018	2,617,800
1 - 5 years	1,580,463	—	1,975,188	—
Over 5 years	126,398	—	81,773	—
Total	2,491,055	2,331,466	2,782,979	2,617,800
Future interest expenses	(159,589)	—	(165,179)	—
Present value of payables related to finance leases	2,331,466	2,331,466	2,617,800	2,617,800

Rates relative to payables to related parties for *leases*, exposed to interest rate risk, are revised over a period of less than 12 months.

Effective interest rates at the end of the reporting periods are shown below:

Description	2025	2024
Payables for <i>lease</i> agreements	4,48% - 3,72%	5,00% - 4,48%
Finlombarda Loan	3.73%	n/a
Payables for <i>cash pooling</i>	1.593%	2.754%
Payables to bondholders	0.9821%	0.9821%

The rates for *lease* liabilities were determined on the basis of the marginal financing rates of the Company.

The due date of the non-current component of financial liabilities is shown below:

Description	31/12/2025	31/12/2024
Between 1 and 2 years	4,265	551,694
Between 2 and 5 years	56,222,175	671,481,104
Over 5 years	23,701	66,637
Total	56,250,141	672,099,435

NOTE 15 NET FINANCIAL POSITION

Below is the breakdown of the net financial debt as at 31 December 2025 and 2024, according to CONSOB Information Notice No. 5/21 of 29 April 2021, which replaces CONSOB Communication No. 6064293 of July 2006, and related notes that refer data in the table to data in the Statement of Financial Position:

(in EUR thousands)

Description	31.12.2025		31.12.2024		Notes
	Total	Of which: related parties	Total	Of which: related parties	
A. Cash and cash equivalents	205,428	—	311,030	—	11
B. Cash equivalents	125,000	—	80,000	—	
C. Other current financial assets	—	—	—	—	
D. Liquidity (A+B+C)	330,428	—	391,030	—	
E. Current financial payables	(1,118,184)	(425,156)	(398,662)	(396,395)	13 - 14
F. Current portion of non-current financial payables	(2,581)	(367)	(130,805)	(380)	13 - 14
G. Current financial debt (E+F)	(1,120,765)	(425,523)	(529,467)	(396,775)	
H. Net current financial debt (G - D)	(790,337)	(425,523)	(138,437)	(396,775)	
I. Non-current financial payables	(56,250)	(39,030)	(33,196)	(1,287)	13 - 14

J. Debt instruments	—	—	(647,319)	—
K. Trade and other non-current payables	—	—	—	—
L. Non-current financial debt (I+J+K)	(56,250)	(39,030)	(680,515)	(1,287)
M. Total financial debt (H+L)	(846,587)	(464,553)	(818,952)	(398,062)

Since the Net Financial Position is not a measure whose determination is regulated by the Company's accounting standards, the criteria for determining it applied by the Company may not be consistent with those adopted by other companies, and is therefore not comparable.

Current financial debt includes the balance of the bond for EUR 649,762 thousand, which will be repaid in October 2026, the giro accounts in *cash pooling* with the subsidiaries and *joint ventures* and with corporate bodies for a total of EUR 424,715 thousand (EUR 398,662 thousand as at 31 December 2024) (Note 14), and the current payable to banks for EUR 43,707 thousand.

The item "F. Current portion of non-current financial payables" includes the current portion of *lease* payables amounting to EUR 759 thousand (Note 14), and the current portion of the loan provided by Finlombarda amounting to EUR 1,822 thousand (Note 14).

Item "I. Non-current financial payables" primarily includes the non-current portion of the payable to Finlombarda, amounting to EUR 38,063 thousand, the *Earn-Out* Debt of Viridis, for EUR 16,614 thousand, and the non-current portion of payables for *lease* agreements (Note 14).

As concerns indirect financial debt, reference should be made to Note 20 for the provisions recognised in the Financial Statements, and the final commitments at 31 December 2025 that oblige the Company to acquire or construct an asset in the next 12 months are shown below:

Description	Amount
Investments in rolling stock with own funds	163,898
Funded investments in rolling stock	11,052
Other investments	1,005
Total	175,955

NOTE 16

OTHER CURRENT AND NON-CURRENT LIABILITIES

The following tables show the breakdown of the item at 31 December 2025 and 31 December 2024:

Description	31/12/2025		
	Non-Current	Current	Total
Personnel	—	3,654,488	3,654,488
Social security institutions	—	1,345,277	1,345,277
Capital grants	1,091,768	48,251	1,140,019
Corporate Bodies	—	32,110	32,110
Other	1,193,863	307,537	1,501,400
Other liabilities	2,285,631	5,387,663	7,673,294
FNM Autoservizi S.p.A.	—	1,495,931	1,495,931
Malpensa Intermodale S.r.l.	—	239,892	239,892
E-Vai S.r.l.	—	524,052	524,052
FNMPAY S.p.A.	—	415,638	415,638
Malpensa Distripark S.r.l.	—	331,572	331,572
Corporate Bodies	—	212,459	212,459
Trenord S.r.l.	5,353,140	1,321,235	6,674,375
Nord_Ing S.r.l.	—	42,064	42,064
FNM Power S.p.A.	—	52,768	52,768
Milano Serravalle Engineering S.r.l.	—	2,166	2,166
Regione Lombardia capital grants	3,349,739	145,641	3,495,380
Other liabilities to related parties (Note 34)	8,702,879	4,783,418	13,486,297
Total	10,988,510	10,171,081	21,159,591

Description	31/12/2024		
	Non-Current	Current	Total
Personnel	—	4,293,006	4,293,006
Capital grants	1,140,018	48,251	1,188,269
Social security institutions	—	1,392,074	1,392,074
Corporate Bodies	—	68,106	68,106
Other	1,225,372	457,013	1,682,385
Other liabilities	2,365,390	6,258,450	8,623,840
FERROVIENORD S.p.A.	—	10,015,191	10,015,191
FNM Autoservizi S.p.A.	—	1,120,387	1,120,387
E-Vai S.r.l.	—	527,712	527,712
FNMPAY S.p.A.	—	459,806	459,806
Malpensa Intermodale	—	549,498	549,498
Corporate Bodies	—	192,049	192,049
Malpensa Distripark	—	266,183	266,183
Nord Energia S.p.A. in liquidation	—	23,931	23,931
Trenord S.r.l.	—	54,869	54,869
Nord_Ing S.r.l.	—	34,282	34,282
FNM Power S.r.l.	—	9,301	9,301
DB Cargo Italia S.r.l.	—	47,010	47,010
Regione Lombardia capital grants	3,495,380	145,640	3,641,020
Other liabilities to related parties (Note 34)	3,495,380	13,445,859	16,941,239
Total	5,860,770	19,704,309	25,565,079

Other liabilities – Personnel and social security institutions

Payables to personnel refer to December 2025 amounts paid in January 2026, bonuses and holidays accrued but not taken, while payables to social security institutions concern social security and insurance payments relative to different categories of employees and staff.

Other liabilities – Other

The item includes, under "Other non-current liabilities", EUR 1,088 thousand for the deferred income relative to future maintenance costs for own rolling stock, with advances paid by lessees.

Other liabilities to related parties – current

The item includes entries arising from Tax Consolidation for EUR 3,053 thousand (EUR 12,948 thousand at 31 December 2024), mainly to FNM Autoservizi for EUR 1,495 thousand (EUR 1,120 thousand as at 31 December 2024), to E-Vai for EUR 524 thousand (EUR 528 thousand at 31 December 2024), to FNMPAY for EUR 416 thousand (EUR 460 thousand as at 31 December 2024), to Malpensa Intermodale for EUR 240 thousand (EUR 549 thousand as at 31 December 2024), to Malpensa Distripark for EUR 332 thousand (EUR 266 thousand as at 31 December 2024), to FNM Power for EUR 43 thousand (EUR 9 thousand as at 31 December 2024) relative to subsidiaries being recognised as having an income equal to 100% the tax benefit transferred to the Parent Company, in accordance with the National Tax Consolidation Scheme. The balance as at 31 December 2024 also included the payable to FERROVIENORD, amounting to EUR 10,015 thousand, receivable as at 31 December 2025.

This item also includes payables to subsidiaries, which refer to amounts resulting from Group VAT equal to EUR 42 thousand (EUR 58 thousand at 31 December 2024) due to NORD_Ing. The balance for the previous year included Nord Energia for EUR 24 thousand.

The balance of grants received at 31 December 2025 in relation to investments made in previous years amounted to EUR 4,635 thousand (Note 1). This amount consists of:

Regione Lombardia capital grants

Capital grants were provided by the Regione Lombardia for the renovation of the building in Piazzale Cadorna. The decrease in the year is due to the recognition in the Income Statement of the grant, according to procedures defined in the accounting standard on public grants, of an annual amount of EUR 146 thousand.

Third-party capital grants

Capital grants concern loans received in 2001 from the Ministry of Public Works pursuant to Law No. 270/97, for the rectification works at the Cadorna station in Milan, in addition to a loan received from the EU for TILO train sets. The decrease in the year is due to the recognition in the Income Statement of the grant, according to procedures defined in the accounting standard on public grants, of an annual amount of EUR 48 thousand.

NOTE 17 POST-EMPLOYMENT BENEFIT

Description	31/12/2025	31/12/2024
Present value of the post-employment benefit liability, calculated on the basis of demographic and financial assumptions	784,009	862,395
Total	784,009	862,395

The amount of the cost recognised in the Income Statement relative to post-employment benefit is broken down as follows:

Description	2025	2024
Cost of services and interest	26,098	27,968
Total	26,098	27,968

The change in the liability relative to post-employment benefit is shown below:

Description	31/12/2025	31/12/2024
Debt at the start of the year	862,395	977,480
Actuarial gains	(11,247)	(26,878)
Cost of services and interest	26,098	27,968
Uses/Transfers	(93,237)	(116,175)
Debt at the end of the year	784,009	862,395

The following main actuarial assumptions were used:

Description	2025	2024
Discount rate	3.40	3.20
Annual rate of compensation increase	1.00	1.00
Annual rate of inflation	2.00	2.00
Annual rate of post-employment benefit increase	3.00	3.00

The annual discounting rate, used to determine the present value of the obligation, was inferred from the *Iboxx Eurozone Corporate AA* index (3.4% as at 31 December 2025) according to ESMA provisions.

Assumptions concerning mortality are based on the probability of death of the Italian population identified by ISTAT in 2000, by age and gender and reduced by 25% to take into account the average of active workers' characteristics and the decrease in mortality registered in recent years.

The sensitivity analysis carried out on the average annual discount rate entered in the calculation model is shown below, considering the scenario described above as the base scenario and increasing or reducing the average annual discount rate by half a percentage point. The results obtained are summarised in the following table:

Annual discount rate	0.50 %	-0.50%
Post-employment benefit	765,361	803,398

Considerations on the estimate of the item are included in section "Items subject to significant assumptions and estimates".

NOTE 18

TRADE PAYABLES

Trade payables at 31 December 2025 and 2024 comprise the following:

Description	31/12/2025	31/12/2024
Third-party suppliers	68,465,349	34,267,544
Trade payables	68,465,349	34,267,544
Trenord S.r.l.	31,949,367	14,983,632
NordCom S.p.A.	1,982,387	920,510
FERROVIENORD S.p.A.	862,370	466,830
DB Cargo Italia S.r.l.	—	218,800
NORD_ING S.r.l.	33,120	71,597
E-Vai S.r.l.	76,963	67,303
Malpensa Intermodale S.r.l.	—	14,198
FNMPAY S.p.A.	—	11,392
Viridis Energia S.p.A.	—	4,743
SportIT	41,250	—
Busforfun.com S.r.l.	82,317	—
Milano Serravalle - Milano Tangenziali S.p.A.	20,901	—
Trade payables to related parties (Note 34)	35,048,675	16,759,005
Total	103,514,024	51,026,549

"Payables to third-party suppliers" increased by EUR 34,198 thousand in connection with higher invoices to be received for work progress payments on the hydrogen-powered rolling stock job order. Trade payables for investments at 31 December 2025 amounted to EUR 90,922 thousand (EUR 30,429 thousand at 31 December 2024).

The item "Trade payables to related parties" increased by EUR 18,290 thousand, due to higher cyclical maintenance activities performed and recharged in the year 2025 by Trenord, and higher payables due to Nordcom due to different payment time-scales.

NOTE 19

CURRENT PAYABLES FOR TAXES AND DUTIES

Tax payables refer to amounts owing to the Revenue Agency for:

Description	31/12/2025	31/12/2024
IRPEF (Personal income tax) – employees and contractors	977,046	966,509
Withholdings to be paid	54,300	64,481
Post-employment benefit substitute tax	1,450	1,903
Total Tax payables	1,032,796	1,032,893
IRES (CORPORATE INCOME TAX)	6,306,380	—
Total Payables for taxes	6,306,380	—

The increase in the item "IRES (Corporate income tax)" is entirely attributable to the payable to the Tax Authorities for the Group Tax Consolidation. The net balance with the Tax Authorities as at 31 December 2024 represented a receivable (Note 10) due to the higher advance payments made by the Group with respect to taxes for the year.

NOTE 20

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges comprise the following:

Description	Non-current: future costs Affori	Current: renewal of the National Collective Labour Agreement	Current: other risks	Total
Balance as at 01.01.2024	233,464	—	412,919	646,383
Increases	—	404,902	—	404,902
Balance as at 31.12.2024	233,464	404,902	412,919	1,051,285
Increases	—	6,612	—	6,612
Uses	—	(188,214)	(24,000)	(212,214)
Balance as at 31.12.2025	233,464	223,300	388,919	845,683

Provisions for risks and charges – non-current

The amount of EUR 233 thousand, unchanged compared to the previous year, refers to estimated costs the Company will have to pay for commitments undertaken in relation to the sale of areas next to the Affori station in Milan, activities related to the Integrated Intervention Programme, such as land clean-up, development of urban infrastructure works, move of the electric power unit.

Provisions for risks and charges – current – renewal of the National Collective Labour Agreement

The increase in the year relates to the estimated cost for the renewal of the National Collective Labour Agreement for the Railway/Tram Sector, which expired on 31 December 2023 and was renewed on 11 December 2024.

The agreement provided for:

- a salary increase of EUR 200 to be recognised in the two-year period 2025/2026, and a *one-off* contribution of EUR 500 per average benchmark, which was paid in the financial year 2025 (EUR 147 thousand);
- the payment of a remuneration item called “supplementary pay”, to be paid for 12 months and not forming part of the normal remuneration package, from January 2026, with the amount of this payment being conditional on the signing of agreements at Company level. This item is deemed to be fully covered by the measures set out in the agreement signed on 13 January 2026, the value of which has been transferred to payables to personnel (EUR 41 thousand).

The residual provision also relates to the coverage by Company bargaining on the contractual holiday period that will be defined in the financial year 2026.

Provisions for risks and charges – current – other risks

The provision, attributable to future charges to be incurred for pending litigation, was used for EUR 24 thousand following the settlement of a lawsuit with third parties.

Considerations on the estimates used in assessing litigation and potential liabilities are made in section “Items subject to significant assumptions and estimates”.

INCOME STATEMENT

NOTE 21 REVENUES FROM SALES AND SERVICES

Revenues comprise the following:

Description	2025	2024
Property income	362,425	402,433
Operating leases	156,000	143,000
Others services	472,319	15,000
Revenues from sales and services	990,744	560,433
Operating leases	41,834,555	46,415,636
Central services for the Group	25,969,319	27,488,203
Property income	940,622	938,413
Train order overheads	668,270	313,880
Revenues from sales and services to related parties (Note 34)	69,412,766	75,156,132
Total	70,403,510	75,716,565

Property income

This item refers to revenues realised with FNM Group companies and third parties, only for property leases.

Operating leases

The operating leases relate to the leasing of a DE520 locomotive to a third party customer.

Others services

The item refers mainly to income from the transfer to Ferrovie del Sud Est, for EUR 427 thousand, of the framework agreement signed with the supplier Alstom for the supply of an additional 2 hydrogen-powered trains; the first 2 trains were already transferred in 2023.

Operating leases – related parties

Revenues for operating leases recorded a net decrease of EUR 4,581 thousand, mainly due to the changes indicated below:

- lower revenues for the rental of 4- and 6-body TSR trains to Trenord, due to the signing of new contracts at the end of 2023 that determined a reduction in the rental fee of EUR 8,115 thousand;
- higher revenues for rental of TILO trains to Trenord, supplemented by the cyclical maintenance withholding from 2025, for EUR 3,161 thousand;
- higher revenues for the rental of TAF and CSA trains to Trenord, following the *revamping* and cyclical maintenance activities carried out, in the amount of EUR 2,069 thousand;
- higher revenues for the rental of DE520 and E483 locomotives, in the amount of EUR 245 thousand.

The details of the revenues deriving from leases broken down by fleet are shown below:

(in EUR thousands)

Description	2025	2024
10 4-body TSR	6,433	9,159
7 6-body TSR	5,175	8,129
10 6-body CORADIA	4,729	7,481
8 CSA	3,216	2,595
9 FLIRT TILO	11,387	8,226
25 TAF	5,114	3,666
8 Loc. E 483	2,451	2,344
4 Loc. E494 TRAXX F140 DC3	—	1,610
14 Loc. DE520	2,033	1,753
2 TSR	704	704
4 Loc. EFFISHUNTER EFF1000	736	736
1 Loc. ES64 F4	—	—
1 Bus	13	13
Total	41,991	46,416

Revenues from operating leases with related parties refer to the agreements listed below:

Lessee	Subject	Starting date of the agreement	Ending date of the agreement
Trenord S.r.l.	25 TAF	01/01/2024	30/11/2033
Trenord S.r.l.	4 Loc. DE 520	01/01/2021	30/11/2033
DB Cargo Italia S.r.l.	4 Loc. DE 520	01/01/2024	31/12/2027
DB Cargo Italia S.r.l.	2 Loc. DE 520	01/01/2024	31/12/2026
Trenord S.r.l.	1 Loc. DE 520	01/01/2025	30/11/2033
Captrain Srl	1 Loc. DE 520	01/02/2024	31/12/2025
DB Cargo Italia S.r.l.	4 Loc. E 483	01/01/2024	31/12/2026
DB Cargo Italia S.r.l.	4 Loc. E 483	01/01/2024	31/12/2030
Trenord S.r.l.	2 Loc. DE 744 Effishunter	20/11/2020	30/11/2033
Trenord S.r.l.	2 Loc. DE 744 Effishunter	20/11/2020	30/11/2033
Trenord S.r.l.	3 FLIRT TILO	18/06/2020	23/11/2032
Trenord S.r.l.	1 FLIRT TILO	18/06/2020	22/12/2032
Trenord S.r.l.	1 FLIRT TILO	18/06/2020	02/02/2033
Trenord S.r.l.	4 FLIRT TILO	18/06/2020	05/05/2034
Trenord S.r.l.	1 5-body TSR	01/01/2024	30/11/2033
Trenord S.r.l.	8 CSA	01/01/2024	30/11/2033
Trenord S.r.l.	10 CORADIA	01/01/2024	30/11/2033
Trenord S.r.l.	7 6-body TSR	01/01/2024	30/11/2033
Trenord S.r.l.	5 5-body Caravaggio	16/02/2026	30/11/2033

Details are given of future minimum payments of operating leases by due date:

Description	2025	2024
Within 1 year	40,120,480	41,845,692
Between 2 and 5 years	158,890,760	154,848,304
Over 5 years	108,958,704	140,818,295
Total	307,969,944	337,512,291

The future minimum fees are mainly related to the 10-year expiry of active agreements with Trenord, renewed in 2023 following signing of the Service Contract between Trenord and the Regione Lombardia for the 2023-2033 period.

Central services for the Group

Amounts mainly refer to the following *services* provided to FNM Group companies: accounting and financial reporting, payroll processing, purchasing, Treasury, SAP IT services, and communication coordination.

The decrease for the year of EUR 1,519 thousand is mainly attributable to the lower charge-back of IT *service fees*.

Train order overheads

The item is entirely attributable to revenues deriving from the recovery of general expenses for the purchase of funded hydrogen-powered rolling stock, for which FNM acts as implementer on behalf of the Regione Lombardia, receiving a 1% commission on the amount of the contract itself to cover the costs of commissioning, testing and management of the order. The increase compared to the previous year is attributable to the greater progress recorded for this order.

NOTE 22 GRANTS

Grants comprise the following:

Description	2025	2024
Capital grants	48,251	48,252
Other grants	100,747	60,384
Grants	148,998	108,636
Regione Lombardia capital grants	145,641	145,640
Grants to related parties (Note 34)	145,641	145,640
Total	294,639	254,276

Capital grants

Capital grants concern loans received in 2001 from the Ministry of Public Works, pursuant to Law No. 270/97, for the rectification works at the Cadorna station in Milan (EUR 39 thousand), in addition to a loan received from the EU for TILO train sets (EUR 9 thousand).

Other grants

This item includes grants received for personnel training courses, amounting to EUR 78 thousand (EUR 47 thousand in 2024), as well as the portion relating to the year of the tax credit for work carried out on the façade of the Company's headquarters, amounting to EUR 13 thousand.

Regione Lombardia capital grants

This item includes grants received for the construction of the Cadorna Terminal (EUR 146 thousand) (Note 16).

Information required by Article 1, paragraphs 125 et seq. of Law No. 124/2017

As regards information required by Article 1, paragraphs 125 et seq. of Law No. 124/2017, it is pointed out that no amounts were received from the Public Administration in 2025.

Provider	Subject	Amount Collected in 2025	Amount for 2025
Ministry of Economy and Finance	Façade Bonus		13

NOTE 23 OTHER INCOME

Other income comprises the following:

Description	2025	2024
Capital gains – tangible assets	114,149	—
Insurance pay-outs	—	578
Non-recurring income	299,681	205,450
Other income	354,399	522,001
Other income	768,229	728,029
Sundry income with related parties	3,256,790	2,575,998
Other income from related parties (Note 34)	3,256,790	2,575,998
Total	4,025,019	3,304,027

Capital gains – tangible assets

This item is attributable to income from the sale of two former railway gatehouses in the Municipality of Soresina (EUR 86 thousand) (Note 1), the early termination of certain contracts relating to rights-of-use (EUR 22 thousand), and the sale of the ES64 F4 locomotive (EUR 6 thousand).

Sundry income with related parties

This item primarily includes costs recharged for personnel seconded to Group companies for EUR 2,577 thousand (EUR 1,943 thousand in 2024). In addition, there are non-recurring income items, mainly relating to adjustments for services invoiced to certain subsidiaries.

NOTE 24

SERVICE COSTS

The next table shows the breakdown of this item:

Description	2025	2024
Consulting	1,835,462	2,524,217
Marketing and advertising	3,575,761	1,796,052
Insurance	918,384	970,161
Expenses for employees	1,196,300	1,693,813
Coordinated and continuous services	727,076	614,382
Cleaning expenses	216,902	217,797
Motor vehicles management	341,550	372,084
Legal and notary fees	47,213	158,772
Corporate bodies	128,682	130,311
Third-party services – Maintenance	84,389	143,918
Third-party services – Maintenance of rolling stock	35,000	78,157
Utilities	83,148	116,270
Property management	126,434	90,505
Other charges	2,792,867	2,263,838
Service costs	12,109,168	11,170,277
Costs for IT services	7,451,251	8,940,600
Corporate bodies	1,462,326	1,411,425
Real estate lease fees	13,654	13,805
Third-party services – Maintenance of rolling stock	137,500	39,352
Miscellaneous services	1,857,342	1,920,471
Service costs from related parties (Note 34)	10,922,073	12,325,653
Total	23,031,241	23,495,930

Service costs – third parties

Service costs with third parties recorded a net increase of EUR 939 thousand, mainly due to the changes analysed below:

Marketing and advertising

During the year, higher communication expenses were incurred, mainly for the sponsorship of the Milan-Cortina 2026 Winter Olympics, amounting to EUR 1,604 thousand.

Consulting and legal fees

During the year lower consulting and legal expenses of EUR 800 thousand were incurred. In the previous reporting period, strategic consulting services for the development of the business plan had been recorded.

Expenses for employees

During the reporting period, lower costs of EUR 498 thousand were incurred, mainly due to the reduction in human resources support services, management training, and less recourse to the recruitment and selection of new managerial staff.

Other charges

During the year, higher costs were incurred for various services amounting to EUR 529 thousand, primarily attributable to the enactment of NIS2 and DORA requirements.

Service costs – related parties

Service costs from related parties recorded a net decrease of EUR 1,404 thousand. In particular, costs for IT services decreased by EUR 1,489 thousand compared to the previous year.

Miscellaneous services

This item includes disaggregated amounts of a various nature and not individually significant, mainly for costs recharged for seconded personnel, in the amount of EUR 521 thousand (EUR 435 thousand in 2024), condominium expenses, in the amount of EUR 350 thousand (EUR 387 thousand in 2024), the property management *service* provided by Ferrovienord, in the amount of EUR 293 thousand (unchanged with respect to the previous year), and costs recharged for the “Piantalali” project, in the amount of EUR 178 thousand (EUR 239 thousand in 2024).

NOTE 25 PERSONNEL COSTS

The item “personnel costs” is broken down as follows:

Description	2025	2024
Wages and salaries	15,461,999	14,627,364
Social security contributions	4,395,109	4,341,750
Pension liabilities	850,300	789,000
Other costs	1,213,520	1,043,108
Total	21,920,928	20,801,222

Personnel costs increased by EUR 1,120 thousand, reflecting the increase in the average number of employees by 7, the application of the provisions of the renewed National Collective Labour Agreement for the Railway/Tram Sector, higher contributions to social security institutions, and higher pension liabilities paid.

The Company applies the National Collective Labour Agreement for the Railway/Tram Sector for all employees, apart from senior managers, for whom the Contract for Senior Managers of Industrial Companies is applied.

The average number of employees per category, for the current year and comparative year, is shown below:

Description	2025	2024
Executives	28	28
Middle managers	60	57
White-collar workers	130	126
Total	218	211

NOTE 26 DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

The next table shows the breakdown of this item:

Description	2025	2024
Amortisation	1,298,293	1,698,956
Depreciation	28,466,618	27,397,628
Amortisation of right-of-use	635,800	2,081,503
Asset write-down	76,997	435,560
Total	30,477,708	31,613,647

Amortisation

This item mainly refers to the amortisation of SAP modules used in administrative *service* activities.

Depreciation

This item increased by EUR 1,070 thousand, mainly due to higher depreciation related to the *revamping* and *refurbishment* of TAF train sets.

Amortisation of right-of-use

Amortisation of rights-of-use decreased by EUR 1,446 thousand, due to the termination of the contract for 4 Bombardier E494 TRAXX DC locomotives in the previous year.

Asset write-down

The amount is entirely attributable to the disposal of certain developments on SAP modules.

NOTE 27 OTHER OPERATING COSTS

Other operating costs are analysed in the following table:

Description	2025	2024
Membership fees	1,119,340	1,071,929
Taxes and duties	364,707	375,319
CDP Infratech Fund management fees	227,433	204,761
Non-recurring expenses	80,558	119,012
Newspapers and magazines	38,636	57,395
Losses on receivables	—	28,435
Capital losses	—	1
Other charges	3,938	7,977
Other operating costs	1,834,612	1,864,829
Other charges	67,564	107,793
Other operating costs to related parties (Note 34)	67,564	107,793
Total	1,902,176	1,972,622

The item "Membership fees" includes the contribution paid during the year to the "National Centre for Sustainable Mobility" Foundation, amounting to EUR 400 thousand.

The item "Taxes and duties" includes costs incurred by the Company for IMU (Municipal Property Tax), equal to EUR 297 thousand (unchanged with respect to the previous year).

The item "CDP Infratech Fund management fees" is the annual management fee for the CDP Infratech Fund (Note 4).

NOTE 28 DIVIDENDS

This item is broken down as follows:

Description	2025	2024
Milano Serravalle – Milano Tangenziali S.p.A.	30,000,000	23,400,000
NORD ENERGIA S.p.A.	3,459,789	2,067,078
ATV S.p.A.	140,779	—
Omnibus Partecipazioni S.r.l.	950,000	950,000
Dividends	34,550,568	26,417,078

On 28 April 2025, the Shareholders' Meeting of Milano Serravalle - Milano Tangenziali S.p.A. resolved to distribute a total dividend of EUR 30,000 thousand entirely attributable to the Company.

On 7 November 2024, the Shareholders' Meeting of Nord Energia S.p.A. resolved to reduce the share capital, which consequently resulted in the distribution of a total dividend of EUR 864 thousand. On 22 December 2025, the Shareholders' Meeting of Nord Energia S.p.A. approved the company's Final Liquidation Financial Statements and the associated distribution plan, which resulted in a dividend of EUR 2,596 thousand.

On 23 April 2025, the Shareholders' Meeting of Omnibus Partecipazioni S.r.l. resolved on the distribution of a total dividend of EUR 1,900 thousand; the amount due to the Company totals EUR 950 thousand.

On 16 April 2025, the Shareholders' Meeting of ATV S.p.A. resolved on the distribution of a total dividend of EUR 282 thousand; the amount due to the Company totals EUR 141 thousand.

NOTE 29 FINANCIAL INCOME

Financial income concerns:

Description	2025	2024
<i>Earn-Out</i> financial income – non-recurring	7,206,000	—
Bank current accounts and deposits	6,877,711	7,993,965
Financial income from IFRS 9 adjustment	789,882	—
Other	10,117	127
Financial income	14,883,710	7,994,092
Intercompany current accounts	20,725	22,091
SFP <i>fair value</i> measurement	1,466,000	—
Other financial income – related parties	2,969,691	889,080
Financial income from related parties (Note 34)	4,456,416	911,171
Total	19,340,126	8,905,263

Earn-Out financial income – non-recurring

The item includes non-recurring financial income arising from the adjustment of the *Earn-Out* Debt (Note 14), related to the acquisition of the subsidiary Viridis, in connection with the lower capacity in terms of MW, which is expected to be installed by the subsidiary by 2029, as per the latest approved plan.

Liquidity management

The Company manages the liquidity of all Group companies through *cash pooling* agreements; therefore, FNM current accounts also have liquidity from the operations of subsidiaries.

Financial income accrued on bank current accounts fell, due to both lower average liquidity and the lower rate applied, which decreased from 3.028% to 1.974%.

In addition, the Company invested part of its managed cash in 13 *time deposit* contracts during 2025, with a minimum gross return of 2.05% and a maximum gross return of 2.87%.

The following overall results are presented for liquidity management:

Description	2025	2024
Financial income – bank current accounts and deposits	6,877,711	7,993,965
Financial income – intercompany current accounts	20,725	22,091
Financial expenses – intercompany current accounts	(6,993,054)	(6,993,054)
Financial expenses – bank current accounts and deposits	—	(604,216)
Total	(94,618)	418,786

SFP fair value measurement

This item includes financial income arising from the fair value *update* of equity financial instruments held in BusForFun (Note 6).

Other financial income – related parties

The item includes interest on loans (Note 5) granted to subsidiaries and associates, as specified in more detail below:

- EUR 2,364 thousand to Viridis Energia;
- EUR 194 thousand to Malpensa Distripark;
- EUR 135 thousand to Busforfun.com;
- EUR 50 thousand to SportIT;
- EUR 19 thousand to Mbility.

This item also includes interest on the equity financial instrument held in Busforfun (Note 6), amounting to EUR 208 thousand.

Effective rates of the return are indicated below:

Description	2025	2024
Subsidiary and associate loans	1,5% - 5,34%	1,50% - 7,861%
Current account receivables from subsidiaries	1.593%	2.754%

NOTE 30

FINANCIAL EXPENSES

Financial expenses are accrued in relation to:

Description	2025	2024
Financial expenses on bond	6,357,194	6,346,196
Financial expenses on loans	4,414,915	4,294,872
Financial expenses on discounting	953,000	—
Lease agreements as lessee	38,975	55,087
Post-employment benefit	26,098	27,968
Earn-Out financial expenses – non-recurring	—	8,930,000
Bank current accounts	—	604,216
Other	50,628	696,193
Financial expenses	11,840,810	20,954,532
Intercompany current accounts	5,948,155	6,993,054
Finlombarda financial expenses	642,874	—
SFP <i>fair value</i> measurement	—	1,400,000
Lease agreements as lessee	58,330	71,568
Financial expenses with related parties (Note 34)	6,649,359	8,464,622
Total	18,490,169	29,419,154

Financial expenses on bond

This item includes the financial expenses relating to bond (Note 14) issued on 20 October 2021, calculated by applying the amortised cost method at an effective interest rate of 0.982% (nominal rate of 0.75%).

The fourth interest coupon of EUR 4,875 thousand was paid on 21 October 2025.

Financial expenses on loans

The item includes financial expenses relating to:

- the loan taken out by the Company from the European Investment Bank on 21 December 2017 for EUR 50 million, and calculated at the effective interest rate in application of the amortised cost approach, equal to 0.422% on the first *tranche* of EUR 10 million and 0.4893% on the second *tranche* of EUR 40 million, for a total of EUR 91 thousand;
- the "Project Light Loan" (Note 13) taken out on 19 February 2024 with Intesa Sanpaolo S.p.A., for EUR 85,000 thousand, calculated at an effective interest rate of 5.245%, for a total amount of EUR 2,920 thousand; the loan was repaid in full on 12 August 2025;
- the *Revolving Credit Facility* (Note 13) taken out from Intesa Sanpaolo S.p.A. on 25 July 2024 for EUR 35 million, calculated at a variable interest rate of 3.155%, for a total amount of EUR 1,294 thousand; the loan was repaid in full on 5 March 2026;
- amortised cost interest on the RCF line of the 2025 syndicated *loan* (Note 13) in the amount of EUR 110 thousand.

Financial expenses on discounting

This item is entirely attributable to the discounting of the financial debt for the Viridis *Earn-Out*.

Earn-Out financial expenses – non-recurring

The item in 2024 included non-recurring financial expenses arising from the adjustment of the *Earn-Out* Debt (Note 14) related to the acquisition of the subsidiary Viridis, in connection with the increased

capacity in terms of MW, which is expected to be installed by the subsidiary by 2029, as per the latest approved plan.

Lease agreements as lessee

Lease agreements as lessee are attributable to the application of IFRS 16.

Intercompany current accounts

The increase in financial expenses with related parties is mainly due to the decrease in the average rate of return on capital, which went from 2.754% in 2024 to 1.593% in 2025.

SFP fair value measurement

The item included financial expenses arising from the *fair value* adjustment of equity financial instruments held in BusForFun (Note 6).

NOTE 31 INCOME TAXES

Amounts relative to current and deferred taxes are shown below:

(EUR thousands)

Description	2025			2024		
	Total	(CORPORATE	(REGIONAL BUSINESS	Total	(CORPORATE	(REGIONAL BUSINESS
Current	1,410	1,410	—	614	614	—
Taxes for previous years	—	—	—	(19)	(19)	—
Net deferred tax assets	1,135	316	819	612	921	(309)
Total	2,545	1,726	819	1,207	1,516	(309)

Taxes decreased by EUR 1,338 thousand, mainly due to the lower net taxable profit for the year and the recognition of deferred tax assets.

IRES (Corporate income tax) – Reconciliation between the ordinary rate and effective rate

Description	2025	2024
Applicable IRES rate	24.00%	24.00%
Non-deductible impairment	34.36%	-141.17%
Other non-deductible costs	-8.31%	-224.43%
Expenses not deducted previously	—%	—%
Non-taxable portion of dividends	-58.28%	-380.40%
ACE Deduction	—%	—%
Deductible IRAP	—%	—%
Deferred tax liabilities	-5.85%	58.17%
Taxes for previous year	—%	-1.20%
Effective rate	-14.08%	95.76%

NOTE 32 RESULT FROM DISCONTINUED OPERATIONS

No discontinued operations were recognised, as in the previous year.

NOTE 33

OTHER COMPREHENSIVE INCOME

Starting from the preparation of the Separate Financial Statements at 31 December 2011, actuarial gains/(losses) are not recognised in the Income Statement, but in a specific reserve of Shareholders' Equity, net of the tax effect, recognised in the Statement of Comprehensive Income.

This item is broken down as follows:

Description	2025	2024
Actuarial gain/(loss)	11,247	26,878
Tax effect	(3,326)	(7,948)
Total	7,921	18,930

NOTE 34

RELATED-PARTY TRANSACTIONS

FNM S.p.A. is controlled by the Regione Lombardia, which holds 57.57%; 14.74% is held by Ferrovie dello Stato S.p.A., and the remaining interest is listed on the Standard Class 1 market of the Milan Stock Exchange.

Therefore, all transactions with the Regione Lombardia and its subsidiaries are reported under Related-Party transactions, which also include the transactions with entities for which the Company has joint control and with associates.

However, no transactions with Ferrovie dello Stato took place during the reporting period.

Related-party transactions are summarised in the next table:

2025	Notes	Total	Total Related parties	Of which: Parent Company	Of which: Subsidiaries	Of which: Joint Ventures	Of which: Associates	Of which: Management	Proportion %
STATEMENT OF FINANCIAL POSITION									
Other non-current financial assets measured at amortised cost	5	82,657,017	82,657,017	—	77,226,970	—	5,430,047	—	100.0 %
Other non-current financial assets measured at fair value	6	4,303,323	4,303,323	—	—	—	4,303,323	—	100.0 %
Trade receivables	8	97,650,161	96,225,380	45,080,459	8,685,838	41,832,376	626,707	—	98.5 %
Other current financial assets measured at amortised cost	5	6,340,044	6,340,044	—	6,057,568	—	282,476	—	100.0 %
Other current assets	9	32,639,755	14,550,991	—	14,429,429	—	121,562	—	44.6 %
Non-current financial payables	14	54,677,361	38,063,361	—	—	—	38,063,361	—	69.6 %
Non-current /lease liabilities	14	1,572,780	966,446	—	966,446	—	—	—	61.4 %
Other non-current liabilities	16	10,988,510	8,702,879	3,349,739	—	5,353,140	—	—	79.2 %
Current financial payables	14	426,536,593	425,156,440	—	423,016,499	47	2,139,894	—	99.7 %
Current /lease liabilities	14	758,686	366,821	—	366,821	—	—	—	48.3 %
Trade payables	18	103,514,024	35,048,675	—	2,975,741	31,949,367	123,567	—	33.9 %
Other current liabilities	16	10,171,080	4,783,417	145,641	3,104,082	1,321,235	212,459	—	47.0 %
INCOME STATEMENT									
Revenues from sales and services	21	70,403,510	69,412,766	668,270	19,397,975	45,141,719	4,204,803	—	98.6 %
Grants	22	294,639	145,641	145,641	—	—	—	—	49.4 %
Other income	23	4,025,019	3,256,790	—	1,525,852	959,893	771,045	—	80.9 %
Service costs	24	(23,031,241)	(10,922,073)	—	(8,811,277)	(253,471)	(395,000)	(1,462,325)	47.4 %
Other operating costs	27	(1,902,176)	(67,564)	(4,726)	(46,125)	(4)	(16,709)	—	3.6 %
Dividends	28	34,550,568	34,550,568	—	30,140,780	4,409,788	—	—	100.0 %
Impairment of equity investments	4	(19,274,999)	(19,274,999)	—	(18,817,998)	—	(457,000)	—	100.0 %
Financial income	29	19,340,126	4,456,416	—	2,578,223	18,880	1,859,313	—	23.0 %
Financial expenses	30	(18,490,169)	(6,649,359)	—	(6,481,757)	(167,602)	—	—	36.0 %

2024	Notes	Total	Total Related parties	Of which: Parent Company	Of which: Subsidiaries	Of which: Joint Ventures	Of which: Associates	Of which: Management	Proportion %
STATEMENT OF FINANCIAL POSITION									
Other non-current financial assets measured at amortised cost	5	51,109,744	51,109,744	—	46,059,981	—	5,049,763	—	100.0 %
Other current financial assets measured at amortised cost	5	1,600,000	1,600,000	—	—	—	1,600,000	—	100.0 %
Trade receivables	8	33,250,745	31,810,440	7,731,187	7,467,249	16,002,889	609,115	—	95.7 %
Other current financial assets measured at amortised cost		5,860,923	5,860,923	—	5,687,660	—	173,263	—	100.0 %
Other current financial assets measured at fair value		28,898	28,898	—	—	—	28,898	—	100.0 %
Other assets	9	26,175,351	6,531,084	—	6,374,802	62,220	94,062	—	25.0 %
Non-current lease liabilities	14	1,913,807	1,286,517	—	1,286,517	—	—	—	67.2 %
Other non-current liabilities	16	5,860,770	3,495,380	3,495,380	—	—	—	—	59.6 %
Current financial payables	14	398,661,765	396,395,603	—	379,451,698	16,189,293	754,612	—	99.4 %
Current lease liabilities	14	703,993	379,557	—	338,798	40,759	—	—	53.9 %
Trade payables	18	51,026,549	16,759,005	—	1,556,573	14,983,632	218,800	—	32.8 %
Other current liabilities	16	19,704,309	13,445,859	145,640	12,982,360	78,800	239,059	—	68.2 %
INCOME STATEMENT									
Revenues from sales and services	21	75,716,565	75,156,132	313,880	18,700,847	50,460,921	5,680,483	—	99.3 %
Grants	22	254,276	145,640	145,640	—	—	—	—	57.3 %
Other income	23	3,304,027	2,575,998	—	1,156,961	609,685	809,352	—	78.0 %
Service costs	24	(23,495,930)	(12,325,653)	—	(3,392,502)	(120,176)	(438,935)	(1,411,426)	52.5 %
Other operating costs	27	(1,972,622)	(107,793)	—	(41,156)	(59,542)	(7,095)	—	5.5 %
Dividends	28	26,417,078	26,417,078	—	—	26,417,078	—	—	100.0 %
Impairment of equity investments	4	(8,878,000)	(8,878,000)	—	(8,335,000)	(543,000)	—	—	100.0 %
Financial income	29	8,905,263	911,171	—	585,498	—	325,673	—	10.2 %
Financial expenses	30	(29,419,154)	(8,464,622)	—	(6,632,482)	(432,140)	(1,400,000)	—	28.8 %

The services provided to and received from subsidiaries, *joint ventures* and associates under normal market conditions, are summarised below:

Activities which produced revenues:	Subsidiaries	Joint Ventures	Associates
Administrative services	X	X	
Sap Fee	X	X	
Lease of premises in Novate		X	
Lease of offices in P.le Cadorna	X	X	
Lease of Iseo offices and spaces	X	X	
Rolling stock rental	X	X	X
Assistance activities regarding Legislative Decree No. 231	X	X	
Sale of advertising space	X	X	
Activities which produced costs:	Subsidiaries	Joint Ventures	Associates
IT Services	X		X
Security services	X		
Advertising space management	X		
Lease of offices and commercial spaces	X		
Lease of distributed IT	X		

The cash flows with related parties for the years 2025 and 2024 are shown below:

Description	2025			2024		
	Total	Related parties		Total	Related parties	
		Absolute value	Proportion %		Absolute value	Proportion %
CASH FLOWS						
Cash flows from operations	9,041,183	22,234,390	245.9%	51,445,729	43,723,459	85.0%
Cash flow from investing activities	201,646	46,037,054	22830.6%	(112,300,638)	(80,259,516)	71.5%
Cash flow from financing	(70,634,156)	67,048,032	-94.9%	183,597,277	92,470,716	50.4%

NOTE 35

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES RECOGNISED IN THE FINANCIAL STATEMENTS

In compliance with provisions in IFRS 7, the tables below show information on categories of financial assets and liabilities of the Company at 31 December 2025 and 31 December 2024.

Amounts in EUR thousands	Notes	Valore di bilancio al 31/12/2025	Financial assets measured at amortised cost	Financial assets at FV through profit or loss	Financial assets at FV through OCI	Financial liabilities at amortised cost	Financial liabilities at FV through profit or loss
NON-CURRENT ASSETS							
Other financial assets measured at amortised cost	5	82,657,017	82,657,017	—	—	—	—
Other financial assets measured at fair value	6	4,303,323	—	4,303,323	—	—	—
Other assets	9	17,500,108	17,500,108	—	—	—	—
CURRENT ASSETS							
Trade receivables	8	97,650,161	97,650,161	—	—	—	—
Other financial assets measured at amortised cost	5	6,340,044	6,340,044	—	—	—	—
Other assets	9	32,639,755	32,639,755	—	—	—	—
Cash and cash equivalents	11	330,428,223	330,428,223	—	—	—	—
NON-CURRENT LIABILITIES							
Financial liabilities	14	54,677,361	—	—	—	37,930,361	16,747,000
Lease liabilities	14	1,572,780	—	—	—	1,572,780	—
Other liabilities	16	10,988,510	—	—	—	10,988,510	—
CURRENT LIABILITIES							
Payables to banks	13	43,707,028	—	—	—	43,707,028	—
Bond loan	14	649,762,466	—	—	—	649,762,466	—
Financial liabilities	14	426,536,593	—	—	—	426,536,593	—
Lease liabilities	14	758,686	—	—	—	758,686	—
Trade payables	18	103,514,024	—	—	—	103,514,024	—
Other liabilities	16	10,171,080	—	—	—	10,171,080	—

Amounts in EUR thousands	Notes	Book value at 31/12/2024	Financial assets measured at amortised cost	Financial assets at FV through profit or loss	Financial assets at FV through OCI	Financial liabilities at amortised cost	Financial liabilities at FV through profit or loss
NON-CURRENT ASSETS							
Other financial assets measured at amortised cost	5	51,109,744	51,109,744	—	—		
Other financial assets measured at fair value	6	1,600,000	—	1,600,000	—		
Other assets	9	418,639	418,639	—	—		
CURRENT ASSETS							
Trade receivables	8	33,250,745	33,250,745	—	—		
Other financial assets measured at amortised cost	5	5,860,923	5,860,923	—	—		
Other financial assets measured at fair value	6	28,898	—	28,898	—		
Other assets	9	26,175,351	26,175,351	—	—		
Cash and cash equivalents	11	391,029,668	391,029,668	—	—		
NON-CURRENT LIABILITIES							
Payables to banks	13	8,415,133				8,415,133	—
Bond loan	14	647,318,628				647,318,628	—
Financial liabilities	14	22,867,000				—	22,867,000
Lease liabilities	14	1,913,807				1,913,807	—
Other liabilities	16	5,860,770				5,860,770	—
CURRENT LIABILITIES							
Payables to banks	13	129,139,569				129,139,569	—
Bond loan	14	961,644				961,644	—
Financial liabilities	14	398,661,765				398,661,765	—
Lease liabilities	14	703,993				703,993	—
Trade payables	18	51,026,549				51,026,549	—
Other liabilities	16	19,704,309				19,704,309	—

NOTE 36 RISK MANAGEMENT

Market risk

FNM, mainly operating with subsidiaries and associates, is not exposed to market risks.

Credit risk

FNM S.p.A. is not exposed to particular commercial or financial credit risks. The Company has a considerable number of receivables due from subsidiaries and *joint ventures*.

In particular, as regards financial counterparty risk from the use of liquidity, the Company deals with entities that have a secure, high profile and considerable international *standing*.

Receivables due from third parties for which credit risk is assessed, are summarised below.

(EUR thousands)

Description	31/12/2025	31/12/2024
Receivables from banks (Note 11)	330,428	391,030
Trade receivables from third parties (Note 8)	1,425	1,440
Other receivables from third parties (Note 9)	176	84
Total	332,029	392,554

Receivables from others, included in the previous table, are net of receivables in insolvency proceedings, written down entirely through the specific provision for bad debts, and tax receivables for VAT (Note 9).

Trade receivables from third parties at the end of the reporting period present the following due dates:
(EUR thousands)

Description	31/12/2025			31/12/2024		
	Gross	Impairment	Net	Gross	Impairment	Net
Not yet due	1,425	—	1,425	1,440	—	1,440
Past due for 31-60 days	52	(48)	4	—	—	—
Past due for 61-90 days	1	(1)	—	—	—	—
Past due for 91-120 days	—	—	—	43	(43)	—
Past due for 121-360 days	38	(38)	—	51	(51)	—
Over 361 days	26	(26)	—	19	(19)	—
Total	1,542	(113)	1,429	1,553	(113)	1,440

Changes in the provision for bad debts (trade) for the years ended 31 December 2025 and 2024 are shown below:

(EUR thousands)

Description	31/12/2025	31/12/2024
Balance at the start of the year	113	140
Provision for the year	—	—
Credit reclassification	—	—
Uses for the year	—	(27)
Balance at the end of the year	113	113

Liquidity risk

The Company's liquidity risk may arise from the difficulty of obtaining loans for its operations in appropriate times or from failure to comply with financial *ratios* ("*covenants*") and other commitments provided for in the bank loan agreements, in the Finlombarda loan and the bond issued in 2021, with the resulting application of the acceleration clause and the right of the counterparties to obtain early repayment of the loans disbursed.

The above-mentioned liquidity risk is mitigated by the ratings obtained from the two leading *rating* agencies, i.e., a *rating* of BBB+ with stable *outlook* from Fitch and Baa3 with stable *outlook* from Moody's, both updated on 31 July and 25 September 2025, respectively.

The Company's cash flows, financing needs and liquidity are monitored and managed centrally under the control of the Group Treasury Department, with the aim of guaranteeing the effective and efficient management of financial resources.

Management considers that currently available funds and credit lines, as well as funds and credit lines that will be generated from operations and the loans taken out, will enable the Company to meet its requirements arising from investing activities, the management of working capital and repayment of loans on their natural expiry.

Contract due dates for financial liabilities are shown below:

(EUR thousands)

Description	<1 year	between 1 and 2 years	between 2 and 5 years	>5 years	Total
2025					
Other payables to subsidiaries for giro accounts	423,335				423,335
Payable for Finlombarda loan	1,822	3,636	10,909	23,636	40,003
Lease payables	367	364	602	—	1,333
Total related parties	425,524	4,000	11,511	23,636	464,671
Payables to banks	43,707	—	—		43,707
Lease payables	392	265	276	65	998
Payables to Bondholders	654,874		—	—	654,874
Financial Debt – Viridis Earn-out	—	—	19,224	—	19,224
Other financial payables	1,380	—	—	—	1,380
Total third parties	700,353	265	19,500	65	720,183
Total	1,125,877	4,265	31,011	23,701	1,184,854

Description	<1 year	between 1 and 2 years	between 2 and 5 years	>5 years	Total
2024					
Other payables to subsidiaries for giro accounts	396,396	—	—	—	396,396
Lease payables	324	324	303	—	951
Total related parties	396,720	324	303	—	397,347
Payables to banks	129,140	8,415	—	—	137,555
Lease payables	402	402	946	82	1,832
Payables to Bondholders	4,876	653,914	—	—	658,790
Financial Debt – Viridis Earn-out	—	—	28,195	—	28,195
Other financial payables	2,266	—	—	—	2,266
Total third parties	136,684	662,731	29,141	82	828,638
Total	533,404	663,055	29,444	82	1,225,985

Contract due dates for financial assets are shown below:

(EUR thousands)

Description	<1 year	between 1 and 2 years	between 2 and 5 years	>5 years	Total
2025					
Other financial receivables	5,861	5,861	43,371	1,878	56,971
Total related parties	5,861	5,861	43,371	1,878	56,971
Bank deposits	205,961	—	—	—	205,961
Total third parties	205,961	—	—	—	205,961
Total	211,822	5,861	43,371	1,878	262,932

Description	<1 year	between 1 and 2 years	between 2 and 5 years	>5 years	Total
2024					
Other financial receivables	5,861	5,861	43,371	1,878	56,971
Total related parties	5,861	5,861	43,371	1,878	56,971
Bank deposits	312,353	—	—	—	312,353
Total third parties	312,353	—	—	—	312,353
Total	318,214	5,861	43,371	1,878	369,324

Currency risk

FNM operates exclusively at a local level, and therefore is not exposed to currency risk.

Interest rate risk

Financial liabilities mainly consist of finance *leases*, the bond loan, bank loans, the Finlombarda loan and the debt for the Viridis *Earn-Out*.

FNM is not exposed to particular risks of changes in interest rates on finance *lease* agreements. Furthermore, there is no interest rate risk associated with the bond and the EIB funding, both of which are fixed-rate.

In contrast, the Finlombarda loan and the 2025 *syndicated* loan have variable interest rates; with regard to the latter, there is a *hedging* obligation covering at least 50% of the drawn amount of the *Term* Facility and the *Capex* Facility. It is also possible to carry out *pre-hedging* transactions.

Any volatility of financial expenses associated with changes in interest rates on loans is monitored and mitigated by adopting an interest rate risk management policy which opts for a balanced mix of loans.

Capital management

The main objectives pursued by the Company in its capital risk management policy are to create value for Shareholders and safeguard the business as a going concern. The Company also aims to maintain an optimal capital structure in order to reduce the cost of debt and meet requirements (*covenants*) of debt agreements (Note 13 and Note 14). Particular attention is paid to the level of indebtedness in relation to Shareholders' Equity and EBITDA, pursuing goals of profitability and generation of operating cash.

Fair value estimate

The *fair value* of the financial instruments listed on an active market is based on market prices at the reporting date. The *fair value* of the financial instruments that are not listed on an active market is determined using measurement techniques based on a series of methods and assumptions tied to market conditions at the reporting date.

The *fair value* of the financial instruments based on the following hierarchical levels is provided below:

- Level 1: *Fair value* determined with reference to (unadjusted) listed prices on active markets for identical financial instruments;
- Level 2: *Fair value* determined with measurement techniques with reference to variables observable on active markets;
- Level 3: *Fair value* determined with measurement techniques with reference to non-observable market variables.

During 2025, there were no transfers between different hierarchical levels. The accounting value already approximates *fair value*, where the related hierarchical level is not expressed.

Level 3 was used for the evaluation of the Busforfun.com Equity Financial Instrument and the Debt for the Viridis *Earn-Out*.

NOTE 37

SIGNIFICANT NON-RECURRENT EVENTS AND TRANSACTIONS

During the year, non-recurrent financial income was recognised (financial expenses in 2024) arising from the adjustment of the Debt for the *Earn-Out* related to the acquisition of the subsidiary Viridis, in relation to the lower capacity (higher capacity in 2024) in terms of MW, which is expected to be installed by the subsidiary by 2029, as per the latest approved plan. During the previous year, no significant non-recurrent events and transactions were reported, aside from those already outlined.

NOTE 38 TRANSACTIONS ARISING FROM ATYPICAL AND/OR UNUSUAL OPERATIONS

Pursuant to CONSOB Communication DEM/6064293 of 28 July 2006, the Company did not carry out atypical and/or unusual transactions, defined as such in the Communication, during 2025.

NOTE 39 OTHER INFORMATION

Information about fees for Directors, Statutory Auditors and Key Personnel is provided below, with reference to the year 2025:

Amounts in EUR thousands	2025
Directors	776
Statutory Auditors	150
Other Key Personnel	2,581
Total	3,507

It should be noted that no loans have been granted to and no receivables are due from Directors, Statutory Auditors and Key Personnel. It should also be noted that no commitments have been undertaken by the Company on their behalf.

The amount shown in the table includes all the components, as referred to in paragraph 17 of IAS 24, relating to the 2025 financial year.

It should be noted that, as of today, there are no *stock options*.

NOTE 40 SIGNIFICANT EVENTS AFTER THE CLOSING OF THE YEAR

7 February 2026 – FNM received an update to its “ESG Risk Rating” from the rating agency *Morningstar Sustainalytics*, confirming its position among the best performers in the transport infrastructure sector.

The outcome of the assessment, based on the results achieved in 2024, assigns FNM a score of 8.3 (on a scale between 0 and > 40, where 0 indicates the best rating and > 40 the worst), compared to 6.3 in the previous financial year. The score reflects an overall level of exposure to ESG risks that remains in the “Negligible” category, the most favourable on the rating scale, as well as robust management of sustainability issues.

FNM voluntarily submits to the *rating* process with a view to transparency and dialogue with its *Stakeholders*.

The year 2026 also appears to be characterised by ongoing geopolitical tensions in the Middle East, which continue to destabilise the global economy and affect financial markets. Again in 2026, the Company will therefore continue to monitor possible external variables that could lead to further price increases, which are currently difficult to estimate in magnitude and duration.

The Company remains flexible in the effective management of variable and discretionary costs relating to all activities managed, and carefully monitors developments in order to understand whether and to what extent price increases could have an impact on the Company's expected results.

NOTE 41

PROPOSAL TO APPROVE THE FINANCIAL STATEMENTS AND ALLOCATE PROFIT FOR THE YEAR

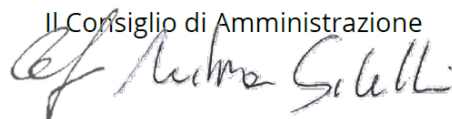
Dear Shareholders,
in keeping with choices made in previous years, it was considered appropriate to allocate a part of the result for a return on capital.

In submitting the Financial Statements for the year ended 31 December 2025, which recorded a profit of EUR 16,061,708.60 for your approval, the Board of Directors proposes allocating profit for the year as follows:

- EUR 803,085.43 to the legal reserve;
- EUR 5,255,864.11 to the extraordinary reserve;
- EUR 10,002,759.06 to the distribution of the ordinary dividend to Shareholders, ensuring a remuneration of EUR 0.0230 for each ordinary share outstanding.

Milan, 19 March 2026

Il Consiglio di Amministrazione



CERTIFICATION

of the Separate Financial Statements pursuant to Article 154-bis, paragraph 5 of Legislative Decree No. 58/98

1. The undersigned, Andrea Gibelli as "Chair of the Board of Directors" and Eugenio Giavatto as "Executive in charge of financial reporting" of FNM S.p.A., also taking into account the provisions of Article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998, attest to:

- the adequacy in relation to the characteristics of the Company and
- effective application

of administrative and accounting procedures for the preparation of the Separate Financial Statements during 2025.

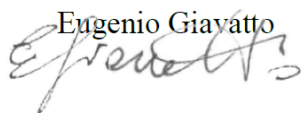
2. They also attest that:

- a. the Separate Financial Statements:
 - were prepared in accordance with the applicable International Accounting Standards (IAS/IFRS) recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002;
 - correspond to the results of the accounting books and records;
 - provide a true and fair view of the economic and financial position of the issuer;
- b. the Management Report includes a reliable analysis of the performance and operations, as well as the situation of the issuer, along with a description of the main risks and uncertainties to which it is exposed.

Milan, 19 March 2026

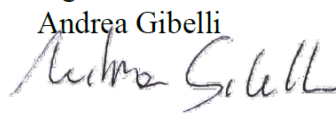
Il Dirigente preposto alla redazione
dei documenti contabili societari

Eugenio Giavatto



Il Presidente
del Consiglio di Amministrazione

Andrea Gibelli



FNM S.p.A.

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Azienda certificata





Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of FNM SpA

Report on the audit of the separate financial statements

Opinion

We have audited the financial statements of FNM SpA (the "Company"), which comprise the statement of financial position as of 31 December 2025, the income statement, statement of comprehensive income, statement of changes in shareholders' equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Assessment of the recoverability of the carrying amount of equity investments <i>Paragraphs "Equity investments", "Impairment loss of property, plant and equipment, intangible assets, right-of use and investments" and "Items subject to significant assumptions and estimates - Recoverable value of tangible and intangible assets, and investments", Note 4 "Equity investments"</i> The balance as of 31 December 2025 of the line "Equity investments" in the separate financial statements of FNM SpA is Euro 772,122 thousand, and refers to the investments in subsidiaries, joint ventures and associates held by FNM SpA. Those investments, accounting for around 45 per cent of total assets, are carried at cost, inclusive of directly attributable ancillary charges. When events indicate that the investments may have become impaired, the recoverability of their carrying amounts is verified by comparing the	We carried out specific procedures to understand and evaluate the relevant internal controls implemented by the Company to verify the recoverability of the line 'Equity investments', including the identification of impairment indicators. We obtained an understanding of the estimation method adopted by the directors to determine the recoverable amount of each investment for the purposes of impairment testing, the results of which were approved by the board of directors of FNM SpA. Where indicators of potential impairment were identified we performed, inter alia, the following procedures: - we assessed the assumptions underlying the determination of the recoverable amount, verifying the reasonableness of the most

carrying amount with the related recoverable amount (i.e. impairment test) in accordance with IAS 36 "Impairment of assets".

The valuation techniques used by the Company to determine the recoverable amount of the investees are, alternatively, the higher of value in use and fair value less costs of disposal determined with the support of an independent expert on the basis of the cash flows projections included in the investees' business plans approved by the respective boards of directors.

The analyses carried out by the directors identified impairment losses for the subsidiaries E-Vai Srl, FNMPAY SpA, Malpensa Intermodale Srl, Malpensa Distripark Srl, Viridis Energia SpA and for the associate Busforfun.com Srl, amounting to a total of Euro 19,275 thousand, whereas no impairment losses were identified for the other subsidiaries that were tested for impairment, i.e. ATV Srl, Milano Serravalle - Milano Tangenziali SpA, Nordcom SpA and for the associate Sportit Srl.

We identified the assessment of the recoverability of the carrying amounts of equity investments in subsidiaries, joint ventures and associates as a key audit matter for the following reasons: i) the materiality of the balance, also determined by the higher values paid compared to the book values of the respective shares of the acquired investees' equity; ii) the complexity of the process to estimate the recoverable

significant assumptions underlying the business plan of each investee;

- we verified the reasonableness of the discount rates used, the definition of the terminal value where applicable, as well as compliance with the requirements of IAS 36 concerning the determination of the recoverable amount in accordance with the value configuration adopted;

- we verified the accuracy of the mathematical formulas of the impairment testing model;

- we verified the sensitivity analysis carried out by the Company and performed additional sensitivity analyses with reference to the financial assumptions adopted by the directors.

These procedures were also performed with the involvement of business valuation experts from the PwC network in Italy.

Finally, we verified the adequacy and completeness of disclosures in the notes to the financial statements.

amounts of investees based on valuation assumptions affected by current economic and market conditions that are subject to uncertainties; iii) the high degree of judgement applied by the directors in estimating the future cash flows, the discount rate and other significant assumptions.

Responsibilities of the directors and the board of statutory auditors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required

by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 28 April 2017, the shareholders of FNM SpA in general meeting engaged us to perform the statutory audit of the Company's separate and consolidated financial statements for the years ending 31 December 2017 to 31 December 2025.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of FNM SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission

Delegated Regulation”) to the financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2025 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of FNM SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of FNM SpA as of 31 December 2025, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the financial statements;
- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the financial statements of FNM SpA as of 31 December 2025.



Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 3 April 2026

PricewaterhouseCoopers SpA

Signed by

Riccardo Proietti
(Partner)

As disclosed by the Directors in the section "Form and content of the separate financial statements", the accompanying financial statements of FNM SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.