

PRESS RELEASE

F2i Successfully Completes First Closing of ICF2 Credit Fund at Euro 460 million

*Over 60% of the Euro 750 Million Target Achieved.
Infrastructure Credit Platform Reaches Euro 1 Billion in AUM.*

Milan, 23 February 2026 - F2i SGR, Italy's leading independent infrastructure fund manager, is pleased to announce the first closing of F2i Infrastructure Credit Fund II (ICF2), its second-generation infrastructure credit strategy, structured as a Luxembourg-based fund with a target of € 750 million.

The fund raised over € 460 million, achieving 62% of its target size, supported by both new and existing investors, with a strong 70% re-up rate underscoring continued investors support for F2i's credit strategy. The investor base is represented by 23 investors including Insurance Companies, Banks, public and private Pension Funds, Banking Trusts and Family Offices.

Following the first closing of ICF2, F2i is nearly doubling the size of its infrastructure credit platform, with total commitments approaching the milestone of €1 billion AUM.

The fund's strategy is the evolution of F2i's inaugural Infrastructure Debt Fund 1 (IDF1, vintage 2022), which reached its fundraising target of €500 million and has been fully invested in 15 deals in core European markets. ICF2 will continue to focus on senior and senior holdco debt across Europe, expanding its reach to Nordic Countries and UK. Target sectors include energy transition, digital infrastructure, social infrastructure, environment and sustainable mobility. From an ESG profile, the fund qualifies as Article 8 under the SFDR framework, with a portion of investments aligned with the EU Taxonomy.

The deployment of the fund is about to start with the imminent closing of the first two seed assets; in parallel F2i is actively advancing a directly-sourced pipeline of investment opportunities consistent with its strategy.

“By expanding its infrastructure credit platform, F2i offers investors new opportunities to participate in value creation within the real economy through an asset class that is experiencing sustained and growing demand”, said Renato Ravanelli, F2i CEO, “over the next 15 years, Europe will require more than €10 trillion in infrastructure investment - a scale of capital that will require a strong support from private capital alongside public resources. Therefore, infrastructure funds will be able to provide a significant contribution to the development of essential services that underpin economic growth and individual well-being”.

transition, circular economy, distribution networks, telecommunications networks and services, and social and healthcare infrastructure. Led by its CEO Renato Ravanelli, F2i, through its portfolio companies, provides employment to 13,000 people, whose work enables millions of individuals to access essential services and infrastructure for their daily lives. F2i SGR counts among its shareholders prominent financial institutions, including banking foundations, pension funds and social security institutions in Italy and abroad, national and international asset managers, and sovereign wealth funds. F2i is a participant in the United Nations Global Compact and adheres to its principles-based approach to responsible business conduct.

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