

**STATEMENT ON PRINCIPAL  
ADVERSE IMPACTS OF INVESTMENT  
DECISIONS ON SUSTAINABILITY  
FACTORS**

**Financial market participant:** F2i - Fondi Italiani per le Infrastrutture SGR S.p.A. – LEI code: 8156003BB8F68B507355

### Summary

F2i SGR S.p.A. considers principal adverse impacts of its investment decisions on sustainability factors. The document represents the consolidated statement on principal adverse impacts on sustainability factors of F2i SGR S.p.A. ("**F2i**").

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025. The scope reported for 2025 includes more than 100% of the portfolio of funds under management in the reporting period.

In order to identify PAIs and take them into account on the basis of a precise order of priority, F2i SGR has adopted a structured approach that considers the possible principal impacts on sustainability at each stage of the investment process. The "PAI Policy" is implemented – under the supervision of the ESG Committee and the support of the "ESG Sustainability" Business Unit – by the Equity and Debt Investment Area (in the investment decision phase) and by the *Capital Formation & ESG* Area (subsequently, for portfolio companies) – in collaboration with the other functions of F2i SGR, depending on their respective areas of competence. During the scouting phase, all those investments in sectors that can be considered as unethical or investments with an excessive negative environmental are excluded and those investments with a positive ESG impact are favoured. PAI indicators are duly taken into account throughout the due diligence phase to estimate the risks of significant adverse impacts on sustainability and included in the Investment Memorandum, so as to be part of the decision-making process relating to the target assets and any subsequent post-investment monitoring.

The following pages show the disclosure table of the mandatory PAIs required by the legislation together with the selected additional PAI indicators, which include:

- PAI 5 Table 2: "Breakdown of energy consumption by type of non-renewable energy sources",
- PAI 17 Table 3: "Number of convictions and amount of fines imposed for violations of anti-corruption and bribery laws".

In addition, in consideration of the infrastructure sector in which it operates, F2i has identified some priority PAI indicators to be taken into account throughout the investment process, from the *scouting phase* to the monitoring and *engagement* of assets in the portfolio of funds under management. The priority indicators are: (i) greenhouse-gas emissions (PAI 1, 2 and 3), (ii) energy consumption and production (PAI 5 and 6) and (iii) social and personnel issues and governance issues (PAI 10, 11, 14 and 17).

The ESG KPIs used to calculate the PAI were provided directly by the portfolio companies of the funds managed by F2i SGR, without the aid of external info-providers.<sup>1</sup> The values reported are calculated in line with the provisions of Article 6 of Delegated Regulation (EU) 2022/1288. More details are given on the following pages.

This document was approved by the Board of Directors on 25/06/2026.

<sup>1</sup> In the absence of 2025 data, the latest available data were used.

DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b><u>Climate and other environment-related indicators</u></b>					
GREENHOUSE GAS EMISSIONS					
1. GHG emissions	Scope 1 GHG emissions	1,709,876 tCO <sub>2eq</sub>	1,392,983 tCO <sub>2eq</sub>	The increase is attributable to the higher production of CCGT plants, up 23% compared to 2024. The rest of the portfolio overall is decreasing.	<p>All portfolio companies monitor Scope 1 and 2 GHG emissions. F2i also promotes the monitoring and reporting of Scope 3 emissions.</p> <p>In order to reduce its carbon footprint, F2i promotes the use of renewable sources for energy consumption, through the installation of photovoltaic panels on the industrial sites of the <i>assets</i> under management, the purchase of renewable energy with Guarantee of Origin and the installation of storage batteries.</p> <p>In addition, F2i promotes the definition of plans for the transition to Net Zero.</p>
	Scope 2 GHG emissions	76,853 tCO <sub>2eq</sub>	87,579 tCO <sub>2eq</sub>	The reduction is due to an increase of renewable energy consumption.	
	Scope 3 GHG emissions	3,079,795 tCO <sub>2eq</sub>	2,338,918 tCO <sub>2eq</sub>	The increase reflects the higher level of activities of the following GHG Protocol categories: use of sold products (cat 11) and investments (cat 15).	
	Total GHG emissions	4,866,507 tCO <sub>2eq</sub>	3,819,481 tCO <sub>2eq</sub>	The indicator has risen due to the increase in Scope 1 and Scope 3 GHG emissions, which has been partially offset by the reduction in Scope 2 GHG emissions, for the reasons set out above.	

DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
2. Carbon footprint	Carbon footprint	680 tCO <sub>2eq</sub> /M€	511 tCO <sub>2eq</sub> /M€	See the explanations provided for the indicators in PAI 1.	
3. GHG intensity of investee companies	GHG intensity of investee companies	1,012 tCO <sub>2eq</sub> /M€	832 tCO <sub>2eq</sub> /M€		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	30%	33%	The indicator decreased as a result of the different portfolio asset allocation	

DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61%	65%	The consumption indicator falls as a result of an overall reduction in the consumption of non-renewable energy and an increase in the consumption of renewable energy.	
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	18%	25%	The production indicator falls as a result of an overall reduction in the production of energy from non-renewable sources.	

## STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.6 GWh/M€	0.5 GWh/M€	The slight variation in the indicator is attributable to an increase in energy consumption by the portfolio companies with a high climate impact.	
BIODIVERSITY					
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%	No changes were observed.	

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DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
WATER					
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0 ton/M€	0.0 ton/M€	No changes were observed.	
WASTE					
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.2 ton/M€	0.2 ton/M€	No changes were observed.	

## STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and objectives set for the next reference period
<b><u>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</u></b>					
INDICATORS ON SOCIAL AND PERSONNEL ISSUES					
10. Violations of the UNGC Principles <sup>2</sup> and the OECD Guidelines <sup>3</sup> for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	No changes were observed.	The exclusion criteria of F2i's ESG Policy, also reflected in the Funds Regulations, provide for the exclusion of investments in companies involved in the violation of human rights.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%		In order to strengthen the governance system, F2i encourages the adoption of best practices in this regard.

<sup>2</sup> United Nations Global Compact (UNGC).

<sup>3</sup> Organization for Economic Co-operation and Development (OECD).

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Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and objectives set for the next reference period
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9%	8%		F2i, as part of its monitoring activities, promotes the quality and completeness of the data relating to the calculation of the gender pay gap, according to the methodology detailed in Delegated Regulation (EU) 2022/1288.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24%	37%	The decrease in the indicator is mainly attributable to the different asset allocation, as well as to changes as a consequence of integration activities.	In line with the commitments made with the procedure on appointments to the corporate bodies of investee companies, F2i pursues the objective of developing gender equality and diversity within the Boards of Directors of the portfolio companies.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	No changes were observed.	The exclusion criteria of the ESG policy, also reflected in the Fund Regulations, provide for the exclusion of investments in companies involved in the production of weapons and ammunition. In addition, in March 2025, the Board of Directors of F2i approved a specific policy and procedure relating to the prohibition of investment in producers of anti-personnel mines, cluster munitions and submunitions.

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Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and objectives set for the next reference period
Indicators applicable to investments in sovereign and supranationals					
15. GHG intensity	GHG intensity of investee countries	n.a.	n.a.	n.a.	n.a.
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n.a.	n.a.	n.a.	n.a.
Indicators applicable to investments in real estate assets					
17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	n.a.	n.a.	n.a.	n.a.
18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	n.a.	n.a.	n.a.	n.a.

## STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Other indicators for principal adverse impacts on sustainability factors					
Additional climate and other environment-related indicators					
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and objectives set for the next reference period
Climate and other environment-related indicators					
ENERGY PERFORMANCE					
5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy consumption from coal and coal products	0%	0%	The change of the indicators is mainly attributable to the different portfolio asset allocation.	In order to reduce its carbon footprint, F2i promotes the use of renewable sources for energy consumption, through the installation of photovoltaic panels on the industrial sites of the <i>assets</i> under management and the purchase of renewable energy with Guarantee of Origin.
	Share of energy consumption from oil and petroleum products	10%	12%		
	Share of natural gas consumption	23%	29%		
	Share of energy consumption from nuclear sources	0%	0%		
	Share of energy consumption from other non-renewable fuel sources	28%	23%		

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Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and objectives set for the next reference period
<b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>					
<b>ANTI-CORRUPTION AND ANTI-BRIBERY</b>					
17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Number of convictions for violations of anti-corruption and anti-bribery laws by investee companies	0	0		In the pre-investment phase, as part of the ESG due diligence, F2i verifies whether the target company has received convictions for violations of corruption and whether effective prevention tools have been adopted.
	Amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0 €	0 €		

**DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS**

In order to identify PAIs and take them into account on a precise order of priority, F2i has adopted a structured approach that accompanies the various phases of the investment process (the "**PAI Policy**").

*Approval and Governance of PAI Policy*

The PAI Policy, which is an integral part of the PAI Statement, was approved for the first time by the Board of Directors of F2i on 15 December 2021 and updated annually upon approval of the PAI Statement. The PAI Policy may be amended (with the approval of the Board) on the proposal of the ESG Committee, after consulting the Risk and Sustainability Control Committee.

In order to better integrate the consideration of sustainability factors into its decision-making processes and in the selection and monitoring of investments, the Board of Directors has entrusted responsibility for the implementation of the PAI Policy, in the investment decision phase, to the Equity and Debt Investment Area, with the support of the Business Unit (B.U.) ESG Sustainability, established within the Capital Formation & ESG Area. The ESG Sustainability Unit, in coordination with the Asset Management Area (and with the other functions of F2i, depending on the areas of competence), is entrusted with the monitoring and engagement of the companies in the portfolio.

In particular, as part of the analysis relating to each investment, the Equity or Debt Investment Team of F2i, with the support of the Business Unit (B.U.) ESG Sustainability, assesses the environmental, social and governance risks of each target asset, summarizing the preliminary results, as highlighted in the scouting phase, both in the "**Preliminary Note**" / "**Screening Memo**" and subsequently, as a result of any specific ESG due diligence, in the "**Investment Memorandum**" (which is submitted by the Chief Executive Officer to the Investment Committee of the AIF<sup>4</sup> in question and to the Board), which includes all the information useful for examining the investment opportunity in question, including in relation to ESG factors.

*Assessment of the adverse impacts of investments on sustainability factors*

Based on this approach, an initial skimming takes place during the *scouting phase*. In fact, F2i's ESG Policy primarily consists in the **exclusion** of unethical investments or investments with an excessive negative environmental or social impact (negative screening). For more details on the exclusion sectors, please refer to the [ESG Policy](#).

The funds managed by F2i also **do not invest in countries on the blacklist** for violation of fundamental rights or financing of terrorist activities. The scope of the excluded sectors is likely to be expanded, not only during the approval of the Management Regulations of the AIF in question, but also when updating the PAI Policy and the ESG Policy.

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<sup>4</sup> Alternative Investment Fund.

Furthermore, during the **scouting** phase, the selection can be **positively focused on specific sustainability issues** (positive screening), giving priority to direct and indirect investments in transactions with a particularly positive ESG impact. F2i has made and continues to implement, for example, investments relating to the production of energy from renewable sources, the circular economy, enhancing the development of the related sectors and the related positive environmental implications.

ESG factors, in addition to being duly taken into account in the scouting phase, are subject to **careful verification in the due diligence phase with respect to target assets**. To this end – in addition to obtaining information and data from target *assets* and/or from public sources – F2i may also make use of the support of specialised third parties (in particular with regard to the assessment of environmental impacts). Due diligence with a focus on ESG criteria is carried out in a way that is functional to risk reduction and therefore leads to a selection of investments based (also) on compliance with international regulations, labels and standards.

In particular, ESG due diligence is aimed at assessing any critical issues that could lead to the inclusion, exclusion or need for further verification of the target asset. To this end, a checklist that includes both potential PAIs (Principal Adverse Impacts) and positive elements has been defined, that during the analysis is adapted to the nature of the activities of the target company or the underlying company subject to the transaction in the case of investments in debt or credit instruments.

These checks contribute to the estimation, by the Equity and Debt Investment Team of F2i, of the probability that potential investments will produce adverse impacts on sustainability factors, as well as their severity and potential irreversibility.

In order to further reduce the risk of an incorrect valuation of investments by F2i, the selection of target assets is also supplemented by specific risk metrics linked to ESG factors used in the analysis and developed by the Risk Management function.

For each target asset, the Risk Management function assesses, at the investment stage and on the basis of the available information, a series of Key Risk Indicators (KRIs) that take into account environmental, social and governance aspects; by calculating the average of these, it arrives at a measure of ESG Risk, which may take values from 1 to 5. Should the ESG Risk score be 4 or above (the ‘High’ risk category), F2i will not proceed with the investment in question.

The dual objective of the indicator is to (i) ensure that the investments of the funds under management comply with the relevant regulations and the current ESG Policy, and (ii) identify, manage and mitigate any financial and reputational risks that may arise from investments exposed to ESG risks.

With reference to both equity and credit/debt investments, the Risk Management function update, during the periodic portfolio monitoring phase, the ESG Risk at the level of the individual AIF, through the aggregation of the surveys carried out on the individual assets.

As a result of the analysis and due diligence, a section dedicated to the results that emerged from the analysis of ESG aspects is therefore prepared within the Investment Memorandum, so that the main ESG indicators

become an integral part of the final decision-making process and then enter the post-investment monitoring process.

Ultimately, in line with its mission and the nature of the funds managed, F2i declares that PAIs are taken into consideration by applying an integrated assessment procedure, through the indicators identified by Regulation (EU) 2022/1288.

The ultimate objective is that the indicated process leads to investments that are suitable not only to achieve an adequate financial return, but also to avoid or minimise any significant adverse impact on environmental, social or governance sustainability factors.

With reference to equity investments, the information collected during the analysis and due diligence is organized in an **ESG review**, which includes the analysis of the assessment of risks, ESG opportunities and the ability of the target company to deal with any issues identified. On the basis of the results, the ESG Committee may decide to involve the management of the target company, assigning specific objectives to prepare, within six months of the completion of the acquisition, an Action Plan aimed at filling any gaps identified from an ESG point of view.

In fact, the objective of F2i, in equity investments, is not necessarily to invest in targets that have already adopted "best practices" in relation to ESG criteria, but to accompany the companies in the portfolio towards the achievement of virtuous environmental, social and governance practices.

With reference to investments in credit/debt instruments, F2i's objective remains to contribute to generating positive impacts on environmental, social and governance issues, through the appropriate selection of assets and the application of mechanisms that allow the development of the ESG practices of the financed entities.

#### *Principal adverse impacts on sustainability factors*

In consideration of the infrastructure sector in which it operates, F2i has identified some priority PAI indicators to be taken into account throughout the investment process, from the scouting phase to the monitoring and engagement of assets in the portfolio of funds under management. More precisely, the indicators have been identified: referring to: (i) greenhouse gas emissions (PAI 1, 2 and 3), (ii) energy consumption (PAI 5 and 6) and (iii) social issues and governance and personnel issues (PAI 10, 11, 14 and 17).

The identification of priority PAIs is carried out in line with F2i's approach to the investment process and the consequent engagement activity, through which F2i incentivises investee companies to adopt a virtuous path of improving ESG performance. Below are the priority indicators and the motivation for the selection.

## STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Table <sup>5</sup>	# PAI	Priority indicator	Rationale for selection
1	1	GHG emissions	Energy consumption and GHG emissions are material aspects for F2i due to their importance for F2i's investment sectors.
	2	Carbon footprint	
	3	GHG intensity of investee companies	
	5	Share of non-renewable energy consumption and production	
	6	Energy consumption intensity per high impact climate sector	
	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		
3	17	Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	

The selection of the additional indicators was carried out in accordance with the assessments described above and, in particular, with the types of negative impacts identified as priorities for the investments made by F2i from the assets of the funds it manages.

With this in mind, the following additional indicators have been identified, selected from the indicators defined in Annex I of Delegated Regulation 2022/1288, specifically within Table 2 "*Other Indicators related to climate and the environment*" and Table 3 "*Indicators relating to social and personnel issues, respect for human rights and issues relating to the fight against active and passive corruption*":

- **PAI "Breakdown of energy consumption by type of non-renewable energy sources"** (Table 2, indicator no. 5). This indicator expresses the share of energy from non-renewable sources used by the companies benefiting from the investments, broken down for each non-renewable energy source. The

<sup>5</sup> Annex I of EU Delegated Regulation 2022/1288.

indicator was selected with the aim of monitoring the detailed consumption from non-renewable sources of the companies in the portfolio and promoting a more sustainable approach.

- **PAI "Number of convictions and amount of fines imposed for violations of anti-corruption and anti-bribery laws"** (Table 3, indicator no. 17). This indicator relates to the number of convictions related to violations of anti-corruption laws of the companies benefiting from the investments and the resulting fines. The selection of this indicator confirms F2i's commitment to ensuring compliance with the principles promoted by the *UN Global Compact*.

#### *Methodology and data source*

The methodology underlying the calculation of the PAI indicators has been formalised as part of the "ESG reporting and monitoring" procedure<sup>6</sup>. Specifically, the ESG KPIs used to calculate the PAIs were provided directly by the portfolio companies of the funds managed by F2i, without the aid of external info-providers.

For the purposes of collecting this data, F2i has implemented an IT platform dedicated to the collection of the ESG KPIs to be monitored, within which the companies fill in their data that is used for the ESG performance analysis and the internal and external disclosure. Once they have submitted the data, consistency and correctness checks are carried out by the ESG Sustainability Business Unit, with the support of a specialised external consultant. In the platform is possible to deepener with the companies additional information such as the dynamics behind the data and require more details or additional documentation. In the absence of 2025 data, the latest available data received from the companies was used.

The input data underlying the financial parameters necessary for the calculation of the KPIs "current value of investments", "value of the company" and "current value of all investments", were provided (i) by the Asset Management and Investee Management Area of F2i, in accordance with the Valuation of Equity Investments procedure with regard to investee companies held by equity funds, (ii) the Equity Investments area for investee companies acquired or sold during the year and (iii) the Debt Investments area for companies financed by the debt fund.

The values reported in the columns "2024 impact" and "2025 impact" are calculated as the average of the values as of 31 March, 30 June, 30 September and 31 December of 2024 and 2025 respectively in line with the provisions of Article 6 of Delegated Regulation (EU) 2022/1288. In this regard, it should be noted that, for both ESG KPIs and financial values, the latest available data have been used.

<sup>6</sup> Approved by the Board of Directors of F2i on 16 November 2023.

The methodology used to calculate the PAI indicators is in line with the provisions of Annex 1 of Delegated Regulation (EU) 2022/1288 and with the clarifications provided by the ESAs or the European Commission: in order to ensure full transparency, some methodological clarifications are provided below regarding the reporting methods adopted by F2i or any perimeter limitations that characterise the indicators reported.

# PAI	Measured quantity	Methodological approach
-	Revenue of the investee company	For the calculation of the indicators, operating revenues were considered.
1	Total GHG emissions	Scope 2 emissions were calculated in accordance with the Market-Based method provided for by the GHG Protocol. In 2025, 95% <sup>7</sup> of the portfolio of managed funds report Scope 3 emissions.
4	Companies active in the fossil fuel sector	It should be noted that the scope includes only companies active in the fossil fuel sector. The airports in the portfolio do not have direct revenues from fossil fuels. The <i>fuelling</i> service offered by them is sub-concession; therefore, they are not considered active in the fossil fuel sector.
5	Share of energy consumption and production from non-renewable sources	The PAI indicator is reported in two distinct sub-indicators: share of energy consumption from non-renewable sources and energy production from non-renewable sources. The indicators relating to the shares of non-renewable energy in total energy (consumed and produced) were weighted using the following weighting factor: current value of the investment in the beneficiary company / total value of all investments. This approach is in line with the document "Review of SFDR Delegated Regulation regarding PAI and financial product disclosures", published on 12/04/2023.
8	Emissions to water	It should be noted that the calculation of emissions was carried out by taking the sampling data as annual averages and then multiplied by the volumes of wastewater. The indicator is not material for the portfolio companies of the managed funds.
11	Lack of compliance procedures and mechanisms to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises	For the assessment of the PAI indicator, the adoption of the Code of Ethics and Model 231 (or, in the case of foreign companies, corporate governance and compliance procedures) was verified.
12	Unadjusted gender pay gap	As far as remuneration is concerned, the fixed component provided for in the contract, the variable cash component paid during the year and the benefits recognized during the year plus any overtime wages were taken into consideration.

<sup>7</sup> % of the current value of investments of assets that have reported Scope 3 emissions.

**ENGAGEMENT POLICIES**

F2i owns and implements – also pursuant to and for the purposes of Article 3-octies of Directive 2007/36/EC – an engagement policy that details how it monitors (as manager of AIFs) portfolio assets on the relevant matters (including strategy, financial and non-financial performance, risks and principal adverse impacts on ESG).

In particular, F2i establishes a constructive dialogue with the companies of the funds managed with the ultimate objective of leading them towards conduct that is as consistent as possible with ESG issues. It is, therefore, a long-term process that, through engagement (which is an integral part of F2i's approach to sustainable and responsible finance), promotes improvement in the environmental, social and governance areas of the portfolio companies.

In this regard, F2i points out that starting from 2019, with the support of consultants with specific expertise in the field of sustainable and responsible investments, it prepares an Integrated Sustainability Report on an annual basis which includes, in addition to the F2i's reporting, an aggregate of the equity portfolio and the environmental and social characteristics promised by the debt portfolio.

The ongoing monitoring started with the preparation of the Integrated Sustainability Report has the main purpose of verifying the qualitative and quantitative progress in the different areas of analysis on an annual basis and, consequently, of implementing, through the involvement of all the management, corrective actions and/or providing new impulses where necessary. Furthermore, starting from 2021, specific ESG targets have been included among the objectives of the annual "MBO" (Management By Objectives) and multi-year "LTI" (Long Term Incentive) plans of the CEOs of the companies in the portfolio of equity funds managed by F2i.

Through engagement with the companies in the equity and debt portfolio, which is an integral part of F2i's approach to sustainable and responsible finance, F2i aims to promote improvement in the environmental, social and governance areas of the portfolio.

In addition to roundtable discussion groups, monitoring of investee companies may take place through specific ESG requests or even sample audits agreed with the investee in question and carried out by specialized consultants.

In addition, the ESG Sustainability Business Unit assesses, during investment and monitoring phase, a series of indicators that contribute to determining the ESG Rating defined by F2i to assess the portfolio's ESG maturity. As an engagement tool, improvement in the ESG Rating can be linked to a portion of the variable remuneration of the CEOs of portfolio companies, thereby establishing a path of continuous improvement.

F2i promotes training activities on specific sustainability issues, with the aim of encouraging the sharing of best practices among investee companies. In particular, F2i organizes thematic seminars, offering portfolio companies the opportunity to exchange experiences and stay up to date on ESG regulations and market practices.

Among the corrective mechanisms (which may also mitigate any PAIs), F2i relies, in addition to the roundtable discussion groups described above, on the exercise of voting rights (within the shareholders' meeting in accordance with the relevant provisions of the Procedure for strategies concerning the exercise of voting rights in portfolio managed funds as well as, where possible, in the management bodies of portfolio companies, always in accordance with the Conflicts of Interest Management Procedure), and to the agreed preparation of remedial plans linked to agreed timelines and objectives, including any escalation measures in the event of non-implementation, late or insufficient implementation, up to the decision to reduce or dispose of the investment.

With specific reference to investments in credit/debt instruments, the engagement policies may include specific mechanisms and contractual clauses aimed at promoting ESG factors relating to the asset financed, which F2i may contribute to developing in this regard.

#### **REFERENCES TO INTERNATIONAL STANDARDS**

To report on its own sustainability performance and that of its portfolio companies, F2i uses the international standards issued by the Global Reporting Initiative (GRI), which link the sustainability issues taken into consideration by F2i in the preparation of the Integrated Sustainability Report with qualitative and quantitative indicators aimed at measuring their impact.

To guarantee and promote virtuous business conduct, F2i has also adhered to the UN Principles for Responsible Investment (the "**UN PRI**").

Joining the UN PRI (finalized in February 2019) entails (among other things) the obligation to draw up an annual Transparency Report, through which the progress made in the enhancement of ESG issues is assessed.

F2i also focuses its investment strategies on achieving some of the 17 Sustainable Global Development Goals (SDGs) approved by the United Nations General Assembly on 25 September 2015, together with the Global Agenda for Sustainable Development. F2i also operates in accordance with the Stewardship Code adopted by the European Fund and Asset Management Association (EFAMA) on 31 May 2018.

In January 2023, F2i joined the UN Global Compact, which promotes principles on human rights, labour, the environment and the fight against corruption at the national level. In particular, in order to monitor compliance with this standard also at portfolio level, F2i monitors PAI indicators number 10 and 11.

**HISTORICAL COMPARISON***Scope of reporting*

The scope reported with reference to 2025 includes 100% of the portfolio of funds under management in the reporting period.<sup>8</sup>

*Main changes in PAI indicators*

F2i published the first PAI Statement containing PAI indicators in 2022. Below is an overview of the main changes that occurred in the period 2022-2025.

With reference to the environmental priority PAI indicators, the main changes concerned:

- PAI 1, 2 and 3 - in 2025 the trend in Scope 1 and 3 GHG emissions reflects market dynamics, whilst the reduction in Scope 2 GHG emissions is a result of the procurement decisions made by the companies in the portfolio, which, over time, have increased both their purchase of energy from renewable sources with a Guarantee of Origin and their on-site renewable electricity generation through the installation of solar panels.
- PAI 5 - with reference to the share of energy consumption from non-renewable sources compared to the total consumption of the companies in the portfolio, the improvement in the indicator over the period is mainly attributable to the increase in electricity from certified renewable sources by the companies in the portfolio, as well as the increase in the share of self-produced energy from renewable sources and consumed, for example through the installation of photovoltaic systems at the companies' sites. These activities are part of the promotion of good practices carried out by F2i.

With regard to non-priority environmental PAIs, it should be noted that PAI 4 "Exposure to companies active in the fossil fuel sector" has decreased over the period, as a result of the different asset allocation.

With reference to the social PAI indicators, no significant deviations were observed during the period.

For a detailed historical comparison between the period in question and the previous period, please refer to the table in the section "Description of the principal adverse impacts on sustainability factors".

<sup>8</sup> % of the current value of the investments of the assets that provided the data necessary for the calculation of the PAI indicators, or for which it was possible to estimate the data based on the latest available data.