

PRESS RELEASE

F2i Launches FHP Group, Italy's Leading Integrated Maritime and Rail Logistics Operator in the Dry Bulk and Break Bulk Sector

FHP Holding Portuale, Italy's leading bulk cargo operator, integrates Compagnia Ferroviaria Italiana, Italy's leading private national rail freight operator

Milan, 26 May 2025 – F2i SGR, Italy's leading independent infrastructure fund manager, announces the establishment of the country's first integrated maritime and rail logistics operator in the dry bulk and break bulk cargo sector. The new entity is the result of the strategic integration of **FHP Holding Portuale** (FHP) and **Compagnia Ferroviaria Italiana** (CFI). Both companies are part of F2i's infrastructure funds portfolio.

The corporate reorganization will involve the acquisition of CFI by FHP, which will assume the role of operational holding company overseeing port terminal operations, intermodal hubs, and rail freight services.

FHP Group (new name of F2i Holding Portuale), headquartered in Milan, manages 8 port concessions (Carrara, Livorno, Monfalcone, Marghera, and Chioggia), 4 intermodal terminals (Fiorenzuola d'Arda, Incoronata, Piedimonte San Germano, and Villa Selva) and a fleet of 40 locomotives and 1,240 freight wagons. In 2025, the Group expects to handle 10 million tons of cargo at its port facilities. Rail activity will exceed 6 million rail kilometers across Italy and key European countries including France, Austria, and Poland.

This integration marks a significant step forward in optimizing logistics operations — particularly the ship-to-rail cargo cycle — offering enhanced efficiency and service quality to industrial clients. A core pillar of FHP Group's strategy will be the promotion of rail freight transport, a more sustainable and efficient alternative to road haulage over medium and long distances.

FHP Group is led by Chairman **Umberto Masucci** and Chief Executive Officer **Paolo Cornetto**. **Giacomo Di Patrizi**, founder and long-time leader of CFI since 2007, has been appointed Vice Chairman of FHP Group.

"The dry bulk logistics sector holds significant strategic value for Italian industry — from steel and cellulose to grain and project cargo," said Renato Ravanelli, CEO of F2i SGR.

Historically, this segment in Italy has suffered from fragmented operations and a lack of integrated management. Since 2019, F2i has pursued a long-term vision in the port sector and, from 2020, in rail freight — with the clear strategic goal of overcoming these inefficiencies. Our focus has been on creating value through consolidation and integration in sectors that demand scale.

With the creation of FHP Group, this strategy is now being realized in the logistics domain. The new company will generate value for our investors and deliver integrated, high-quality services to

national and international industrial clients — contributing to the modernization of a key pillar of Italy's economic infrastructure".

F2i SGR is Italy's largest independent infrastructure fund manager, with assets under management, between equity and debt, of approximately EUR 8.3 billion. The companies in F2i's network make up Italy's main infrastructure platform, spanning six key sectors of the national economy such as transport and logistics, energy for transition, circular economy, distribution networks, telecommunications networks and services, and social-healthcare infrastructure. Led by its CEO Renato Ravanelli, F2i, through its subsidiaries, has about 24,000 employees whose work allows millions of people to use services and infrastructure that are essential for daily life. F2i SGR's key shareholders include financial institutions, including banking foundations, domestic and foreign social security and pension funds, domestic and international asset managers and sovereign wealth funds. The funds managed by F2i SGR are subscribed by leading Italian and foreign institutions. F2i participates in the United Nations Global Compact and adheres to its approach based on responsible business principles. It currently manages six equity funds, including the Ania F2i Fund, and one debt fund.

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