CONSOLIDATED SUSTAINABILITY REPORT

Fondi italiani
per le infrastrutture
SGR

E2i

Index

LETTER TO STAKEHOLDERS

In 2024, F2i further strengthened its leadership in asset management, reaffirming its position as the largest manager of closed-end funds in Italy and one of the leading infrastructure fund managers at the European level.

The purpose of the Consolidated Sustainability Report is to communicate to investors and stakeholders F2i's ongoing commitment—together with the portfolio companies of its managed funds—to monitoring and enhancing performance across environmental, social, and governance (ESG) dimensions.

2024 represented a year of transition, marked by gradual macroeconomic normalization. This occurred against a backdrop of heightened geopolitical tensions, with the continuation of the Russia–Ukraine conflict and the outbreak of the Israeli–Palestinian crisis.

In this environment of heightened geopolitical instability, F2i's infrastructure assets continued to play a positive role in supporting the growth of the countries in which they operate. In 2024, the Economic Value Generated[1] by portfolio companies rose to €10 billion, compared with €8.8 billion in 2023. Of this, 88% was distributed to shareholders, employees, suppliers, public administrations, and lenders—underscoring F2i's ability to generate and share value with the broader community.

Since 2019, F2i has voluntarily published its Consolidated Sustainability Report, which covers ESG performance not only at the management company level but also across the portfolio companies. Following the entry into force of the Sustainable Finance Disclosure Regulation (SFDR), these funds promote environmental and social characteristics and, in some cases, include sustainable investments aligned with the EU Taxonomy. In addition, F2i publishes the PAI[2] Statement annually, reflecting its decision to consider the impact of investment decisions on sustainability factors at every stage of the process. F2i's strong performance in PRI[3] and GRESB[4] assessments is a testament to the firm's robust ESG operating model.

During the year, F2i carried out an extensive set of initiatives in the ESG area, which included, among others:

- Definition of an ESG strategy for new products.
- Development of a metric to quantify the ESG maturity of the portfolio, aimed at further strengthening and improving measures over time.
- Preliminary assessment of the Net Zero trajectory for the power generation sector, including the identification of decarbonisation levers to reduce emissions.
- Engagement with portfolio companies through thematic seminars on ESG topics, featuring in-depth analyses focused on achieved performance and improvement opportunities.

These initiatives have encouraged deeper reflection on the environmental and social impacts of the activities carried out by portfolio companies and, in turn, on the management of these aspects. In doing so, they have promoted a culture of sustainability across a business ecosystem that encompasses more than 25,000 employees and a broad network of suppliers.

Regarding the portfolio's **environmental** performance, the Consolidated Sustainability

1. Prepared according to GRI 201-1.2.
2. Principal Adverse Impact.
3. Principles for Responsible Investment.
4. Global Real Estate Sustainability Benchmark.

Report underscores the strong correlation between ESG metrics and broader market dynamics.

In 2024, both direct and indirect emissions[5] increased compared with the previous year, reflecting higher output from combined-cycle plants. This trend was driven by rising overall demand and the near elimination of coal-fired power generation, which had been supported by regulatory measures introduced during the gas crisis.

In the other sectors, emission intensity decreased by 5–10% compared with 2023, largely due to energy efficiency measures and a higher share of renewable energy consumption. Moreover, electricity generated from renewable assets enabled the avoidance of 1.4 million tonnes of CO_2 equivalent ($MtCO_2e$) —an improvement over the 1.2 $MtCO_2e$ avoided in 2023.

More than one-third of F2i's portfolio companies have set Net Zero targets, formally committing to a structured path of progressive emission reductions over time.

In the **social** sphere, the overall workforce continued to grow, while the proportion of permanent contracts (90%) and gender balance remained stable. The expansion of training programs provided employees with greater opportunities to strengthen their skills and advance their professional development.

In the workplace, the commitment to diversity and inclusion was further reinforced, with a growing number of investee companies formally adopting dedicated D&I policies.

In **governance**, progress was also evident. In 2024, 40% of Board members across portfolio companies belonged to the least represented gender, up from 37% in 2023. Moreover, despite the absence of a regulatory requirement for most portfolio companies, all prepared their own Sustainability Report, and 95% defined or updated a three-year ESG plan—an essential tool for driving continuous improvement toward an increasingly sustainable business model.

The **debt** portfolio was likewise built with a strong focus on sustainability. Having reached full deployment just over two years after inception, the fund's portfolio—shaped through rigorous positive screening—consists of companies with high sustainability profiles, fully aligned with the fund's strategy and commitments to investors.

Amid significant regulatory change and ongoing uncertainty around sustainability reporting obligations, **F2i reaffirms its concrete commitment** to supporting portfolio companies—both held and financed—**in advancing their environmental and social performance**. This commitment is not only a moral responsibility but also a key condition for protecting and growing the financial resources entrusted to F2i, given the undeniable link between sustainability, risk management, and long-term business value.

Renato Ravanelli
CEO

5. Scope 1 and 2 greenhouse gas emissions.

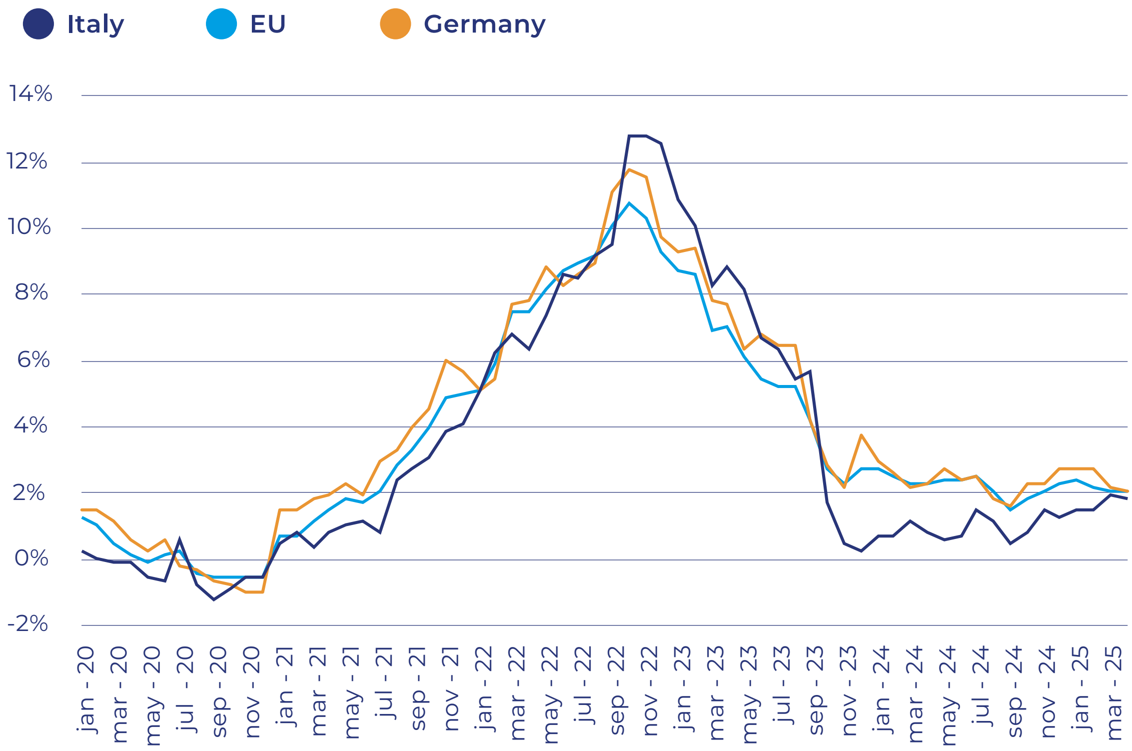
Macroeconomic Context

2024 represented a year of transition, marked by gradual macroeconomic normalization. This occurred against a backdrop of heightened geopolitical tensions, with the continuation of the Russia–Ukraine conflict and the outbreak of the Israeli–Palestinian crisis.

The commodities market—hit in 2022–2023 by one of the most severe shocks in the past two decades following cuts in Russian gas exports—has since stabilized, supported by the positive effects of European measures to curb gas consumption.

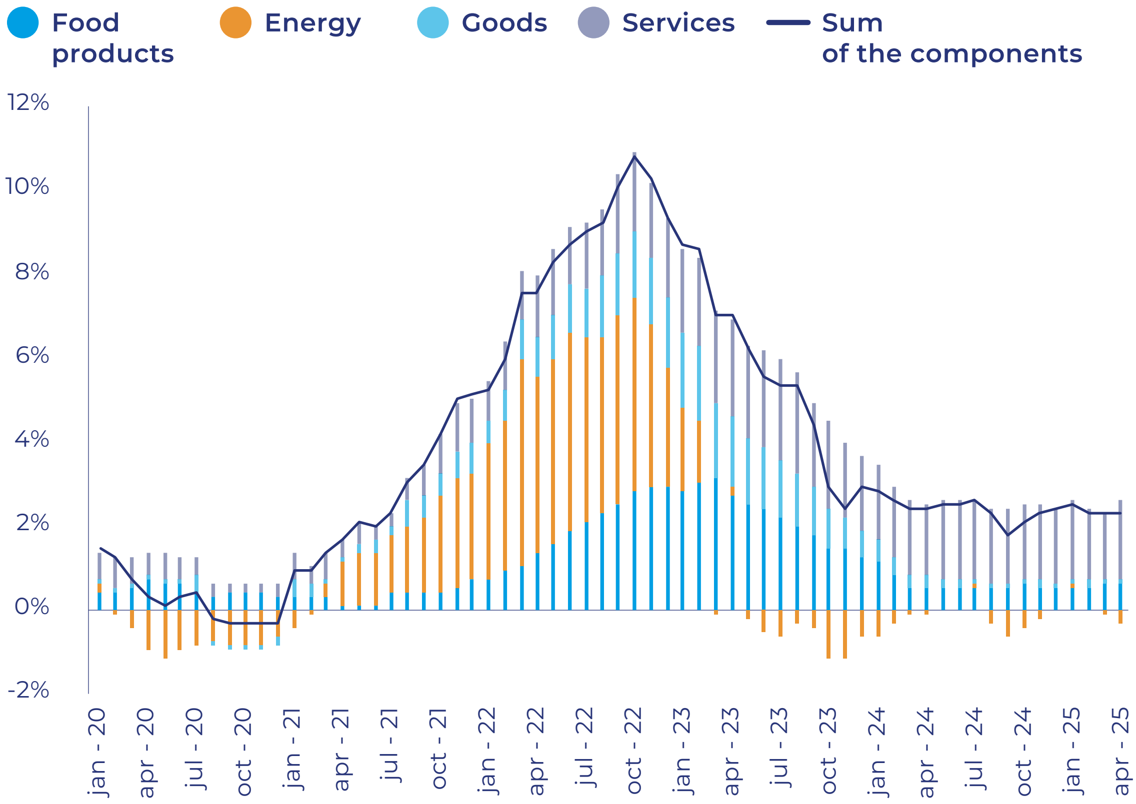
In particular, the electricity generation sector temporarily resorted to coal-fired plants in Italy, while alternative gas supply routes were secured through the construction of new regasification terminals. At the European level, policies were introduced to ensure the use and filling of gas storage facilities and the joint purchase of "strategic" gas. In parallel, targeted measures were implemented to improve energy efficiency and to accelerate the deployment of renewable sources. Together, these interventions helped mitigate the inflationary pressures stemming from elevated energy prices (Figures 1 and 2).

FIGURE 1 – Monthly headline inflation (% y/y, 2020 – 2025)



Source: Eurostat, HICP All entries

FIGURE 2 – Contributions to monthly headline inflation (% y/y, 2020-2025)



Source: Eurostat, HICP Special Aggregations

The gradual decline in inflation prompted the European Central Bank (ECB) to implement four cuts in its official discount rate[6], effectively closing the chapter on the restrictive stance pursued in recent years. Notably, 2024 marked the first time since its establishment in 1998 that the ECB acted ahead of the U.S. Federal Reserve (FED), with the FED subsequently following the ECB in lowering interest rates.

This divergence was grounded in underlying macroeconomic realities. In 2024, the U.S. and European economies followed markedly different paths. The U.S. economy remained at full employment, where strong wage growth risked fueling renewed inflationary pressures. Growth expectations were consistently revised upward, extending into 2025 and 2026. Europe, while also approaching full employment, displayed a different wage dynamic: in several countries—most notably Italy—real wages were stagnant or even declining. Moreover, GDP forecasts pointed to growth at less than half the U.S. pace, with frequent downward revisions and persistent uncertainty linked to the Russia–Ukraine conflict.

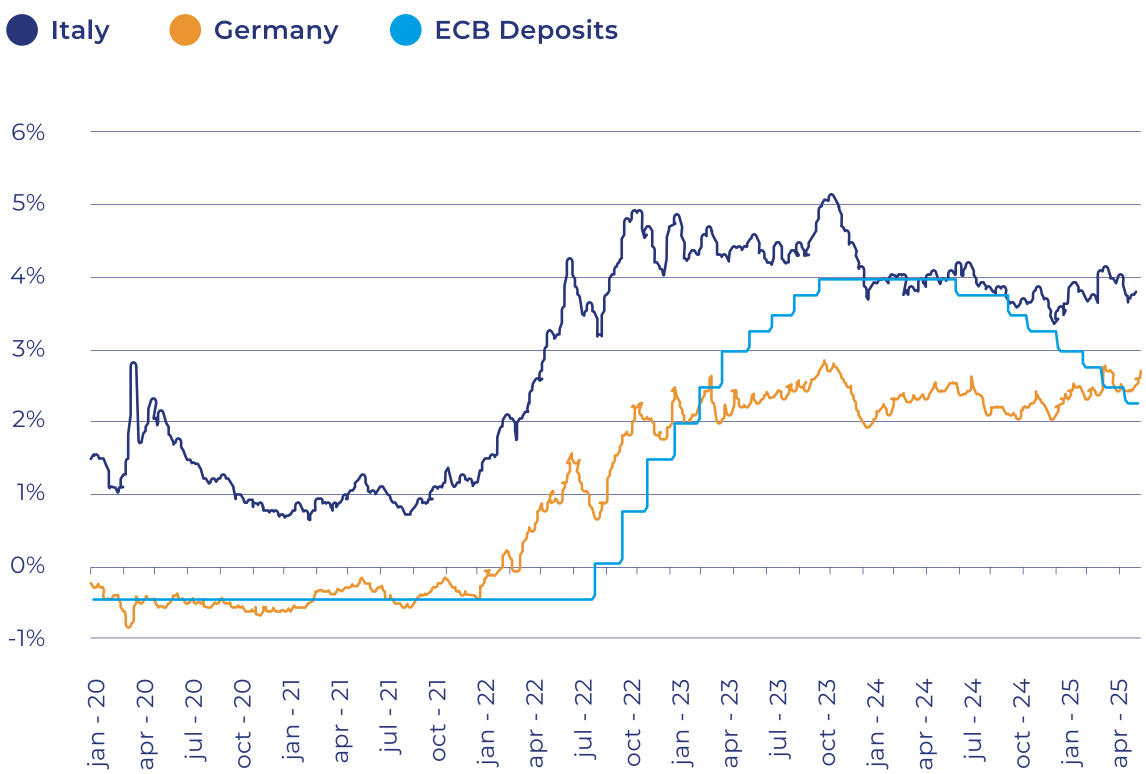
6. The official discount rate is made up of three reference rates: the MRO – Main Refinancing Rate, the Deposit Facility Rate and the Marginal Lending Facility Rate.

As a result, the monetary policies of the ECB and the FED have diverged: in the first half of 2025, the ECB continued to lower rates, while the FED halted its cycle of reductions.

The decline in interest rates in Europe, combined with a sharp drop in energy prices, provided much-needed relief to both economic activity and households.

The 10-year government bond yields in key European markets also moved lower, signaling that reduced rates are expected to support the real economy without fueling long-term inflation (Figure 3). For instance, the Inflation Break-Even (IBE)[7] on Italian 10-year bonds, which exceeded 2% in 2023, had fallen to below 1.7% by the end of 2024.

FIGURE 3 – Selected 10-year yields by EU country and ECB deposit rate (percentage points)



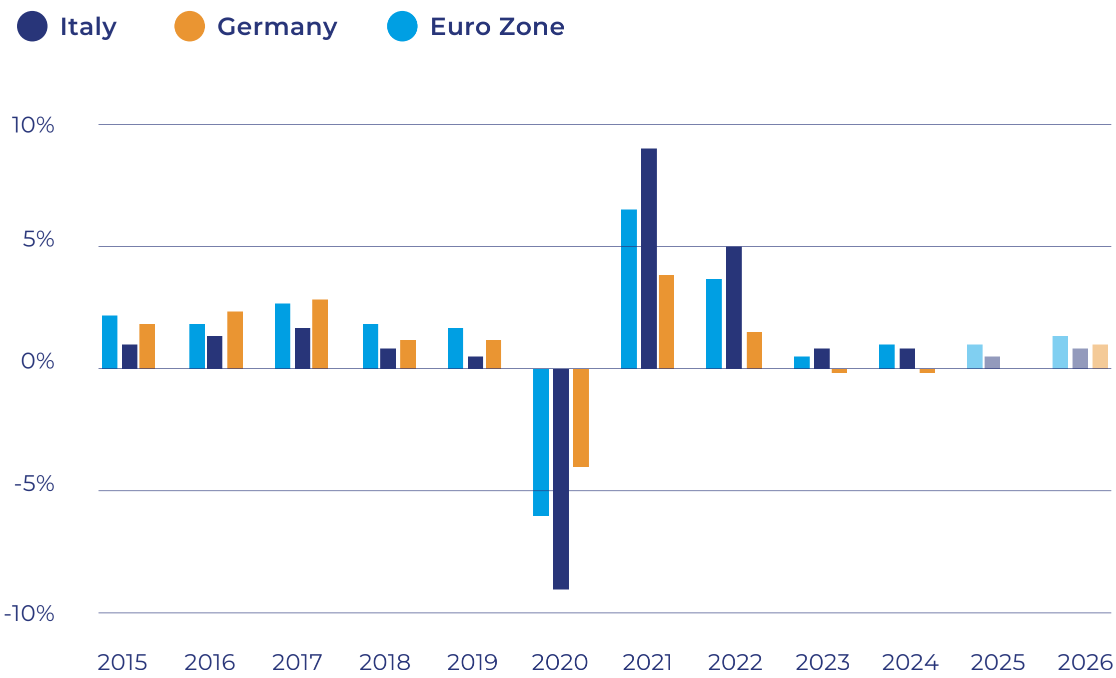
Fonte: Bloomberg

In terms of economic growth, 2024 closed with EU GDP expanding modestly by around +1% (Figure 4). Europe's traditional "locomotive," Germany, continued to contract with a second consecutive year of negative growth at -0.2%.

7. Inflation break-even is the expected long-term inflation rate embedded in the prices of ten-year government bonds.

Forecasts for 2025 and 2026 point to moderate optimism; however, persistent uncertainties remain, including heightened tensions in the Middle East, the ongoing war in Ukraine, and the trade tariff revisions pursued by the Trump administration.

FIGURE 4 – Annual real GDP growth rate and forecast (% year-on-year, 2015 – 2026)



Source: Eurostat for historians, ECB (March 2025) for the euro area, IMF (April 2025) for Germany and Italy

01

F2i OVERVIEW

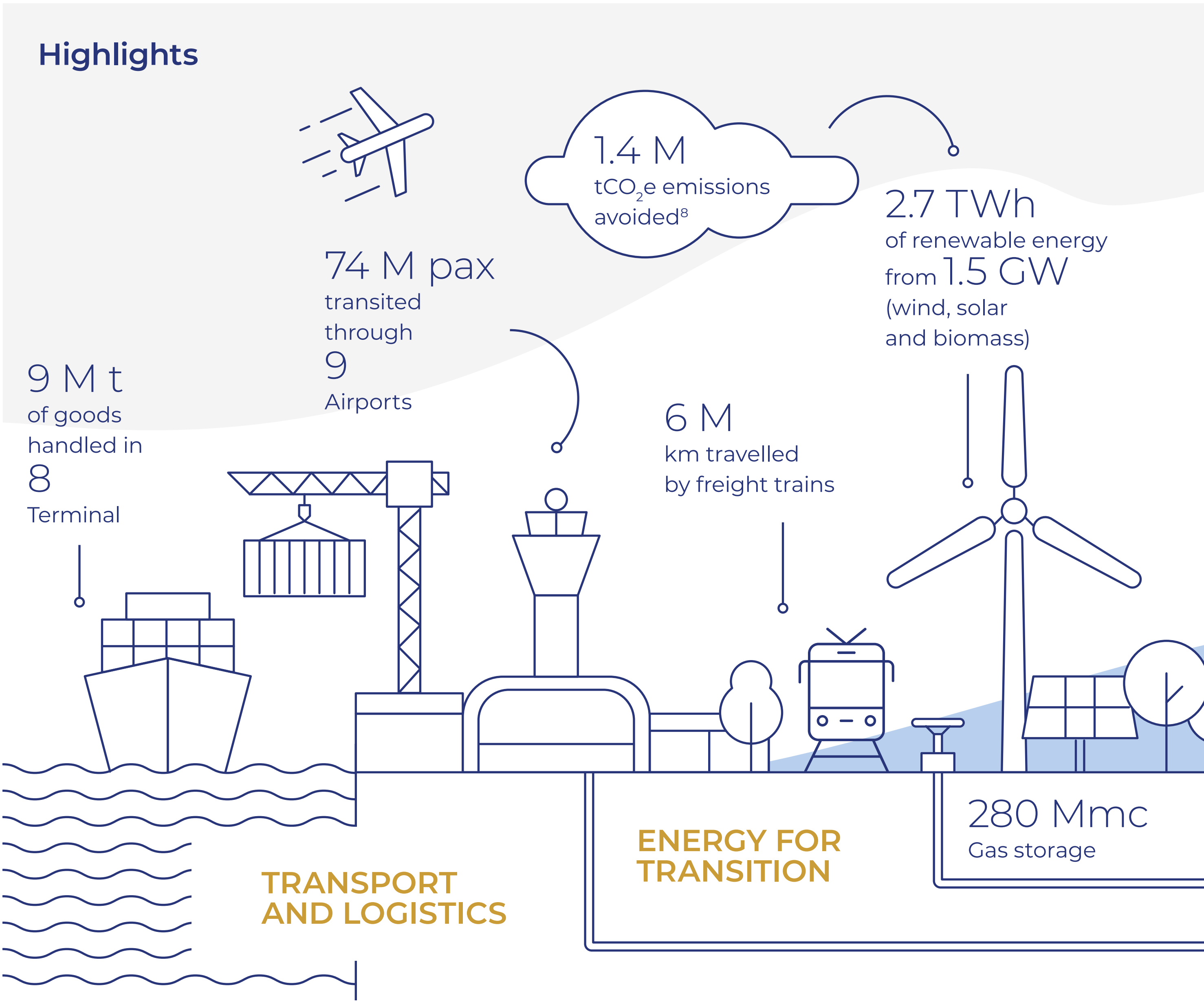
CONSOLIDATED SUSTAINABILITY REPORT 2024

1. F2i Overview

An overview - equity portfolio

The leading infrastructure platform in Italy and among the first in Europe.

FIGURE 5 - F2i overview data as at 31.12.2024 – equity portfolio



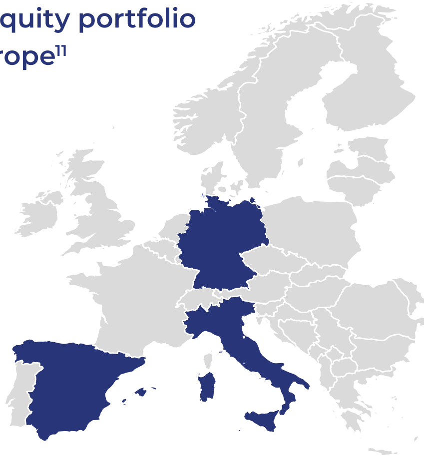
8. The emissions avoided were assumed to be equal to the emissions that would have occurred if the same amount of electricity had been produced from fossil sources, with the "residual mix" provided by the Association of Issuing Bodies (AIB).

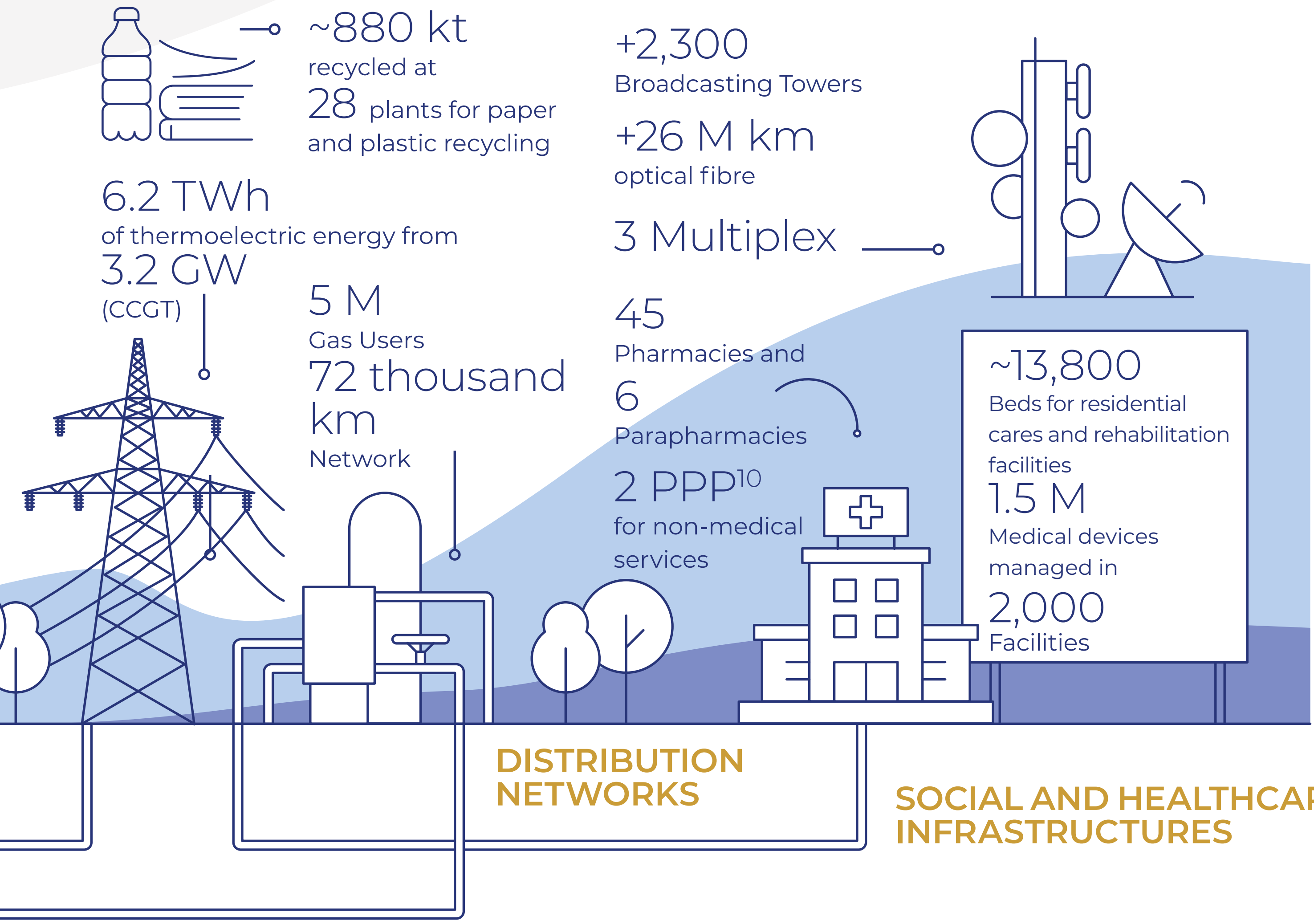
EUR 8 billion AuM
of Equity Funds

24
Portfolio companies[9]

6 industrial sectors
in which F2i invests

The equity portfolio in Europe[11]





CIRCULAR ECONOMY

~880 kt
recycled at
28 plants for paper and plastic recycling

6.2 TWh
of thermoelectric energy from
3.2 GW
(CCGT)

TELECOMMUNICATIONS NETWORKS

+2,300
Broadcasting Towers

+26 M km
optical fibre

3 Multiplex

5 M
Gas Users
72 thousand km
Network

45
Pharmacies and
6
Parapharmacies

2 PPP[10]
for non-medical services

~13,800
Beds for residential cares and rehabilitation facilities
1.5 M
Medical devices managed in
2,000
Facilities

DISTRIBUTION NETWORKS

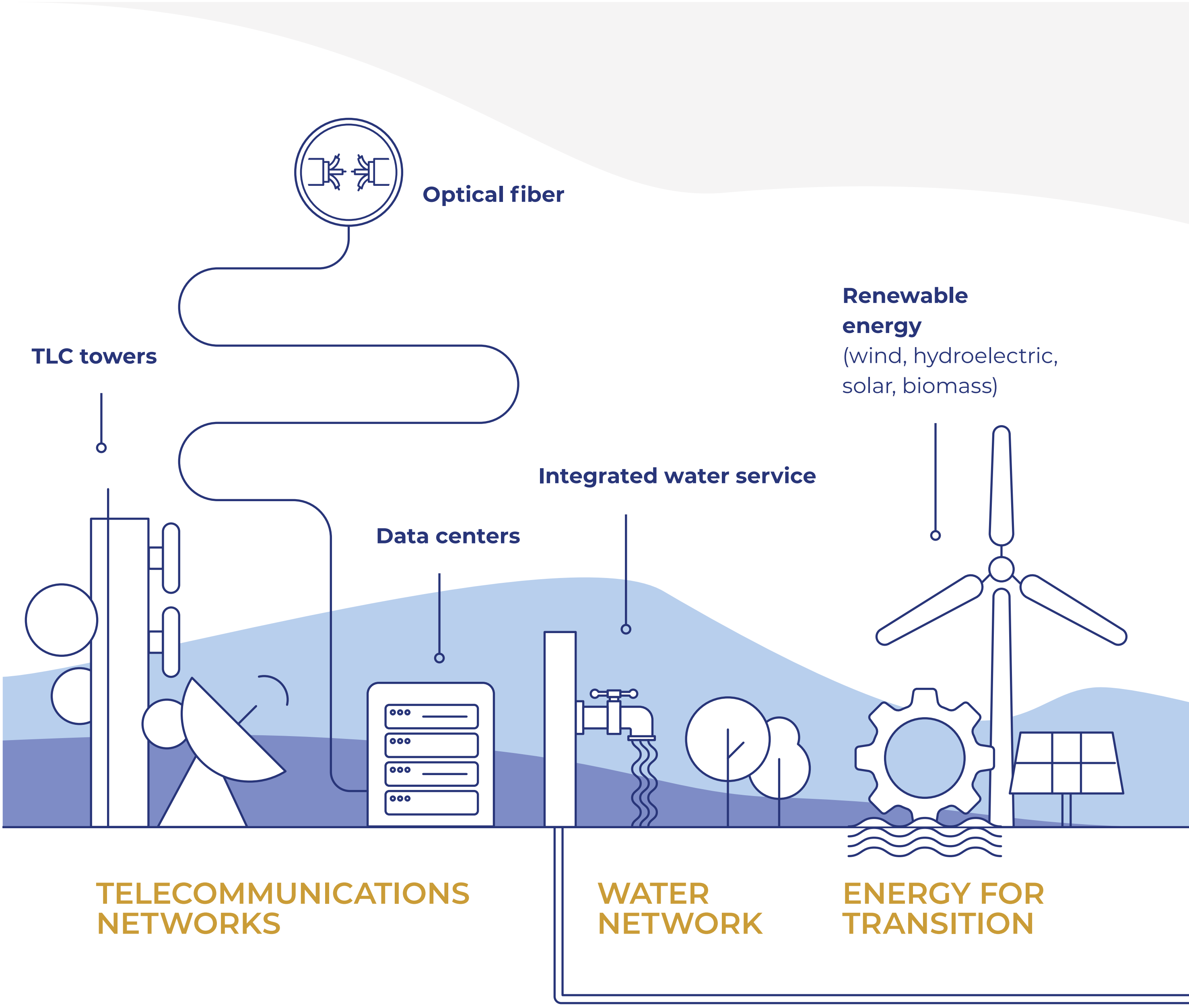
SOCIAL AND HEALTHCARE INFRASTRUCTURES

9. As of 30.06.2025, the number of companies is 20, after the divestments of Aeroporto di Bologna, 2i Rete Gas and Iren Acqua, and the transfer, by the ANIA F2i Fund, of 100% of Compagnia Ferroviaria Italiana in F2i Holding Portuale, following which F2i Holding Portuale was renamed FHP Group.
10. Concession management under the Public-Private Partnership regime. As of 30.06.2025, the number of PPPs is 5, following the acquisition of C2i by HISI.
11. Main countries in which the companies held by F2i funds operate.

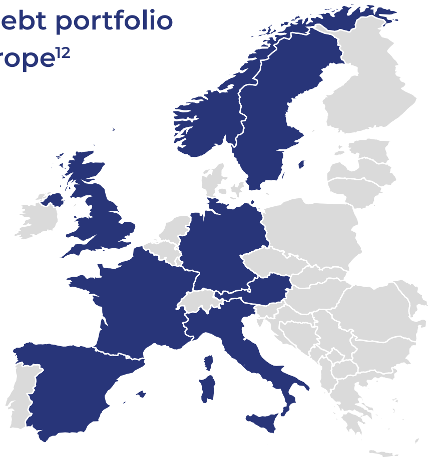
An overview - debt portfolio

In 2024, the fundraising target was reached and the entire commitment was invested in just over 2 years.

FIGURE 6 - F2i Overview data as at 31.12.2024 - debt portfolio



The debt portfolio in Europe[12]

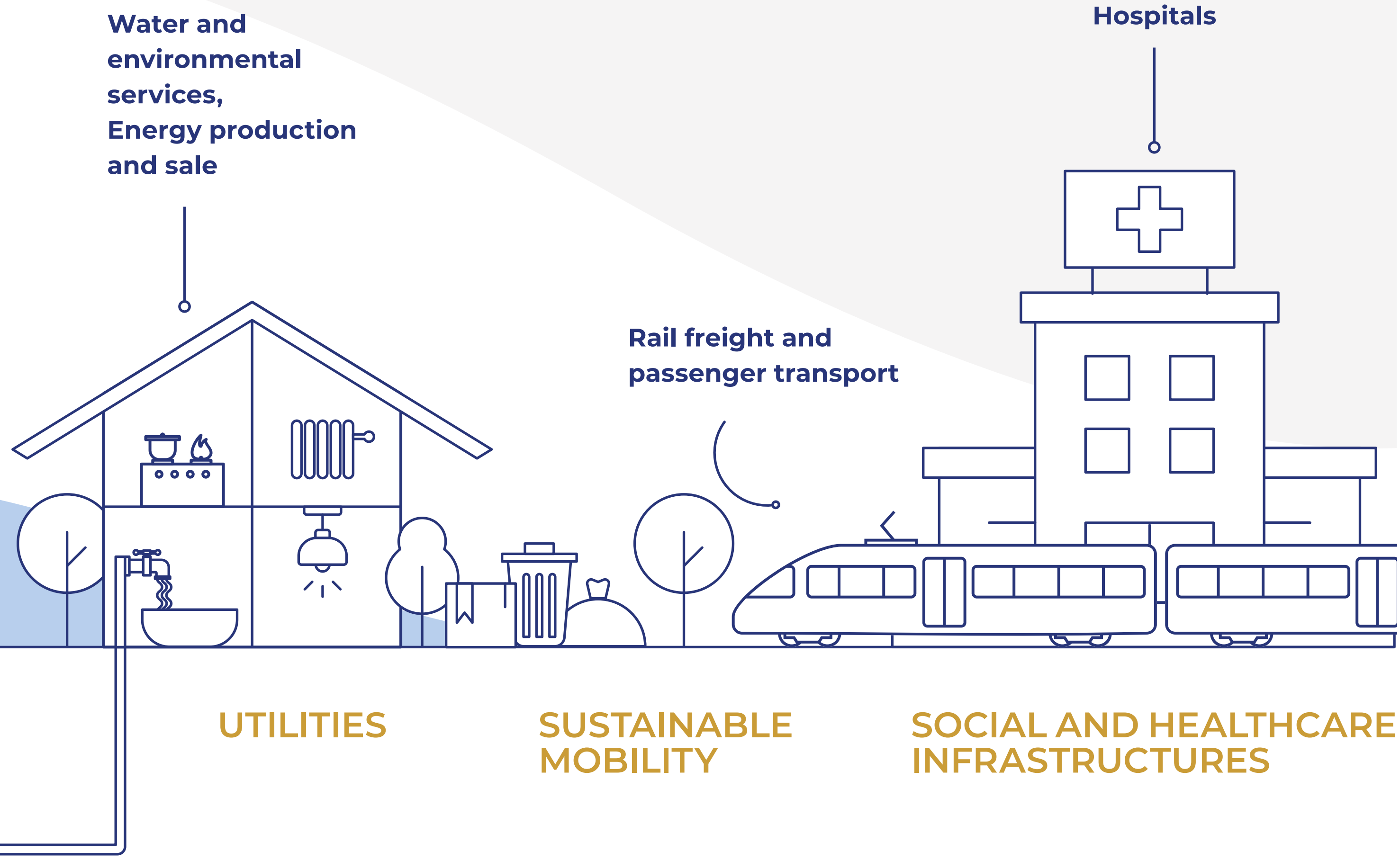


6 industrial sectors
in which F2i invests

EUR +500 million
Committment

14
Operations

of which
2
Green loan



12. Main countries in which companies financed by the debt fund operate.

1.1. About us

F2i is one of Europe's leading infrastructure asset managers.

Established in January 2007[13], on the basis of a joint project involving leading financial institutions, it manages approximately EUR 8.3 billion (Assets Under Management - AUM), through five equity investment funds and a debt fund reserved to institutional investors.

F2i's platform is highly diversified, with investments in six infrastructure sectors: energy for transition, transport and logistics, telecommunications networks, distribution networks, social and healthcare infrastructures and circular economy.

As a demonstration of F2i's growing commitment to environmental, social and good governance (ESG[14]) aspects, F2i funds established after the entry into force of the SFDR[15] promote environmental and social characteristics and one of these also has sustainable investment objectives. For F2i, the link between sustainability, risk and business value is a necessary condition for the protection and growth of assets under management.

13. In July of the same year, F2i was authorised to carry out asset management activities by provision of the Bank of Italy and since April 2015 it has been authorised by the Bank of Italy to operate in accordance with AIMFD regulations and is registered in the Register of Asset Management Companies (no. 101), AIFM section.
14. *Environment Social Governance* (ESG).
15. European Regulation 2019/2088 on sustainability-related disclosure in the financial services sector.

MISSION

F2i's mission is to invest the financial resources entrusted by investors in real economy projects, capable of generating sustainable value over time, while promoting economic growth and social progress in the territories where they operate.

17 years
of activity

Thanks to the experience gained in over 17 years of activity, F2i adopts an industrial approach to accompany the development of companies active in the strategic sectors of infrastructure, committing itself to:

- protect and increase the value of the assets under management;
- contribute to the development of the countries in which F2i invests through the economic growth of the portfolio companies and the continuous improvement of the quality of the service they provide;
- promote the transfer of innovation and economic and progress to the communities in which the invested/financed companies operate;
- contribute to the construction of a sustainable development model, also through the constant improvement of the ESG performance of investee/financed companies;
- contribute to the well-being and professional growth of its employees and those of invested/financed companies.

STRATEGY

Through an **integrated platform of equity and infrastructure credit investments**, F2i supports the growth and sustainable transition of key sectors for the economic and social development of the countries in which F2i invests.

The in-depth industrial knowledge of infrastructure sectors – gained through investments in companies and large-scale projects – is F2i's true distinctive asset. Today, this expertise is reflected in a set of skills, capable of generating synergies through a transfer of knowledge between different investment products, accelerating innovation and the resilience of infrastructures in various countries.

Sustainability is an integral part of F2i's strategy, which adopts high ESG standards in the evaluation and management of investments.

EQUITY STRATEGY

F2i adopts an industrial approach oriented towards value creation, with the aim of combining capital growth and stable returns over time, while promoting sustainable standards.

The strategy focuses on gradually building a diversified portfolio of essential infrastructure. The investment process is based on rigorous asset selection and active management of shareholdings, with the aim of generating sustainable and long-term returns for investors.

F2i creates value along two main operating lines, supported by strict financial discipline:

- **Buy and Consolidate**: acquisition of small and medium-sized operators in sectors characterized by high fragmentation, with subsequent integration and rationalization to achieve economies of scale and greater operational efficiencies;

- **Buy and Build**: enhancement of the portfolio through the promotion of new projects by the portfolio companies and the prudent management of the risks associated with their construction and development.

This model makes it possible to consolidate entire industrial sectors, improving their operational performance and creating leading operators in their respective sectors.

CREDIT STRATEGY

In 2021, F2i launched its diversification strategy in the infrastructure debt sector by leveraging its in-depth industrial know-how and setting up a dedicated team, made up of professionals with consolidated experience gained in leading financial institutions.

Infra debt is an asset class that is establishing itself on a global scale as a strategic allocation in the portfolio of institutional investors, offering a diversification opportunity of great interest in terms of risk-return profile.

Infrastructure debt plays a key role in supporting the energy transition and digitalisation processes as well as supporting the development of all infrastructure sectors that are strategic for economic development.

F2i IDF1 (vintage 2022), the first pan-European infra debt fund managed by F2i, reached its target of €500 million in 2024, establishing itself in that year as one of the largest infra debt funds to have completed funding in that year[16]. In the two years since the first closing, the fund has fully invested the capital raised.

16. Source: Infrastructure Investor LP Perspective Study 2025.

VALUES

F2i is committed to operating with diligence, fairness and transparency in the interest of its investors. F2i's conduct is based on the principles of legality, loyalty and good faith. In addition to all the relevant laws and regulations, compliance with ethical rules and transparency in the conduct of business is a necessary condition for F2i to operate, not only for ethical and social responsibility reasons, but also in the belief that it translates into a competitive advantage in the medium to long term.

As evidence of this commitment, F2i is also a signatory to the following international protocols:

- **PRI - Principles for Responsible Investment, since 2019**, with a consequent active role in improving the contents of these principles on environmental, social and corporate governance issues;

- **UNGC - United Nations Global Compact, since 2023**, with a consequent commitment to ensure compliance with the ten principles of this protocol, which are related to human rights, labour, environment and fight against corruption.

In accordance with its Internal Code of Conduct, F2i also undertakes to carry out its activities on the basis of the following 5 principles:

RESPECT

Respect for people is a fundamental element of our actions and is reflected in the search for consistency, individual and group responsibility, personal and professional growth, the working climate and the image of F2i.

TEAMWORK

For us, the best results are achieved by working as a team, collaborating with colleagues and with all the external partners with whom we operate.

EXCELLENCE

We devote all our energy to the commitment to constantly improve our results and our services. The goal is to consistently pursue excellent results.

INTEGRITY

A commitment to behave ethically, transparently and to take responsibility for all our actions is the basis for the trust of investors and everyone we work with.

SUSTAINABILITY

For us, sustainability means operating in the belief that development and competitiveness, on the one hand, and respect for the environment, people, the community and good governance, on the other, represent a single and inseparable path of growth.

With reference to sustainability, F2i's values in its investment strategies are set out in the ESG Policy, as well as in the Funds' regulations, which aim to exclude 'unethical' investments, such as the production or trade of weapons, tobacco or alcohol, or that are harmful to the environment, such as the production and extraction of coal.

Particular attention is also paid to the assessment of negative impacts on sustainability, measured by the PAI[17] indicators, reported annually in the PAI Statement available on the F2i website.

Sustainability disclosures at fund level are contained in the Funds' reports and annexes thereto, on a semi-annual basis, for funds pursuant to Article 8 SFDR[18].

Finally, it should be noted that F2i annually finances philanthropic projects that are consistent with the values of social responsibility.

17. Principal Adverse Impacts, calculated pursuant to EU Delegated Regulation 2022/1288.
18. Sustainable Finance Disclosure Regulation, EU Regulation 2019/2088.

THE HISTORY OF F2i: MILESTONES[19]

- Acquisitions
- Exits
- Extraordinary transactions

2007 Birth of F2i

2009 2i Rete Gas
First acquisition in the gas distribution sector that will lead to the creation of 2i Rete Gas

2010 NAPOLI SALERNO AIRPORTS GESAC
iren acqua

2011 METROWEB
SEA Milan Airports

2012 TORINO AIRPORT TO SAGAT

2014 SIA

2014 e2i energie speciali

2015 EF SOLARE
Aeroporto di Bologna

2016 METROWEB

KOS

2016 ALGHERO AIRPORT SOGEAAL

2017 IRIDEOS connessi al domani

19. Main operations, illustrative.

2025 FHP Group

Integration of FHP F2i Holding Portuale with Compagnia Ferroviaria Italiana.

2025 2i Rete Gas; Iren acqua; Aeroporto di Bologna

2024 FiberCop

2023 HISI

2022 IRIDEOS connessi al domani

2022 F2i MedTech S.p.A.

2021 e2i energie speciali

2021 IGS; Aeroporto Olbia Costa Smeralda GEASAR

2020 Sorgenia YOUR NEXT ENERGY; compagnia ferroviaria italiana

2019 FHP HOLDING PORTUALE; Trieste Airport Friuli Venezia Giulia

2019 SIA

2018 EI TOWERS; Farmacie Italiane la tua farmacia omnicanale

GOVERNANCE AND COMPLIANCE

F2i adopts high governance standards and adheres to solid principles of independence, integrity and transparency. The governance structure as of 31 December 2024 is summarised below.

FIGURE 7 - F2i – Governance structure

SHAREHOLDERS	The share capital is held by 19 shareholders who include the main Italian banking foundations (25%), foreign financial institutions (22%), leading credit institutions (20%), pension funds (19%) and Public institutions (14%).
BOARD OF DIRECTORS	Made up of 13 members, of which 9 are independent and 4 belong to the less represented gender. It is vested with the widest powers for the ordinary and extraordinary management of the Company.[20]
BOARD OF STATUTORY AUDITORS	Made up of three members (Chairman and two standing auditors), plus two alternate auditors. It is responsible for monitoring lawfulness and compliance with the law.
REMUNERATION COMMITTEE	Established in 2019, it is made up of three members of the Board of Directors (mostly independent and with the presence of the least represented gender). It supports the Board of Directors, with advisory, propositional and/or preliminary functions, in relation to all matters relating to the remuneration of the Company's corporate bodies and employees, in accordance with the Remuneration and Incentive Policy.
CONTROL, RISK AND SUSTAINABILITY COMMITTEE	Established in 2022 as the Control and Risk Committee, it is made up of three members of the Board of Directors (mostly independent and with the presence of the less represented gender). It has the task of supporting the Board of Directors with advisory, propositional and/or inquiry functions, in the fulfilment of its responsibilities relating to F2i's internal control and risk management system. In January 2023, the Board of Directors extended its responsibility to sustainability-related issues as well, changing its name to Control, Risk and Sustainability Committee.
APPOINTMENTS COMMITTEE	Established in 2022, it is made up of three members of the Board of Directors (mostly independent and with the presence of the least represented gender). It has the task of supporting the Board of Directors, with advisory, propositional and/or inquiry functions, in identifying the optimal composition of the Board of Directors itself and its Committees, as well as in the self-assessment process.

20. On 30 April 2025, the new Board of Directors of F2i, consisting of 15 members, was appointed.

SUPERVISORY BODY (SB)	Established in 2008, at the same time as the approval of the Organization, Management and Control Model pursuant to Legislative Decree no. 231 of 2001 (231 Model), is made up of three members and remains in force for three financial years, with the same term as the Board of Directors. The SB is assigned the task of monitoring compliance with the 231 Model by its addressees, as well as its effectiveness and the need for updating. It also takes care of the dissemination of the 231 Model and supervises the related training by employees and members of corporate bodies.
INTERNAL CONTROL FUNCTIONS	The corporate control functions report to the Board of Directors of F2i: Risk Management, Compliance and Anti-Money Laundering (second-level controls), Internal Audit (third-level controls).
INVESTMENT COMMITTEE	As part of the investment and divestment process, the Board of Directors has a specific Investment Committee for each fund, which is responsible for examining and evaluating the investment and divestment proposals submitted by F2i's management and formulating an opinion on each proposal before submitting it to the Board of Directors for approval.
BODIES OF THE FUNDS	Equity funds each have two bodies in which investor representatives participate according to the rules of each fund[21]: the advisory committee and the conflicts committee. The debt fund is equipped with the sub-fund advisory committees and the fund's advisory committee, in which investor representatives participate according to the regulations. The advisory committee, made up of authoritative representatives from the Italian and international industrial and financial world, appointed by investors on the basis of each fund rules, expresses its opinion in the cases provided for by the fund regulations. In certain cases, the opinion is mandatory and binding, such as, for example, in order to overcome certain constraints concerning the fund's investment policy and in relation to the main situations of potential conflict of interest. The Conflicts of Interest Committee, made up of three members of the Advisory Committee, is the body is called to express binding opinions on conflict of interest transactions that do not fall within the competence of the Advisory Committee.

21. With the exception of Fund VI which does not have a conflict committee as it is a mono asset fund.

ORGANIZATION AND MANAGEMENT MODEL

Since 2008, F2i has adopted its Organisation, Management and Control Model pursuant to Legislative Decree no. 231 of 8 June 2001 ('MOG' or '231 Model'), which is constantly monitored and updated to take account of legislative developments and internal organisational changes.

231
Model
since 2008

In order to ensure its proper functioning, effectiveness and compliance, the monitoring of 231 Model is entrusted to a Supervisory Body (SB), composed of three members appointed by the Board of Directors of F2i for a renewable period of three years.

The adoption and implementation of the 231 Model aims to ensure conditions of fairness and transparency in the conduct of business and corporate activities, to protect the position and image of F2i, the expectations of its shareholders and investors and the work of its employees.

The 231 Model is also an instrument for raising awareness among all those who operate in the name and on behalf of F2i and/or the funds managed, so that they adopt correct and straightforward behaviour, preventing the risk of offences and unlawful acts.

Even if the administrative liability of the asset management company is excluded for acts or initiatives undertaken by the investee companies, F2i already ensures during the Due Diligence on the target companies that there is an adequate 231 Model for the activities carried out and the risks involved, aspects that are duly taken into account in the analysis and evaluation of the transactions carried out. The presence of a 231 Model is also, from an ESG perspective, one of the necessary conditions for carrying out potential investments.

At the same time as the adoption of the MOG, F2i adopted its own Internal Code of Conduct, based on the guidelines issued by AIFI (Italian Association of Private Equity, Venture Capital and Private Debt). This code:

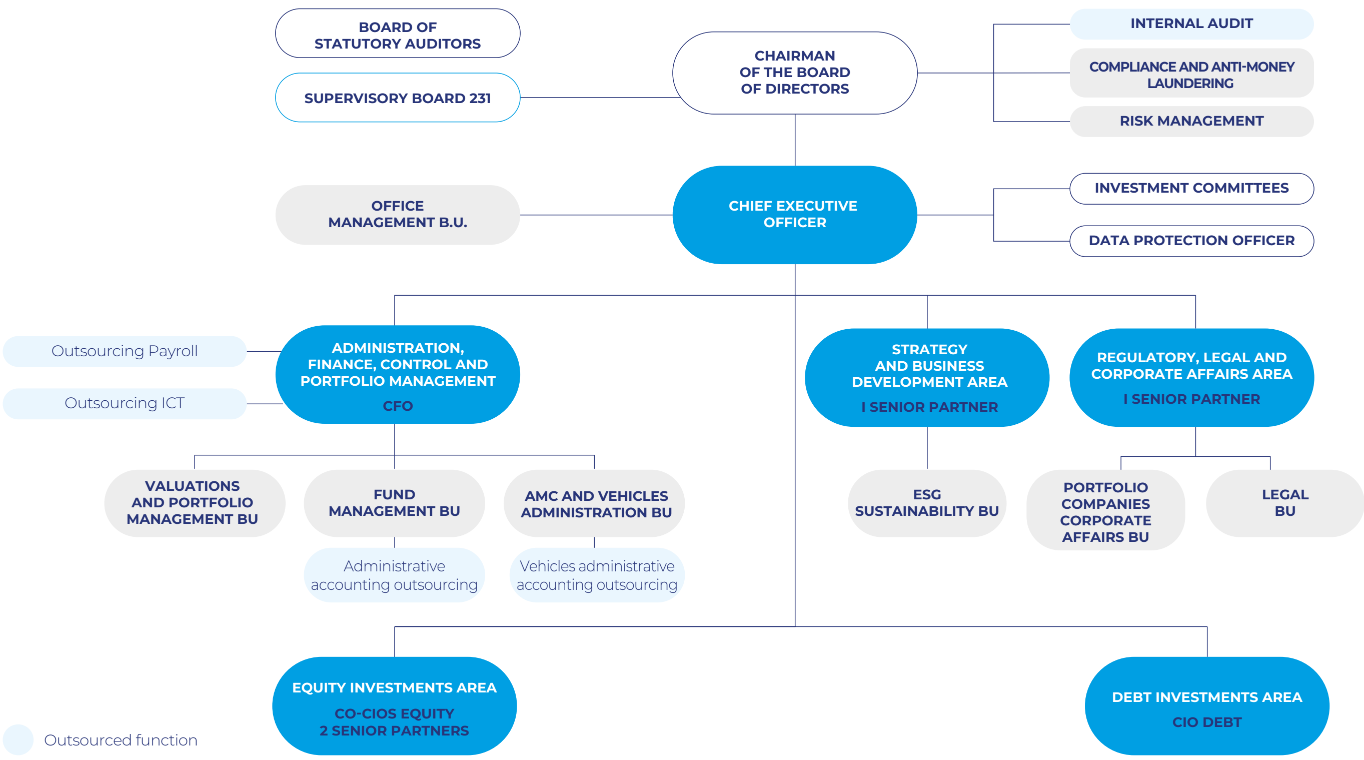
- sets out the general principles to be followed when carrying out the Company's activities (honesty, transparency and fairness, professionalism, loyalty, independence and objectivity, confidentiality);
- sets out the rules of conduct and obligations that the addressees must comply with also in their relations with the press and other external subjects;
- regulates conflicts of interest, with particular regard to those that may occur for the members of the Board of Directors and the various committees (of F2i and the funds managed) that intervene in decision-making processes;
- establishes the rules for the dissemination and disclosure of the 231 Model and of the Code itself to external parties and employees, providing for the imposition of sanctions (termination of contracts for suppliers and disciplinary sanctions for employees) in the event of violation of the relevant provisions.

Although not required by the law, F2i adopted a Data Protection Officer (DPO)[22] in order to ensure the correct and timely application of privacy legislation, in particular with regards to the EU Regulation 2016/679 on the processing of data of physical persons.

ORGANIZATIONAL STRUCTURE

The organizational structure is shown in Figure 8. It is made up of 5 main Areas reporting directly to the CEO: Equity investments; Debt investments; Administration, Finance, Control and Portfolio Management; Regulatory, Legal and Corporate Affairs; Strategy & Business Development. These are flanked by the corporate control functions: Risk Management, Compliance and Anti-Money Laundering and Internal Audit, which report to the Board of Directors. In addition to the Secretariat, the "Office Management" organizational unit completes the structure.

FIGURE 8 - Organizational structure



Source: F2i

22. Approved by resolution of the Board of Directors in July 2018.

1.2 Funds under management

F2i's assets under management exceeded EUR 8 billion, through the following 6 managed funds.

8.3 billion
Assets under management by F2i funds

FIGURE 9 - Brief details of the funds under management

EQUITY FUNDS	
Fund II (F2i – Secondo Fondo Italiano per le Infrastrutture)	Established in 2012, it completed the fundraising in 2015, with a commitment of 1.2 billion euros; the fund is approaching its closing date. As of December 31 2024, only two assets remain in the portfolio.
Fund III (F2i – Terzo Fondo per le Infrastrutture)	Established in 2017, through the merger by incorporation of the assets of Fund I, it completed the fundraising in 2018. With a commitment of 3.6 billion euros; it is the largest fund under management.
Fund IV pursuant to Article 8 SFDR (ANIA[23] F2i Fund)	Established in 2019, it completed the fundraising in 2022, with a commitment of 516 million euros, raised from the leading Italian insurance institutions and other Italian pension funds. It invests in small and medium-sized Italian infrastructures. The Fund promotes the following characteristics (Article 8 SFDR): **Environmental** (i) climate change mitigation; (ii) pollution prevention and reduction; **Social** (i) non-discrimination; (ii) safety at work.
Fund V pursuant to Article 8+ SFDR (F2i – Fondo per le infrastrutture sostenibili)	Established at the end of 2020, it completed the fundraising in 2023 with a commitment of 1.6 billion euros. The Fund promotes the following characteristics (Article 8+ SFDR): **Environmental** (i) climate change mitigation; (ii) pollution prevention and reduction; **Social** (i) non-discrimination; (ii) safety at work. In addition, the Fund has a minimum objective of sustainable investments aligned with the Taxonomy.

23. ANIA National Association of Insurance Companies.

Fund VI pursuant to Article 8 SFDR (F2i – Rete Digitale)	Established at the end of 2023, just a few months after the start of marketing activities, it raised 0.9 billion euros, aimed at investing together with other institutional investors in FiberCop, TIM's national fixed network, the closing of which was carried out in July 2024. The fundraising was therefore closed on 31 December 2024, ahead of the provisions of the Regulation. The Fund promotes the following characteristics (Article 8 SFDR): **Environmental** efficient and sustainable use of energy sources; **Social** widespread access to data and new technologies.
DEBT FUND	
Fondo debito ex art 8 SFDR (Infrastructure Debt Fund I, IDF 1)	Established in 2021, it completed the fundraising in 2024, with a commitment of 500 million euros invested in just 2 years. It is made up of two sub funds, one focused on Italy and the other on Europe. The Fund promotes the following characteristics (Article 8 SFDR): **Environmental** (i) efficient and sustainable use of energy sources; (ii) efficient use of raw materials and reduction of pollution; **Social** (i) supporting sustainable urbanisation; (ii) supporting competitiveness and quality of services in suburban areas; (iii) enabling widespread access to data and new technologies.

Source: F2i

Out of the six funds managed the four most recent promote environmental and social characteristics in accordance with the EU Sustainable Finance Disclosure Regulation (SFDR) and one of them, Fund V, also has a minimum sustainable investment target. The remaining two funds, having completed their investment period before the entry into force of the SFDR, do not fall within its scope.

THE EVOLUTION OF FUND COMMITMENT

Since 2015, F2i's assets under management have grown steadily.

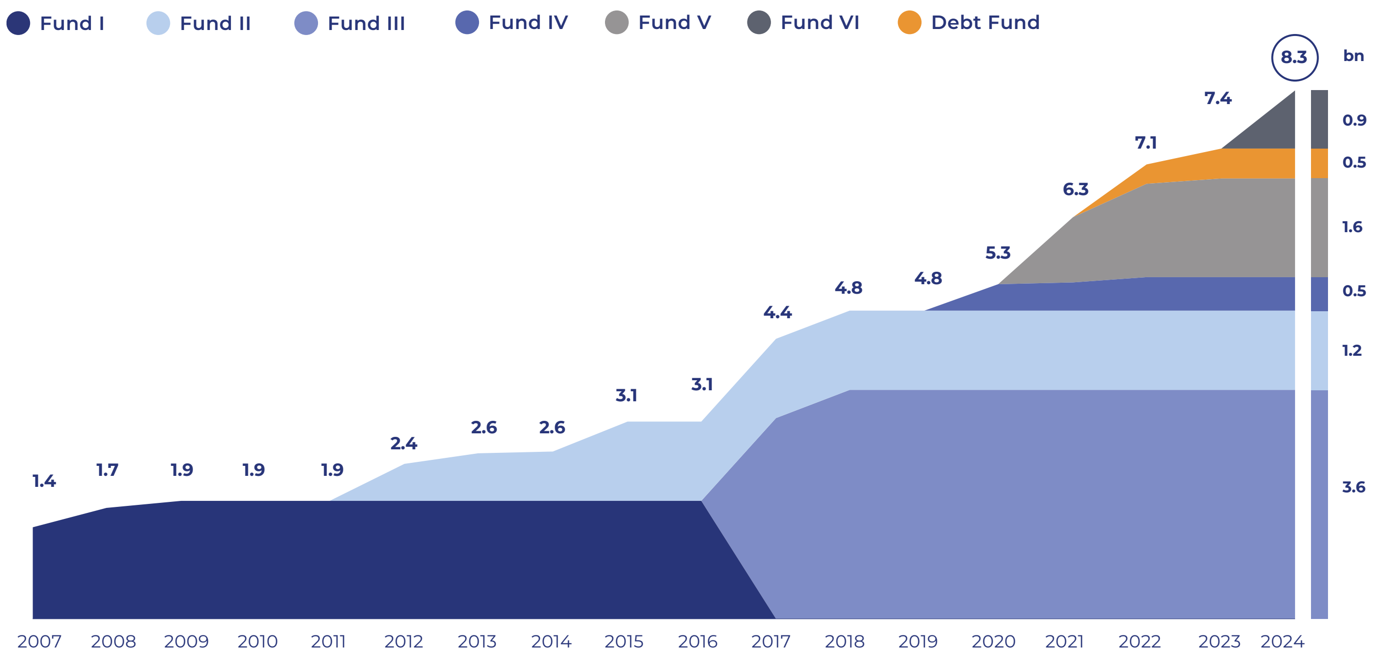
After the launch of **Fund I** in 2007, with a commitment of EUR 1.9 billion, in 2015 the fundraising of **Fund II** was completed with a commitment of EUR 1.2 billion. At the end of 2017, the assets still in the portfolio of Fund I, believing that they were characterized by further growth opportunities, were merged into **Fund III**, which, together with the new capital raised, reached a commitment of EUR 3.6 billion.

Growth then continued with **Fund IV** (2019), with a commitment of EUR 516 million, launched in collaboration with the National Association of Insurance Companies (ANIA) and, at the end of 2020, with the launch of **Fund V** dedicated to sustainable infrastructure. In 2021, the debt strategy was launched with **Infrastructure Debt Fund**, a novelty in the asset management landscape in Italy, focused on supporting infrastructure investments in key sectors with a view to sustainability.

In 2023, F2i completed the fundraising of Fund V, with a commitment of EUR 1.5 billion, and continued that of the Debt Fund, which reached a commitment of EUR 500 million in 2024.

At the beginning of 2024, in an extraordinarily short time, **Fund VI**'s funding target of 900 million euros was reached, aimed at investing, together with other institutional investors, in FiberCop, the national fixed network previously held by Tim, a systemic transaction of great industrial value, strategic for the digitization process of Italy.

FIGURE 10 - Funds commitment evolution (EUR billion)

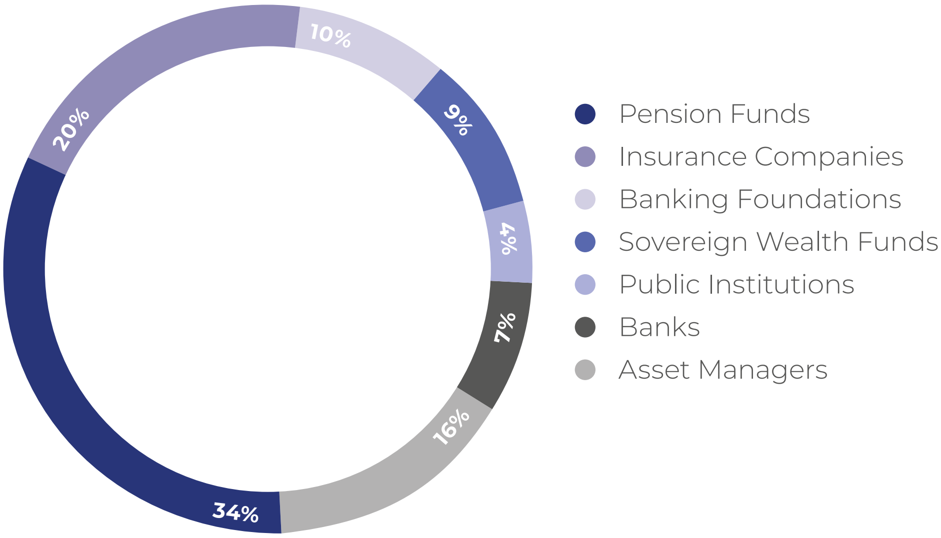


FUND INVESTORS

More than 70% of our investors base (Italian and international) are pension funds, insurance companies, banking foundations and sovereign wealth funds.

The remaining 30% is represented by Banks, Public Institutions and Asset Managers.

FIGURE 11 - The type of fund investors



1.3 The investment strategy of equity funds

The equity funds invest in 6 infrastructure sectors: transport and logistics, energy for transition, distribution networks, telecommunications networks, social and healthcare infrastructures and circular economy.

For each sector, F2i has designed a specific growth strategy, which has led the companies held by F2i funds to play a significant role in their reference markets, thus contributing to the sustainable development of the countries in which they operate.

F2i spent 2024 on preparatory work in several **industrial aggregation initiatives**, which continued into 2025. These included the reorganization of shareholdings in the freight logistics sector—completed in 2025—with the objective of creating an integrated platform linking port operations and rail terminals. In parallel, the aggregation of shareholdings in the energy transition sector remains ongoing, with the goal of building an operator that is both horizontally integrated across renewable and flexible energy generation, and vertically integrated along the entire value chain from production to distribution to end customers.

In addition, the process of **gradual divestment** of the shareholdings of the funds that are approaching maturity continued.

TRANSPORT AND LOGISTICS

The first investment in the airport sector dates back to 2010. At the end of 2024, F2i manages the largest Italian airport network consisting of 9 airports: Milan Linate and Milan Malpensa, Naples, Turin, Bologna[24], Trieste, Olbia, Alghero and Salerno. The latter inaugurated the first flights in July 2024, marking the birth of the Campania airport system, centered on the two airports of Naples and Salerno. The latter, represents a strategic infrastructure for the economic and social development of the Campania Region.

In 2024, F2i's airport network handled a total of 74 million passengers, about 35% of the total passengers transiting through Italian airports and over 800 thousand tons of cargo, about 65% of total cargo transport in Italy. There is extensive collaboration between airport companies, some managers are working to create systems on a regional scale in order to seize growth opportunities in a synergistic way. Reconciling the development of airport traffic and sustainability is a cornerstone of the strategy of all airports in the F2i network, as the levels of decarbonisation achieved and certified by the Airport Carbon Accreditation show.

74 mln
passengers managed in the F2i network

800 k tons
of goods transited through airports

24. The stake in Aeroporto di Bologna was sold on 21 January 2025.

9 M t
of goods handled in port terminals

In 2019, F2i invested in the first port terminals. The F2i network is today the main Italian port hub in the so-called "bulk" sector, strategic for the supply of some of the main Italian industrial sectors. In 2024, about 9 million tons of goods were handled in the port terminals of Marina di Carrara, Marghera, Chioggia, Livorno and Monfalcone. In 2020 the platform was expanded with one of the main independent operators in **rail freight transport** in Italy, which in 2024 covered 6.2 million km.

In 2025, through the integration of port and rail freight activities, F2i **established the leading Italian maritime-land logistics operator in the bulk sector**. The positive effects of this integration are reflected along the entire value chain. The sector will benefit not only from the optimization of processes thanks to the better coordination between the ship cycle and rail transport, but also from positive effects on the environment, thanks to the promotion of rail transport, which is more sustainable than transport on road.

The logistics sector of bulk goods is of strategic importance for the national industry, which in Italy has so far suffered from strong fragmentation of operators and the non-integrated management of these activities. The goal is to pursue a strategy of value creation, by reducing the fragmentation of operators. With this transaction, F2i is therefore contributing to the modernisation of a strategic sector for the country.
F2i also holds a minority stake in the **motorway sector**.

ENERGY FOR TRANSITION

In a context of significant paradigm shift in the energy landscape, F2i is laying the foundations for a complex reorganisation process aimed at creating a **leading operator in energy transition, vertically integrated**, from production to the end customer, located in Italy and Spain, characterised by the **horizontal diversification of** technologies for electricity generation such as, gas combined cycles (CCGT), **wind, solar, biomass, hydroelectric and electrochemical batteries**.

A strong industrial vision has enabled the aggregation of assets in the renewable energy generation and efficient combined-cycle plants, supporting their development. Electricity generation, in fact, is characterized by the strong expansion of renewable energies, intermittent by nature, accompanied by flexible generation (CCGT) and the development of energy storage systems, which are essential to ensure adequacy, stability and reliability of the system.

The construction of the renewables portfolio started in 2014 with around 50 MW of photovoltaic plants. Through aggregations and organic growth, a leading operator in the sector was established, which at the end of 2024 exceeded 1.1 GW of installed capacity of photovoltaic plants, with a pipeline of authorized projects that will allow to double it in the coming years. The photovoltaic portfolio now includes additional renewable capacity of 353 MW of wind plants and approximately 70 MW of biomass plants for **a total of over 1.5 GW of renewable plants**, 85% of which are located in Italy and the remaining 15% in Spain; in addition to these, **3.2 GW of high-efficiency gas-fired combined cycle plants (CCGT)**, which ensure the stability of the national grid by offsetting the intermittency and non-programmability of renewable sources. In addition, the robust sales network boasts about 1 million electricity and gas users, which are constantly increasing, thanks to the extensive use of **digital technologies** that optimize customers' experience.

1.5 GW
total of plants from renewable sources

In 2021, F2i platform was equipped with the acquisition of the first independent gas storage operator in Italy, with a capacity of around 280 million cubic metres. This plant, in addition to playing an important role in balancing the gas market, provides security services to the system, particularly relevant during periods of crisis such as those faced in recent years..

DISTRIBUTION NETWORKS

F2i has over 15 years of experience in the distribution sector[25].

F2i entered the gas distribution business in 2009, contributing to the creation of the first national operator in terms of km of network. Growth was achieved through M&A, the development of the networks and the participation to tenders for concessions renewals. **Users more than doubled over time**, from 2 million users, the company reached almost 5 million users at the end of 2024. The virtuous path contributed to the creation of a large national operator which is efficient in terms of scale and technological skills, and contributed to the transformation of the ownership structure of the sector which was highly fragmented. **In April 2025, the stake was sold**.

5 M
of users served by the gas distribution network

In the field of water services and water distribution, F2i invested in the integrated water service management company in the Genoa's territory to develop a more efficient operator, through the development of the network, the construction of new purification plants and investments to reduce water losses. **In February 2025, the stake was sold**.

25. The stake in Iren Acqua was sold on 20 February 2025 and the stake in 2i Rete Gas on 1 April 2025.

SOCIAL AND HEALTHCARE INFRASTRUCTURES

about 13,800
beds in healthcare facilities

Social and healthcare infrastructures play a primary role giving current aging population, while huge investments in modernization are needed.

F2i's assets comprise of:

- **nursing homes and rehabilitation centres** with approximately 13,800 beds, of which 70% in Italy and 30% in Germany;
- network of 51 **pharmacies and parapharmacies**;
- **integrated management services of biomedical infrastructures** with 1.5 million medical devices in about 2,000 facilities in Italy and abroad[26];
- management under concession in **Public-Private Partnership (PPP)** regime **of non-medical services**[27] in 2 hospitals[28]. The platform was expanded in early 2025[29].

TELECOMMUNICATIONS NETWORKS

+ 2,300
broadcasting towers

Today F2i holds in its portfolio the first independent operator in Italy in the management of Radio and TV infrastructures with over 2,300 broadcasting towers and the first independent operator in the management of digital multiplexes.

With **the entry into the national fixed network**, which took place in July 2024, F2i's goal is to promote and support the country's digitalisation process, through the renewal of the digital infrastructure and the replacement of copper with fibre. The project represents a systemic operation of great strategic and industrial value for Italy.

As evidence of its key role in one of the most important transactions in the telecommunications sector, F2i was the winner of the **Infrastructure Investor's 2024 Deal of the Year**. The acquisition of Fibercop, Telecom Italia's fixed network, is in fact a unique spin-off, which made it possible to separate the network from its service provider, a historic move for the sector. In record time, F2i raised around €1 billion through the dedicated F2i - Rete Digitale fund, mobilising investments from leading institutional investors and collaborating with KKR, the Italian Ministry of Economy and Finance, ADIA and CPP Investments.

26. France, Belgium, Poland, Germany, Switzerland, Spain, Portugal, Netherlands, United States, India.
27. Activities include building and green maintenance, utility management, laundry, waste, cleaning services, security and commercial activities.
28. Legnano Hospital in Lombardy and Alba-Bra Hospital in Verduno in Piedmont managed by HiSi (acquired on 3 April 2023). The Este Monselice Hospital (Padua), managed by Euganea Sanità (stake acquired by HiSi on 22 December 2023), is not included in the 2024 reporting scope.
29. Acquisition of C2i by HiSi, closing of the transaction carried out on 15 January 2025. As of 30.06.2025, the number of PPPs is 5.

CIRCULAR ECONOMY

Through the acquisition of one of Italy's leading private operators in the recycling of paper and plastic, F2i entered the circular economy sector, with the aim of promoting a model of sustainable development from linear to circular.

Assets in the portfolio include five types of plants in 28 production sites in Northern Italy which carry out different activities:

- waste **selection and treatment**
- production of **cardboard from recycled material**
- production of **paper packaging from recycled material**
- production of **plastic packaging from recycled material**
- production of **Secondary Solid Fuel (SSF)** from unsorted waste, used in industrial production processes to replace fossil fuels.

In 2024, about 960 thousand tons of waste were managed, with a recovery rate of over 90%.

+90%
recovery

The growth path continued also through external lines, with further acquisitions.

The breakdown of the portfolio of equity funds managed by F2i is shown below, with details of the assets held by each fund and the relative percentage of the investment held directly or through vehicles.

1 Transport and logistics

Airports - 1st Network of airports in Italy (75M pax)		**%***
F2i III	**SEA (Linate, Malpensa)**	**45%**
F2i III	**GESAC (Napoli, Salerno)**	**83%**
F2i III	**SAGAT (Torino)**	**100%**
F2i III	**Aeroporto di Bologna**[30]	**10%**
F2i III	**Aeroporto Friuli Venezia Giulia (Trieste)**	**55%**
F2i III F2i IV	**SOGEAAL (Alghero)**	**71%**
F2i III F2i IV	**GEASAR (Olbia)**	**80%**
Ports - 9 million tons of cargo handled in 8 terminals		
F2i III F2i IV	**F2i Holding Portuale (Carrara, Marghera, Chioggia, Livorno e Monfalcone)**[31]	**100%**
Freight railways - 6.2 million km travelled		
F2i IV	**Compagnia Ferroviaria Italiana**[31]	**100%**
Motorways		
F2i III	**Infracis**[32]	**26%**

* Participation held directly by funds or through vehicles.
30. Exits in 2025: Aeroporto di Bologna in January, Iren Acqua in February and 2i Rete Gas in April.
31. Company subject to reorganization in 2025, with the establishment of the leading Italian maritime-land logistics operator in the bulk sector.
32. The reporting scope does not include Infracis (holding company).

2 Distribution networks

Gas networks - 1st operator in Italy by network managed (5 M PdR)		%*
F2i III	**2i Rete Gas**[30]	**64%**
Water network		
F2i III	**Iren Acqua** (60% Iren Group)[30]	**40%**

3 Energy for transition

CCGT - among the main operators in Italy (3,180MW), biomass - 2nd operator in Italy (approx. 70MW), Wind - primary operator in Italy (300 MW), Solar (33MW)		%*
F2i II	**Sorgenia** (28% Asterion)	**72%**
Wind - operator in Spain (53MW)		
F2i V	**Renovalia Tramontana** (40% Credit Agricole Assurance)	**60%**
Solar - 1st operator in Italy and among the first in Europe (1,073 MW of which 80% in Italy and 20% in Spain)		
F2i III	**EF Solare Italia** (30% Credit Agricole Assurance)	**70%**
Natural gas storage - 1st independent operator in Italy in the natural gas sector (280 Mcm)		
F2i III F2i IV F2i V	**IGS**	**94%**

4 Telecommunications networks

Broadcasting towers - 1st independent operator in Italy (+2,300 broadcasting towers)		%*
F2i III	**EI Towers** (40% Mediaset Group)	**60%**
***Digital multiplex* - 1st independent operator (3 MUX)**		
F2i III	**Persidera**	**100%**
Fixed telecommunications network - 1st national operator (26 M km of optical fibre)		
F2i IV F2i V F2i VI	**Fibercop**[33]	**11%**

* Participation held directly by funds or through vehicles.
30. Exits in 2025: Aeroporto di Bologna in January, Iren Acqua in February and 2i Rete Gas in April.
33. Minority stake acquired on 1 July 2024, therefore excluded from the ESG reporting scope of the 2024 Consolidated Sustainability Report.

5 Social and healthcare infrastructures

Nursing homes and rehabilitation centers - 1st private operator in Italy (approx. 13,800 beds, 70% Italy and 30% in Germany)		%*
F2i II	**KOS** (60% CIR Group)	**40%**
Pharmacies (45 pharmacies, 6 pharmacies)		
F2i III	**Farmacie Italiane**	**73%**
Integrated management of biomedical infrastructures - 1.5 M medical devices in about 2,000 facilities in Italy and abroad		
F2i V	**F2i Medtech**	**94%**
Concessions for non-healthcare services (2 hospitals in PPP)		
F2i IV	**HISI**	**100%**

6 Circular economy

Paper and plastic recycling - 1st private operator in Italy		%*
F2i V	**ReLife**	**69%**

* Participation held directly by funds or through vehicles.

1.4 The investment strategy of the debt fund

F2i's credit strategy offers an opportunity for diversification in an asset class that is characterised by stable and predictable cash flows and low risk.

By integrating ESG[34] aspects into investment decisions, financial resources are directed towards companies that:

- have a high sustainability profile thanks to the sector in which they operate;
- they differ from their *peers* in terms of their sustainability profile;
- have implemented/intend to implement a plan to improve their sustainability profile, for example by adopting actions to mitigate the negative impacts deriving from the sectors in which they operate.

By the end of 2024, IDF1 has financed 14 transactions in six sectors: telecommunications networks, energy for transition, water network, utilities, sustainable mobility and social and health infrastructures

TELECOMMUNICATIONS NETWORKS

The digital infrastructure sector is characterized by an unprecedented demand for greater digitization inevery aspect of work and leisure, which, combined with the increasing use of artificial intelligence, requires major infrastructure developments in data centers, ultra-broadband, communication towers and satellites. The implementation of these investments plays a central role for Europe's competitiveness, without prejudice to the need to adopt/maintain a sustainable approach.

IDF1 has financed investments in TelCo towers, data centers and fiber optic.

In 2022, IDF1 joined a pool of financiers of a leading independent FTTH provider (fiber-to-the-home) in Italy and among the main ones in Europe. The loan will support its investment plan to develop an ultra-broadband fibre optic network on a national scale, with a positive impact on the ability to access data and services remotely in the territories concerned and a reduction in the digital divide in less developed areas of Italy.

In 2023, financing of telecommunications towers and data center sectors were added.

TelCo towers are a strategic infrastructure for the development and dissemination of the 5G signal and related innovative services. Loans were directed to two leading operators in Europe to support M&A transactions and their investment plans aimed at expanding connection and services to urban, suburban and rural areas, with a positive impact on the quality of services and the economic development of the territories concerned.

34. The Fund promotes environmental and social characteristics (Article 8 SFDR).

Data centers represent a strategic infrastructure for Europe, essential to increase interconnectivity, allow greater use of artificial intelligence and ensure digital sovereignty (as required by EU legislation).

IDF1 is supporting the development of one of the leading data center platforms in Europe, based in Paris. The goal is to contribute to the creation of a cutting-edge pan-European platform, aimed at meeting the growing demand for storage by hyperscalers such as cloud-providers, driven by the growing diffusion of remote value-added services, such as remote working & learning, video streaming, remote diagnostics and artificial intelligence. The positive social impact of this plan is accompanied by a sustainable approach of leveraging on renewables for the supply of electricity.

Particular attention was paid to sustainability aspects during the selection phase of data center financing. Data centers are, in fact, characterized by high energy intensity and, therefore, the efficiency indices (Power Usage Effectiveness - PUE), the share of renewable energy used to meet their consumption, as well as the commitment to Net Zero were carefully evaluated.

ENERGY FOR TRANSITION

Renewable energy is of strategic importance to limit the impact on climate change, and to strengthen the energy independency of EU countries. In line with the European decarbonisation objectives, major investments are underway in renewables.

In 2022, IDF1 supported the acquisition of one of the leading independent operators in Europe, which boasts a twenty-year track record in the construction and management of assets for the production of energy from renewables (wind, solar and biomass) and is characterized by vertical integration and strong geographical diversification. The development plan provides for an increase in installed capacity from renewables, aimed at contributing to the global goals of decarbonisation and independence from fossil fuels.

In 2023, IDF1 structured a loan to a sector operator, used to finance acquisitions and investments supporting the energy transition, specifically targeting the development of hydroelectric, wind, and solar assets.

Finally, in 2024, IDF1 supported the growth of an operator active in the production of energy from renewable sources and in the management of a network for charging electric vehicles.

SUSTAINABLE MOBILITY

Reducing emissions from transport is a pillar of the Green Deal. Today, transport emissions, which have increased in recent years, account for around 25% of the EU's total greenhouse gas emissions. The goal of being the first climate-neutral continent by 2050 requires ambitious changes in the transport sector, enabling a 90% reduction in transport-related greenhouse gas emissions by 2050.

European policies support the modal shift from road transport to freight trains, while rail operators and rolling stock companies invest to increase the share of electric locomotives in their fleets. The electrification of road transport is advancing by supporting investments in charging infrastructure for electric vehicles.

In 2023, IDF1 participated in the green loan in favour of one of the main European lessors of locomotives and vehicles for freight and passenger transport functional to the acquisition of a fleet of electric locomotives for freight transport on European corridors, in line with the aim of reducing climate-changing gas emissions.

UTILITIES

In the utilities sector, IDF1 financed companies which manage water and waste services in an integrated way.

The Integrated Water System in Italy is characterized by obsolete and inefficient infrastructure, with high water losses: investing in water distribution infrastructure is therefore essential to improve the standards of water service in Italy.

The objectives of recovering materials and energy from waste are an integral part of the European strategy for a circular and sustainable economy. Although Italy has exceeded the targets set for waste recycling at European level, further efforts will be needed to achieve more challenging goals in the coming years and to bridge the "service divide" between northern and central southern regions, where structural gaps remain. Therefore, also in line with the NPRR, investments in new plants are essential to reduce the use of landfills and close the waste cycle in an efficient and sustainable way.

In 2023, IDF1 directly structured and underwrote a tranche of a loan in favour of a company which manages the integrated water and waste services in Veneto since 2007, and which already achieves results beyond the European *targets* in separate waste collection. The new loan helps to finance an investment plan to modernise the water network, expand the capacity of the energy recovery plant for unsorted waste and upgrade the treatment plants for sorted waste with a view to the circular economy.

In 2024, IDF1 also provided a loan under a Green Finance Framework to one of the main regional multi-utilities on the national scene active in the sale of electricity, natural gas and district heating and in other public services such as lighting, smart mobility, telecommunications and waste management.

WATER NETWORKS

In Italy, more than 40% of the water introduced into the network is lost before reaching users, a situation partly attributable to the fact that 60% of pipelines are more than 30 years old and 25% are over 50 years old. Financing the sector therefore makes it possible to bridge the gap with other European countries, which record an average dispersion of half that of Italy (23%).

In 2023, IDF1 participated in a pool made of leading banking and financial institutions which underwrote a loan in favour of a company managing the integrated water service in Tuscany. The loan provides the financial flexibility necessary to support the investments to improve the quality, efficiency and sustainability of the water service.

SOCIAL AND HEALTHCARE INFRASTRUCTURES

Long-term demographic trends in Europe are driving a sharp increase in demand for healthcare, increasing the need for investment in healthcare facilities. EU citizens have some of the longest life expectancies. These trends lead to a sharp increase in the burden on the European health system, with consequent growth opportunities for private operators.

In 2024, IDF1 provided funding in France and Italy, the resources of which will allow companies to play a complementary synergistic role with respect to the offer of public facilities of the national health service, also with the aim of increasing the offer of services in the most peripheral regions.


02

F2I APPROACH TO SUSTAINABILITY

CONSOLIDATED SUSTAINABILITY REPORT 2024

2. F2i approach to sustainability

Introduction

Since 2018, F2i has adopted an ESG sustainability policy (the ESG Policy) aimed at integrating environmental, social and corporate governance factors into the strategies and processes relating to the activities carried out.

The 2018[35] ESG Policy was an essential first step in affirming and implementing F2i's commitment to integrating ESG criteria and factors into investment strategies and processes and into the monitoring and engagement of portfolio companies. The ESG Policy was subsequently updated[36] in 2021 and 2023 in view of the evolution of F2i's commitment to ESG aspects, as well as the regulatory and organisational updates that have taken place on the subject.

The ESG Policy:
- identifies roles and responsibilities in the management of ESG issues;
- illustrates F2i's ESG approach to investment activities, and describes the monitoring, reporting and engagement activities with respect to the assets held in the portfolio of the funds managed, highlighting the objectives and criteria used to this end.

Since 2021, F2i has also been preparing the Principal Adverse Impact (PAI) Statement, a mandatory requirement[37], as F2i has decided to take into account the impacts of its investment decisions on sustainability at every stage of the investment process (the so-called comply approach). The PAI Statement describes the approach adopted by F2i in order to take into account PAI Indicators in investment decisions.

35. Approved by resolution of the Board of Directors on 26 November 2018.
36. In 2021, approved by resolution of the Board of Directors on 15 December, in 2023 approved by resolution of the Board of Directors on 20 December.
37. Pursuant to art. 4 of EU Regulation 2019/2088 (SFDR Regulation).

FIGURE 12 - F2i's ESG path

2018

ESG Policy

Three-year ESG plan

Establishment of the ESG Committee

2019

First sustainability report

Signing up the PRI[38]

Inclusion of ESG factors in core procedures

2020

Fund V ex art 8+ SFDR with sustainable investment objectives

2021

ESG Policy (update)

PAI[39] Statement

Three-year ESG plan (update)

GRESB[40] membership

2022

Diversity & Inclusion (D&I) Policy

First Debt Fund pursuant to Article 8 SFDR

Establishment of the ESG Sustainability Business Unit

2023

ESG Policy (update)

ESG Monitoring and Reporting Procedure

CCRS: Extending the CCR's responsibilities to sustainability

ESG Action Plan

UN Global Compact membership

Fund VI - pursuant to Article 8 SFDR

2024

Introduction of the Internal ESG Rating

Mapping and first estimate of F2i's Scope 3 GHG emissions

38. Principles for Responsible Investment (PRI).
39. PAI Principal Adverse Impact, main negative effects of investment decisions on sustainability.
40. Global Real Estate Sustainability Benchmark.

2.1 Sustainability governance

The ESG Policy defines roles and responsibilities in ESG matters.

The F2i Board of Directors is ultimately responsible for approving and updating F2i's corporate policies, including the ESG Policy and the PAI Policy, as well as assessing their correct implementation. In view of the growing importance of ESG aspects for F2i, in January 2023 the responsibilities of the "Control and Risks" internal board committee were extended to ESG[41] sustainability issues, changing its name to "Control, Risk and Sustainability Committee" (CCRS).

Extension of CCR Responsibility to Sustainability (CCRS) in 2023

Specifically, with regard to Sustainability issues, the CCRS:
- **expresses opinions on the initiatives and programmes promoted by the Company** in terms of environmental, social and corporate governance (ESG) sustainability, with particular regard to the multi-year Action Plan[42];
- **monitors Compliance of Rules Company** on ESG issues and the positioning of the Company with respect to the reference ESG ratings (UN PRI, GRESB)[43];
- **examines in advance the general structure of the Consolidated Sustainability Report** and the structure of its contents, as well as the completeness and transparency of the information provided therein, issuing an opinion on this matter to the Board of Directors when approving the Report to the same;
- **expresses opinions on specific sustainability issues**, upon request of the Chief Executive Officer or the Board of Directors.

In addition to the role of the Board of Directors and the CCRS, the importance of the ESG Committee should be emphasized, both at the level of proposals and control with respect to the execution of decisions taken by the Committee itself or by the Board of Directors.

ESG Committee established in 2018, in conjunction with ESG Policy and Plan

The ESG Committee, established in 2018, is chaired by the Chief Executive Officer and composed of the Chief Investment Officers (CIOs) equity and debt, the Head of Strategy & Business Development, the Chief Financial Officer (CFO) and the Head of the Legal and Corporate Regulatory Area. The ESG Committee is mainly responsible for:

- **discuss the progress of the integration of ESG criteria** into F2i's investment (or financing) processes;
- **propose to the Board of Directors changes to the ESG Policy or the PAI Statement**;
- review and supervise the publication of ***ESG*** disclosures;
- with regard to equity funds only, evaluate the preparation of any Action Plans referring to the individual companies in the portfolio, in order to gradually remedy the most critical aspects, from an ESG point of view, that emerged during the due diligence.

41. By resolution of the Board of Directors of 25 January 2023.
42. Plan of activities in the ESG area defined by F2i.
43. United Nation Principles for Responsible Investment (UN PRI), Global Real Estate Sustainability Benchmark (GRESB).

ESG Sustainability BU established in 2022

The ESG Sustainability Unit, established[44] in September 2022, within the Strategy & Business Development area, is mainly responsible for:

- **supporting the investment areas** (equity and debt) in taking into account ESG factors with respect to the launch of new products, in the evaluation phase of new investments, definition of the Action Plan of newly acquired companies;
- **apply monitoring and engagement** strategies in relation to portfolio companies, supporting, as far as it is concerned, the related reporting activities;
- **provide *ESG* disclosures** pursuant to EU Regulation 2019/2088 (SFDR) and in relation to the application of the European Taxonomy;
- **provide for the annual preparation of the Consolidated Sustainability Report**;
- **interfacing with the PRI, GRESB, the UN Global Compact**, and any other ESG organizations, as well as with the various stakeholders;
- **monitor developments** in external legislation and propose, if necessary, amendments to the relevant internal legislation;
- **take care of the training of internal ESG structures**, also by making use of external consultants.

2.2 The responsible investment process

The ESG Policy clearly defines F2i's approach to investing activities, which is divided into the following 6 phases:

01. *SCOUTING* AND *SCREENING*

ESG issues are analyzed right from the initial scouting phase of the potential investment. The related process involves (i) **discarding investments that fall within the so-called 'excluded sectors'**[45] or that have an excessive negative impact with respect to ESG issues (negative screening), (ii) the enhancement of investments that can make a positive contribution in ESG terms (positive screening).

44. By resolution of the Board of Directors of 3 August 2022.
45. F2i does not make direct investments and does not acquire exposures in companies involved (i) in the production or trade of tobacco, weapons and ammunition; (ii) in the production, trade or distribution of alcohol; (iii) gambling or the production or trade of products related to the same; (iv) in pornography, prostitution or similar activities, (v) in the production of illicit substances; (vi) in production of or trade in products or services that promote the cessation of human life; (vii) in production of coal mining; (viii) the manufacture or trade of products or services that are (a) unlawful in the jurisdiction in which the company is established or (b) contrary to international conventions, agreements or prohibitions to the extent that the same are applicable to such companies; (ix) in violation of human rights; or (x) in companies that derive more than 20% of their revenues (a) from the production of electricity from coal, (b) from controversial hydrocarbon extraction activities (e.g. shale gas, shale oil and arctic drilling), (c) from the management of hydrocarbon transportation and process assets that come directly from controversial extraction activities; (d) the transport of coal, including the construction of piers, terminals, ports or the use of vessels specifically intended for the transport of coal; (e) the production of liquid hydrocarbons involving the continuous combustion of gases emitted during the exploitation of the reservoir (routine flaring). At the date of approval of this Sustainability Report, F2i also does not invest in countries other than the Eurozone, which by definition excludes the possibility of investing in countries on the black list for violation of fundamental rights or financing of terrorist activities.

02. ESG DUE DILIGENCE

As part of the analysis of the potential investment, ESG issues are identified and assessed, through an ad hoc Due Diligence, based on an **ESG checklist**, which is to be considered as a minimum basis, to be integrated with further requests for information and data that may be necessary from time to time, also depending on the reference sector. The results of the ESG Due Diligence are submitted to the ESG Committee and a summary of the same is also reported in the Investment Memo submitted to the Investment Committee and the Board of Directors as part of the investment approval process in question, so that the main sustainability profiles become an integral part of F2i's decision-making process on investments.

03. ESG RATING

The Risk Management function prepares an independent analysis of ESG risks that determines a quantitative ESG rating. For equity fund investments, this index, called the "Environmental Social and Governance Indicator" ("ESGI"), is constructed by the Risk Manager starting from the Morgan Stanley Capital International (MSCI) methodology, considered the most suitable both for its broad scope of application and for the recognized credibility of MSCI in the context of the development of investment indexes. The dual objective of the rating thus obtained is to **(i) ensure the adherence of the investments of the managed funds in accordance with the relevant regulations and the ESG Policy in force, and (ii) identifying, managing and mitigating any financial and reputational risks potentially arising from investments exposed to ESG risks**. The valuation of each company[46] is carried out on the basis of a matrix constituted by 3 ESG categories and 13 sub-categories. The resulting overall ESG rating is divided into 4 classes: Good, Fair, Poor, and Bad. In the event that the ESG rating is in the "Bad" class, F2i will not proceed with the investment in question, which will not even be submitted to the Board of Directors for approval.
With reference to investments in credit/debt instruments, the Risk Manager assesses Key Risk Indicators that take into account the environmental, social and governance aspects of the asset. These KRIs are assigned a score divided into 4 classes on the basis of their criticality, arriving through the weighted average of the same, to a measure of ESG Risk. In the event that ESG Risk is in the high risk range, F2i will not proceed with the investment in question.

04. ACTION PLAN

Where a target investment of equity funds, although not falling into the "Bad" class, presents ESG criticalities, the ESG Committee may propose the definition of an Action Plan to be agreed with the management of the target company within six months, **to gradually remedy the main gaps with respect to ESG** issues. The Action Plan provides for objectives with priorities defined on the basis of the evidence that emerged from the Due Diligence, the achievement of which is normally linked to the management's variable remuneration.

46. Target company in the case of preparatory evaluations for investment, investee company in the case of periodic portfolio monitoring.

05. ENGAGEMENT AND MONITORING

Once an investment is completed, F2i actively engages with portfolio companies to guide them along a path of continuous improvement in ESG performance. This includes setting specific ESG objectives for the management teams of investee companies, with the achievement of these targets partly linked to the payout of MBO and LTI incentive schemes [47].

06. REPORTING

The results of ESG performance are reported in the following documents:
- **Consolidated Sustainability Report**;
- **Fund reports**, including the annex relating to periodic reporting[48];
- **PAI Statement**, which includes PAI Indicators.

In 2023, the "ESG monitoring and reporting" procedure was also formalised, which regulates in detail the management of data relating to the environmental, social and governance aspects of the companies in the equity and debt portfolio.

2.3 The ESG strategy

F2i's ESG strategy is developed on 2 levels:

- **the Asset Management Company** through the integration of ESG factors into its *policies* and processes, which has been underway for several years.
- **the Portfolio** through a process of gradual improvement of ESG aspects. F2i's role, through *engagement*, is to accompany companies in the transition path towards an increasingly sustainable development model.

THE ESG STRATEGY - ASSET MANAGEMENT COMPANY

ESG factors, outlined in the ESG Policy and the PAI Policy, have been integrated into all the "core" procedures governing F2i's activities, including:

- the **F2i's risk matrix**, which has been integrated with ESG risks;
- the **investment and divestment process**, which includes specific steps on the status the ESG aspects of the target assets;
- the process of **defining the characteristics of new products**, of which ESG aspects are an integral part;
- the selection process **of advisors**, which also considers their attention to ESG issues;
- the **appointment of corporate bodies**, which promotes the less represented gender.

47. Management By Objectives (MBO) and Long-Term Incentive (LTI).
48. Periodic disclosure template for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 (SFDR) and Article 6(1) of Regulation (EU) 2020/852 (Taxonomy).

ESG factors are also part of relations with employees. With reference to health and well-being, F2i has provided insurance that includes coverage for the medical expenses of employees and family members and a free check-up for all employees. F2i also contributes to promoting work-life balance through the Remote Work Policy[49] and to promoting, through the Diversity and Inclusion Policy[50], diversity, equity and inclusion to create an open and plural work environment, where everyone can express their potential.

F2i car policy establishes that company cars must be hybrid or electric, providing for reimbursement for charging system installation.

Dedicated policies

- ESG Policy
- PAI Policy (contained in the PAI statement)

Dedicated Procedures

- ESG monitoring and reporting procedure

Policies and procedures that integrate ESG factors into F2i's activities

- Risk Management Policy and Procedure
- Equity investment and divestment procedures
- Investment and credit positions monitoring procedure
- Advisor selection procedure
- Procedure for the appointment of corporate bodies
- Product governance procedure

Policies governing ESG aspects for employees

- D&I Policy
- Car Policy
- Remote work policy
- Controversial Weapons Ban Policy

Since 2018, F2i has been developing and updating a 3-years **ESG Plan**. In 2023, the ESG Plan was supplemented with specific activities relating to **climate and environmental risks**, in view of the growing importance of climate change, as well as to meet the Bank of Italy's requests.

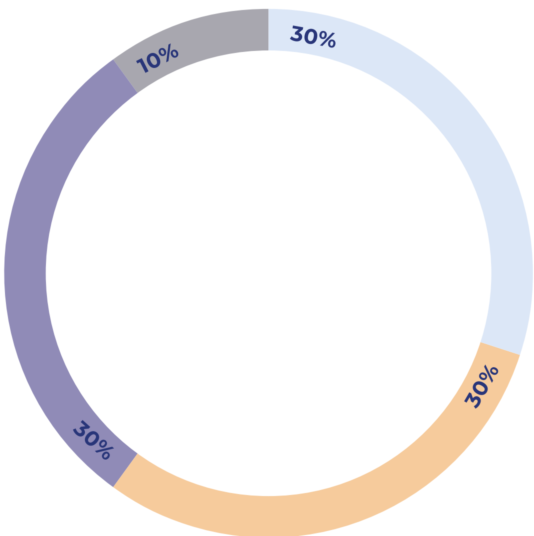
49. Company provisions for the performance of work in agile mode of 30 December 2022.
50. By resolution of the Board of Directors of 21 December 2022.

In 2024, in line with the provisions of the ESG Plan, F2i defined a methodology to **integrate the results of climate and environmental risk analyses**, prepared by the investee companies, into the Risk Management's analyses, also for the purpose of determining pricing. This methodology, developed by Risk Management with the support of the ESG Sustainability Unit, will be implemented as part of a pilot project during 2025.

In addition, F2i carried out the following activities:

- definition of a methodology for calculating an **internal ESG Rating** for monitoring the level of ESG maturity of each company in the portfolio. The rating is structured into 4 categories of indicators (i) Environment, (ii) Social, (iii) Governance and (iv) External ESG ratings. The indicators within each category have been defined on the basis of the ESG materiality analysis carried out, taking into account the ESG path promoted by F2i through engagement activities, recognised best practices in the sector and the current regulatory evolution on sustainability. Each indicator is evaluated on a scale from 0 to 3 and the result achieved in each category, weighted by the weight attributed to each of them, determines the ESG rating of the company in question. In turn, the score achieved by each company, weighted according to Fair Value, determines the ESG Rating of the F2i portfolio;

FIGURE 13 - F2i's Internal ESG Rating Structure



Environment
- Environmental Management
- Scope 3 GHG emissions
- Net Zero target
- Climate risk assessment

Social
- Safety Management
- Diversity & Inclusion
- Engagement with local communities
- Employees welfare

Governance
- Sustainability Report
- Three-year ESG plan
- ESG governance
- Internal control system

External ESG ratings
- External ESG ratings

- in-depth analysis of the **Net Zero Assessment** with the involvement of investee companies operating in the energy generation sector, in order to study their emissions reduction trajectory and the decarbonisation levers to support them.

As evidence of F2i's commitment to ESG issues, it should be noted that part of the MBO of the Chief Executive Officer and all F2i Senior Partners, Partners and Executives, is linked to ESG objectives, as required by F2i's remuneration policy. In particular, starting from 2024, with the definition of the internal ESG Rating, ESG objectives are linked to the improvement of the rating, with the aim of promoting improvements of the ESG maturity of investee and financed companies.

THE ESG STRATEGY – PORTFOLIO

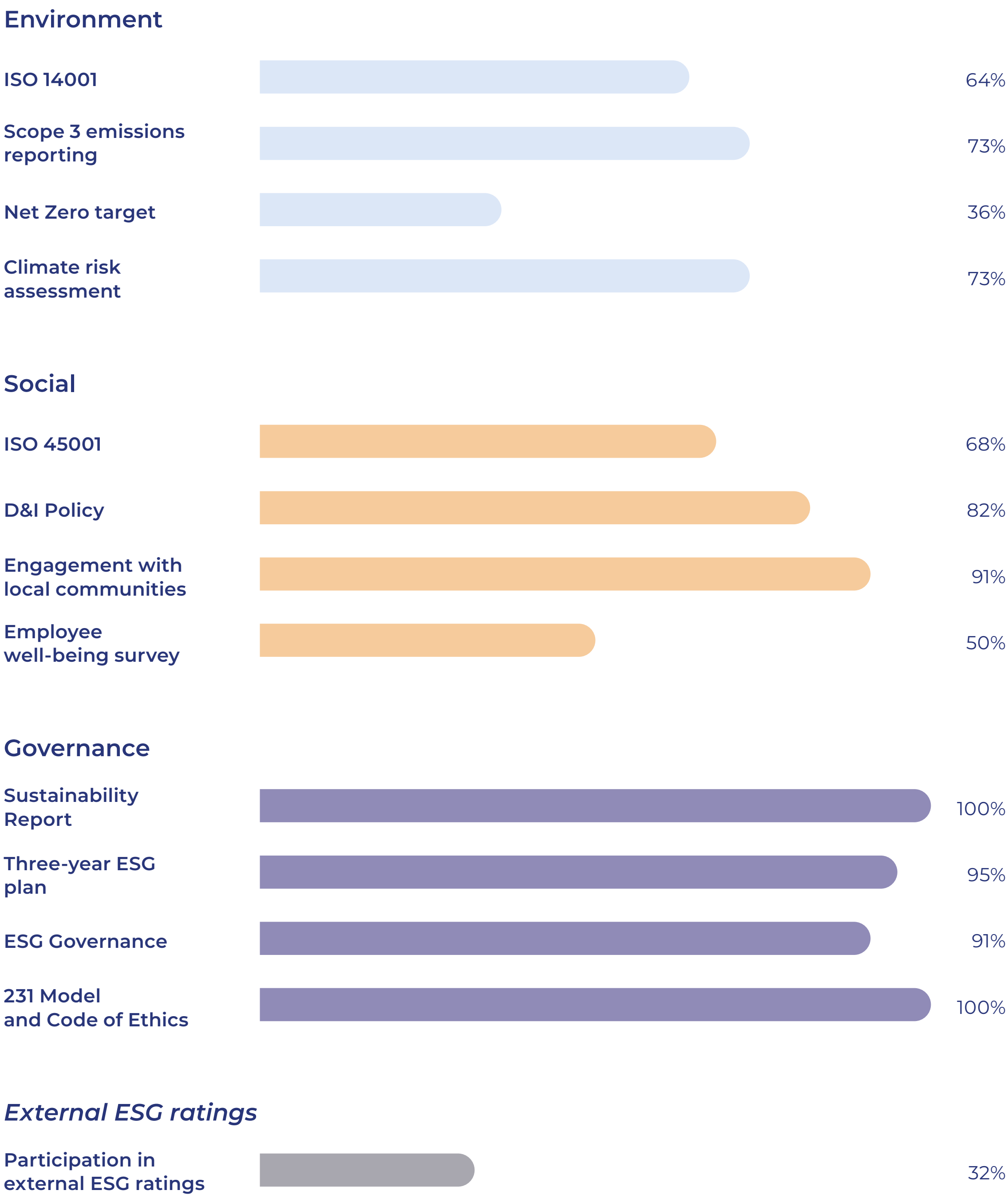
F2i is committed to ensuring that companies invested by its funds improve their ESG profiles. F2i's commitment is expressed through engagement activities, to the extent that it supports investee companies in the planning and implementation of improvement actions, as defined within their respective ESG plans, as well as in sustainability reporting.

F2i also encourages investee companies to act promptly with regard to sustainability issues, if necessary also anticipating regulatory obligations. And this through:

- discussions with ESG representatives on the performance and progress of ESG plans;
- ESG seminars open to all representatives of the portfolio companies.

Another fundamental aspect lies in the fact that a percentage (not less than 10%) of the MBO and LTI of the CEOs of the investee companies depends on the achievement of ESG objectives. Following the adoption of a specific methodology, these objectives consist in improving the internal ESG Rating of each company, set on the basis of the results achieved the previous year.

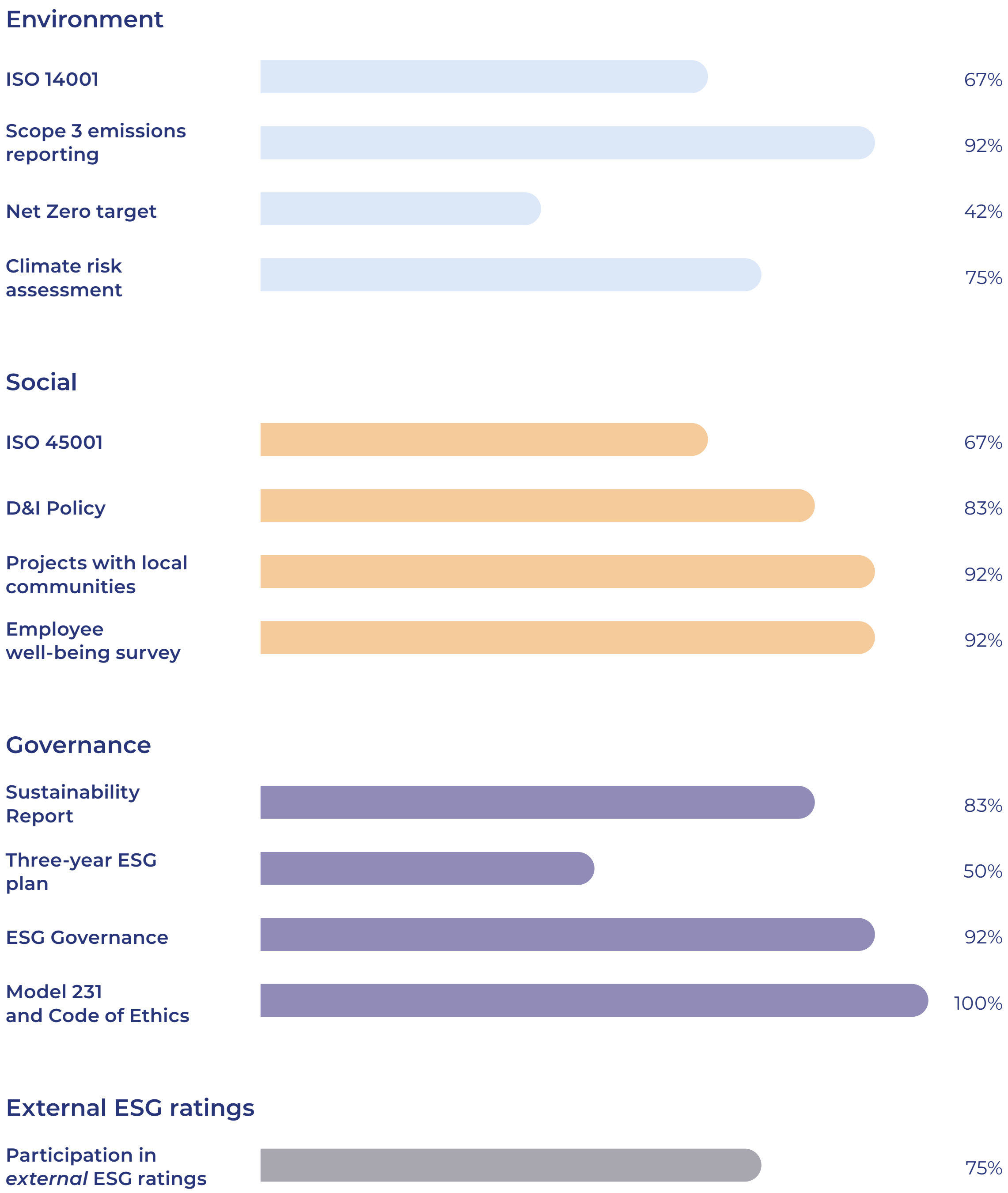
FIGURE 14 - 2024 Equity Portfolio ESG Maturity Status
Expressed as the share of companies in the equity portfolio that meet each indicator out of the total companies in the equity portfolio[51]



With reference to the debt fund, the ESG strategy focuses mainly on the proactive selection of investment opportunities, identifying companies that have a **high sustainability profile** as a result of the sector in which they operate and/or that invest with the specific aim of **improving their sustainability profile**.

51. The reporting scope does not include Fibercop.

FIGURE 15 - 2024 Debt Portfolio ESG Maturity Status
Expressed as the share of companies in the debt portfolio that meet each indicator on total companies in the debt portfolio[52]



52. The reporting scope does not include one of the 13 portfolio companies.

2.4 ESG reporting

The **material topics for F2i**, as shown below, have been identified on the basis of the founding principles of F2i's ESG strategy (investment exclusion criteria, priority PAI indicators and environmental and social characteristics promoted by the funds pursuant to Article 8 of the SFDR), taking into account the issues relevant to the companies in the equity and debt fund portfolio and to investors.

HIGH

- Climate change - Decarbonisation and adaptation
- Human rights
- Business ethics and integrity
- Diversity
- Human resource management and employee welfare
- Climate change - Energy consumption
- Health and safety

MEDIUM-HIGH

- Training
- Employees health and safety in the value chain
- Health and safety of the product/service towards customers and/or end users
- Use of resources and circular economy

MEDIUM

- Protection and enhancement of the local community
- Water pollution
- Biodiversity and ecosystems
- Air pollution
- Privacy and cybersecurity
- Responsible supply chain management

F2i's material issues are reflected in the indicators reported in the Consolidated Sustainability Report, drawn up "in coherence" with the **Global Reporting Initiative** (GRI). This method, in fact, requires identifying the material issues to be explored and to which the indicators such as expected quantities are linked, defining the concept of materiality as "the threshold beyond which the aspects become sufficiently important to be reported".

2.5 F2i GRI metrics

F2I - ESG 2024 HIGHLIGHTS

e

100% of electricity consumption from **renewable sources** (in line with 2023)[53]

s

53 employees (in line with 2023)

100% permanent

42% women

g

Board of Directors made up of **31%** women

ENVIRONMENT

F2i has its registered office in Milan (where more than 90% of its employees are present) and a secondary office in Rome. The first is located inside the historic building "The Medelan" in the center of Milan, whose renovation was completed in 2022 with the highest standards of sustainability, guaranteed by Well Silver and LEED Platinum certification.

Below is the ESG performance of F2i.

FIGURE 16.a - F2i – ESG KPIs and performance vs previous year

GRI indicator	F2i ESG KPIs	UdM	2022	2023	2024	'24 vs '23
	Environmental					
302-1	**Total consumption of non-renewable energy**[54]	**GJ**	***n.s.***	***n.s.***	***n.s.***	**-**
302-1	**Total renewable energy consumption**	**GJ**	**430**	**536**	**551**	**14**
302-1	*of which electricity from renewable sources purchased from the grid and consumed*	*GJ*	*430*	*536*	*551*	*14*
305	**GHG emissions (Scope 1+Scope 2)**	**tCO$_2$e**	**-**	**-**	**-**	**-**
305-1	*of which direct (Scope 1)*	*tCO$_2$e*	*n.s.*	*n.s.*	*n.s.*	
305-2	*of which indirect market-based (Scope 2)*[55]	*tCO$_2$e*	-	-	-	-
305-3	**Scope 3 emissions**	**tCO$_2$e**	**1,396,361**	**860,490**	**1,478,519**	**618,030**
303-3	**Water withdrawals**	**m^3**	**1,381**	**988**	**877**	**-111**

Source: F2i

53. The figure refers exclusively to the consumption of the utilities of the offices payable to F2i. Condominium electricity consumption is excluded.
54. The figure refers exclusively to the consumption of the utilities of the offices payable to F2i. Condominium electricity is excluded from consumption and GHG emissions.
55. Calculated using the market-based method that reflects energy procurement choices.

Since 2022 F2i purchase only renewable electricity for both locations.

Starting from 2024, F2i reports Scope 3 GHG emissions. From the analysis of the 15 categories of Scope 3 emissions defined by the GHG Protocol, those shown in the table below were found to be applicable and material for F2i.

Scope 3 GHG emissions	UdM	2022[56]	2023	2024
Cat. 1 - Purchased goods and services	tCO_2e	n.a.	609	806
Cat. 6 - Business travels	tCO_2e	n.a.	53	93
Cat. 7 - Employees commuting	tCO_2e	n.a.	8	8
Cat. 8 - Upstream leased assets	tCO_2e	n.a.	30	46
Cat. 15 - Investments	tCO_2e	1,396,361	859,789	1,477,606
Total Scope 3 emissions	**tCO_2e**	**1,396,361**	**860,490**	**1,478,519**

In consideration of the management of equity and debt funds, the issues belonging to category 15 "investments" are equal to over 99% of total Scope 3 emissions, and are almost entirely attributable to Fund II's participation in Sorgenia, due to the generation of energy from CCGT plants.

Net of emissions associated with investments, F2i has identified categories 1, 6, 7 and 8 as materials, also in line with financial sector practices. In this regard, it should be noted that:

- emissions from the purchase of goods and services (Category 1) are essentially attributable to consulting and IT services, as well as services related to office rentals;
- emissions from the home-work commute (Category 7) are very marginal given that most employees reach the F2i offices by public transport, in particular thanks to the central and well-connected location of the Milan offices;
- issues in the "Upstream leased assets" category (Category 8) are associated with to the emissions of leased cars assigned to management staff. In order to minimise emission impacts, F2i's car policy establishes that company cars must be electric or at least hybrid.

56. The collection of the data necessary for the calculation of emissions belonging to categories 1, 6, 7 and 8 was carried out for the first time compared to 2023.

SOCIAL

Employees, amounting to 53 as of 31 December 2024, **grew by 2%** (52 as of 31 December 2023). In 2024, 2 training courses (anti-money laundering and ESG) were provided. The hours of training per capita are down compared to 2023 mainly as a result of the reduction in the minimum duration of the courses provided – from 3 to 2 hours, in line with the sector guidelines and with the provisions of the internal procedure "Knowledge and skills" updated in 2024[57].

In addition to the sessions provided for in the annual training plan, an online cybersecurity training course has been introduced starting in 2023 to strengthen awareness of cybersecurity risks.

FIGURE 16.b - F2i – ESG KPIs and performance vs previous year

GRI indicator	F2i ESG KPIs	UdM	2022	2023	2024	'24 vs '23
	Social					
2-7	**Total dependents**	**#**	**48**	**52**	**53**	**1**
2-7	*of which permanent*	*#*	*47*	*52*	*53*	*1*
2-7	*of which fixed-term*	*#*	*1*	*-*	*-*	*-*
2-7	**Male Employees**	**#**	**29**	**32**	**31**	**-1**
2-7	*% male employees*	*%*	*60%*	*62%*	*58%*	*-3%*
2-7	**Female Employees**	**#**	**19**	**20**	**22**	**2**
2-7	*% female employees*	*%*	*40%*	*38%*	*42%*	*3%*
401-1	**Recruitment**	**#**	**8**	**6**	**7**	**1**
401-1	*Incoming turnover*	*%*	*17%*	*12%*	*13%*	*2%*
401-1	**Terminations**	**#**	**5**	**2**	**6**	**4**
401-1	*Outgoing turnover*	*%*	*10%*	*4%*	*11%*	*7%*
404-1	**Training hours per employee**	**h/#**	**6**	**11**	**5**	**-6**
403-9	**Recorded injuries**	**#**	**-**	**-**	**-**	**-**

Source: F2i

Still on the subject of training, it should be noted that during 2024, together with some of the companies owned by the managed funds, F2i employees participated in a series of training meetings organized by Sorgenia in collaboration with "Differenza Donna" as part of the **#sempre25novembre** initiative. It is an initiative to **raise awareness and prevent gender-based violence**, now in its seventh edition, with the aim of promoting awareness of the cultural context that fuels violence and the ability to recognize its signs in order to intervene correctly and promptly.

57. Approved by resolution of the Board of Directors on 16 May 2024.

GOVERNANCE

F2i's Board of Directors is made up of 13 directors, of whom 9 are independent and 4 are women[58].

With regard to anti-corruption training, it should be noted that, as there have been no regulatory changes, no refresher courses have been provided in the last three years.

FIGURE 16.c - F2i – ESG KPIs and performance vs previous year

GRI indicator	F2i ESG KPIs	UdM	2022	2023	2024	'24 vs '23
	Governance					
205-3	**Corruption cases**	**#**	**-**	**-**	**-**	**-**
205-2	**Anti-corruption training**	**h**	**-**	**-**	**-**	**-**
418-1	**Data privacy incidents**	**#**	**-**	**-**	**-**	**-**
405-1	**% Women on the Board of Directors**	**%**	**31%**	**31%**	**31%**	**0%**

Source: F2i

PAI INDICATORS

The "Statement on the principal adverse impacts of investment decisions on sustainability factors" is an annual requirement for F2i, to be published by 30 June of each year[59], having decided to take into account the impacts of its investment decisions on sustainability at every stage of the investment process (the so-called comply approach). The PAI Statement published on 30 June 2025, available on the F2i website, reports the measurements relating to the 2024 PAI indicators, highlighting the deviations from 2023.

58. On 30 April 2025, the corporate bodies were renewed and the Board of Directors consists of 15 members, 5 of whom are women (33%).
59. Pursuant to and for the purposes of art. 4 of EU Regulation 2019/2088 (SFDR Regulation).

2.6 Voluntary external ratings

As part of its ongoing commitment to ESG issues, F2i adheres to UN-PRI[60], GRESB[61] and the UN Global Compact.

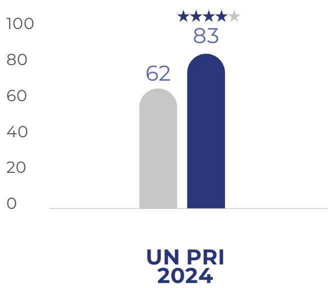
UN-PRI ASSESSMENT REPORT[62]

Since 2019, F2i has been a member of the UN-PRI, the aim of which is to raise awareness of the impact of environmental, social and corporate governance issues on investments, encouraging responsible investments. UN-PRI assists signatories in integrating these aspects into investment decisions and active ownership practices, while strengthening cooperation between various market players to achieve sustainable development of global financial markets.

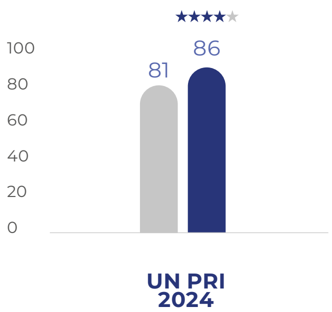
F2i, being a signatory to the UN-PRI, undertakes to comply with its 6 fundamental principles:

1. Incorporate ESG issues into investment analysis and decision-making;
2. Be active shareholders and incorporate ESG issues into investment policies and active ownership practices;
3. Require adequate communication regarding ESG issues by investee companies;
4. Promote the acceptance and application of PRI in the investment sector;
5. Collaborate to improve the effectiveness of the application of UN-PRI;
6. Communicate its activities and progress in the application of the principles of responsible investment.

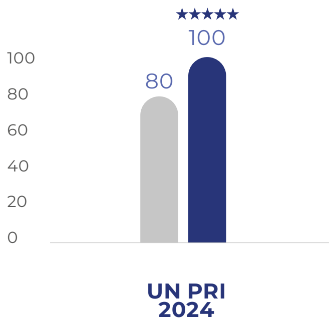
Policy governance and strategy



Infrastructure



Confidence-building measures



● Benchmark results, in value (out of 100) ● F2i results, in value (out of 100) and in stars (out of 5 stars)

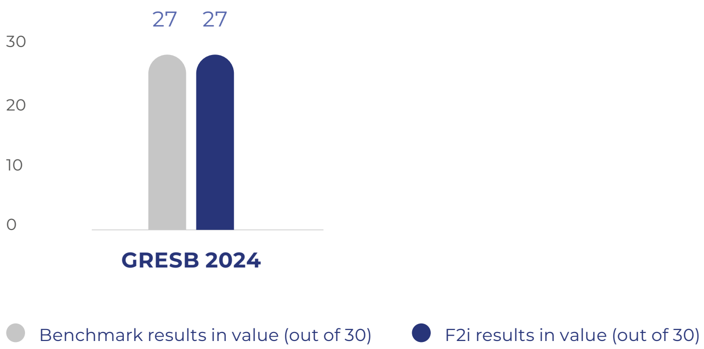
60. Principles for Responsible Investment.
61. Global Real Estate Sustainability Benchmark.
62. Under the new rules defined by the PRI last year, 2024 reporting (2023 data) was made optional for companies that had made public reporting in 2023 (2022 data) and had met the "minimum requirements". Therefore, considering the high scores obtained last year and the absence of substantial changes, F2i has decided to maintain the PRI 2023 assessment valid for 2024 as well.

GRESB INFRASTRUCTURE FUND ASSESSMENT

In 2024, F2i participated for the fourth year in the GRESB Infrastructure Fund Assessment, which over the years has established itself as a real benchmark for asset managers of infrastructure and real estate funds.

The Management Component's score stood at 27/30, in line with the market benchmark. The Management Component measures F2i strategy and leadership management, policies and processes, risk management and stakeholder engagement approach.

Management Component



A GLOBAL COMPACT

In January 2023, F2i joined the *UN Global Compact*, which promotes ten principles concerning human rights, labour, the environment and the fight against corruption at the national level, which are set out below:

1. support and respect internationally proclaimed human rights within their relevant spheres of influence;
2. ensure that they are not, even indirectly, complicit in human rights abuses;
3. uphold workers' freedom of association and recognise the right to collective bargaining;
4. eliminate all forms of forced and compulsory labour;
5. abolition of child labour;
6. eliminate all forms of discrimination in employment and occupation;
7. support a precautionary approach to environmental challenges;
8. undertake initiatives that promote greater environmental responsibility;
9. encourage the development and diffusion of environmentally friendly technologies;
10. work against corruption in all its forms, including extortion and bribery.

2.7 F2i’s commitment to social issues

F2i supports projects with positive effects in the social sphere. In the last three years, donations have concerned the following projects:

AVSI Foundation for Syria
F2i supports AVSI, a non-governmental organisation founded in 1972 and recognised by the Italian Ministry of Foreign Affairs, which supports and implements development cooperation and humanitarian aid projects in 42 countries through annual donations. Over the years, F2i has helped to provide aid to the population of the Syrian cities affected by the earthquake and financed specific projects, including the creation of a multi-purpose centre in southern Lebanon, for the benefit of the local population and Syrian refugees, to respond to the needs of the community through literacy courses, vocational training and entrepreneurship, in the latter case with the aim of allowing the start of work activities by the younger population.

Rondine Cittadella della Pace Association
The Rondine Cittadella della Pace Association works in favour of disadvantaged people for the pursuit of civic, solidarity and socially useful purposes through the performance of activities of general interest in the form of voluntary action or free provision of money, goods or services, or mutuality or production or exchange of goods or services. F2i has participated through a donation in the World House project, which provides for the inclusion of young people from territories marked by ongoing wars or recently ended in the international student residence set up by the Association, with the main aim of bringing together students whose countries are (or have been) at war with each other.

Metropolitan Women’s Center of Milan
Donation made in favor of C.I.F. - Centro Femminile metropolitano di Milano APS, a non-profit association that operates in the civil, social and cultural fields to contribute to the construction of a solidarity democracy and a coexistence based on respect for human rights and the dignity of the person. In 2024, a donation was made to support inclusion projects, including free courses for foreign women in Italian and support for training and employment for women who have suffered violence.

F2i supports the Una Nessun and Centomila Foundation

Donation aimed at providing support to 7 anti-violence centers identified by the “Una Nessuno e Centomila” foundation, which in Italy is dedicated to the prevention and fight against gender-based violence and violence against minors. The donation is intended to support current expenses and cover management costs as well as to finance specific projects of the 7 anti-violence centers benefiting from the donation.

Fondazione Amici del Trivulzio Martinitt Stelline Onlus

Since 2022, F2i has participated in the Milan Marathon every year by supporting the Fondazione Amici del Trivulzio Martinitt Stelline Onlus. In 2024, F2i contributed to raising funds for the “Trivulzio Alzheimer Garden”, a therapeutic green space inside the Pio Albergo Trivulzio for Alzheimer’s patients.

03

EQUITY FUNDS

CONSOLIDATED SUSTAINABILITY REPORT 2024

3. Equity funds

METHODOLOGICAL NOTE

The ESG performance of companies held by the equity funds is shown for the three-year period 2022-2024. The 2024 reporting scope is in line with 2023: FiberCop's stake, acquired in the second half of 2024, will be included starting from 2025. Portfolio companies data are reported as 100%.

FIGURE 20 - F2i equity funds portfolio

	2022	2023	2024
Transport and logistics			
SEA	✓	✓	✓
Gesac	✓	✓	✓
Sagat	✓	✓	✓
Sogeaal	✓	✓	✓
Geasar	✓	✓	✓
Trieste Airport	✓	✓	✓
AdB	✓	✓	✓
FHP	✓	✓	✓
CFI	✓	✓	✓
Infracis	n.a.	n.a.	n.a.
Distribution networks			
2i Rete Gas	✓	✓	✓
Iren Acqua	✓	✓	✓
Energy for transition			
Sorgenia	✓	✓	✓
EF Solare Italia	✓	✓	✓
IGS	✓	✓	✓
Renovalia Tramontana	n.a.	✓	✓
Telecommunications networks			
Ei Towers	✓	✓	✓
Persidera	✓	✓	✓
FiberCop			n.a.
Social and healthcare infrastructures			
KOS	✓	✓	✓
Farmacie Italiane	✓	✓	✓
F2i Medtech	✓	✓	✓
Hisi		✓	✓
Circular economy			
ReLife	✓	✓	✓

In order to appreciate the evolution of ESG performance as a function of business performance, ESG data reported in the chapter are represented as:

- **Key Performance Indicators (KPIs), to allow the analysis of trends and with comments on changes in 2024 compared to 2023;**
- **in absolute values with respect to GRI metrics.**

3.1 The economic value generated and distributed

The infrastructure platform of the equity funds managed by F2i includes industrial companies which, thanks also to the continued support of F2i, are now leaders in their respective markets.

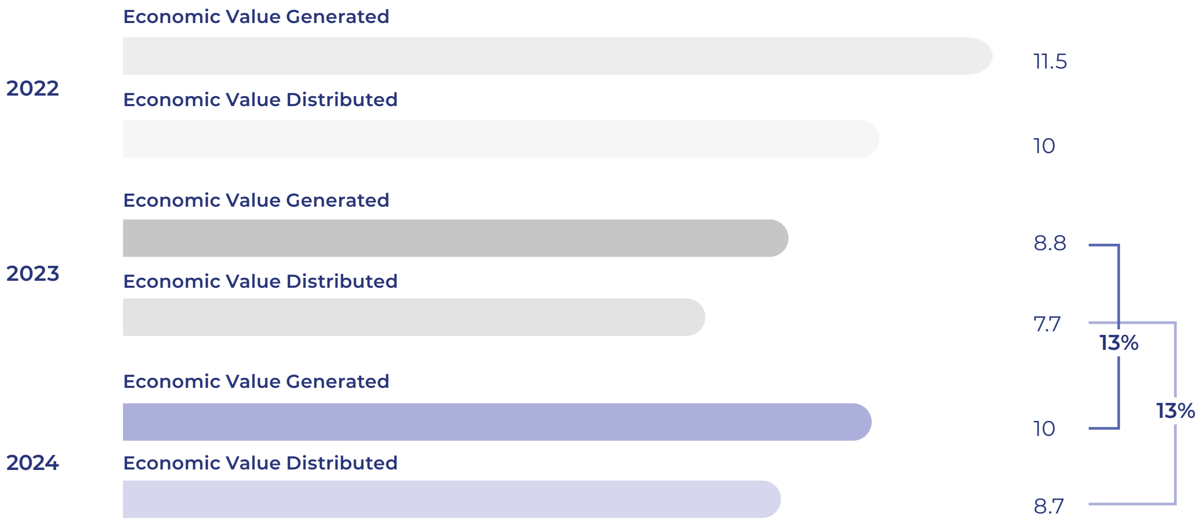
EUR 10 billion
Economic Value Generated

In 2024, the Economic Value Generated (EVG) and the Economic Value Distributed (EVD) stood at EUR 10 billion and EUR 8.7 billion, respectively[63].

Both EVG and EVD are up 13% compared to 2023. The increase is mainly attributable to the Energy for transition sector.

63. The value does not include the investment in FiberCop, a minority stake acquired on July 1, 2024.

FIGURE 17 - Economic value generated and distributed (€ billion) (%, 2024 vs 2023)



The impact of distributed wealth on stakeholders is represented by the Economic Value Distributed (EVD), which includes: (i) costs incurred for suppliers and employees, (ii) taxes paid to the Public Administration, (iii) dividends distributed to shareholders, (iv) financial charges paid to banks and (v) donations.

In 2024, 88% of the Economic Value Generated was distributed to shareholders, employees, suppliers, public administration and lenders.

FIGURE 18 - 2024 EVD breakdown by sector

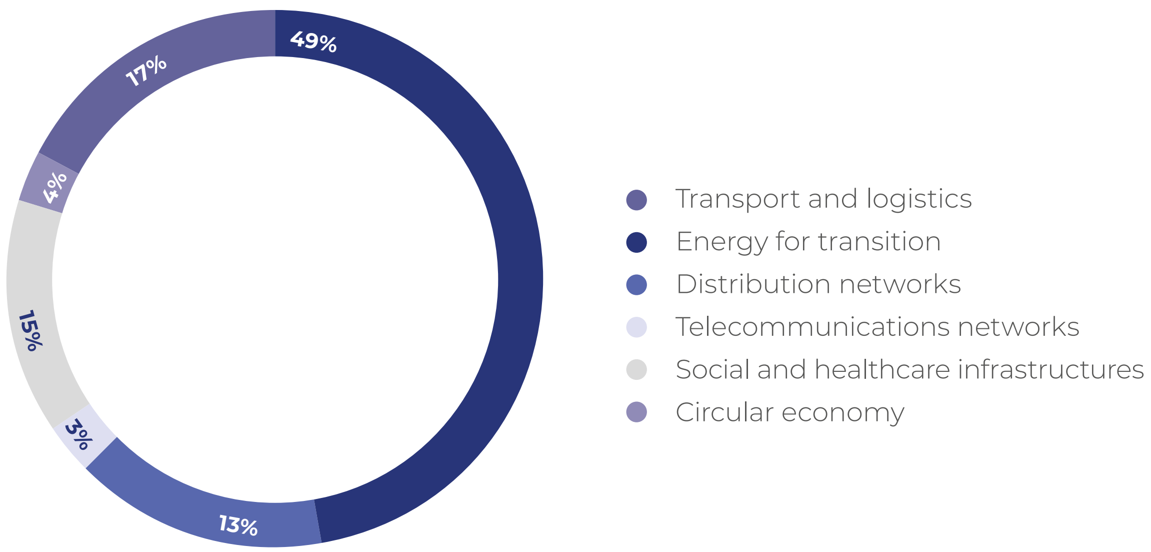
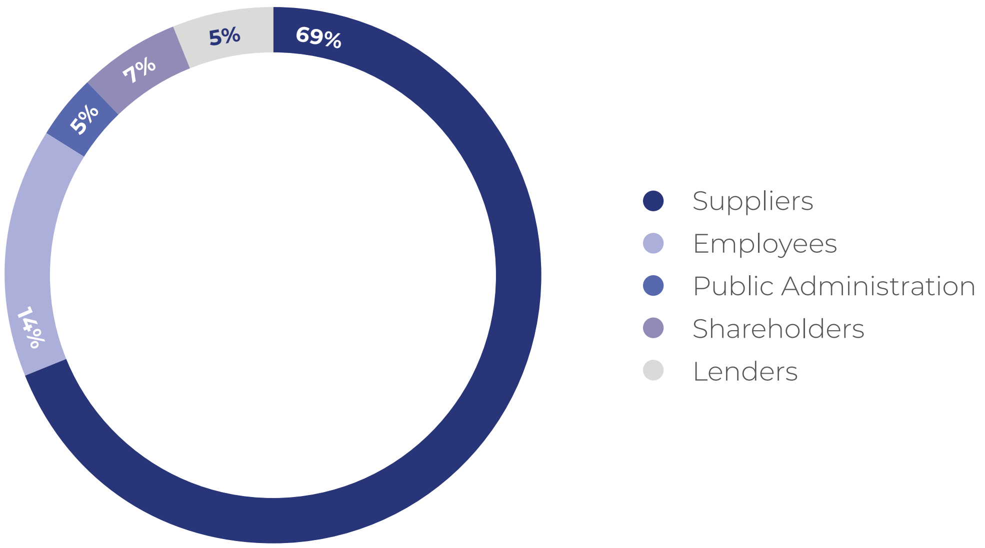


FIGURE 19 - 2024 EVD breakdown by Stakeholder



3.2 The ESG performance of the portfolio

2024 KEY HIGHLIGHTS

e

1.4 $MtCO_2e$ emissions avoided[64] (+18% compared to 2023)

41% of electricity consumption comes from renewable sources (40% in 2023)[65]

963 kt of waste[66] treated by ReLife (948 kt in 2023) of which **more than 90%** recycled

s

90% of permanent employees in line with 2023

26 hours of average training per employee[67] (23 in 2023)

Accident severity index in reduction compared to 2023

g

40% of the **Board of Directors are made up of** women (37% in 2023)

18 companies have an ESG Committee (16 in 2023)

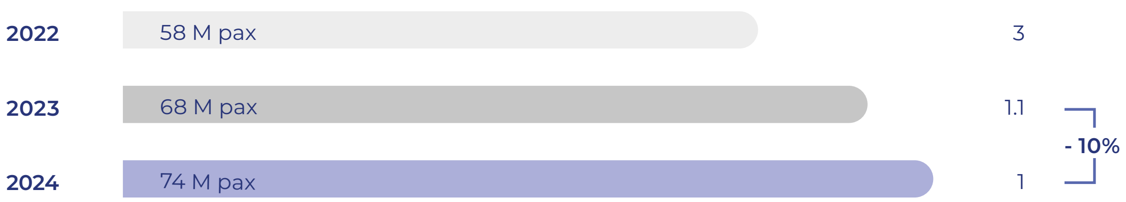
All companies draw up sustainability reports, and 95% draw up a three-year ESG plan

64. Emissions avoided thanks to the production of renewables, assumed to be equal to the emissions that would have been recorded if the same amount of electricity had been produced from fossil sources, with the "*residual mix*" provided by the Association of Issuing Bodies (AIB).
65. Net of Sorgenia's self-consumption of electricity associated with the generation of electricity for sale.
66. Waste treated by ReLife, includes *End of Waste* and additives.
67. The indicator represents the hours of training (voluntary and mandatory) per headcount.

ENVIRONMENTAL KPIs

To better understand the evolution of GHG emissions, scope 1 and scope 2[68], these are compared to industrial KPIs in each sector.

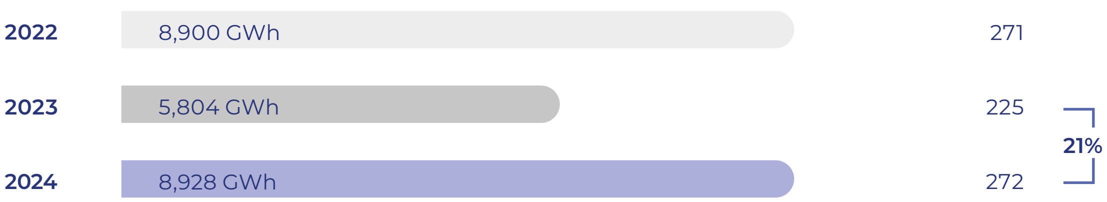
FIGURE 21 - AIRPORTS - Scope 1 and 2 GHG emissions per passenger
tCO_2e/thousands of passengers



Emission intensity per passenger in the **airport sector** equals to 1 tCO_2e/kpax and is down 10% compared to the previous year (1.1 tCO_2e/kpax in 2023). The reduction is mainly attributable to the increase in airport traffic. Emissions, in fact, are chiefly related to airports' operations and therefore independent from the number of passengers. Emissions per passenger represent the load factor of airports, which implies that emissions are reduced as the number of passengers increases.

-10% emission intensity vs. previous year in the airports sector

FIGURE 22 - ENERGY FOR TRANSITION - Scope 1 and 2 GHG emissions per electricity produced[69]
tCO_2e/GWh

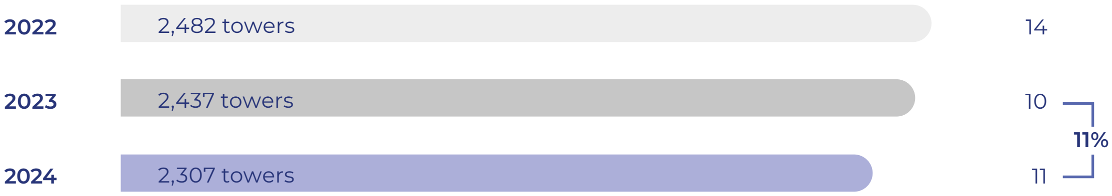


Emission intensity per **electricity produced** equals to 272 tCO_2e/GWh, an increase of 21% compared to the previous year (225 tCO_2e/GWh in 2023), and in line with 2022. The increase is a consequence of higher production of CCGT plants, mainly attributable to the growth of energy demand and to the end of regulatory initiatives to maximize the use of coal-fired power plants during the gas crisis.

68. Scope 2 emissions are calculated using the market-based method, in order to reflect the energy supply choice of the portfolio companies (e.g. use of tools such as guarantee of origin in the case of the purchase of electricity produced from renewable sources).
69. Includes Sorgenia, EF Solare and Renovalia Tramontana.

FIGURE 23 - TELECOMMUNICATIONS NETWORKS - Scope 1 and 2 GHG emissions per tower

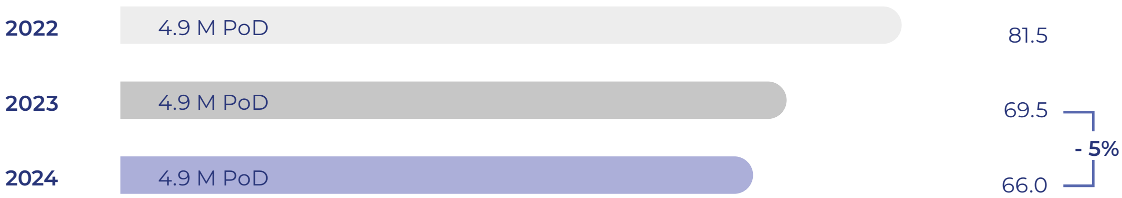
tCO_2e/n° broadcasting towers[70]



Emission intensity in the **telecommunications networks**, equal to 11 tCO_2e/n° towers, up by 11% compared to the previous year (10 tCO_2e/n° towers in 2023) and is attributable to the optimization of the number of towers following some decommissionings that took place last year. However, this indicator experienced a significant reduction over the last few years following the refarming of frequency, which began in 2022 and completed in 2023, in addition to the supply of electricity from renewable sources. The refarming activity has led to the shutdown of local television networks and some national MUX and the introduction of more efficient equipment.

FIGURE 24 - GAS NETWORKS - GHG Scope 1 and 2 emissions per users served

tCO_2e /thousands of PoD[71]

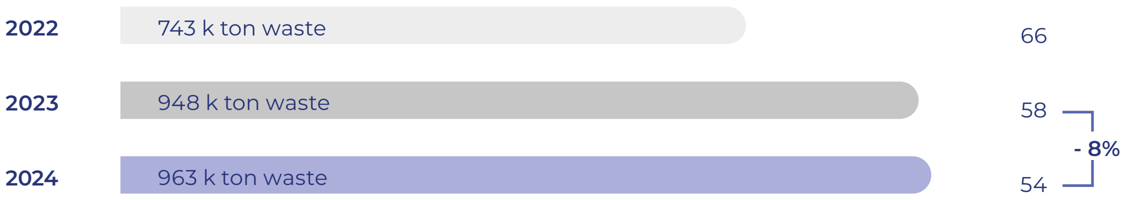


-5% emission intensity vs. previous year in the gas distribution network sector

With reference to **gas distribution networks,** emission intensity, equal to 66 tCO_2e/kPoD, is down 5% compared to the previous year (69.5 tCO_2e/kPoD in 2023), mainly due to the continuation of the intense fugitive emissions detection campaigns which, with the support of cutting-edge technologies, allowed rapid repair of leaks. In addition to these dynamics, there was an increase in the supply of electricity from renewable sources, for an amount equal to all the electricity purchased.

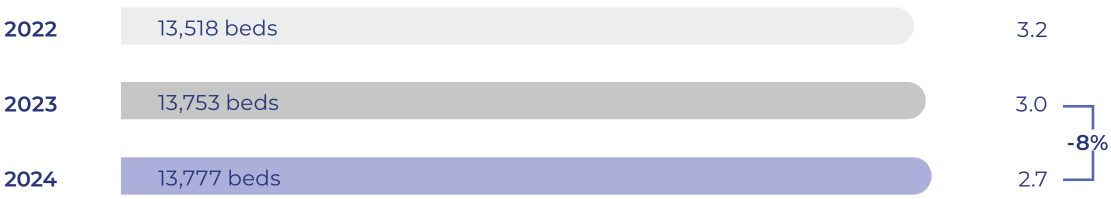
70. The KPI takes into account data from EI Towers as the most representative portfolio company in the industry.
71. The KPI takes into account the data of 2i Rete Gas as the most representative portfolio company in the sector.

FIGURE 25 - CIRCULAR ECONOMY - Scope 1 and 2 GHG emissions for treated waste
tCO_2e /thousands of tons of waste treated[72]



Emission intensity of the **circular economy** sector, equal to 54 tCO_2e/kton of waste treated, is down 8% compared to the previous year (58 tCO_2e/kton in 2023), mainly due to greater quantities of waste treated, in addition to the increase in the supply of electricity from renewable sources, which stood at 22% (0% in 2023).

FIGURE 26 - SOCIAL AND HEALTHCARE INFRASTRUCTURES - Scope 1 and 2 GHG emissions per number of beds
tCO_2e/beds[73]



Finally, with reference to **social and healthcare infrastructures**, emission intensity, equal to 2.7 tCO_2e/bed, is down by 8% compared to the previous year (3 tCO_2e/bed in 2023), mainly due to the increase in the supply of electricity from renewable sources equal to 30% of consumption (15% in 2023).

72. The KPI takes into account ReLife's data as the only company in the portfolio belonging to the sector.
73. The KPI takes into account data from KOS as the most representative portfolio company in the industry.

Below are the performances of other environmental KPIs on the total portfolio managed.

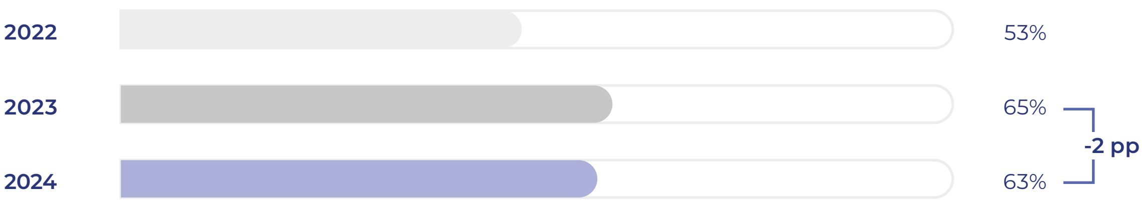
FIGURE 27 - % RENEWABLE ELECTRICITY as a percentage of total electricity consumption
Consumption of electricity from renewable sources / Total electricity consumption[74]

41%
electricity consumption
from renewable sources

Renewable electricity consumption, equal to 41% of total electricity consumption, is substantially in line with the previous year (40% in 2023).

Specifically, it should be noted that:
- procurement from renewable sources increased at ReLife, KOS, SEA, IGS, Aeroporto di Bologna and GESAC, also as a result of F2i's engagement activities;
- consumption of self-produced energy from renewable sources, through photovoltaic panels, increased at Friuli Venezia Giulia Airport and GEASAR.

FIGURE 28 - RECOVERED WASTE out of total waste*
Total Recovered Waste / Total Waste Generated



*Waste managed by ReLife is excluded.

63%
of waste
sent for recovery

Waste sent for recovery, equal to 63% of total waste, is substantially in line with the previous year (65% in 2023). The change is mainly attributable to the greater amount of waste generated by Sorgenia following the entry into full operation of the Marcallo plant, which started in the second half of 2023.

74. Net of Sorgenia's self-consumption of electricity associated with the generation of electricity for sale.

SOCIAL KPIs

The performance of the portfolio's social KPIs remains high.

FIGURE 29 - % OF PERMANENT EMPLOYEES
Permanent employees / Total employees

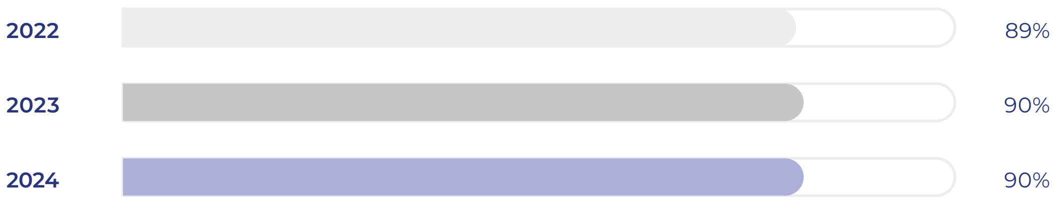
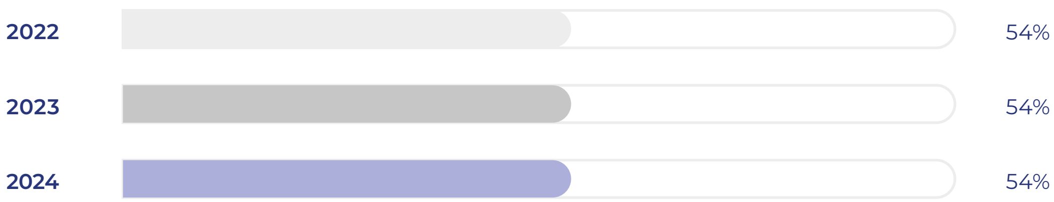
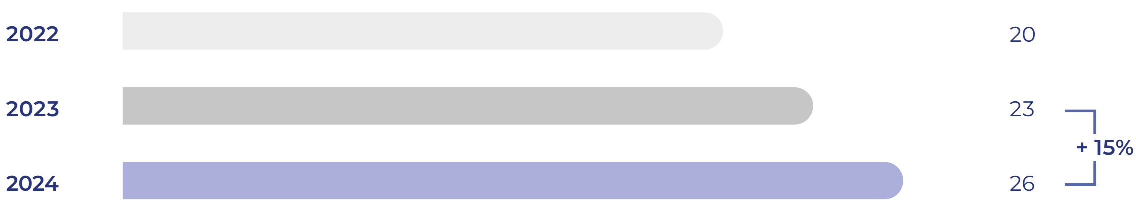


FIGURE 30 - % FEMALE EMPLOYEES
Female Employees / Total Employees



The composition of the workforce is substantially in line with the previous year: 90% have a **permanent employment contract** and **women** are 54% of the total employees in force.

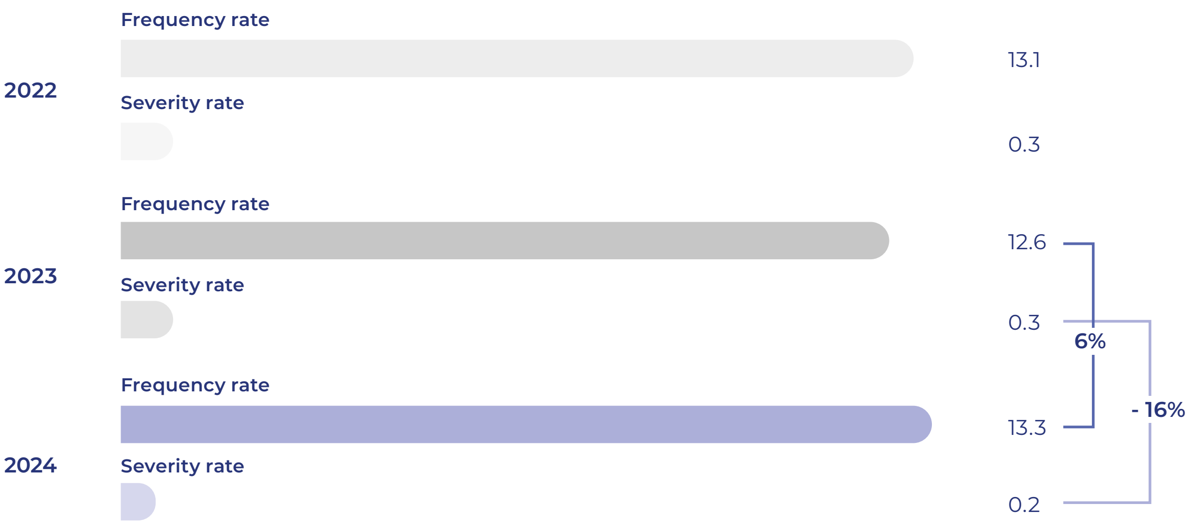
FIGURE 31 - AVERAGE HOURS OF TRAINING per employee
(h/HC)



The **average training hours** per employee in 2024 were 26, up 15% (23 in 2023) mainly attributable to KOS thanks to the use of online training platforms.

+15%
average hours of training
per employee vs. previous year

FIGURE 32 - INJURY FREQUENCY[75] AND SEVERITY[76] RATES

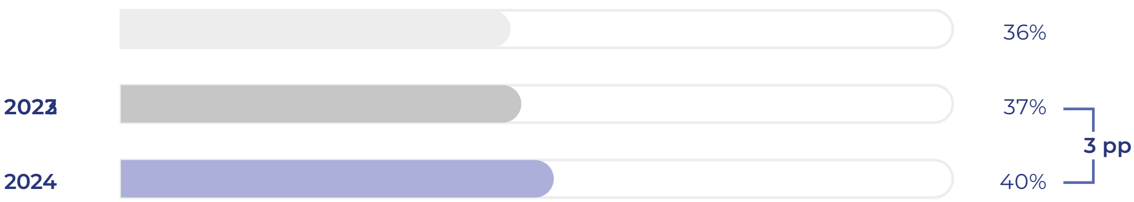


The severity rate is down by 16%, therefore an improvement compared to the previous year. The frequency rate was 13.3%, an increase of 6% compared to the previous year. This is mainly attributable to KOS, typical for healthcare activities, where transfer of patients usually give rise to minor incidents.

Indices just mentioned concern only the employees of the investee companies.

GOVERNANCE KPIS

FIGURE 33 - % GENDER LESS REPRESENTED IN BOARDS OF DIRECTORS



In 2024, the least represented gender on boards of directors of investee companies stands at 40%, an increase compared to the previous year, as a consequence of BoDs of Aeroporto Friuli Venezia Giulia, SEA, IGS and KOS. This was also the result of F2i's procedure for the designation of corporate bodies[77] which promotes gender diversity.

75. The frequency rate includes all accidents at work, excluding COVID-19 cases.
76. Frequency rate = number of accidents x 1,000,000 / number of hours worked. Severity rate = total number of days lost due to accidents x 1,000 / number of hours worked.
77. Approved by resolution of the Board of Directors on 14 October 2020.

3.3 The GRI metrics of the portfolio

ENVIRONMENTAL GRI METRICS

INSTALLED CAPACITY 2024 (MW)

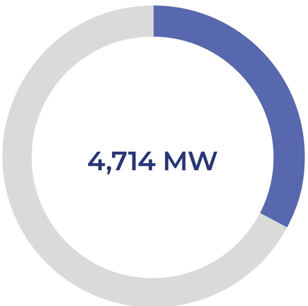


FIGURE 34 - Installed capacity (MW) - G4 - EU1[78]

Installed capacity	u.m.	2022	2023	2024	Variazione 2024 vs 2023	
Thermoelectric power	**MW**	**3,180**	**3,180**	**3,180**	**0**	**0%**
CCGT	*MW*	*3,180*	*3,180*	*3,180*	*0*	*0%*
Renewable power	**MW**	**1,418**	**1,482**	**1,534**	**53**	**4%**
Aeolic	*MW*	*300*	*353*	*353*	*0*	*0%*
Biomass	*MW*	*70*	*70*	*70*	*0*	*0%*
Photovoltaic	*MW*	*1,048*	*1,055*	*1,106*	*51*	*5%*
OFMSW	*MW*	*0*	*3*	*4*	*2*	*60%*
Mini-hydro	*MW*	*0*	*1*	*1*	*0*	*0%*
Overall power	**MW**	**4,598**	**4,662**	**4,714**	**53**	**1%**

In 2024, **Total installed capacity** was 4,714 MW, of which 33% from renewable sources. The increase in installed capacity is mainly attributable to Sorgenia (Grosseto photovoltaic plant for over 32 MW) as well as the contribution from the revamping and repowering activities of EF Solare Italia's photovoltaic plants.

78. Installed capacity of companies operating in the energy sales sector. The installed capacities of the plants for self-consumption of the portfolio companies are excluded.

ENERGY PRODUCTION 2024 (GWh)

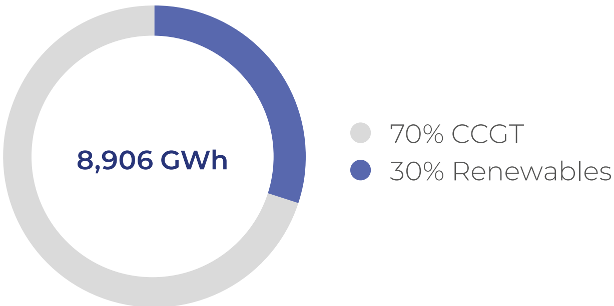


FIGURE 35 - Energy production (GWh) - G4 - EU2[79]

Power generation	u.m.	2022	2023	2024	Variation 2024 vs 2023	
Thermoelectric production:	**GWh**	**6,323**	**3,289**	**6,244**	**2,955**	**90%**
CCGT	*GWh*	*6,323*	*3,289*	*6,244*	*2,955*	*90%*
Renewable energy production:	**GWh**	**2,544**	**2,484**	**2,662**	**178**	**7%**
Eolic	*GWh*	*513*	*677*	*634*	*-43*	*-6%*
Biomass	*GWh*	*561*	*391*	*551*	*159*	*41%*
Solar	*GWh*	*1,470*	*1,411*	*1,460*	*49*	*3%*
Organic Fraction of MSW	*GWh*	*0*	*3*	*14*	*11*	*n,s,*
Mini-hydro	*GWh*	*0*	*1*	*4*	*2*	*n,s,*
Total energy production	**GWh**	**8,867**	**5,774**	**8,906**	**3,133**	**54%**

In 2024, **total energy production** amounted to 8,906 GWh, of which 30% from renewable sources. The increase in energy produced compared to 2023 is attributable to the increase in energy demand.

79. Energy produced by companies operating in the energy sales sector. Production aimed at self-consumption by the portfolio companies is excluded (51 GWh in total, of which 23 GWh from non-renewable sources and 28 GWh from renewable sources).

FIGURE 36 - Energy consumption (GJ) – GRI 302-1

Non-renewable energy consumption	u.m.	2022	2023	2024	Variation 2024 vs 2023	
Total consumption of non-renewable energy	**GJ**	**47,271,659**	**25,715,420**	**45,918,871**	**20,203,451**	**79%**
of which Methane	*GJ*	*45,103,092*	*23,355,084*	*43,138,586*	*19,783,502*	*85%*
of which Diesel	*GJ*	*438,208*	*412,670*	*417,439*	*4,769*	*1%*
of which Petrol	*GJ*	*24,025*	*41,799*	*48,882*	*7,082*	*17%*
of which LPG	*GJ*	*3,403*	*4,958*	*4,738*	*-221*	*-4%*
of which district heating	*GJ*	*249,575*	*436,791*	*767,293*	*330,502*	*76%*
of which electricity from non-renewable sources purchased from the grid and consumed	*GJ*	*1,376,864*	*1,381,413*	*1,470,844*	*89,430*	*6%*
of which electricity produced for self-consumption	*GJ*	*76,492*	*82,704*	*71,090*	*-11,614*	*-14%*

Renewable energy consumption	u.m.	2022	2023	2024	Variation 2024 vs 2023	
Total renewable energy consumption	**GJ**	**3,229,308**	**2,415,133**	**3,198,013**	**782,880**	**32%**
of which Biogas	*GJ*	*10,108*	*13,918*	*18,512*	*4,594*	*33%*
of which Biomass (including wood chips)	*GJ*	*2,489,667*	*1,412,396*	*1,985,995*	*573,599*	*41%*
of which district heating	*GJ*	*0*	*0*	*122,288*	*122,288*	*-*
of which electricity from renewable sources purchased from the grid and consumed	*GJ*	*372,049*	*685,725*	*700,528*	*14,803*	*2%*
of which electricity produced and self-consumed from renewable sources	*GJ*	*357,484*	*303,094*	*370,691*	*67,597*	*22%*

Total energy consumption	u.m.	2022	2023	2024	Variation 2024 vs 2023	
Total energy consumption	**GJ**	**50,500,967**	**28,130,553**	**49,116,884**	**20,986,331**	**75%**
of which electricity	*GJ*	*2,182,889*	*2,452,936*	*2,613,152*	*160,216*	*7%*

In 2024, total energy consumption consists mainly of:

- **91% by Sorgenia (44,547,443 GJ), almost entirely attributable to the consumption of methane for the generation of electricity from high-efficiency CCGT plants;**
- **3% by SEA (1,399,057 GJ), mainly related to thermal energy consumption of Malpensa Terminal 2, which in 2023 was only operational for half the year[80] and due to colder winter temperatures than last year;**
- **2% by ReLife (785,491 GJ), mainly for the consumption of functional methane at the paper mill.**

80. Reopened on May 31, 2023, after being closed in June 2020.

The increase in non-renewable energy consumption, equal to 79%, is mainly attributable to the higher production of the CCGT plants at Sorgenia due to the market dynamics already described.

Energy consumption from renewable sources also increased by 32%, mainly due to the resumption of production at Sorgenia's biomass plants[81].

FIGURE 37 - Greenhouse gas (GHG) emissions – GRI 305-1, GRI 305-2 and GRI 305-3

Greenhouse gas (GHG) emissions	u.m.	2022	2023	2024	Variation 2024 vs 2023	
Direct Scope 1 GHG emissions	**tCO_2e**	**2,981,074**	**1,726,274**	**2,814,805**	**1,088,531**	**63%**
of which direct emissions excluding fugitive	*tCO_2e*	*2,607,916*	*1,404,511*	*2,509,325*	*1,104,814*	*79%*
of which fugitive emissions	*tCO_2e*	*373,158*	*321,763*	*305,480*	*-16,283*	*-5%*
Market-based Scope 2 indirect GHG emissions	**tCO_2e**	**192,163**	**192,152**	**215,943**	**23,791**	**12%**
Total GHG emissions (Scope 1 and 2 market based)	**tCO_2e**	**3,173,237**	**1,918,426**	**3,030,748**	**1,112,322**	**58%**
Indirect Scope 3 GHG emissions	**tCO_2e**	**4,779,709**	**5,723,503**	**8,836,313**	**3,112,810**	**54%**

In 2024, **Scope 1** greenhouse gas emissions were predominantly attributable to:

- **86% to Sorgenia (2,409,761 tCO_2e), mainly due to emissions from high-efficiency CCGT plants;**
- **11% to 2i Rete Gas (320,791 tCO_2e), almost entirely attributable to fugitive emissions, down compared to 2023 as a result of significant field measurement and with the support of state-of-the-art technology and leak repair interventions started from 2022.**

The increase, equal to **63%**, is mainly attributable to the higher production of the CCGT plants in Sorgenia, which brought emissions to 2022 levels.

Scope 2 **greenhouse gas emissions** are mainly attributable to:

- **29% to SEA (62,388 tCO_2e), mainly for the purchase of district heating;**
- **23% to CFI (49,256 tCO_2e), due to the electricity consumption of locomotives for rail freight transport;**
- **11% to EI Towers (24,353 tCO_2e) for the consumption of transmission equipment installed on the broadcasting towers;**
- **10% to Sorgenia (21,878 tCO_2e) for electricity consumption to supply auxiliary generation services.**

81. Also following the introduction of the new incentive system (so-called "guaranteed minimum prices") aimed at ensuring the economic sustainability of renewable plants that use marginal or residual resources, such as plant biomass.

The increase was driven by Sorgenia and CFI, the latter due to the increase in kilometres travelled following the acquisition of Lotras in September 2023.

Scope 3 **greenhouse gas emissions** in 2024 increased by 54% compared to the previous year, again essentially attributable to Sorgenia, which calculated and reported them for the first time in 2024, and to SEA following the traffic[82] increase. It should be noted that the number of portfolio companies reporting Scope 3[83] emissions is constantly increasing, also as a result of F2i's engagement activities.

FIGURE 38 - Air emissions: nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions – GRI 305-7[84]

Air emissions	u.m.	2022	2023	2024	Variation 2024 vs 2023	
Total emissions into the air	**ton**	**1,376**	**812**	**1,280**	**468**	**58%**
Nox	*ton*	*1,345*	*786*	*1,238*	*452*	*58%*
Sox	*ton*	*24*	*21*	*25*	*4*	*20%*
volatile organic compounds (VOCs)	*ton*	*1*	*1*	*8*	*6*	*n.s.*
particulate matter (PM)	*ton*	*7*	*4*	*8*	*5*	*n.s.*

In 2024, 96% of pollutant emissions into the air are attributable to **Sorgenia** (CCGT and biomass plants), an increase of 58% compared to the previous year, essentially due to the growth in production from CCGT plants, which returned to 2022 levels.

FIGURE 39 - Water consumption – GRI 303-3

Water consumption	u.m.	2022	2023	2024	Variation 2024 vs 2023	
Total water withdrawn	**mc**	**11,427,582**	**10,769,030**	**11,061,112**	**292,082**	**3%**
of which from surface water	*mc*	*3,918,282*	*2,841,040*	*4,438,400*	*1,597,360*	*56%*
of which groundwater	*mc*	*5,165,809*	*5,717,087*	*3,975,468*	*-1,741,619*	*-30%*
of which from produced water	*mc*	*28,000*	*24,772*	*38,784*	*14,012*	*57%*
of which from third-party water resources (from aqueduct)	*mc*	*2,315,491*	*2,186,132*	*2,608,461*	*422,329*	*19%*

82. Starting from 2022, following the achievement of ACA (Airport Carbon Accreditation) level 4+ certification, SEA, together with GESAC (ACA level 5), also include "cruise" emissions from aircraft in the scope of reporting Scope 3 emissions.
83. Companies that reported Scope 3 emissions as early as 2022: GESAC, SAGAT, SEA, GEASAR, Aeroporto di Bologna, EF Solare Italia, IGS, 2i Rete Gas, EI Towers. Companies reporting Scope 3 emissions from 2023: HISI (acquired in March 2023). Companies reporting Scope 3 emissions from 2024: Sorgenia, Friuli Venezia Giulia Airport, Farmacie Italiane, KOS.
84. Emissions of pollutants into the atmosphere are monitored by Sorgenia, IGS, Iren Acqua and ReLife as part of their respective environmental authorisations, in addition to data from Aeroporto di Bologna, relating to emissions of air pollutants from the company's own air quality monitoring network, which includes two fixed measuring stations located in urban areas outside the airport grounds.

In 2024, water withdrawals, amounting to 11,061,112 cubic meters, are mainly composed of:

- **32% Sorgenia (3,547,455 cubic meters), for water used mainly at its biomass and CCGT plants;**
- **25% SEA (2,765,888 cubic meters), which draws water from aquifers, and uses it largely for the cooling/air conditioning needs of airport infrastructures;**
- **17% Iren Acqua (1,907,198 cubic meters), which draws water for water purification and purification activities.**

Waste **management** is shown in two tables below: (i) waste produced by portfolio companies as part of their activities; (ii) third-party waste managed by ReLife as part of its waste treatment activity.

FIGURE 40 - Gestione rifiuti – GRI 306-3

Waste management*	u.m.	2022	2023	2024	Variation 2024 vs 2023	
Total special hazardous waste	**ton**	**2,441**	**2,335**	**2,674**	**339**	**15%**
of which sent for recovery	*ton*	*629*	*520*	*693*	*173*	*33%*
of which sent for disposal	*ton*	*1,811*	*1,815*	*1,981*	*166*	*9%*
Total special non-hazardous waste**	**ton**	**137,188**	**103,128**	**132,351**	**29,223**	**28%**
of which sent for recovery	*ton*	*73,569*	*67,815*	*84,251*	*16,436*	*24%*
of which sent for disposal	*ton*	*63,619*	*35,313*	*48,100*	*12,788*	*36%*
Total waste produced	**ton**	**139,629**	**105,462**	**135,025**	**29,562**	**28%**
of which sent for recovery	*%*	*53%*	*65%*	*63%*	*-2%*	

* Waste managed by ReLife is excluded.

** Waste similar to municipal waste generated by airports is included, with the exception of Friuli Venezia Giulia Airport and SOGEAAL which do not report it.

In 2024, waste is mainly composed of:

- **44% from Sorgenia (59,296 tonnes), consisting mostly of residues from the production of biomethane from OFMSW and non-hazardous bottom ash from plants for the production of electricity from biomass;**
- **15% by IGS (20,502 tons), consisting almost entirely of reservoir water resulting from the separation from the extracted gas.**

The increase in total waste, equal to 28% compared to the previous year, is mainly attributable to Sorgenia due to the entry into service of the Marcallo plant for the production of biomethane from FORSU[85] and the increased production of energy from biomass.

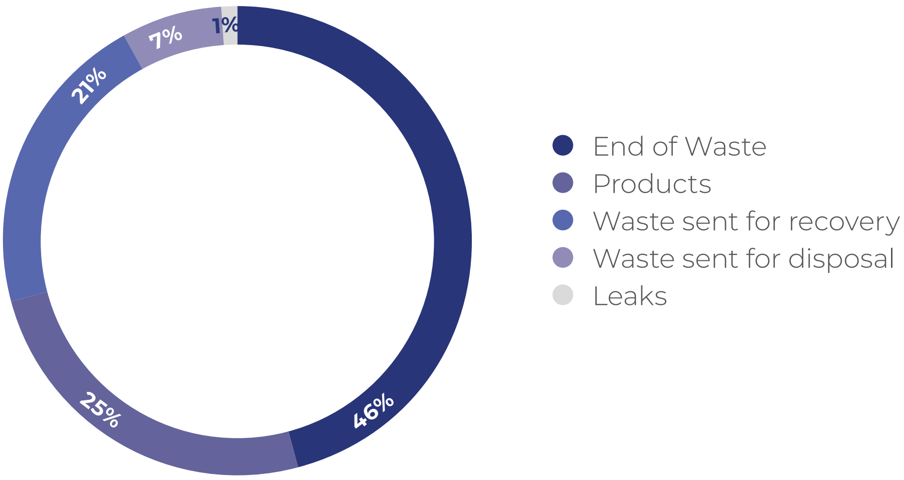
85. Plant started in the second half of 2023. 2024 is the first full year of operation.

FIGURE 41 - Third-party waste managed - treatment for recovery

	u.m.	2022	2023	2024	Variazione 2024 vs 2023	
Input quantities	**ton**	**743,011**	**947,904**	**963,192**	**15,289**	**2%**
of which waste	*ton*	*536,235*	*730,500*	*732,416*	*1,916*	*0%*
of which End of Waste and more	*ton*	*176,601*	*168,623*	*207,910*	*39,287*	*23%*
of which Additives	*ton*	*30,175*	*48,781*	*22,867*	*-25,914*	*-53%*
Output quantities	**ton**	**743,011**	**947,904**	**963,192**	**15,289**	**2%**
of which EoW	*ton*	*305,146*	*409,690*	*438,629*	*28,939*	*7%*
of which products	*ton*	*218,448*	*200,423*	*245,294*	*44,871*	*22%*
of which waste sent for recovery	*ton*	*158,374*	*255,259*	*197,248*	*-58,011*	*-23%*
of which waste sent for disposal	*ton*	*56,234*	*69,337*	*71,872*	*2,535*	*4%*
of which losses	*ton*	*4,809*	*13,195*	*10,150*	*-3,045*	*-23%*
Quantities recovered on quantities Treated*	**%**	**92%**	**91%**	**91%**	**0.2%**	**0%**

* includes products, End of Waste and waste sent for recovery.

Output quantities 2024



In 2024, **ReLife**, a company operating in the circular economy sector, processed 963,192 tons at its plants, an increase of 2% compared to last year.

The quantities recovered were over 90%, in line with last year.

SOCIAL GRI METRICS

FIGURE 42 - Employees – GRI 2-7

Dependents	u.m.	2022	2023	2024	Variation 2024 vs 2023	
Total employees	**#**	**23,353**	**24,820**	**25,354**	**534**	**2%**
of which permanent	*#*	*20,716*	*22,337*	*22,918*	*581*	*3%*
of which fixed-term	*#*	*2,637*	*2,483*	*2,436*	*-47*	*-2%*
Total male employees	**#**	**10,768**	**11,417**	**11,751**	**334**	**3%**
of which permanent	*#*	*9,896*	*10,564*	*10,891*	*327*	*3%*
of which fixed-term	*#*	*872*	*853*	*860*	*7*	*1%*
Total female employees	**#**	**12,585**	**13,403**	**13,603**	**200**	**1%**
of which permanent	*#*	*10,820*	*11,773*	*12,027*	*254*	*2%*
of which fixed-term	*#*	*1,765*	*1,630*	*1,576*	*-54*	*-3%*

In 2024 employees totaled 25,354, an increase of 534 units compared to the previous year, essentially due to the internalization of previously temporary workers by SEA and ReLife.

46% of the workforce is employed by KOS, 21% by airports and about 9% by 2i Rete Gas; the remaining 24% is distributed in the other companies of the portfolio. As regards the **females**, 69% are employed at KOS, where the health care activity for the elderly is characterized by a higher female presence.

FIGURA 43 - Infortuni sul lavoro – GRI 403-9[86]

Health and safety	u.m.	2022	2023	2024	Variation 2024 vs 2023	
Number of total injuries	**#**	**2,238**	**773**	**559**	**-214**	**-28%**
of which accidents at work excluding COVID-19	*#*	*465*	*491*	*519*	*28*	*6%*
of which COVID-19 occupational accidents	*#*	*1,773*	*282*	*40*	*-242*	*-86%*

There were 519 **accidents at work** recorded in 2024 (excluding COVID cases), an increase of 6% compared to the previous year.

86. Accidents regards employees of equity portfolio companies.

GOVERNANCE GRI METRICS

FIGURE 44 - Customer privacy – GRI 418-1

Documented complaints about privacy breaches and loss of customer data	u.m.	2022	2023	2024	Variation 2024 vs 2023	
Complaints received from outside and confirmed by the organizat on for privacy issues	#	*226*	*275*	*351*	*76*	*28%*
Complaints received from regulatory bodies over privacy issues	#	*0*	*0*	*0*	*0*	-
Total number of leaks, leaks, or thefts of sensitive customer data detected	#	*3*	*2*	*5*	*3*	*150%*

Data privacy complaints recorded in 2024 are mainly attributable to Sorgenia, for complaints received from retail customers. The complaints received, up by 73, are however less than 0.5 per thousand of Sorgenia's total base of over 650,000 customers[87], an increase of about 10% compared to last year.

The data breaches that occurred did not pose a risk to the fundamental rights and freedoms of individuals.

FIGURE 45 - Cases of corruption and money laundering - GRI 205-3

Corruption and money laundering cases	u.m.	2022	2023	2024	Variation 2024 vs 2023	
Corruption cases	#	0	0	0	0	-
Money laundering cases	#	0	0	0	0	-

Cases of corruption and money laundering are confirmed at zero, in line with previous years.

87. Referring to about 980 thousand users.

3.4 Alignment with the European Taxonomy

In accordance with Regulation (EU) 2020/852 (Taxonomy), financial intermediaries, such as asset managers, are required to report on the share of sustainable investments in the event of a specific commitment[88].

Amongst the funds managed by F2i, only Fund V made a pre-contractual commitment to invest in environmentally sustaianble activities which are also aligned (6%) to taxonomy.

Specifically, an economic activity is considered environmentally sustainable[89] if:

- contributes substantially to one of the environmental objectives set out in the Taxonomy such as:
  1. Climate change mitigation;
  2. Climate change adaptation;
  3. Sustainable use and protection of water and marine resources;
  4. Transition to a circular economy;
  5. Pollution prevention and control;
  6. Protection and restoration of biodiversity and ecosystems.

- does not cause significant harm to any of the environmental objectives (DNSH[90]);
- is carried out in compliance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation

F2i has also decided, on a voluntary basis, to report Fund IV alignment to Taxonomy, given Fund IV promotes environmental and social characteristics pursuant to art. 8 SFDR .

PREPARATORY ACTIVITIES FOR THE DETERMINATION OF ALIGNMENT

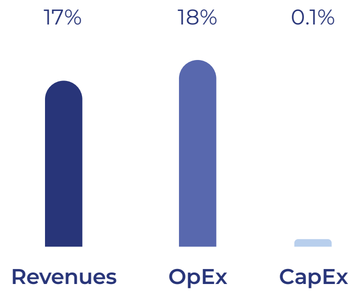
Companies owned by Funds IV and V do not fall within the scope of the CSRD, so they are not obliged to calculate alignment to the Taxonomy. Since 2021, F2i promoted the calculation by coordinating the preparatory activities to determine the alignment. The alignment of Funds IV and V to Taxonomy is therefore calculated on the basis of the information received from the portfolio companies of those funds.

88. In the case of financial products pursuant to Article 8 of the SFDR with sustainable investment objectives and Article 9.
89. Pursuant to art. 3 of EU Regulation 2020/852.
90. Do Not Significant Harm.

INTRODUCTION TO THE 2024 RESULTS

2024 Taxonomy alignment was determined by including, for the first time alignment with the transition to a circular economy, in addition to the first two objectives of climate change mitigation and adaptation to climate change.

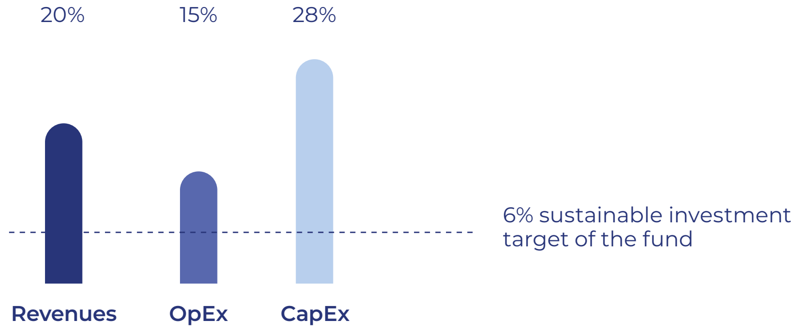
FIGURE 46 - 2024 alignment with the Taxonomy of Fund IV



Fund IV alignment is entirely attributable to Compagnia Ferroviaria Italiana.

The level of alignment achieved is even more significant, considering that Fund IV did not make any commitment to environmentally sustainable investments.

FIGURE 47 - 2024 alignment with the Fund V Taxonomy



For Fund V, the alignment is mainly attributable to:

- Renovalia Tramontana (production of electricity from renewable sources);
- ReLife (collection and recovery of non-hazardous waste).

Clearly, the Fund exceeded the commitment made in the pre-contractual phase with the investors, consisting in at least 6% of investments aligned to Taxonomy.

3.5 ESG performance of investee companies

This section portrays a summary sheet for each investee company, representing the main ESG actions carried out during the year and the evolution of the ESG KPI trend in the three-year period 2022-2024.

For more information, please refer to the Sustainability Report of the individual investee companies.


GOTTWALD

TRANSPORT AND LOGISTICS

TRANSPORT AND LOGISTICS

SEA

Milan Airports

For over 70 years, SEA has been the management company of the airports of Milan Linate and Milan Malpensa, which represent the second airport system in terms of number of passengers in Italy, as well as the first in the cargo segment, and among the top ten airport systems in Europe. Milan Malpensa Airport offers a wide range of domestic, international and intercontinental destinations, while Milan Linate is Milan' s city airport, mainly aimed at frequent flyers on national and international European routes.

Portfolio

Since 2017 in Fund III. From 2012 to 2024 in Fund II[1]

Equity Investment

45% owned through 2i Aeroporti, vehicle 51% owned by Fund III

Number of passengers 2024

39.3 million passengers

MAIN ESG INITIATIVES 2024

Environment

Climate risk management
SEA prepared the Climate Change Adaptation Plan (PACC), the ultimate goal of which is to maintain business continuity in various climate scenarios. The plan is a valuable tool to ensure an effective and safe operational function regardless of environmental threats.

Decarbonization initiatives
In order to continue the economic support program for the use of Sustainable Aviation Fuel (SAF) launched in 2023, SEA increased the contribution relating to the "pure SAF" purchased by the companies, aiming to cover the extra cost that still characterizes SAF compared to traditional fuel.

Waste management
SEA has promoted initiatives aimed at improving the percentage of waste managed, such as: (i) the promotion of the adoption of plastic-free and compostable materials in refreshment points, (ii) the control of collection and disposal processes by tenants and on the airport grounds, (iii) the installation of control systems on bins in collection areas open to the public.

Social

Strategies aimed at gender equality
Following the adoption of the UNI PdR 125:2022 Management System, SEA has established an internal Gender Equality Committee and drawn up a two-year Strategic Plan, which defines objectives specific to each area of intervention (e.g. selection and recruitment of personnel, career management, remuneration). The Plan provides for detailed actions to achieve the set objectives, with periodic monitoring and applicable KPIs.

1. The stake was purchased by Fund III.

ESG maturity status

Sustainability Report (since 2010)	✓
ESG Policy and Plan	✓
GHG emissions reduction target	**Net Zero 2030**
Monitoring Scope 3 GHG emissions	✓
Assessment of the risks arising from climate change	✓

Certifications

ISO 14001 – Environment	✓
ISO 50001 – Energy	✓
ISO 45001 – Health and Safety	✓
UNI/PdR 125:2022 – Gender equality	✓
ISO 37001 – Anti-corruption	✓
ISO 27001 – Information Security	✓
ACA Airport Carbon Accreditation	**Level 4+**

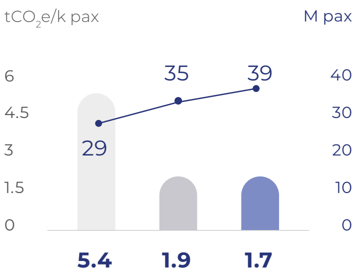
KEY ESG INDICATORS

2022 2023 2024

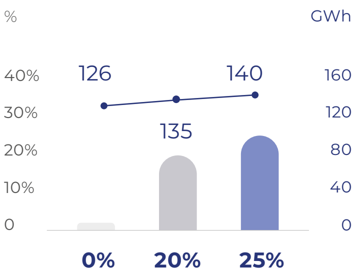
100% values.

Environment

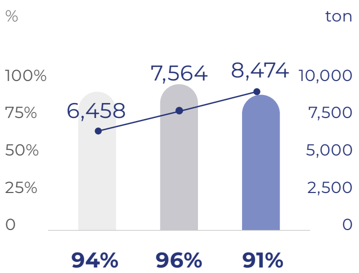
GHG emissions (Scope 1+2) / n. passengers[2]



Renewable electricity consumption / Total electricity consumptioni[3]



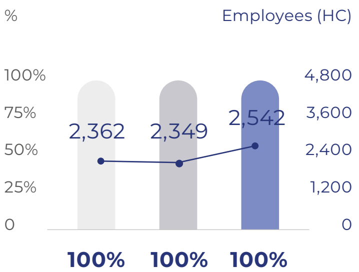
Recovered waste / Total waste[4]



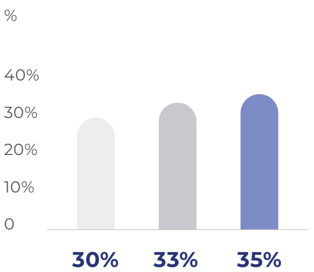
2. GHG emissions / n pax: The reduction is due to the increase in passenger numbers.
3. Electricity consumption / Total electricity consumption: the increase reflects procurement choices (purchase of G.O.).
4. Recovered waste: the reduction is mainly attributable to the change in the destination of de-icing from waste sent for recovery to waste sent for disposal.

Social

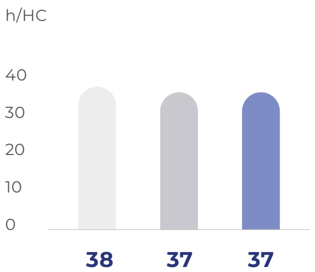
Permanent employees / Total employees



Female Employees / Total Employees



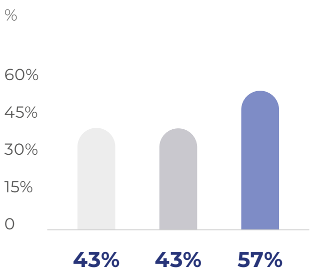
Average training hours per employee[5]



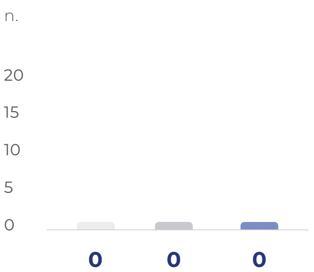
5. The hours include voluntary and compulsory training.

Governance

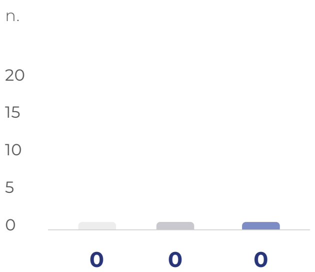
Women on the Board of Directors[6]



Corruption cases



Money laundering cases



6. The 2024 Board of Directors is composed of 7 members, 4 of whom are women.

For further information, please refer to the Annual Financial Report 2024

TRANSPORT AND LOGISTICS

NAPOLI SALERNO AIRPORTS GESAC

GESAC has been managing the Campania airport system since 1980. Naples airport is a strategic airport hub for central and southern Italy with a high tourist vocation. Naples is the fourth airport in Italy in terms of number of passengers after Rome, Milan Malpensa and Bergamo. In July 2024, the Salerno airport was inaugurated, which makes it possible to synergistically manage additional tourist flows and meet the needs of a wider catchment area.

Portfolio

Since 2017 in Fund III

Equity Investment

83% owned by 2i Aeroporti, vehicle 51% owned by Fund III

Number of passengers 2024

12.8 million passengers

MAIN ESG INITIATIVES 2024

Environment

Decarbonization
In 2024, Naples airport achieved the Net Zero goal (Scope 1 and Scope 2). This important milestone has allowed Naples airport to obtain ACA 5 certification, he first airport in Italy to obtain it and tenth in the world. In this context, the construction of the first lot of the new photovoltaic plant with an installed capacity of 2.2 MW was completed.

Social

Projects with positive effects on the territory
GESAC has promoted the following projects: (i) support for the AIRC Foundation for Cancer Research, financing scholarships for the professional improvement of researchers and oncologists in Campania; (ii) the 'LUXHISTRIONIA' project, a two-year theatre-music course, organised by the Maria SS della Luce Cultural Association, which operates in the surrounding area, (iii) a photo competition for middle school students in the municipality adjacent to the airport, (iv) the 'Mobile Street Unit' project, an initiative to protect victims of trafficking, through information and health protection actions, accompaniment to public and private services, legal protection and guidance, (v) the "Schools at the Airport" project, an educational initiative aimed at middle and high school students, with free guided tours at Naples International Airport.

ESG maturity status

Sustainability Report (since 2016)	✓
ESG Policy and Plan	✓
GHG emissions reduction target	**Net Zero 2024**
Monitoring Scope 3 GHG emissions	✓
Assessment of the risks arising from climate change	✓

Certifications

ISO 14001 – Environment	✓
ISO 50001 – Energy	✓
ISO 45001 – Health and Safety	✓
UNI/PdR 125:2022 – Gender equality	✓
ACA Airport Carbon Accreditation	**Level 5**

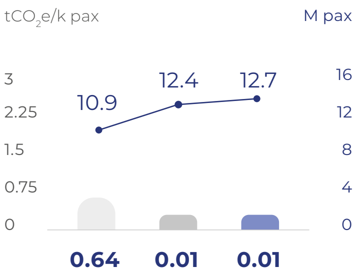
KEY ESG INDICATORS

2022 2023 2024

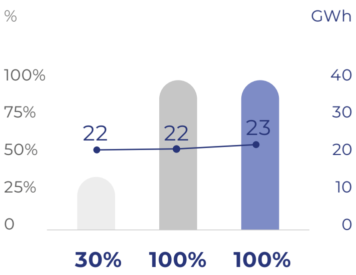
100% values.

Environment

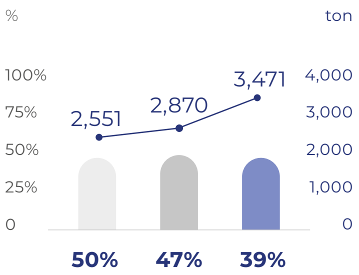
GHG emissions (Scope 1+2) / n. passengers[1]



Renewable electricity consumption / Total electricity consumption[2]



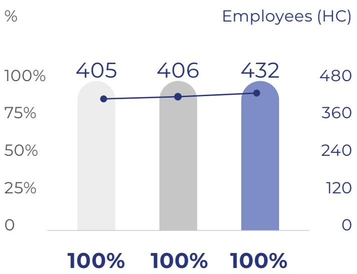
Recovered waste / Total waste[3]



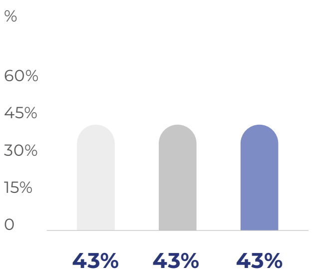
1. GHG emissions (Scope 1+2) / no. of passengers: the data refer to Naples Airport. Salerno airport, which opened in July 2024, has not yet started monitoring GHG emissions.
2. Renewable electricity consumption / Total electricity consumption: the data refer to Naples Airport.
3. Total waste: the increase is mainly attributable to the increase in non-hazardous waste sent for disposal deriving from extraordinary maintenance activities. The data refer to Naples Airport.

Social

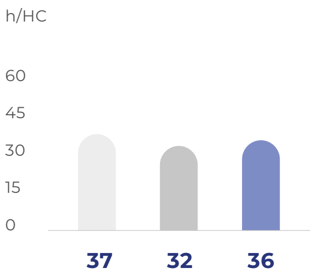
Permanent employees / Total employees



Female Employees / Total Employees



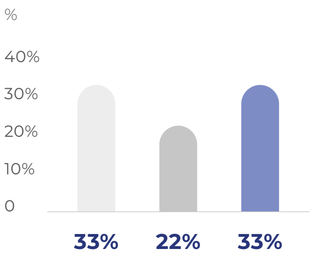
Average training hours per employee[4]



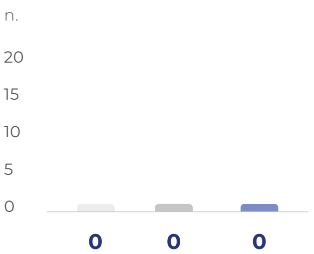
4. The hours include voluntary and compulsory training.

Governance

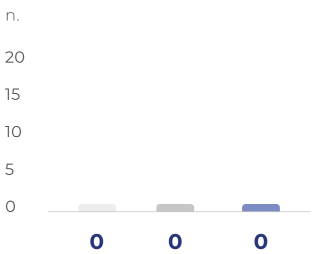
Women on the Board of Directors[5]



Corruption cases



Money laundering cases



5. The 2024 Board of Directors is composed of 9 members, 3 of whom are women.

For more information, please refer to the company's Sustainability Report.

TRANSPORT AND LOGISTICS

TORINO AIRPORT TO | SAGAT

Since 1956 SAGAT has been involved in the management and development of Turin airport, a strategic airport serving a large catchment area. Turin airport is also the reference airport for winter tourist flows from Northern Europe, destined for the ski resorts of the north-western Alps.

Portfolio

Since 2017 in Fund III

Equity Investment

100% owned by 2i Aeroporti, vehicle 51% owned by Fund III

Number of passengers 2024

4.7 million passengers

MAIN ESG INITIATIVES 2024

Environment

Decarbonization
In 2024, SAGAT obtained certification at Level 3+ 'Neutrality' of the Airport Carbon Accreditation program. In addition, the company has reduced the airport's energy consumption by 5% compared to 2023 and achieved 14% self-production compared to its electricity needs.

Innovative projects for sustainability
Turin Airport has been selected by ACI Europe and the TULIPS[1] Consortium to host three days of events dedicated to the advancement of the activities conducted within the consortium, including the second edition of the Hydrogen Airports Conference, which took place in October 2024 at the Turin airport.

Social

Diversity and inclusion
With a view to improving the inclusiveness of transport, SAGAT offered integrated assistance from train to plane, in agreement with RFI. In this regard, the "Vola Facile" project has been launched with the University of Turin, a study that aims to improve physical, sensorial and cognitive accessibility of Turin Airport, and a collaboration with the Italian Union of the Blind and Visually Impaired of Piedmont. In addition, a policy dedicated to Equity & Diversity was approved in 2024.

1. TULIPS (Demonstrating Lower Polluting Solutions for Sustainable Airports Across Europe): a European project that aims to accelerate the introduction of sustainable technologies in the aviation sector, contributing to climate-neutral aviation by 2050.

ESG maturity status

Sustainability Report (from 2023)	✓
ESG Policy and Plan	✓
GHG emissions reduction target	Net Zero 2040
Monitoring Scope 3 GHG emissions	✓
Assessment of the risks arising from climate change	✓

Certifications

ISO 14001 – Environment	✓
ISO 50001 – Energy	✓
ISO 45001 – Health and Safety	✓
ACA Airport Carbon Accreditation	Level 3 +

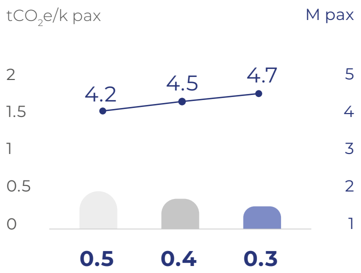
KEY ESG INDICATORS

2022 2023 2024

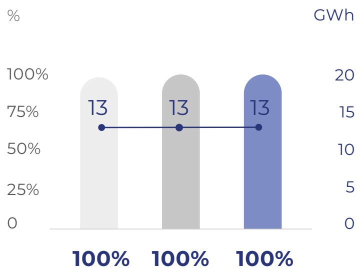
100% values.

Environment

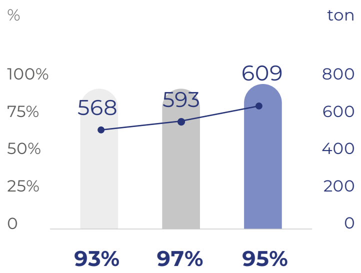
GHG emissions (Scope 1+2) / n. passengers



Renewable electricity consumption / Total electricity consumption



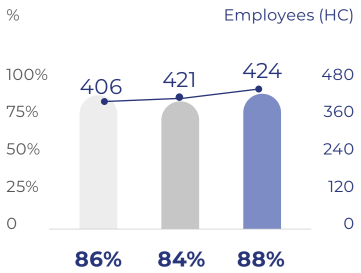
Recovered waste / Total waste[2]



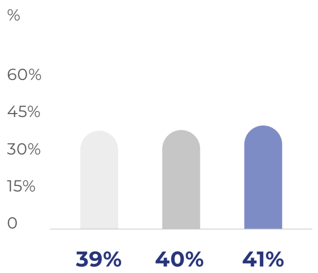
2. Total waste: the increase is mainly attributable to the increase in traffic.

Social

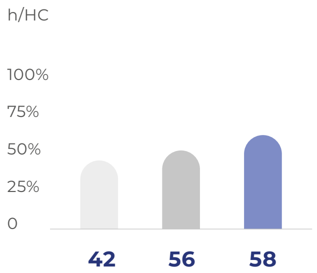
Permanent employees / Total employees



Female Employees / Total Employees



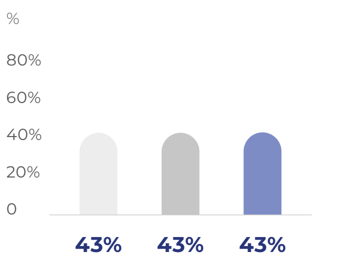
Average training hours per employee[3]



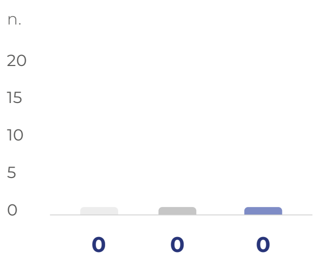
3. The hours include voluntary and compulsory training.

Governance

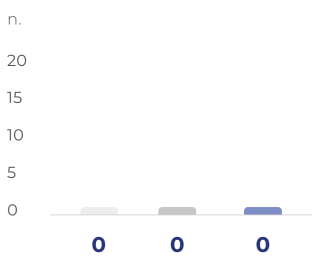
Women on the Board of Directors[4]



Corruption cases



Money laundering cases



4. The 2024 Board of Directors is composed of 7 members, 3 of whom are women.

For more information, please refer to the company's Sustainability Report.

TRANSPORT AND LOGISTICS

Aeroporto di Bologna

Since 1931, Aeroporto di Bologna has been the management company of Bologna's Guglielmo Marconi Airport. The airport is a strategic airport for central and northern Italy and is characterized by a strong internationality. The company has been listed on the stock exchange since July 2015.

Portfolio

From 2017 to 2025 in Fund III

Equity Investment

10% owned by 2i Aeroporti, vehicle 51% owned by Fund III[1]

Number of passengers 2024

10.8 million passengers

MAIN ESG INITIATIVES 2024

Environment

Decarbonization initiatives
AdB continued its initiatives aimed at decarbonisation, including the installation of heat pumps, the electrification of thermal power plants and the purchase of G.O. for 100% of electricity consumption. The Net Zero 2030 Plan has been approved, which includes targeted, well-defined initiatives in technical terms to reduce CO_2 with the aim of ensuring the effectiveness and sustainability of the transition process to zero emissions. So far, the path started has been recognized and certified by the Airport Carbon Accreditation, moving to an ACA 4+ level in 2024.

Other environmental initiatives
In 2024, the construction of a wooded strip north of the airport was carried out, which involved the forestation of 40 hectares of land. In addition, a collaboration has been launched with Hera and Last Minute Market to recover food surpluses in some stores and shops within the airport.

Governance

Supplier sustainability
AdB has exceeded its goal of integrating ESG criteria into the selection of suppliers and business partners for at least 50% of private tenders. As of December 31, 2024, in fact, more than 58% of suppliers are certified on the Synesgy platform to assess and manage sustainability through an ESG assessment. In addition, as of 2024, the company has adopted the Code of Conduct for Suppliers and Business Partners.

1. Stake sold on 21 January 2025.

ESG maturity status

Sustainability Report (since 2009)	✓
ESG Policy and Plan	✓
GHG emissions reduction target	**Net Zero 2030**
Monitoring Scope 3 GHG emissions	✓
Assessment of the risks arising from climate change	✓

Certifications

ISO 14001 – Environment	✓
ISO 50001 – Energy	✓
ISO 45001 – Health and Safety	✓
UNI/PdR 125:2022 – Gender equality and ISO 30415:2021 – Diversity and Inclusion	✓
ISO 27001 – Information Security	✓
ACA Airport Carbon Accreditation	**Level 4+**

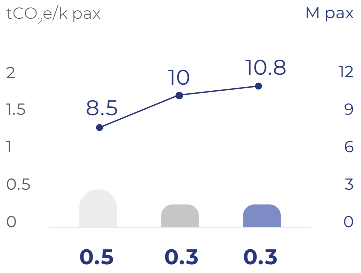
KEY ESG INDICATORS

2022 2023 2024

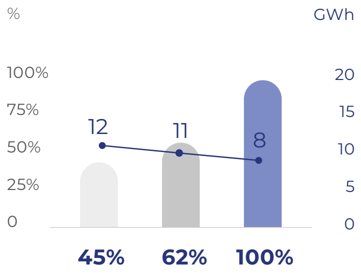
100% values.

Environment

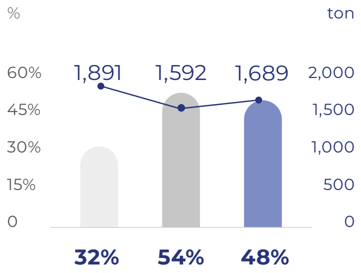
GHG emissions (Scope 1+2) / n. passengers



Renewable electricity consumption / Total electricity consumption[2]



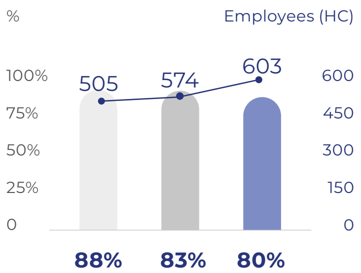
Recovered waste / Total waste



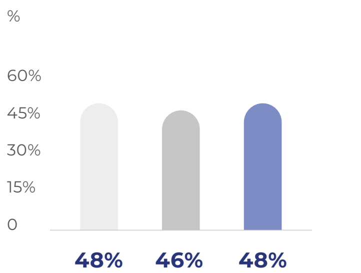
2. Electricity consumption / Total electricity consumption: the increase reflects procurement choices (purchase of G.O.).

Social

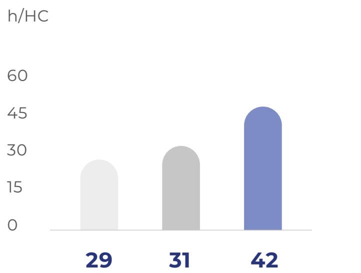
Permanent employees / Total employees



Female Employees / Total Employees



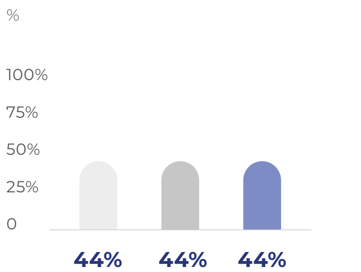
Average training hours per employee[3]



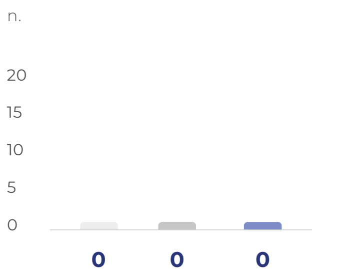
3. The hours include voluntary and compulsory training.

Governance

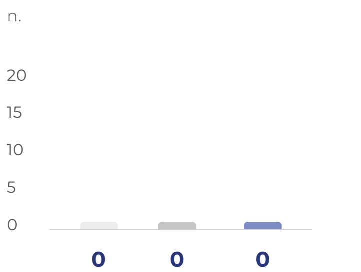
Women on the Board of Directors[4]



Corruption cases



Money laundering cases



4. The 2024 Board of Directors is composed of 9 members, 4 of whom are women.

For more information, please refer to the non-financial consolidated disclosure of the company.

TRANSPORT AND LOGISTICS

Trieste Airport
Friuli Venezia Giulia

Since 1997, Aeroporto Friuli Venezia Giulia has been the management company of the regional airport, an important hub for the entire North-East of the country as well as a primary border airport serving a basin that extends to neighbouring European countries (Slovenia, Carinthia and Croatia). The airport is integrated with the public transport infrastructures by rail and road, constituting a single intermodal infrastructure for air services, trains and buses.

Portfolio

Since 2019 in Fund III

Equity Investment

55% owned by 2i Aeroporti, vehicle 51% owned by Fund III

Number of passengers 2024

1.3 million passengers

MAIN ESG INITIATIVES 2024

Environment

Energy production from renewable sources
In 2024, a photovoltaic plant with an installed capacity of 3.1 MW, built in 2023, was put into operation, integrated with a storage battery with a capacity of 600kW, which contributed to the reduction of Scope 1 and Scope 2 emissions by 40%.

Decarbonization
In 2024, the company finalized the commissioning of electric and/or electrified ramp/airside vehicles. 90% of the entire fleet is electric. In addition, a new shelter for electric vehicles has been designed to be built in 2025.

Social

Initiatives for the territory
The design for the optimization of the connections of the Friuli Venezia Giulia and Austria cycling network with the intermodal hub at the airport, which began in 2023, has been completed.

Governance

Certification Advancement
The company has obtained the ACA Level 3 certification, as well as having carried out a gap analysis preparatory to the implementation of the ISO 45001 certification, aimed at developing the Occupational Health and Safety Management System.

ESG maturity status

Sustainability Report (since 2012)	✓
ESG Policy and Plan	✓
GHG emissions reduction target	Net Zero 2027*
Monitoring Scope 3 GHG emissions	✓

*approved in 2025

Certifications

ACA Airport Carbon Accreditation	Level 3

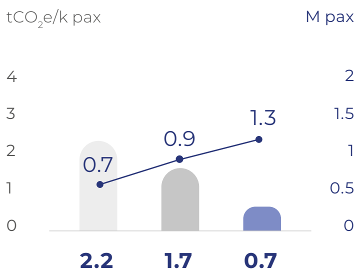
KEY ESG INDICATORS

2022 2023 2024

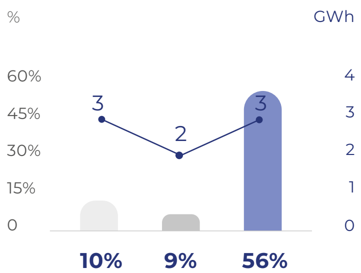
100% values.

Environment

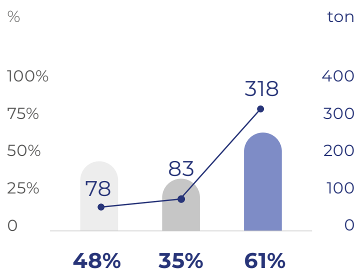
GHG emissions (Scope 1+2) / n. passengers[1]



Renewable electricity consumption / Total electricity consumption[2]



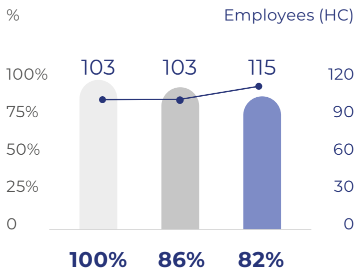
Recovered waste / Total waste[3]



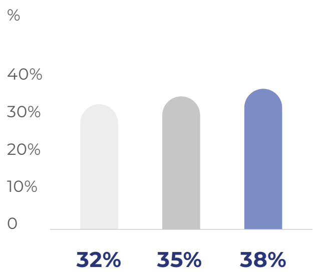
1. GHG emissions / n pax: the reduction is attributable to the increase in renewable sources produced with the new photovoltaic system/storage batteries, new electric vehicle fleet, plant optimizations and also due to the increase in passengers.
2. Total electricity consumption: the increase is mainly attributable to the increase in traffic.
3. Total waste: the increase is attributable to the sharp increase in passenger traffic. The increase in recovered waste is attributable to the renewal of the ramp vehicle fleet.

Social

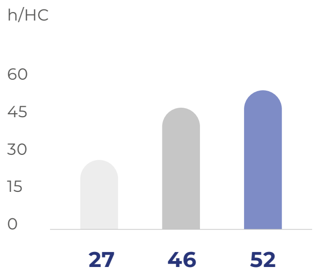
Permanent employees / Total employees



Female Employees / Total Employees



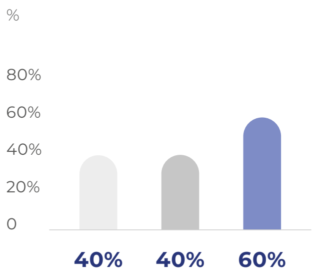
Average training hours per employee[4]



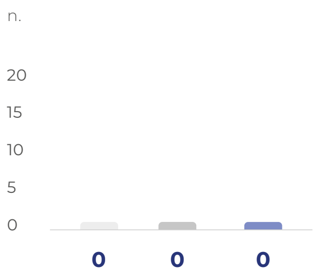
4. The hours include voluntary and compulsory training.

Governance

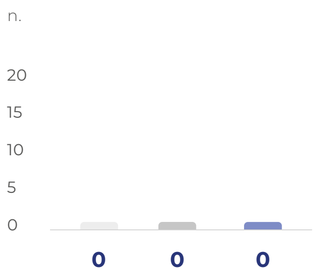
Women on the Board of Directors[5]



Corruption cases



Money laundering cases



5. The 2024 Board of Directors is composed of 5 members, 3 of whom are women.

For more information, please refer to the company's Sustainability Report.

TRANSPORT AND LOGISTICS

Aeroporto Olbia Costa Smeralda GEASAR

Since 1989 GEASAR has been the management company of Olbia Costa Smeralda Airport. Olbia airport, characterized by high-profile tourist traffic, is the first airport in Sardinia for the number of international transits, as well as a center of excellence for general aviation at the service of elite tourism.

Portfolio

From 2021 in Fund III and Fund IV

Equity Investment

80% owned through F2i Ligantia, a vehicle 34% owned by Fund III and 39% by Fund IV

Number of passengers 2024

3.9 million passengers

MAIN ESG INITIATIVES 2024

Environment

Decarbonization
GEASAR has completed the installation of a photovoltaic system on the car shelters of the car park with an installed capacity of 1.4 MW and an expected production of 1.7 GW per year; in addition, the company completed the renewal of its entire fleet of aircraft ground handling vehicles (GSE), replacing diesel-powered vehicles with 55 new electric vehicles.

Energy efficiency
The company has undertaken several projects aimed at energy efficiency, including the upgrading of the lighting systems of the aircraft aprons and the installation and entry into service of a new system for the generation of hot and cold heat transfer fluids for winter and summer air conditioning.

Social

Projects with positive effects on the territory
GEASAR continues to promote projects in support of the territory, including: (i) collaboration with educational institutions in order to promote physical and physical growth (ii) support for cultural, artistic and musical initiatives with particular educational, social, solidarity and welfare content (iii) support for initiatives to protect the environment.

ESG maturity status

Sustainability Report (since 2019)	✓
ESG Policy and Plan	✓
Monitoring Scope 3 GHG emissions	✓
Assessment of the risks arising from climate change	✓

Certifications

ISO 14001 – Environment	✓
ISO 45001 – Health and Safety	✓
ACA Airport Carbon Accreditation	Level 3

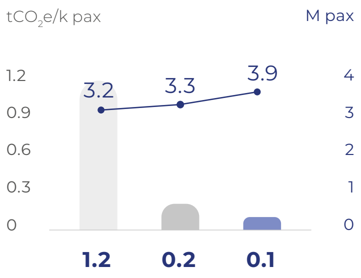
KEY ESG INDICATORS

2022 2023 2024

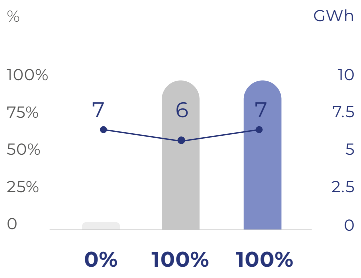
100% values.

Environment

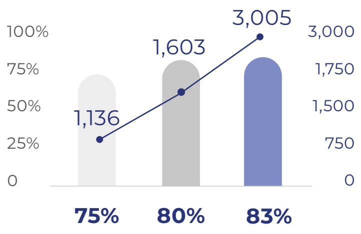
GHG emissions (Scope 1+2) / n. passengers



Renewable electricity consumption / Total electricity consumption



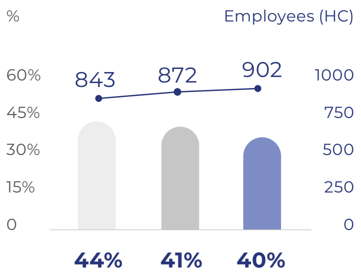
Recovered waste / Total waste[1]



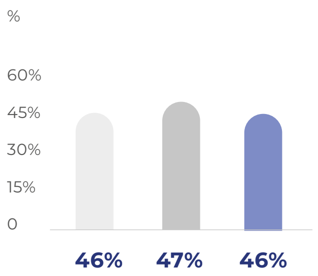
1. Total refusals: the increase is mainly attributable to the growth in the number of passengers. The increase in recovered waste is attributable to the demolition of the ramp vehicle fleet and replaced with electric vehicles.

Social

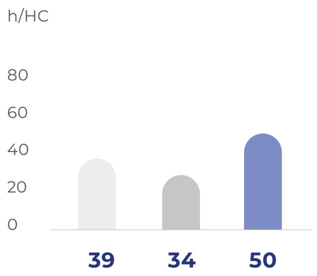
Permanent employees / Total employees[2]



Female Employees / Total Employees



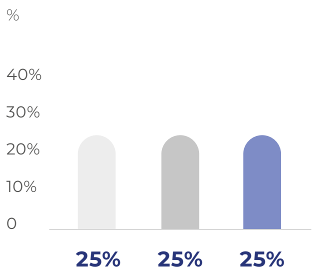
Average training hours per employee[3]



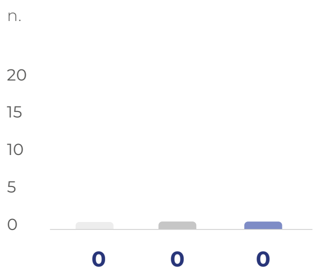
2. The high proportion of temporary employees is due to the significant seasonality of traffic.
3. The hours include voluntary and compulsory training. The increase is attributable to regulatory obligations of recurring training, as well as the entry into the airport of new airlines that have required specific training for the qualification of operational personnel.

Governance

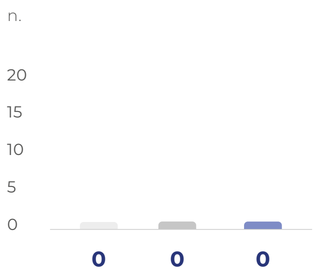
Women on the Board of Directors[4]



Corruption cases



Money laundering cases



4. The 2024 Board of Directors is composed of 8 members, 2 of whom are women.

For more information, please refer to the company's Sustainability Report.

TRANSPORT AND LOGISTICS

ALGHERO AIRPORT
SOGEAAL

Since 1994 SOGEAAL has been the management company of the Riviera del Corallo Airport in Alghero Fertilia. The airport, characterized by a strong tourist vocation, is the reference airport in the north-west of Sardinia.

Portfolio

From 2017 in Fund III and from 2021 in Fund IV

Equity Investment

71% owned through F2i Ligantia, a vehicle 34% owned by Fund III and 39% by Fund IV

Number of passengers 2024

1.6 million passengers

MAIN ESG INITIATIVES 2024

Environment

Energy efficiency
In 2024, SOGEAAL continued its energy efficiency activities through interventions aimed at rationalizing the consumption of lighting and heating systems. Among the main actions: the replacement of a refrigeration unit with one with greater efficiency, the installation of a consumption monitoring system and the renewal of the terminal lighting with LED luminaires.

Social

Projects with positive effects on the territory
The company has promoted and implemented projects to raise awareness and support local initiatives in the field of cooperation, culture, sport and the environment, actively contributing to the enhancement of the territory.

Diversity and inclusion
In order to promote a culture of inclusion, SOGEAAL has adopted the Diversity, Equity and Inclusion Policy. This is a critical step towards creating a more inclusive work environment.

ESG maturity status

Sustainability Report (since 2021)	✓
ESG Policy and Plan	✓
Assessment of the risks arising from climate change	✓

Certifications

ACA Airport Carbon Accreditation	**Level 2**

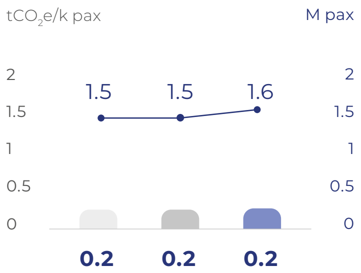
KEY ESG INDICATORS

2022 2023 2024

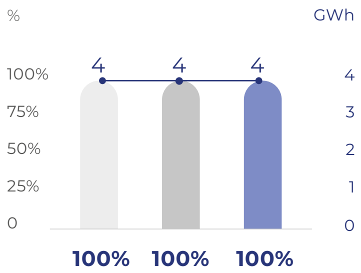
100% values.

Environment

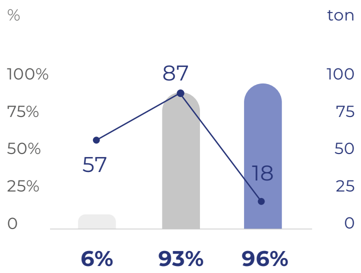
GHG emissions (Scope 1+2) / n. passengers



Renewable electricity consumption / Total electricity consumption



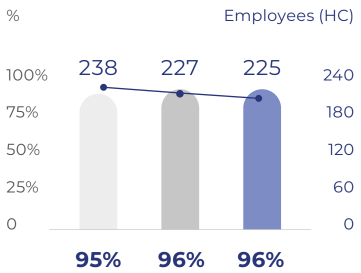
Recovered waste / Total waste[1]



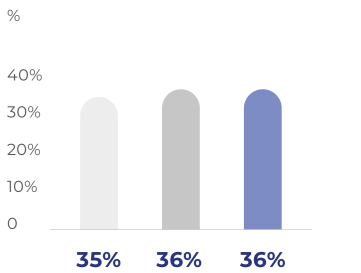
1. Total waste: the trend is mainly attributable to extraordinary interventions that took place in 2022 and 2023.

Social

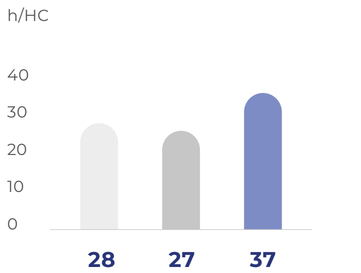
Permanent employees / Total employees



Female Employees / Total Employees



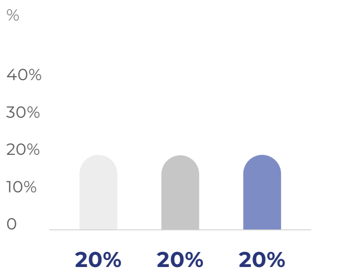
Average training hours per employee[2]



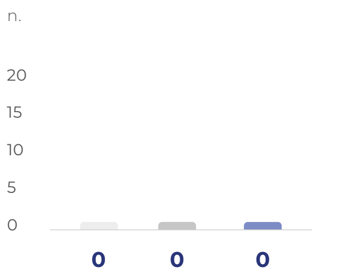
2. The hours include voluntary and compulsory training. The increase is attributable to regulatory obligations of recurrent training.

Governance

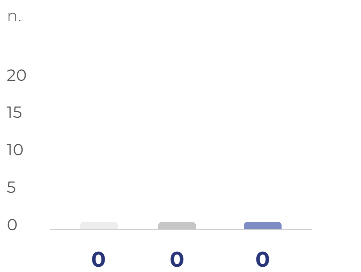
Women on the Board of Directors[3]



Corruption cases



Money laundering cases



3. The 2024 Board of Directors is composed of 5 members, 1 of whom is a woman.

For more information, please refer to the company's Sustainability Report.

TRANSPORT AND LOGISTICS

F2i Holding Portuale was created on the initiative of F2i through the aggregation of various port operators; to date it operates in eight port terminals in the ports of Carrara, Venice/Chioggia Monfalcone and Livorno. The company represents one of the main Italian port hubs, particularly in the strategic sector of supply of some of the main Italian industrial supply chains.

Portfolio

From 2019 in Fund III and from 2021 in Fund IV

Equity Investment

100% by F2i Porti[1], a vehicle 42% owned by Fund III and 58% by Fund IV[2]

Goods handled 2024

9.1 million tons

MAIN ESG INITIATIVES 2024

Environment

Energy production from renewable sources
In 2024, the upgrading of the photovoltaic plants in Monfalcone was carried out. In addition, the company has carried out initiatives aimed at energy and water efficiency at the Carrara terminal and the electrification of vehicles at the Monfalcone terminal.

Improvement of environmental certifications
In 2024, all companies in the FHP Group obtained ISO 14001 certification, adopting an environmental management system.

Governance

ESG Strategy
FHP has strengthened its commitment to governance, adopting the EGS Plan 2024-2026, thus defining the objectives for the three-year period and formalizing responsibilities and tools to integrate ESG issues into the group's decision-making processes.

Digitalization
In order to optimize ESG data management, the company has started the process of digitizing the collection of environmental, safety and quality data through a platform that allows the monitoring and automatic processing of reporting.

1. As of 1 January 2025, the proportional partial demerger of "F2i Holding Portuale S.p.A." in favour of "F2i Porti S.r.l." came into effect, with the assignment of part of the assets of "F2i Holding Portuale S.p.A." including the shareholdings held in the subsidiaries, holders of concessions pursuant to art. 16 and 18 of Law 84/1994. As a result of the demerger, the company "F2i Holding Portuale S.p.A." has been renamed "FHP TERMINAL CARRARA S.p.A." and the company "F2i Porti S.r.l." that of "F2i Holding Portuale S.r.l.".
2. On 30 May 2025, the transfer by the Ania Fund of 100% of CFI to "F2i Holding Portuale S.r.l.", which took the name of "FHP Group S.r.l.", became effective. The share capital of FHP Group is held at 25.25% by Fund III and 74.75% by Fund IV.

ESG maturity status

- Sustainability Report (since 2022) ✓
- ESG Policy and Plan ✓
- Assessment of the risks arising from climate change ✓

Certifications

- ISO 14001 – Environment ✓
- ISO 45001 – Health and Safety ✓

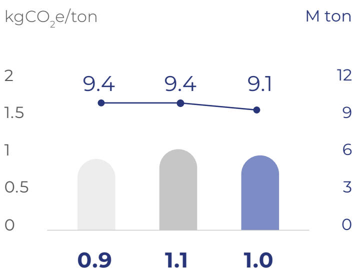
KEY ESG INDICATORS

2022 2023 2024

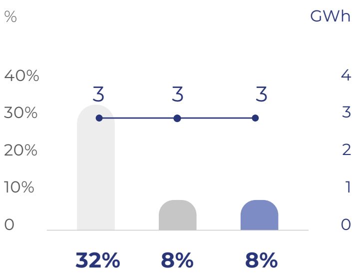
100% values.

Environment

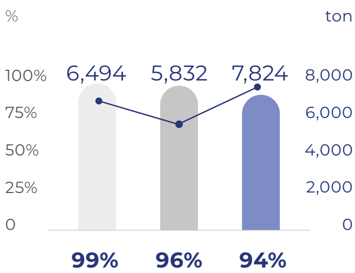
GHG emissions (Scope 1+2) / goods handled



Renewable electricity consumption / Total electricity consumption



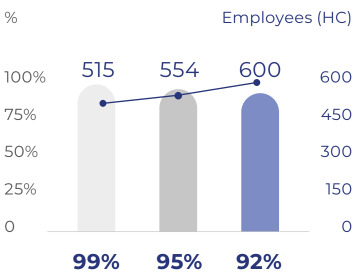
Recovered waste / Total waste[3]



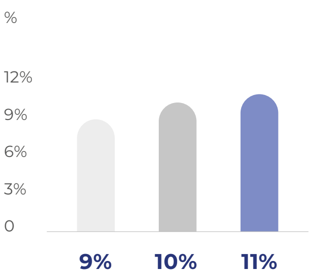
3. Total waste: the increase is attributable to extraordinary interventions.

Social

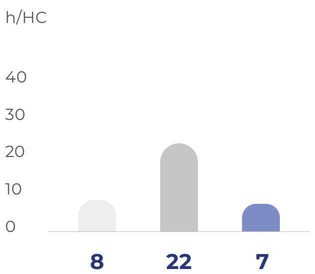
Permanent employees / Total employees



Female Employees / Total Employees[4]



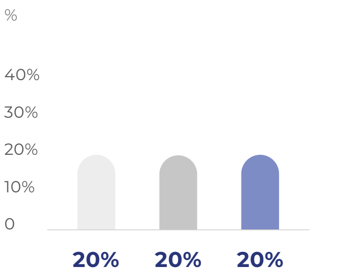
Average training hours per employee[5]



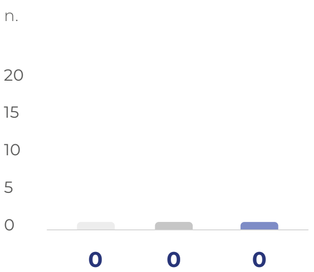
4. Female employees / Total employees: although the sector is characterized by a lower representation of the female gender, justified by the type of work performed, there is an increase in the less represented gender.
5. The hours include voluntary and compulsory training. The reduction is attributable to the lower voluntary training activity provided.

Governance

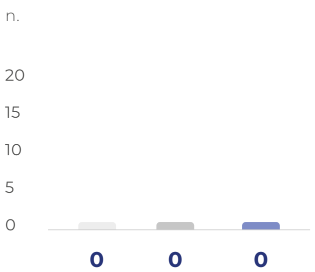
Women on the Board of Directors[6]



Corruption cases



Money laundering cases



6. The 2024 Board of Directors is composed of 5 members, 1 of whom is a woman.

For more information, please refer to the company's Sustainability Report.

TRANSPORT AND LOGISTICS

Compagnia Ferroviaria Italiana[1] is the leading independent rail freight operator in Italy. With 44 electric traction locomotives, as well as shunting locomotives and handling equipment inside the terminals, 200 trains per week and a widespread network throughout the country, CFI guarantees a high-quality service to its customers, allowing the connection of the major Italian industrial districts, ports and intermodal terminals. Over the years, the Company has specialized in providing services in the steel, automotive, agri-food and transport of various goods on swap bodies and semi-relays, through the design and construction of complete train transport. At the end of September 2023, CFI acquired 90% of Lotras, a leading company in the rail transport of liquid foodstuffs and intermodal transport.

Portfolio

From 2020 in Fund IV

Equity Investment

100% owned by the IV[2] Fund

km travelled 2024

6.2 million km, of which 0.7 million due to Lotras

MAIN ESG INITIATIVES 2024

The company, operating in freight transport on trains, contributes to the transition of transport from road to rail, reducing the impact deriving from climate-changing gas emissions.

Enviroment

Energy efficiency
In 2024, the Company completed the relamping activity at the Rome, Piedimonte San Germano and Fiorenzuola D'Arda sites, in order to ensure better energy efficiency at all railway sites and terminals.

Social

Projects with positive effects on the territory
CFI took part in 10 volunteer activities proposed by the RomaAltruista Association, to which the company has been a member since 2023. In addition, Lotras has promoted various awareness-raising activities on health and prevention, including the 7th "Camminata in Rosa", an awareness campaign against breast cancer, held in Manfredonia (FG) in October 2024.

1. In May 2025 through the integration of the companies FHP Holding Portuale (FHP) and Compagnia Ferroviaria Italiana, the company became part of FHP Group.
2. On 30 May 2025, the transfer by the Ania Fund of 100% of CFI to FHP, which took the name FHP Group, became effective. The share capital of FHP Group is held at 25.25% by Fund III and 74.75% by Fund IV.

ESG maturity status

Sustainability Report (since 2021)	✓
ESG Policy and Plan	✓
Assessment of the risks arising from climate change	✓

KEY ESG INDICATORS

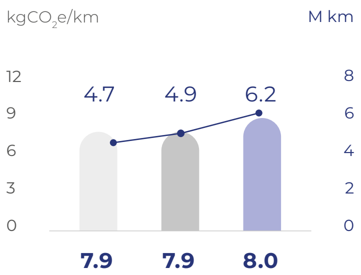
2022 2023 2024

100% values.

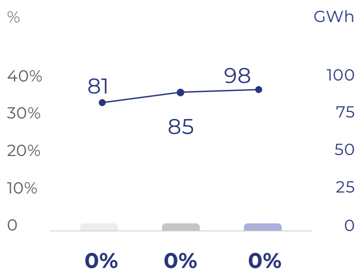
2022 data refer to CFI S.p.A., 2023 data to CFI S.p.A. and CFI Intermodal S.r.l.. From 2024, the reporting scope also includes Lotras, a company acquired by CFI on 28 September 2023.

Environment

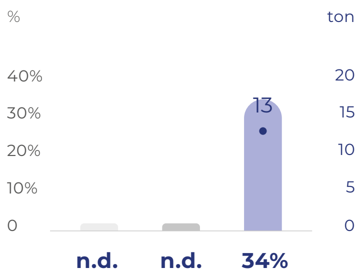
GHG emissions (Scope 1+2) / kilometers traveled



Renewable electricity consumption / Total electricity consumption



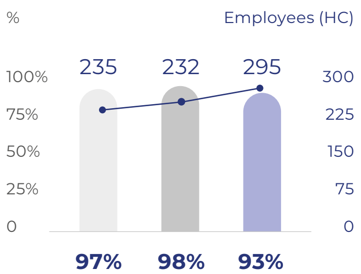
Recovered waste / Total waste[3]



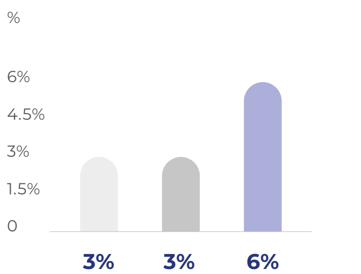
3. Recovered waste / Total waste: only the Lotras figure affects waste as CFI's waste is not subject to reporting as it is not material (coming only from office activities).

Social

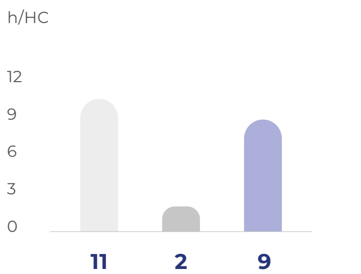
Permanent employees / Total employees



Female Employees / Total Employees[4]



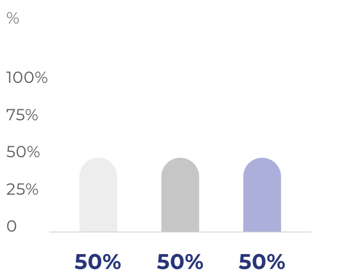
Average training hours per employee[5]



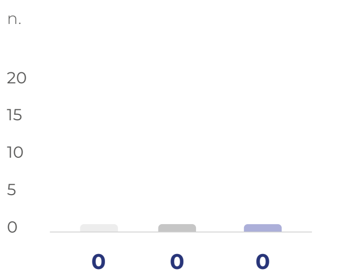
4. Female employees / total employees: the sector is characterized by a reduced representation of the female gender due to the type of activity carried out.
5. The hours include voluntary and compulsory training. In 2023, training had been provided exclusively to newly hired staff.

Governance

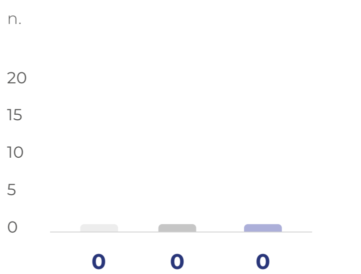
Women on the Board of Directors[6]



Corruption cases

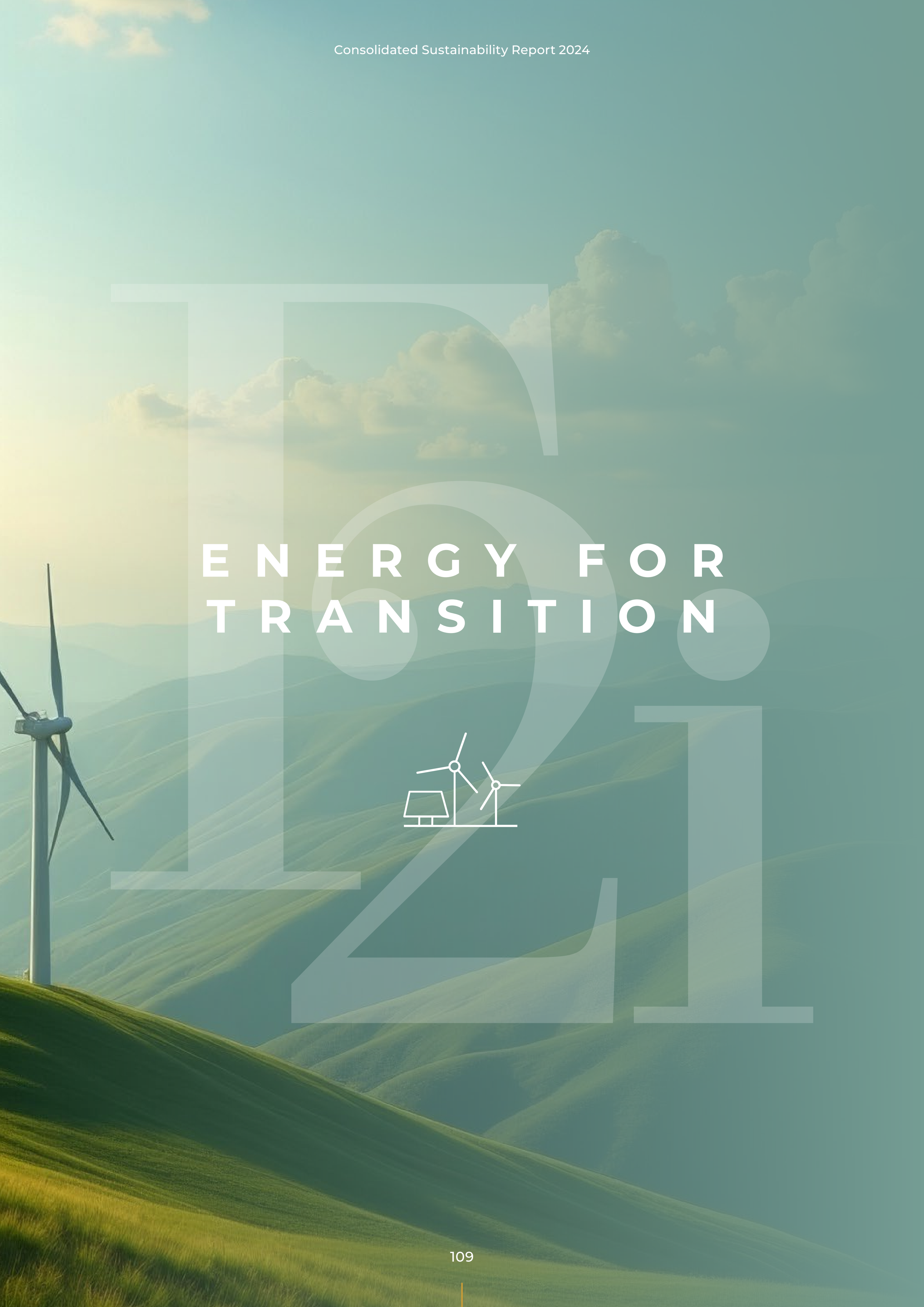


Money laundering cases



6. The 2024 Board of Directors is composed of 6 members, 3 of whom are women.

For more information, please refer to the company's Sustainability Report.



ENERGY FOR TRANSITION

ENERGY FOR TRANSITION

EF Solare Italia is now a leading photovoltaic operator in Italy and Europe, following an important aggregation process by external lines led by F2i. The company is currently focused on the management of the large portfolio of photovoltaic plants in Italy, on the revival and repowering of existing plants, and on the development of new plants, in Italy and Spain. EF Solare was one of the first companies in Italy to develop agrivoltaic systems, gaining over ten years of experience in combining energy production and agriculture.

Portfolio

Since 2017 in Fund III

Equity Investment

70% owned by Fund III

Installed capacity 2024

1,073 MW of solar

MAIN ESG INITIATIVES 2024

By producing energy from renewable sources, the company contributes to the energy transition by reducing the impact of climate-changing gas emissions.

Enviroment

Innovative projects for sustainability
The "Kilowatt hour" Project has been launched, with the aim of identifying and developing a plan of technological and maintenance actions aimed at increasing the performance of the plants. The study and development of agrivoltaics continues with several projects, including a project with Enea in Scalea (CS) aimed at comparing the performance of fixed and solar-tracking agrivoltaic systems, which studies crop growth in the agrivoltaic system, where the energy produced is stored or used to desalinate brackish water for irrigation.

Biodiversity protection
Studies on biodiversity continue through smart hives at the photovoltaic greenhouses of Scalea and Orsomarso (CS), for monitoring the parameters to assess the well-being of bees. The results confirm a virtuous coexistence between photovoltaic greenhouses and the surrounding biodiversity. In Spain, the "La Miel del Sol" project was developed, which made it possible to plant some hives inside photovoltaic systems and produce ~80 kg of honey thanks to the collaboration with local beekeepers.

Social

Projects with positive effects on the territory
The commitment to local communities continued with the sponsorship of training courses in Italy and Spain. In addition, thanks to the donation of photovoltaic modules, the photovoltaic system at the "S. Antonio da Padova" Obstetric Center in Cotonou (Benin) was built and entered into operation in an area without grid electricity.

Governance

Supplier sustainability
In 2024, the Supplier Code of Conduct was adopted in order to promote more responsible conduct by the supply chain in various ESG areas, such as environmental protection, human and labor rights protection, occupational safety and corporate governance.

ESG maturity status

Sustainability Report (since 2019)	✓
ESG Policy and Plan	✓
Monitoring Scope 3 GHG emissions	✓
Assessment of the risks arising from climate change	✓

Certifications

ISO 14001 – Environment	✓
ISO 45001 – Health and Safety	✓

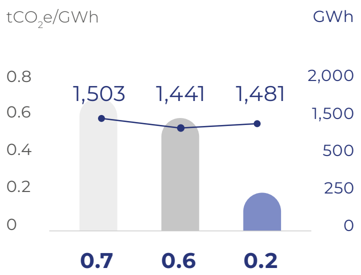
KEY ESG INDICATORS

2022 2023 2024

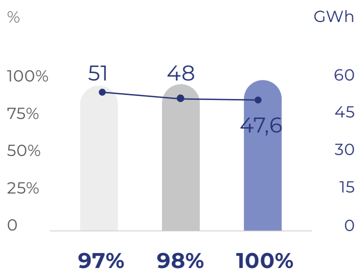
100% values.

Environment

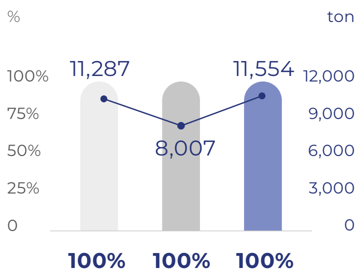
GHG emissions (Scope 1+2) / electricity generated[1]



Renewable electricity consumption / Total electricity consumption



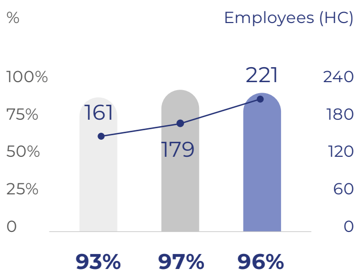
Recovered waste / Total waste[2]



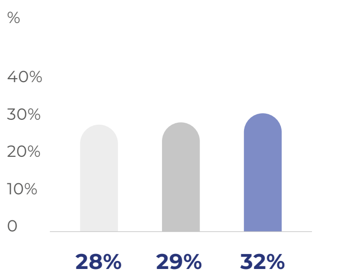
1. GHG emissions / electricity produced: the reduction is mainly attributable to the purchase of renewable energy with Guarantees of Origin (G.O.).
2. Total waste: Waste derives mainly from revamping and repowering activities.

Social

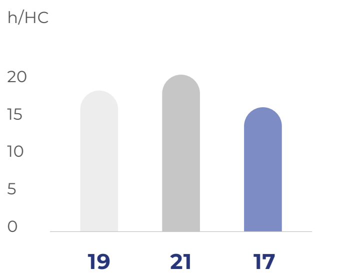
Permanent employees / Total employees[3]



Female Employees / Total Employees



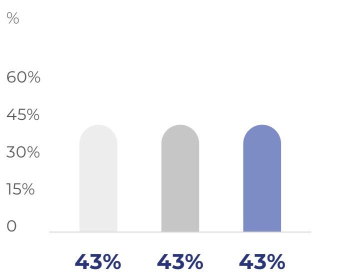
Average training hours per employee[4]



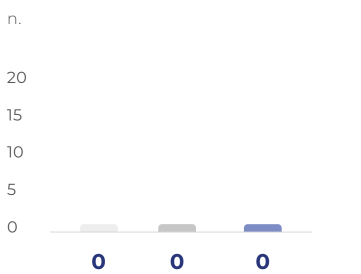
3. Total employees: The increase is mainly attributable to the acquisition of SCS Ingegneria S.r.l.
4. The hours include voluntary and compulsory training. The reduction in 2024 training hours compared to previous years is the result of a change in scope: only the hours of training provided to employees in the workforce as of 31/12/2024 were considered.

Governance

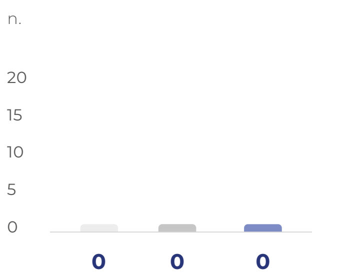
Women on the Board of Directors[5]



Corruption cases



Money laundering cases



5. The 2024 Board of Directors is composed of 7 members, 3 of whom are women.

For more information, please refer to the company's Sustainability Report.

ENERGY FOR TRANSITION

Sorgenia is one of the main operators in Italy in the electricity market and plays a fundamental role in the energy transition. It has an installed capacity of 3,180 MW of high-efficiency gas-fired combined-cycle plants and over 400 MW of renewable electricity production plants (wind, biomass and solar). Sorgenia is also active in the sale of electricity, gas and internet connection, mainly through digital channels, with about 1 million users. In addition, it holds a 50% stake in Tirreno Power, owner of gas-fired combined cycle plants (CCGT), with an installed capacity of 2,370 MW, and hydroelectric plants, with an installed capacity of 76 MW.

Portfolio

From 2020 in Fund II

Equity Investment

72% owned by Fund II

Installed capacity 2024

3,180 MW CCGT, 300 MW wind,
70 MW biomass and 33 MW solar

MAIN ESG INITIATIVES 2024

Environment

Production of energy from renewable sources
Sorgenia continues to implement various projects aimed at generating energy from renewable sources, including: (i) the completion of the construction of a photovoltaic plant in Tuscany with an installed capacity of about 10 MW, a project that began in 2023, (ii) the start of work for the installation of two new photovoltaic plants for a total capacity of over 15 MW, (iii) obtaining authorisation for a plant wind farm located in Puglia. In addition, a minority stake was acquired in Agnes, owner of one of the largest projects for the production of electricity from renewable sources in the country which consists of the construction of a fixed offshore wind farm on the seabed off the Adriatic Sea. Finally, the company has started preparatory work for the installation of 30MW of storage systems at its combined cycle plants in Lombardy and Molise.

Social

Projects with positive effects on the territory
Sorgenia continues its commitment to various cultural projects aimed at involving local communities and promoting awareness-raising initiatives on social and environmental issues such as #Sempre25Novembre, Suspended Spending, Suspended Time, Suspended Gift, #Rigeneraboschi and Generation Carbon.

ESG maturity status

Sustainability Report (since 2019)	✓
ESG Policy and Plan	✓
Monitoring Scope 3 GHG emissions	✓

Certifications

ISO 14001 – Environment	✓
ISO 50001 – Energy	✓
ISO 45001 – Health and Safety	✓

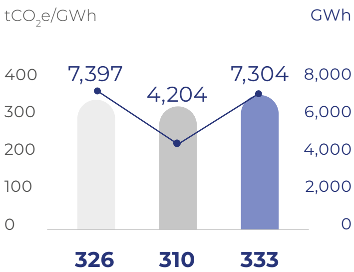
KEY ESG INDICATORS

100% values.

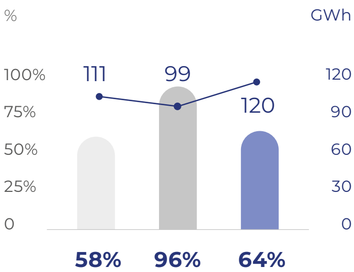
2022 2023 2024

Environment

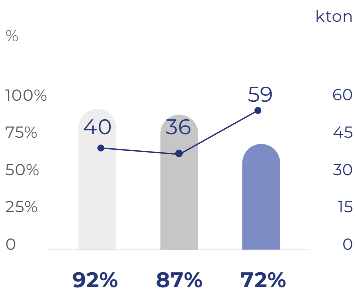
GHG emissions (Scope 1+2) / electricity generated[1]



Renewable electricity consumption / Total electricity consumption[2]



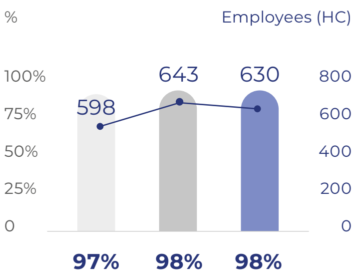
Recovered waste / Total waste[3]



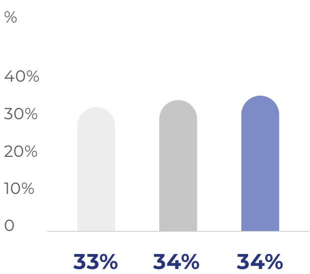
1. GHG emissions / energy produced: in 2024, the indicator returned to 2022 levels due to the higher production of CCGT plants due to market dynamics.
2. Electricity consumption / Total electricity consumption: the contraction reflects procurement choices (reduction in the purchase of G.O., not applicable to the auxiliaries of CCGT plants based on new ARERA resolutions). Self-consumption of electricity produced from non-renewable sources is excluded.
3. Total waste: the increase is attributable to the entry into full operation of the Marcallo plant for the treatment of OFMSW (Organic Fraction from Municipal Solid Waste) with the production of biomethane (started in the second half of 2023).

Social

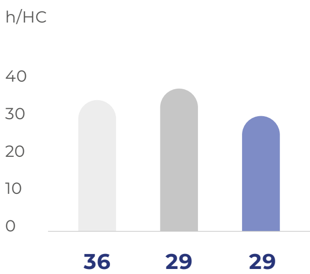
Permanent employees / Total employees



Female Employees / Total Employees



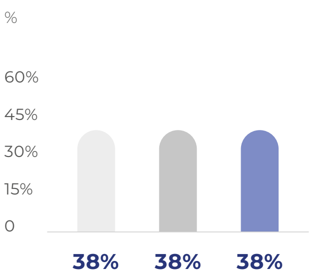
Average training hours per employee[4]



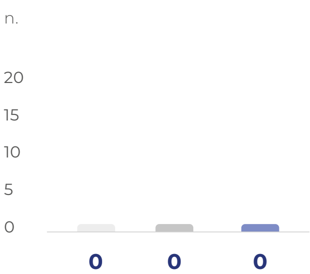
4. The hours include voluntary and compulsory training.

Governance

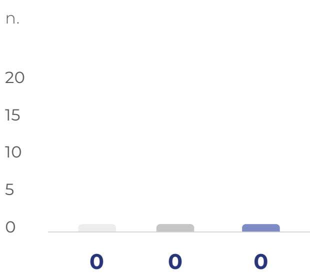
Women on the Board of Directors[5]



Corruption cases



Money laundering cases



5. The 2024 Board of Directors is composed of 8 members, 3 of whom are women.

For more information, please refer to the company's Sustainability Report.

ENERGY FOR TRANSITION

Renovalia Tramontana S.L.

Renovalia Tramontana develops and operates wind farms for the production of renewable electricity in Spain. The installed capacity currently in operation is 53 MW, while the pipeline of projects, currently in advanced authorization status, is over 200 MW.

Portfolio

From 2022 in Fund V

Equity Investment

60% owned by Fund V

Installed capacity 2024

53 MW of wind power

MAIN ESG INITIATIVES 2024

By producing energy from renewable sources, the company contributes to the energy transition by reducing the impact of climate-changing gas emissions.

Environment

Energy production from renewable sources
The company is developing more than 200 MW of permit-pending plants located mainly in northern Spain.

Social

Projects with positive effects on the territory
In 2024, Renovalia Tramontana supported several social initiatives with positive effects on the communities surrounding its plants.

ESG maturity status

Sustainability Report (since 2023)

Assessment of the risks arising from climate change

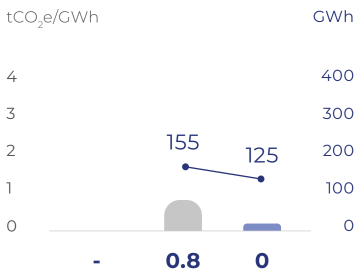
KEY ESG INDICATORS

2022 2023 2024

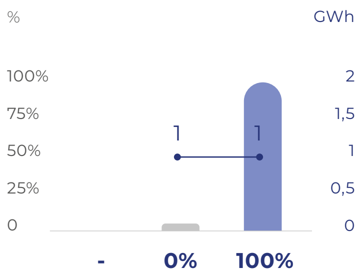
100% values.

Environment

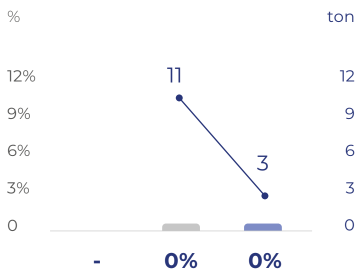
GHG emissions (Scope 1+2) / electricity generated[1]



Renewable energy consumption / total energy consumption[2]



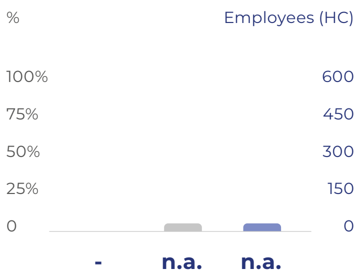
Recovered waste / Total waste



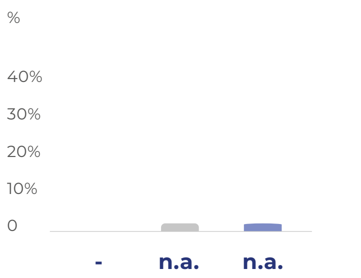
1. GHG emissions (Scope 1+2) / electricity produced: the reduction to zero is due to procurement choices (purchase of G.O.).
2. Electricity consumption / Total electricity consumption: the increase reflects procurement choices (purchase of G.O.).

Social

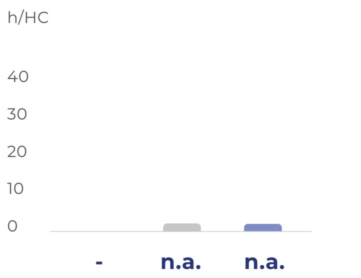
Permanent employees / Total employees[3]



Female Employees / Total Employees



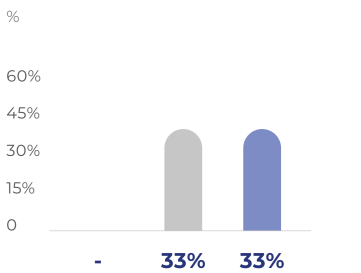
Average training hours per employee



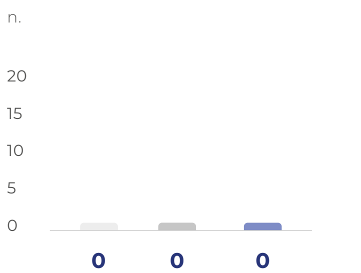
3. The company has no employees, the management of existing plants and the development of the project pipeline is entrusted to Renovalia Energy Group (EF Solare).

Governance

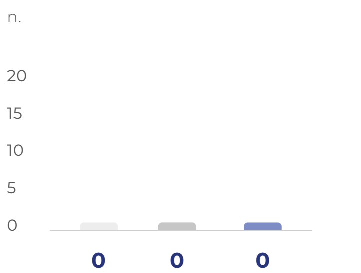
Women on the Board of Directors[4]



Corruption cases



Money laundering cases



4. The Board of Directors is composed of 6 members, 2 of whom are women.

For more information, please refer to the company's Sustainability Report.

ENERGY FOR TRANSITION

IGS[1] is an independent company that manages the natural gas storage plant located in Cornegliano Laudense (Lodi), in operation since the end of 2018, under concession. The plant's high production flexibility allows IGS to meet fluctuations in market demand in real time, thus contributing to the balancing of the gas market. Storage also contributes to the security of the national energy system, assuming particular importance during periods of energy crisis, such as those faced in recent years, and plays a decisive role in the national integration of renewable sources, by their nature non-programmable, within the energy mix.

Portfolio

2021 from Fund V, Fund III and Fund IV

Equity Investment

Owned by Fund III at 21%, by Fund IV at 10% and by Fund V at 63%, for a total Equity Investment of 94%.

Storage capacity

200 m^3
(601 m^3 of gas flows during the year)

MAIN ESG INITIATIVES 2024

Environment

Water treatment plant
In February 2024, the company started construction of the plant for the treatment of geological water from the extraction of gas from its storage field, which constitutes almost all of the waste produced by IGS. The plant is expected to come into operation by the end of 2025 and will have various positive impacts, including: the almost total elimination of the waste produced by the company, the reuse of the water treated by the plant for irrigation purposes, the substantial reduction in the traffic of vehicles used to transport water to external treatment plants and the reduction of the risk associated with the operational continuity of the storage service.

Social

Projects with positive effects on the territory
IGS's support for the socio-environmental projects 'Nuvole a motore' and 'Play for Climate' continued, with the aim of increasing environmental awareness and, above all, that linked to the consequences of climate change of the new generations.

Employee well-being initiatives
The Company has promoted sustainable mobility by encouraging the use of public transport through welfare tools. It has also promoted, through a questionnaire open to all employees, the collection of ideas, proposals and contributions for interventions aimed at countering the effects of climate change, which have been evaluated, organized by priority and developed in an implementation program for the two-year period 2025-2026.

1. Formerly Ital Gas Storage.

ESG maturity status

Sustainability Report (since 2020)	✓
ESG Policy and Plan	✓
GHG emissions reduction target	✓
Monitoring Scope 3 GHG emissions	✓
Assessment of the risks arising from climate change	✓

Certifications

ISO 14001 – Environment	✓
ISO 45001 – Health and Safety	✓
ISO 37001 – Anti-corruption	✓
ISO 27001 – Information Security	✓
ISO 14064-1 – Greenhouse gases – Part 1	✓

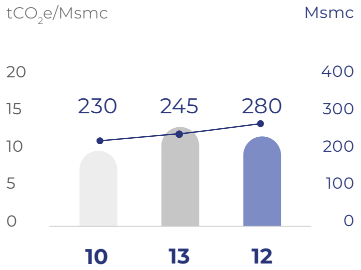
KEY ESG INDICATORS

2022 2023 2024

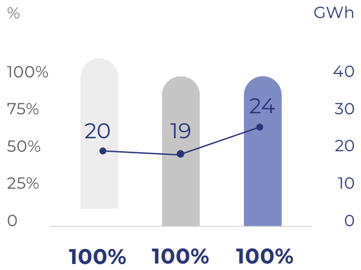
100% values.

Environment

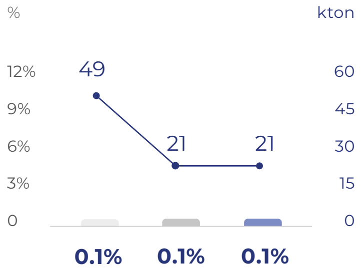
GHG emissions (Scope 1+2) / allocated storage capacity



Renewable electricity consumption / Total electricity consumption[2]



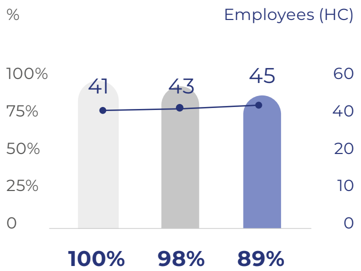
Recovered waste / Total waste



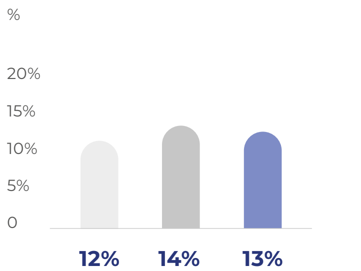
2. Total electricity consumption: the increase is attributable to the increase in gas moved in the storage field.

Social

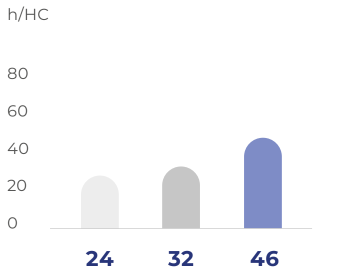
Permanent employees / Total employees



Female Employees / Total Employees[3]



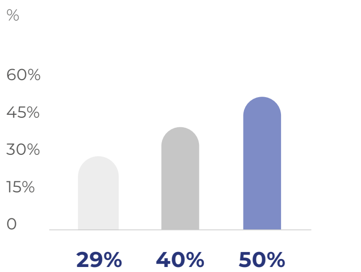
Average training hours per employee[4]



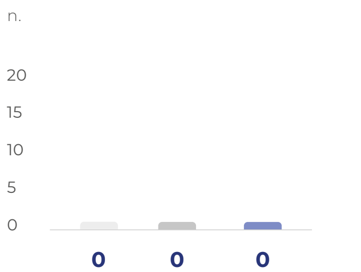
3. Female employees / total employees: the sector is characterized by a reduced representation of the female gender due to the type of activity carried out.
4. The hours include voluntary and compulsory training.

Governance

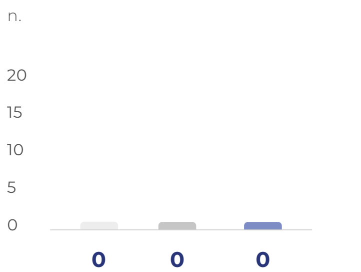
Women on the Board of Directors[5]



Corruption cases



Money laundering cases



5. The 2024 Board of Directors is composed of 6 members, 3 of whom are women.

For more information, please refer to the company's Sustainability Report.

CIRCULAR ECONOMY

CIRCULAR ECONOMY

ReLife is one of the leading private operators in Italy in the recovery of paper and plastic and manages, in 28 production sites in northern Italy, the following activities:
(i) waste selection and treatment;
(ii) production of cardboard from recycled material;
(iii) production of paper and plastic packaging from recycled material, and
(iv) production of secondary solid fuel from unsorted waste, used in cement factories to replace fossil fuels.

Portfolio

Since 2021 in Fund V

Equity Investment

69% owned by Fund V

Quantities processed in 2024

Approximately 960,000 tons incoming[1] to the plants, of which more than 90% are sent for recovery

MAIN ESG INITIATIVES 2024

Environment

Energy production from renewable sources

The company proceeded with the installation of two new photovoltaic systems of 17 kW and 90 kW respectively, at 2 offices of the Recycling division, active in the collection and recycling of municipal solid waste from the separate collection of municipalities, special non-hazardous waste from companies and hazardous waste.

Water efficiency

In 2024, work was completed at the Paper Mill division for the installation of an anaerobic biodigester, which made it possible to reduce the water withdrawal from the paper mill's well from about 9 mc/ton to 8 mc/ton of treated paper.

Social

Projects with positive effects on the territory

ReLife has involved over a thousand students from 49 classes from 28 Ligurian institutes in the "Crescere Bene" project and participated in the "WellBeing Project", an initiative aimed at integrating traditional education with environmental issues. In addition, the company has joined Riciclo Aperto, a Comieco[2] project, opening the doors of its offices to school and university students to closely observe the recycling process.

1. Details on p. 82.
2. National Consortium for the Recovery and Recycling of Cellulose-based Packaging.

ESG maturity status

- Sustainability Report (since 2020)
- ESG Policy and Plan
- GHG emissions reduction target
- Monitoring Scope 3 GHG emissions
- Assessment of the risks arising from climate change

Certifications*

- ISO 14001 – Environment
- ISO 50001 – Energy efficiency
- ISO 45001 – Health and Safety

* concern some companies of the group.

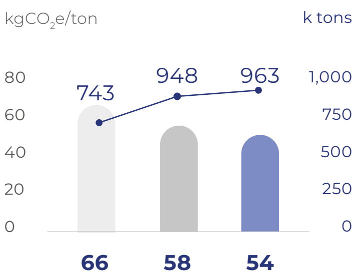
KEY ESG INDICATORS

2022 2023 2024

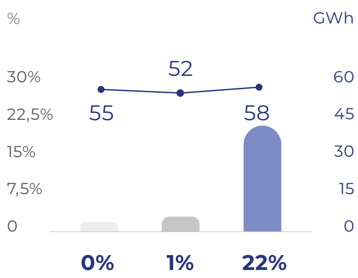
100% values.

Environment

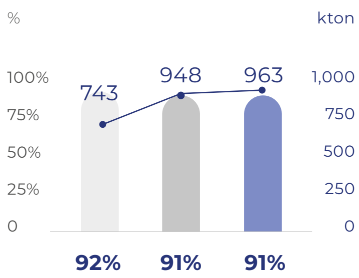
GHG emissions (Scope 1+2) / quantities processed[3]



Renewable electricity consumption / Total electricity consumption[4]



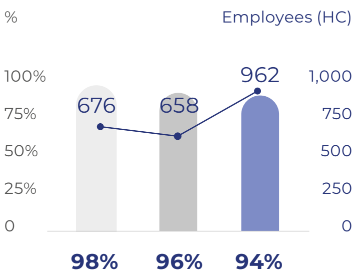
Quantities recovered / Incoming quantities



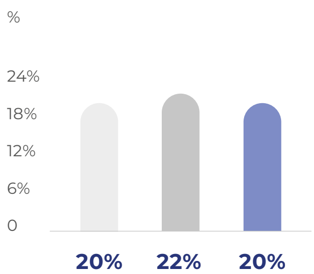
3. GHG emissions / tonnes: the reduction is due to lower methane consumption by the paper mill's cogenerator, which processed smaller quantities than in 2023.
4. Electricity consumption / Total electricity consumption: the improvement in the indicator reflects energy supply choices (purchase of G.O.).

Social

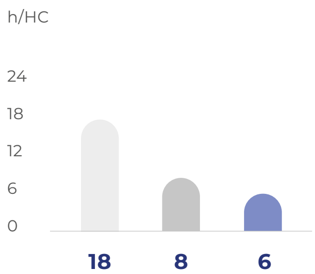
Permanent employees / Total employees[5]



Female Employees / Total Employees



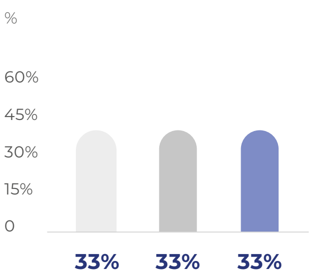
Average training hours per employee[6]



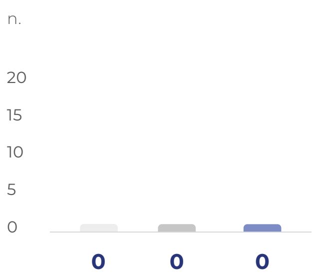
5. The 2024 scope includes the personnel of the acquisitions that took place in 2023 which last year had been counted pro-rata based on the acquisition date (Fratelli Longo from September 2023; DELES and Ondulati Menegazzi from December 2023).
6. The hours include voluntary and compulsory training.

Governance

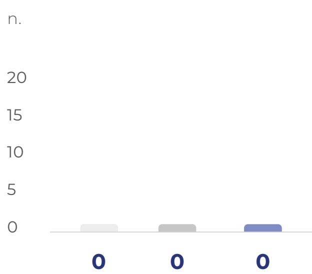
Women on the Board of Directors[7]



Corruption cases



Money laundering cases



7. The 2024 Board of Directors is composed of 9 members, 3 of whom are women.

For more information, please refer to the company's Sustainability Report.

DISTRIBUTION NETWORKS

DISTRIBUTION NETWORKS

Until the sale of the stake in April 2025, 2i Rete Gas was the first national operator in the gas distribution sector by extension of the network managed and the second by Points of Delivery (PoD). Through the managed network, largely owned, the company served over 20% of the national market with over 2,200 active concessions.

Portfolio

From 2017 to 2025 in Fund III

Equity Investment

64% owned by Fund III[1]

Points of Delivery (PoD) 2024

4.9 million PdR

MAIN ESG INITIATIVES 2024

Environment

Energy transition

The company has prepared a transition plan aligned with the Paris Agreement, with the intention of eliminating its emissions by 2050 and offsetting the remaining emissions through carbon removal mechanisms. In this regard, 2i Rete Gas has increased the actions aimed at detecting and repairing the methane leaks with the support of cutting-edge technologies that have helped limit fugitive emissions. In addition, for the second year in a row, 2i Rete Gas has obtained the Gold Standard under the OGMP 2.0 Framework of the Oil & Gas Methane Partnership, which the Company has voluntarily joined since 2022.

Social

Staff awareness initiatives

In 2024, a series of awareness-raising initiatives were organised that involved employees on environmental issues, inclusion and gender equality, including the campaign against violence against women and the "Green to Win" project for sustainable mobility. Moments of sharing and discussion continued, with attention also to the inclusion of new hires through "Welcome to you!".

Governance

Supplier sustainability

In view of the importance of monitoring the performance and sustainability impacts of its business partners more accurately and objectively, in 2024 2i Rete Gas defined the ethical and environmental aspects to be considered as part of the supply chain due diligence process.

1. Stake sold on 1 April 2025.

ESG maturity status

- Sustainability Report (since 2017) ✓
- ESG Policy and Plan ✓
- GHG emissions reduction target ✓
- Monitoring Scope 3 GHG emissions ✓
- Assessment of the risks arising from climate change ✓

Certifications

- ISO 14001 – Environment ✓
- ISO 45001 – Health and Safety ✓
- UNI/PdR 125:2022 – Gender equality ✓

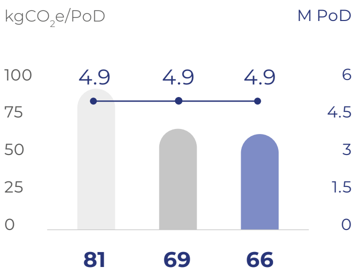
KEY ESG INDICATORS

2022 2023 2024

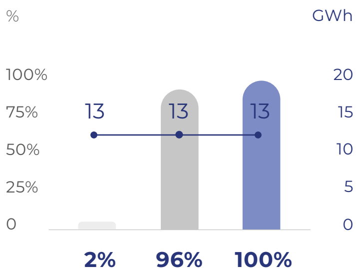
100% values.

Environment

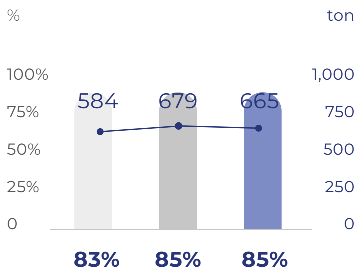
GHG emissions (Scope 1+2) / number of Points of Delivery (PoD)[2]



Renewable electricity consumption / Total electricity consumption



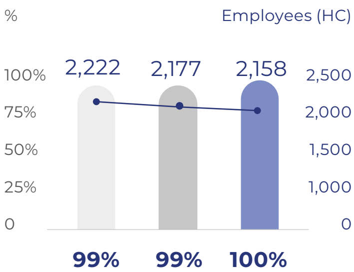
Recovered waste / Total waste



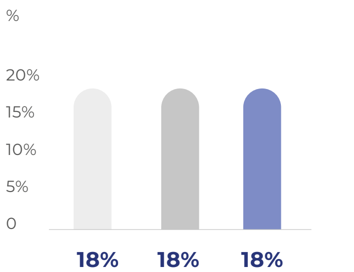
2. The company began reporting fugitive emissions starting in 2022, reducing as a result of intensive detection campaigns with the support of cutting-edge technologies and timely repair of leaks.

Social

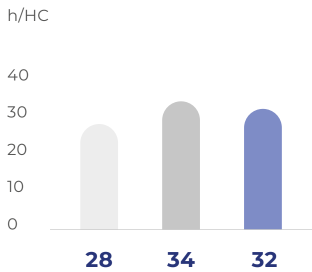
Permanent employees / Total employees



Female Employees / Total Employees



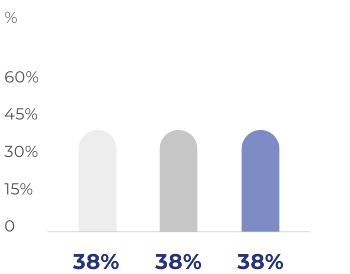
Average training hours per employee[3]



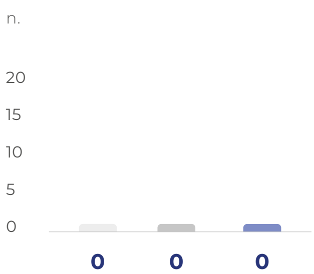
3. The hours include voluntary and compulsory training.

Governance

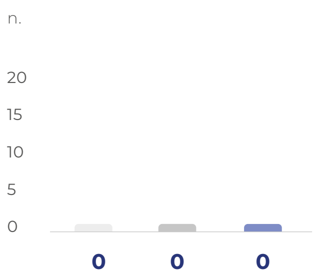
Women on the Board of Directors[4]



Corruption cases



Money laundering cases



4. The 2024 Board of Directors is composed of 8 members, 3 of whom are women.

For more information, please refer to the company's Sustainability Report.

DISTRIBUTION NETWORKS

Iren Acqua operationally manages the integrated water service for 39 municipalities of the Genoese ATO, supplying water to about 760,000 inhabitants.

Portfolio

From 2017 to 2025 in Fund III

Equity Investment

40% owned by Fund III[1]

km of network 2024

2,742 km

MAIN ESG INITIATIVES 2024

Environment

Reduced network losses
Iren Acqua continues its activities aimed at reducing network losses. Among the most important is the continuation of the districting activity. By ensuring daily monitoring and constant analysis of water parameters, the initiative has led to a reduction in the percentage of network losses of 22.5% in 2024.

Energy efficiency
The company has implemented various initiatives aimed at reducing energy consumption, including: (i) the adjustment of wastewater treatment processes, (ii) the replacement of old machinery with less energy-intensive ones, (iii) the reduction of water supplies through the reduction of aqueduct leaks.

Social

Projects with positive effects on the territory
Through the Iren Territorial Committees – working groups created to jointly plan the future of local communities – 28 projects were brought to completion, launched in 2023, while 23 new projects were launched in 2024.

The areas of intervention of the projects mainly concern environmental issues, such as energy efficiency and saving, and social issues such as the enhancement of the territorial cultural heritage.

1. Stake sold on 20 February 2025.

ESG maturity status*

- Sustainability Report (since 2010) ✓
- ESG Policy and Plan ✓
- GHG emissions reduction target ✓
- Monitoring Scope 3 GHG emissions ✓
- Assessment of the risks arising from climate change ✓

Certifications

- ISO 14001 – Environment ✓
- ISO 45001 – Health and Safety ✓

* Iren Group.

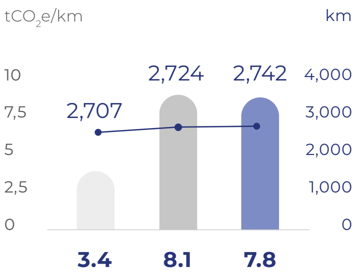
KEY ESG INDICATORS

2022 2023 2024

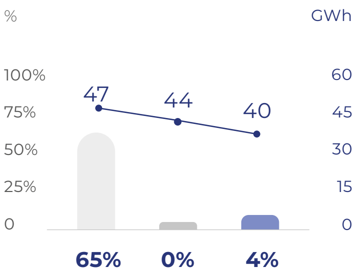
100% values.

Environment

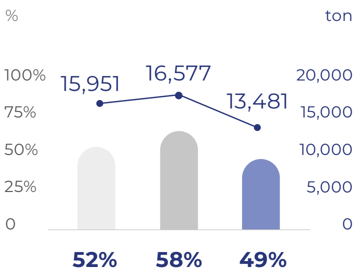
GHG emissions (Scope 1+2) / distribution network length (km)



Renewable electricity consumption / Total electricity consumption[2]



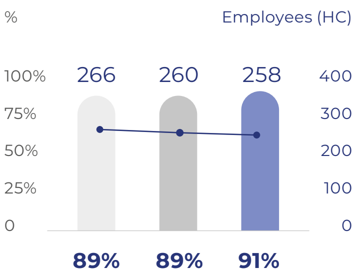
Recovered waste / Total waste



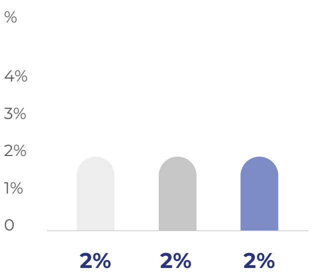
2. Electricity consumption / Total electricity consumption: the share of renewable electricity is defined as part of the Iren Group's decarbonisation pathway.

Social

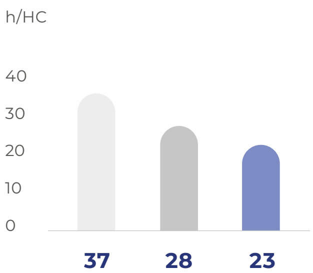
Permanent employees / Total employees



Female Employees / Total Employees



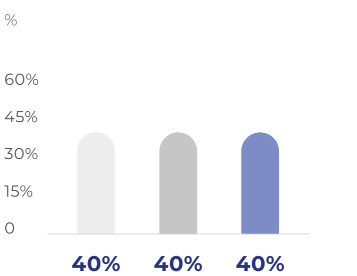
Average training hours per employee[3]



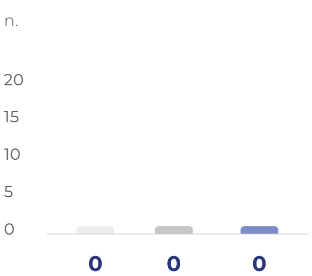
3. The hours include voluntary and compulsory training.

Governance

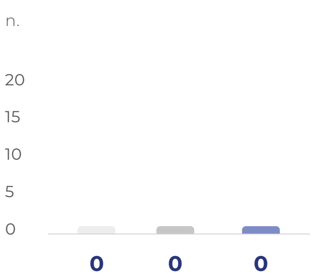
Women on the Board of Directors[4]



Corruption cases



Money laundering cases



4. The 2024 Board of Directors is composed of 5 members, 2 of whom are women.

For more information, please refer to the Consolidated Statement of a non-financial nature of the company.

TELECOMMUNICATIONS NETWORKS

TELECOMMUNICATIONS NETWORKS

EI Towers operates in the field of network infrastructures and integrated services for electronic communications for the benefit of network operators in the television sector, publishers or consortia of publishers in the radio sector. The company owns and manages the main independent Italian network for the transmission of television signals through telecommunications towers and a fiber optic backbone serving its infrastructure.

Portfolio

Since 2018 in Fund III

Equity Investment

60% owned by Fund III

Number of broadcasting towers 2024

2,307

MAIN ESG INITIATIVES 2024

Environment

Energy efficiency

The company has completed the following activities aimed at energy efficiency: (i) plan to replace existing transmitters with as many, more energy-efficient ones, (ii) relamping activities in the Lissone, (iii) installation of de-icing equipment at 80 stations, a project that had been launched in 2023, (iv) the conclusion of a study aimed at equipping some company sites with photovoltaic systems, with the identification of 6 sites on which to make these changes.

ESG maturity status

- Sustainability Report (since 2018) ✓
- ESG Policy and Plan ✓
- GHG emissions reduction target ✓
- Monitoring Scope 3 GHG emissions ✓

Certifications

- ISO 14001 – Environment ✓
- ISO 45001 – Health and Safety ✓
- ISO 37001 – Anti-corruption ✓

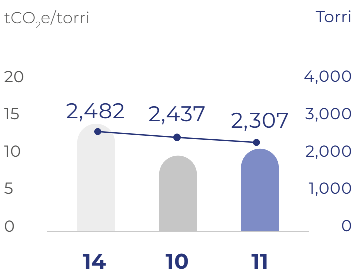
KEY ESG INDICATORS

2022 2023 2024

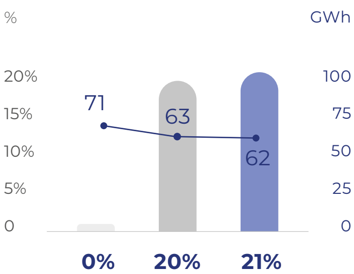
100% values.

Environment

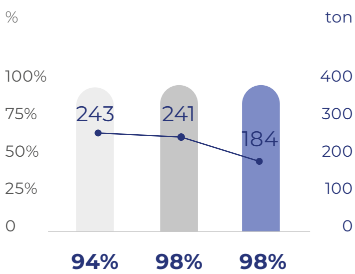
GHG emissions (Scope 1+2) / telecommunications towers



Renewable electricity consumption / Total electricity consumption



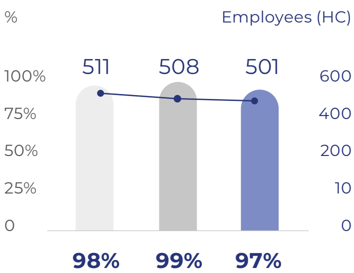
Recovered waste / Total waste[1]



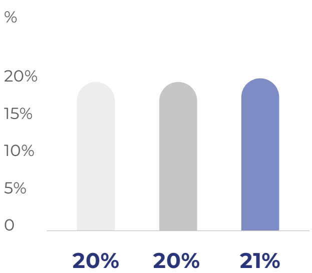
1. Total waste: the reduction is attributable to the conclusion of the refarming activities carried out between 2022 and 2023.

Social

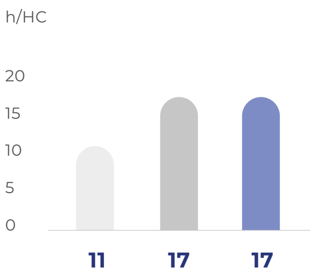
Permanent employees / Total employees



Female Employees / Total Employees[2]



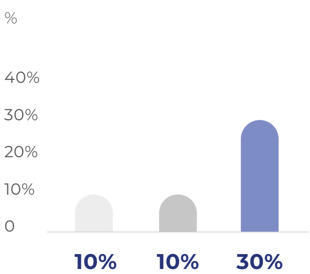
Average training hours per employee[3]



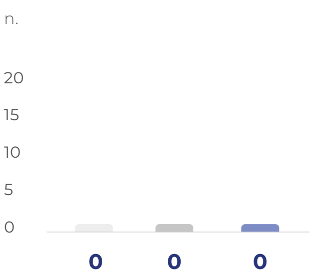
2. Female employees / Total employees: the sector is characterized by a reduced representation of the female gender, in particular in the blue-collar category (technical staff), due to the type of activity carried out.
3. The hours include voluntary and compulsory training.

Governance

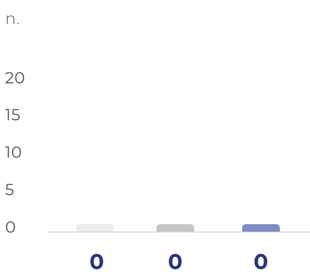
Women on the Board of Directors[4]



Corruption cases

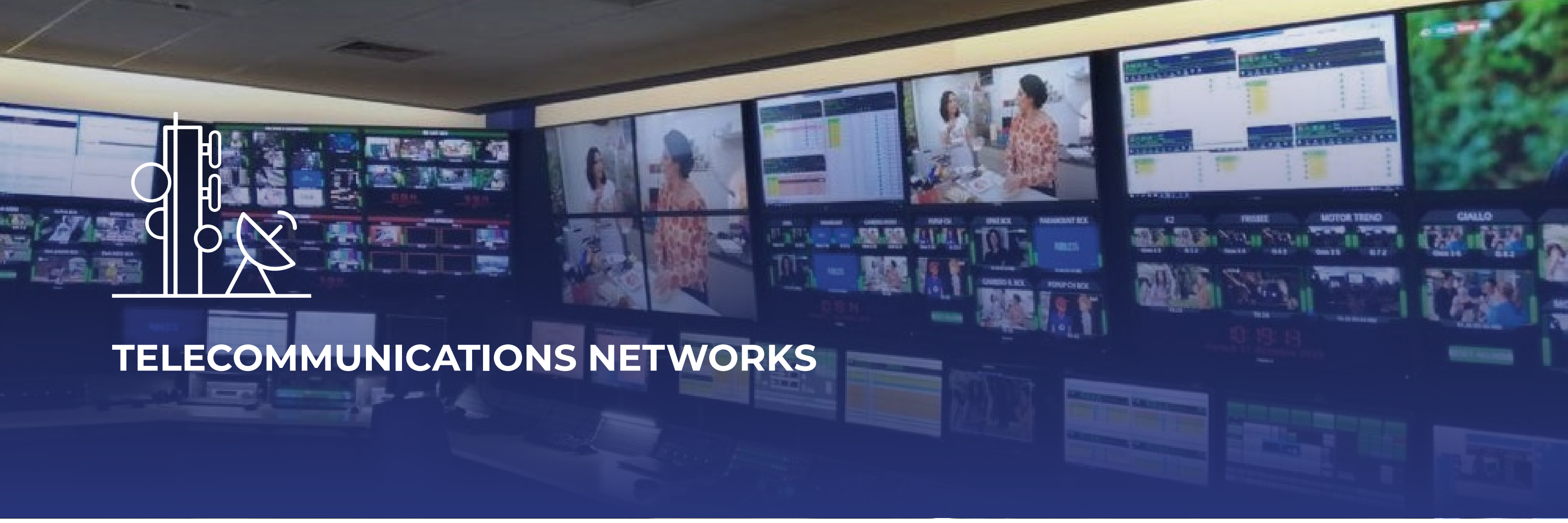


Money laundering cases



4. The 2024 Board of Directors is composed of 10 members, 3 of whom are women.

For more information, please refer to the company's Sustainability Report.



TELECOMMUNICATIONS NETWORKS

Persidera

Persidera is a leading independent operator in Italy in the management of frequencies for the transmission of the television signal on the digital terrestrial platform.

The company manages 3 digital frequencies (multiplexes) under concession and offers television content transmission services on the Italian territory to major international media operators.

Portfolio

Since 2019 in Fund III

Equity Investment

100% owned by Fund III

Number of Digital Frequencies (MUX) 2024

3

MAIN ESG INITIATIVES 2024

Environment

Energy efficiency
As part of the initiative relating to the technological renewal of the equipment, with a consequent reduction in consumption, the company is monitoring energy savings obtained.

Social

Employee well-being
In 2024, the company carried out a survey on the corporate climate in order to monitor the well-being of employees in the workplace. On the basis of the results, any corrective actions to be implemented are being defined.

In addition, the Diversity, Equity and Inclusion Policy has been formalized.

ESG maturity status

- Sustainability Report (since 2021) ✓
- ESG Policy and Plan ✓

Certifications

- ISO 37001 – Anti-corruption ✓

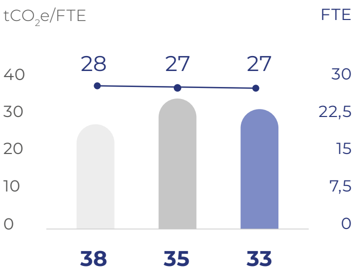
KEY ESG INDICATORS

2022 2023 2024

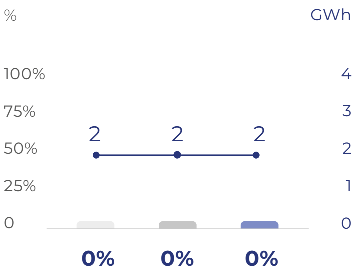
100% values.

Environment

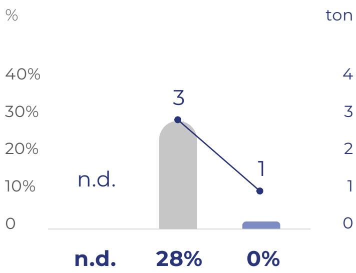
GHG emissions (Scope 1+2) / employees



Renewable electricity consumption / Total electricity consumption[1]



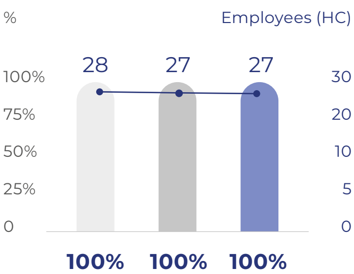
Recovered waste / Total waste[2]



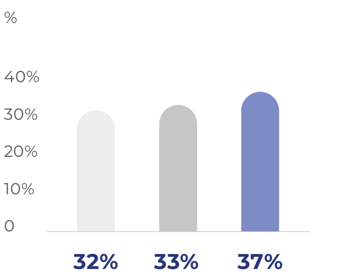
1. Estimated electricity consumption based on the results of the energy audit.
2. Recovered waste / Total waste: the reduction is attributable to extraordinary activities that took place in 2023 (sending a paper archive of a disused site to the pulp).

Social

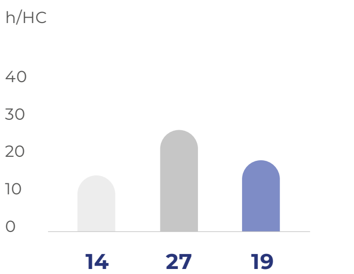
Permanent employees / Total employees



Female Employees / Total Employees



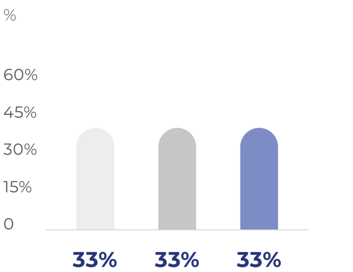
Average training hours per employee[3]



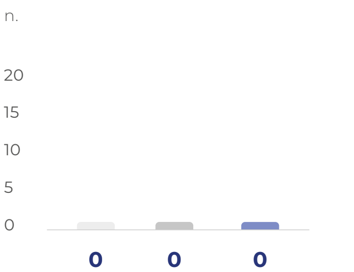
3. The hours include voluntary and compulsory training. The reduction is due to a decrease in the hours of voluntary training, partially offset by the increase in the hours of compulsory training.

Governance

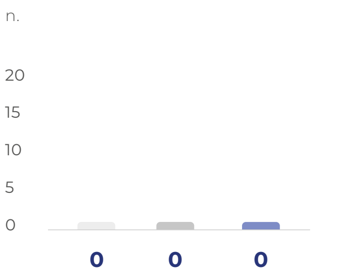
Women on the Board of Directors[4]



Corruption cases



Money laundering cases



4. The 2024 Board of Directors is composed of 3 members, of which 1 woman.

For more information, please refer to the company's Sustainability Report.

SOCIAL AND HEALTHCARE INFRASTRUCTURES

SOCIAL AND HEALTHCARE INFRASTRUCTURES

KOS

KOS is a leading healthcare group operating in Italy and Germany in the field of nursing homes for the elderly, rehabilitation, psychiatry and acute medicine.

The group operates 145 facilities, including 112 residences for the elderly, 32 rehabilitation centers and 1 hospital, as well as 15 outpatient centers.

Portfolio

Since 2016 in Fund II

Equity Investment

40% owned, through F2i Healthcare, a vehicle 61% owned by Fund II

Beds 2024

About 13,800 beds, of which over 9,200 in Italy and 4,500 in Germany

MAIN ESG INITIATIVES 2024

Environment

Energy efficiency
As part of a four-year plan that includes energy redevelopment interventions, efficiency activities continued to reduce the consumption of both electricity and natural gas, in order to reduce the consumption of fossil fuels and related emissions. The initiative also includes the use of software for digitization and management of electricity and gas consumption.

Social

Projects with positive effects on the territory
During 2024, more than half of the KOS Group's facilities in Italy carried out awareness-raising, orientation and training initiatives on the issues of rehabilitation, mental health and care for the elderly. Particular attention was paid to mental health and eating disorders, with several campaigns and free meetings with experts and open to the public.

ESG maturity status

Sustainability Report (since 2021)	✓
ESG Policy and Plan	✓
Monitoring Scope 3 GHG emissions	✓
Assessment of the risks arising from climate change	✓

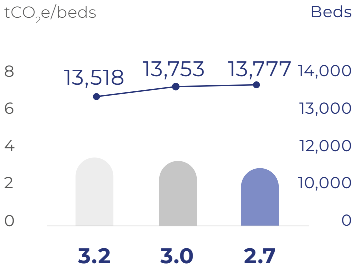
KEY ESG INDICATORS

100% values.

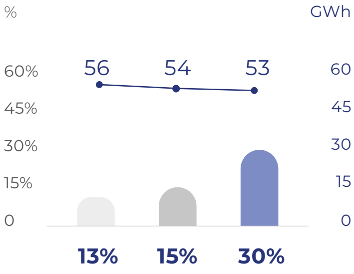
2022 2023 2024

Environment

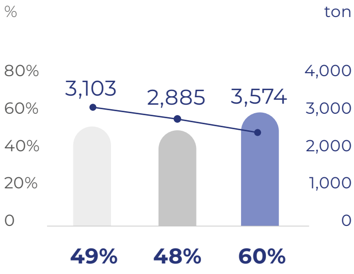
GHG emissions (Scope 1+2) / beds



Renewable electricity consumption / Total electricity consumption[1]



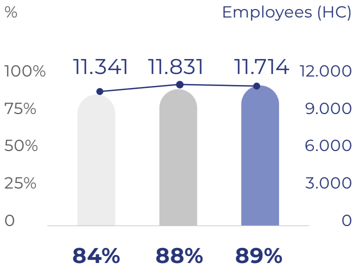
Recovered waste / Total waste[2]



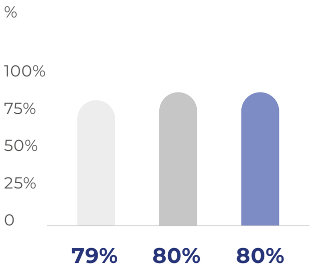
1. Electricity consumption / Total electricity consumption: the improvement in the indicator reflects procurement choices (purchase of G.O.).
2. Total waste: the increase is mainly attributable to the opening of new facilities in Germany, partially offset by the end of the Suzzara (MN) hospital concession.

Social

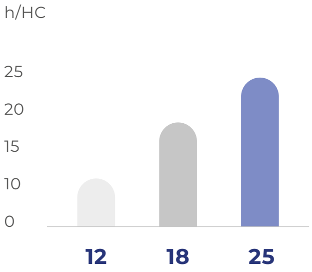
Permanent employees / Total employees



Female Employees / Total Employees



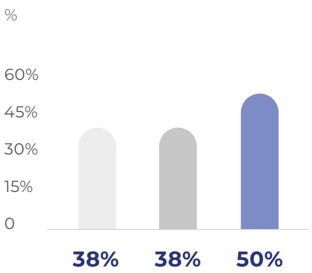
Average training hours per employee[3]



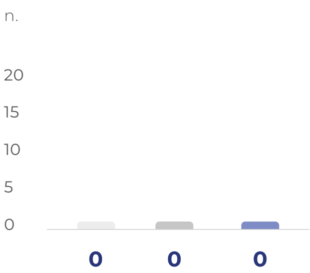
3. Hours include voluntary and compulsory training. The increase is mainly attributable to mandatory training activities relating to safety at work and cybersecurity.

Governance

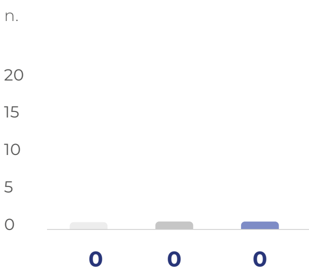
Women on the Board of Directors[4]



Corruption cases



Money laundering cases



4. The 2024 Board of Directors is composed of 8 members, 4 of whom are women.

For more information, please refer to the company's Sustainability Report.

SOCIAL AND HEALTHCARE INFRASTRUCTURES

Farmacie Italiane
la tua farmacia omnicanale

Farmacie Italiane is one of the main networks of pharmacies and parapharmacies in Italy, with a wide range of services to citizens, also active in online sales.

The Group aims to enhance the pharmacy as a health facility available to the territory and its citizens, thanks to its capillarity and by encouraging collaboration between doctors and pharmacists.

Portfolio

Since 2018 in Fund III

Equity Investment

73% owned by Fund III

Number of stores 2024

51, of which 45 pharmacies and 6 parapharmacies

MAIN ESG INITIATIVES 2024

Environment

Circular economy
Farmacie Italiane has carried out several initiatives aimed at reducing consumption, recycling, composting and reusing materials, including in particular the reduction of the size of the cartons used for product shipments and the increase in the recycled and recyclable cardboard content in the packaging used for shipments.

Reducing emissions
In the context of a reduction in the environmental impacts deriving from shipments, the company has undertaken the "Fast" project, as part of which pharmacies become logistical "hubs" and therefore closer to the final delivery destination.

Social

Projects with positive effects on the territory
During 2024, Farmacie Italiane continued to invest significant resources, already used during 2023, to transform its points of sale into "Service Pharmacies", i.e. pharmacies more patient-oriented approach. In line with the evolution of the legislation on the Pharmacy of Services, during the year the points of sale capable of providing services were implemented, in addition to the offer of a wide range of services.

ESG maturity status

Sustainability Report (from 2022)	✓
ESG Policy and Plan	✓
Monitoring Scope 3 GHG emissions	✓

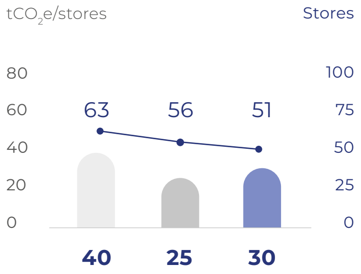
KEY ESG INDICATORS

100% values.

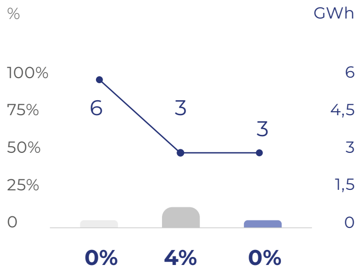
2022 2023 2024

Environment

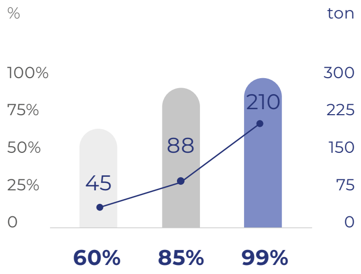
GHG emissions (Scope 1+2) / stores[1]



Renewable electricity consumption / Total electricity consumption[2]



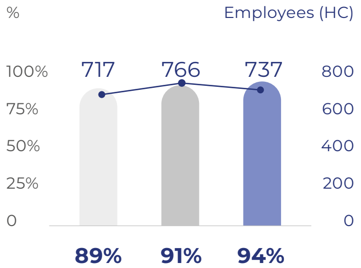
Recovered waste / Total waste[3]



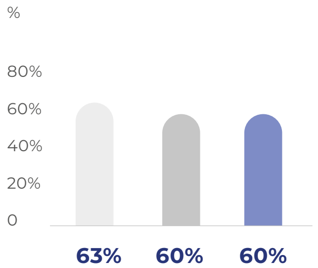
1. GHG emissions / stores: the increase is due to the reduction in the number of stores.
2. Electricity consumption / Total electricity consumption: the indicator reflects procurement choices (reduction in the purchase of G.O.).
3. Recovered waste / Total waste: the increase is mainly attributable to an increase in special non-hazardous waste sent for recovery.

Social

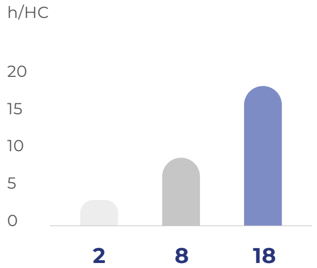
Permanent employees / Total employees



Female Employees / Total Employees



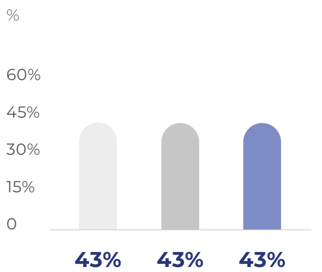
Average training hours per employee[4]



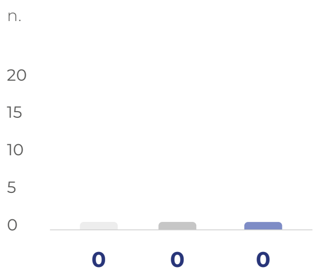
4. The hours include voluntary and compulsory training. The increase is mainly attributable to a significant increase in the hours of voluntary training.

Governance

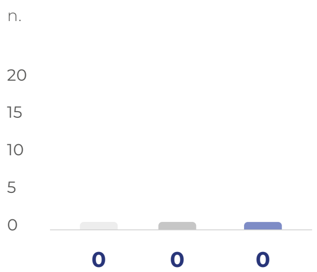
Women on the Board of Directors[5]



Corruption cases



Money laundering cases



5. The 2024 Board of Directors is composed of 7 members, 3 of whom are women.

For more information, please refer to the company's Sustainability Report.

SOCIAL AND HEALTHCARE INFRASTRUCTURES

F2i Med Tech S.p.A.

F2i Medtech[1] is the leading Italian private operator in the integrated management of biomedical technologies for public and private hospitals. The Group is a technological partner of public and private hospitals in Italy and abroad. With the support of F2i, it intends to play a leading role in the technological modernisation of biomedical infrastructures, which our healthcare system urgently needs.

Portfolio

From 2022 in Fund V

Equity Investment

94% owned by Fund V

Managed Medical Devices

1.5 million in over 2,000 facilities with integrated management of biomedical technologies

MAIN ESG INITIATIVES 2024

Environment

Decarbonization
The company is working on defining decarbonisation targets, focusing in particular on the consumption of energy from renewable sources.

Social

Prevention and safety
With a view to strengthening prevention measures in the health and safety area, in 2024 the company installed Automated External Defibrillators (AEDs) in the main company offices and trained staff in their use.

1. Formerly Althea Group.

ESG maturity status

- Sustainability Report (since 2022) ✓
- Monitoring Scope 3 GHG emissions ✓

* Certifications refer to Althea Italia.

Certifications*

- ISO 14001 – Environment ✓
- ISO 45001 – Health and Safety ✓
- ISO 37001 – Anti-corruption ✓
- UNI/PdR 125 – Gender equality ✓
- ISO 27001 – Information Security ✓
- SA8000 – Social Accountability ✓

KEY ESG INDICATORS

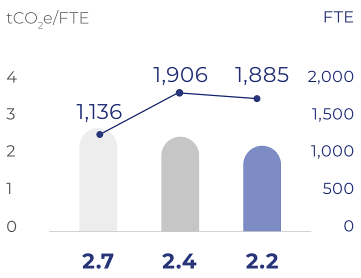
2022 2023 2024

100% values.

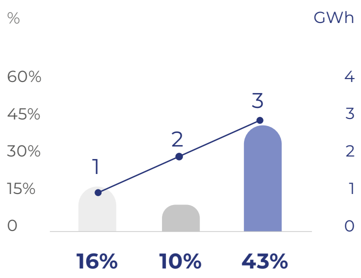
The 2022 data refer to Althea Italia. From 2023, the reporting scope includes all the companies of the F2i Medtech group.

Environment

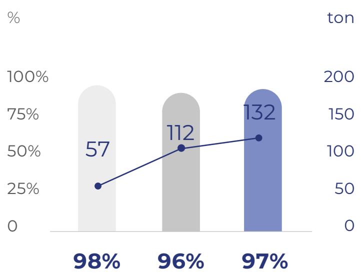
GHG emissions (Scope 1+2) / employees



Renewable electricity consumption / Total electricity consumption[2]



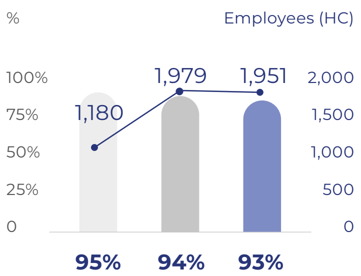
Recovered waste / Total waste



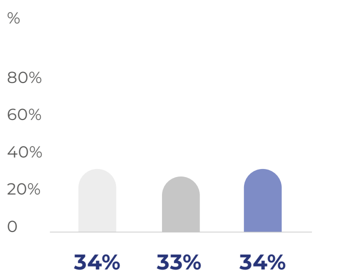
2. Electricity consumption / Total electricity consumption: the increase is mainly attributable to procurement choices (purchase of G.O.).

Social

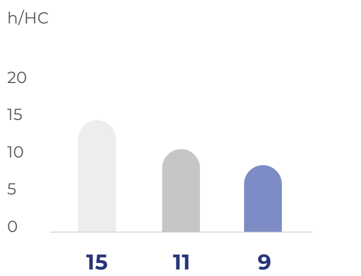
Permanent employees / Total employees



Female Employees / Total Employees



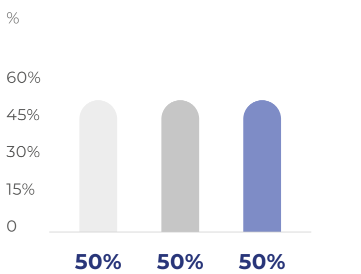
Average training hours per employee[3]



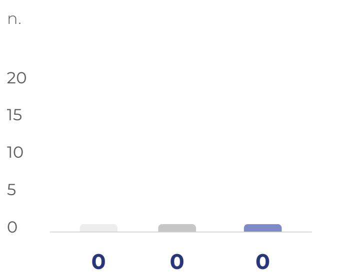
3. The hours include voluntary and compulsory training.

Governance

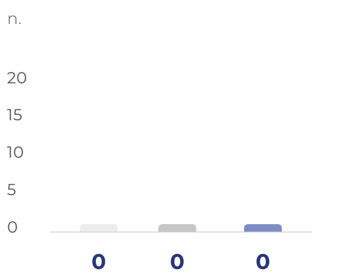
Women on the Board of Directors[4]



Corruption cases



Money laundering cases



4. The 2024 Board of Directors is composed of 6 members, 3 of whom are women.

For more information, please refer to the company's Sustainability Report.

SOCIAL AND HEALTHCARE INFRASTRUCTURES

HISI – Holding Company for Investment in Healthcare and Infrastructure – is an investment platform in the public-private partnership sector hat holds, through investee companies, concessions for the management of non-healthcare services in hospitals.

The activities mainly concern building and green maintenance services, management of utilities, laundry, waste, cleaning services, security and commercial activities. The platform's strategy envisages growth through external lines.

Portfolio

From 2023 in Fund IV

Equity Investment

100% owned by Fund IV

Management of non-medical services in Public-Private Partnership (PPP) 2024

2 hospitals. In 2025, the perimeter was expanded to 5 hospitals.

MAIN ESG INITIATIVES 2024

Governance

Supplier sustainability

HISI has launched an initiative to promote sustainability in the supply chain, submitting an ESG questionnaire to its suppliers to assess compliance with technical professional criteria (including, for example, compliance with insurance and contribution regularity) and criteria closely related to social, environmental and governance issues (including, for example, the monitoring of consumption, drafting of an ESG Policy) and then providing a quantitative outcome of the assessment, in order to verify the suitability of the providers on ESG issues.

ESG maturity status

Sustainability Report (from 2021)	✓
ESG Policy and Plan	✓
Monitoring Scope 3 GHG emissions	✓

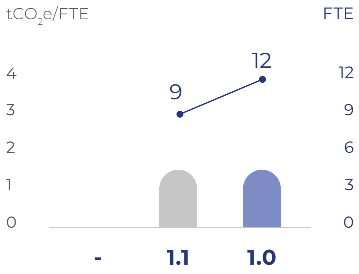
KEY ESG INDICATORS

100% values.

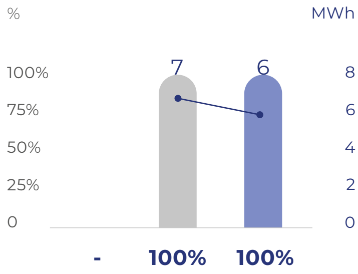
2022 2023 2024

Environment

GHG emissions (Scope 1+2) / employees



Renewable electricity consumption / Total electricity consumption



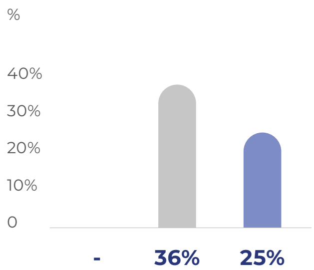
Recovered waste / Total waste[1]

1. Total waste: waste was not reported because it was not material (coming only from office activities).

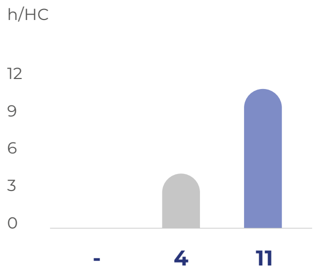
Social

Permanent employees / Total employees

Female Employees / Total Employees



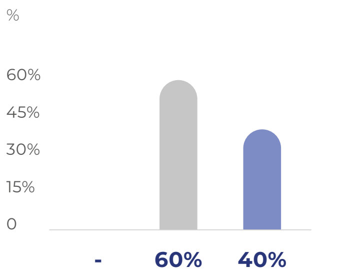
Average training hours per employee[2]



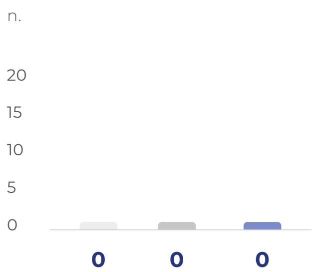
2. The hours include voluntary and compulsory training. The increase is attributable to regulatory obligations of recurrent training.

Governance

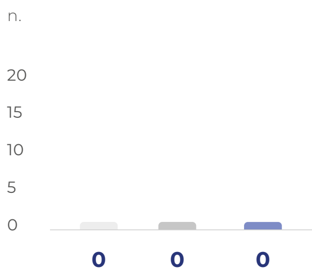
Women on the Board of Directors[3]



Corruption cases



Money laundering cases



3. The 2024 Board of Directors is composed of 5 members, 2 of whom are women.

For more information, please refer to the company's Sustainability Report.

04

DEBT FUND

CONSOLIDATED SUSTAINABILITY REPORT 2024

4. Debt fund

Introduction

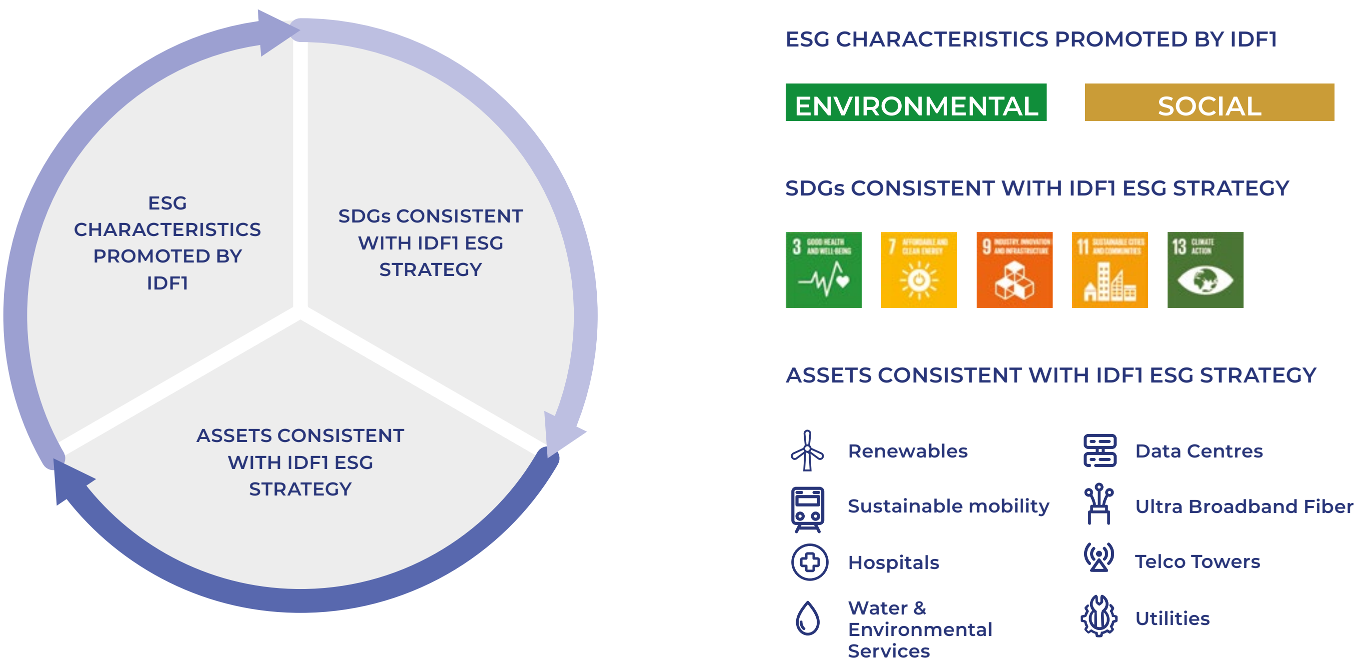
Infrastructure Debt Fund 1 (IDF1), launched in 2021, is the first infrastructure debt fund set up and managed by F2i.

IDF1's investment strategy consists of senior and junior financing through loans (direct lending) and bonds, to support the development and modernization of infrastructure in Italy and EU countries in key sectors for sustainability.

4.1 Investment selection

IDF1's ESG strategy provides for the verification, during the selection process, of the contribution of the target asset to the UN Sustainable Development Goals and the environmental and social characteristics that the Fund itself, which falls within the scope of Article 8 of the SFDR Regulation, has committed to promote.

FIGURE 48 - **Summary of IDF1's ESG strategy**



IDF1 core Sustainable Development Goals (SDGs)

- **SDG 3**: Good health and well-being
- **SDG 7**: Clean and accessible energy
- **SDG 9**: Industry, innovation and infrastructure
- **SDG 11**: Sustainable cities and communities
- **SDG 13**: Climate action

Environmental and social characteristics promoted by IDF1

- **Environmental**: efficient and sustainable use of energy sources and raw materials and reduction of pollution;
- **Social**: promotion of sustainable urbanisation, competitiveness and quality of services in suburban areas, as well as enabling widespread access to data and new technologies.

FIGURE 49 - Core SDGs associated with the environmental and social characteristics promoted

	Environmental characteristics		Social characteristics	
Sectors	Efficient and sustainable use of energy sources	Efficient use of raw materials and reduction of pollution	Sustainable urbanization	Competitiveness and quality of services in suburban areas
Energy for transition	7 Affordable and clean energy; 13 Climate action	3 Good health and well-being; 9 Industry, innovation and infrastructure		
Utilities		3 Good health and well-being; 9 Industry, innovation and infrastructure	11 Sustainable cities and communities	
Water networks		3 Good health and well-being; 9 Industry, innovation and infrastructure		11 Sustainable cities and communities
Telecommunications networks				11 Sustainable cities and communities
Sustainable mobility	13 Climate action			9 Industry, innovation and infrastructure; 11 Sustainable cities and communities
Social and healthcare infrastructures				3 Good health and well-being; 9 Industry, innovation and infrastructure

4.2 IDF1's ESG performance

As of December 31, 2024, IDF1's portfolio consists of 14[90] loans, disbursed to companies operating in 6 different sectors, of which the main KPIs are represented through which the contribution of the individual financed companies to the environmental and social characteristics promoted by the fund is monitored.

Energy for transition	_ **9,516 MW** Renewable installed capacity _ **17,543 GWh** renewable electricity produced
Utilities	_ **409 MW** installed capacity of which **39%** renewable _ **561 GWh** electricity produced, of which **57%** renewable _ **745 thousand** tons of waste treated _ **over 100** municipalities served
Water networks	_ **6,526 km** distribution network _ **346 thousand** users served
Telecommunications networks	_ **19 million** household passed[91] _ about **127 thousand** TelCo towers _ Data centers with a capacity of **151 MW** and **PUE**[92] equal to 1.46
Sustainable mobility	_ **812** locomotives, of which 55% are electric
Social and healthcare infrastructures	_ **2,530** Beds _ **37** hospitals

90. 14 transactions, two of which related to the same company, for a total of 13 companies financed. The ESG reporting scope does not include a company operating in the Social and Healthcare Infrastructure sector.
91. Connected housing units.
92. Power Unit Effectiveness, calculated as follows: energy consumption of data centers (IT rooms and infrastructure) / energy consumption of IT rooms.

05

APPENDIX

CONSOLIDATED SUSTAINABILITY REPORT 2024

5. Appendix

The Report has been prepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" updated by the GRI – Global Reporting Initiative in 2021, according to the "with reference" option.

Below is the GRI Content Index with details of the contents reported in accordance with the above-mentioned guidelines.

GRI Content Index

Statement of Use	Italian Infrastructure Funds Asset Management Companies S.p.A. (F2i SGR) has reported on the information cited in this GRI table of contents for the period 1/01/2022 – 31/12/2024 with reference to the GRI Standards.
Use GRI 1	GRI 1 - Fundamental Principles - 2021 version

GRI Standard	Information		N° pages SGR	N° pages Equity portfolio
GRI 2 - General Notices - 2021 version	2-1	Organizational details	14	
	2-2	Entities included in sustainability reporting of the organization	56	66
	2-3	Reporting period, frequency and point of contact	56	66
	2-4	Review of information		
	2-5	External Assurance		
	2-6	Activities, value chain and other business relationships	30-41	
	2-7	Dependents	58	83
	2-9	Governance structure and composition	22-25, 46-47	
	2-11	Chairman of the highest governing body	25	
	2-12	Role of the highest governance body in overseeing impact management	46,55	
	2-13	Delegation of responsibility for the management of impacts	46-47	
	2-14	Role of the highest governance body in sustainability reporting	46	
	2-22	Statement on Sustainable Development Strategy	2-3	
	2-23	Policy commitments	44-47	
	2-24	Integration of policy commitments	47-54	
	2-28	Membership of associations	60-61	
	2-29	Stakeholder engagement approach	55	

GRI 3: Material topics 2021	3-1	Process for determining material themes	55	
	3-2	List of material topics	55	
Climate change - Decarbonization and adaptation				
GRI 3: Material topics 2021	3-3	Management of material topics	55	
GRI 305: Issues 2016	305-1	Direct GHG emissions (Scope 1)	56	79
	305-2	Indirect GHG emissions from energy consumption (Scope 2)	56	79
	305-3	Other indirect GHG emissions (Scope 3)	56	79
Ethics and integrity of the business				
GRI 3: Material topics 2021	3-3	Management of material topics	55	
GRI 205: Anti-corruption 2016	205-2	Communication and training on policies and Anti-corruption procedures	59	
	205-3	Incidents of corruption ascertained and actions taken	59	84
Diversity				
GRI 3: Material topics 2021	3-3	Management of material topics	55	
GRI 405: Diversity and peers Opportunities 2016	405-1	Diversity in governing bodies and among employees	59	75
Human resource management and employee well-being				
GRI 3: Themes materials 2021	3-3	Management of material topics	55	
GRI 2-7: Employees 2021	2-7	Dependents	58	83
Climate change - Energy consumption				
GRI 3: Material topics 2021	3-3	Management of material topics	55	
GRI 302: Energy 2016	302-1	Energy consumed within the organization	56	78
Health and safety				
GRI 3: Material topics 2021	3-3	Management of material topics	55	
GRI 403: Health and safety on work 2018	403-9	Accidents at work	58	75, 83
Formation				
GRI 3: Material topics 2021	3-3	Management of material topics	55	
GRI 404: Training and Education 2016	404-1	Average annual training hours per employee	58	74

Resource use and circular economy				
GRI 3: Material topics 2021	3-3	Management of material topics	55-57	
GRI 303: Water and sewage water 2018	303-3	Water withdrawal	56	80
GRI 306: Water discharges and waste 2016	306-3	Waste produced		81-82
Air pollution				
GRI 3: Material topics 2021	3-3	Management of material topics	55	
GRI 305: Issues 2016	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant emissions		80

Privacy and cybersecurity				
GRI 3: Material topics 2021	3-3	Management of material topics	55	
GRI 418: Privacy of customers 2016	418-1	Substantiated complaints concerning violations of the Customer privacy and loss of customer data	59	84
Other sectoral indicators (Utilities)				
G4 Sector Disclosures: Electric Utilities	EU 1	Installed capacity		76
	EU 2	Power generation		77
Human rights				
GRI 3: Material topics 2021	3-3	Management of material topics	55, 61	
Employee health and safety in the value chain:				
GRI 3: Material topics 2021	3-3	Management of material topics	55	
Health and safety of the product/service towards customers and/or end users				
GRI 3: Material topics 2021	3-3	Management of material topics	55	
Protection and enhancement of the local community				
GRI 3: Material topics 2021	3-3	Management of material topics	55	
Water pollution				
GRI 3: Material topics 2021	3-3	Management of material topics	55	
Biodiversity and ecosystems				
GRI 3: Material topics 2021	3-3	Management of material topics	55	
Responsible management of the supply chain				
GRI 3: Material topics 2021	3-3	Management of material topics	55	

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