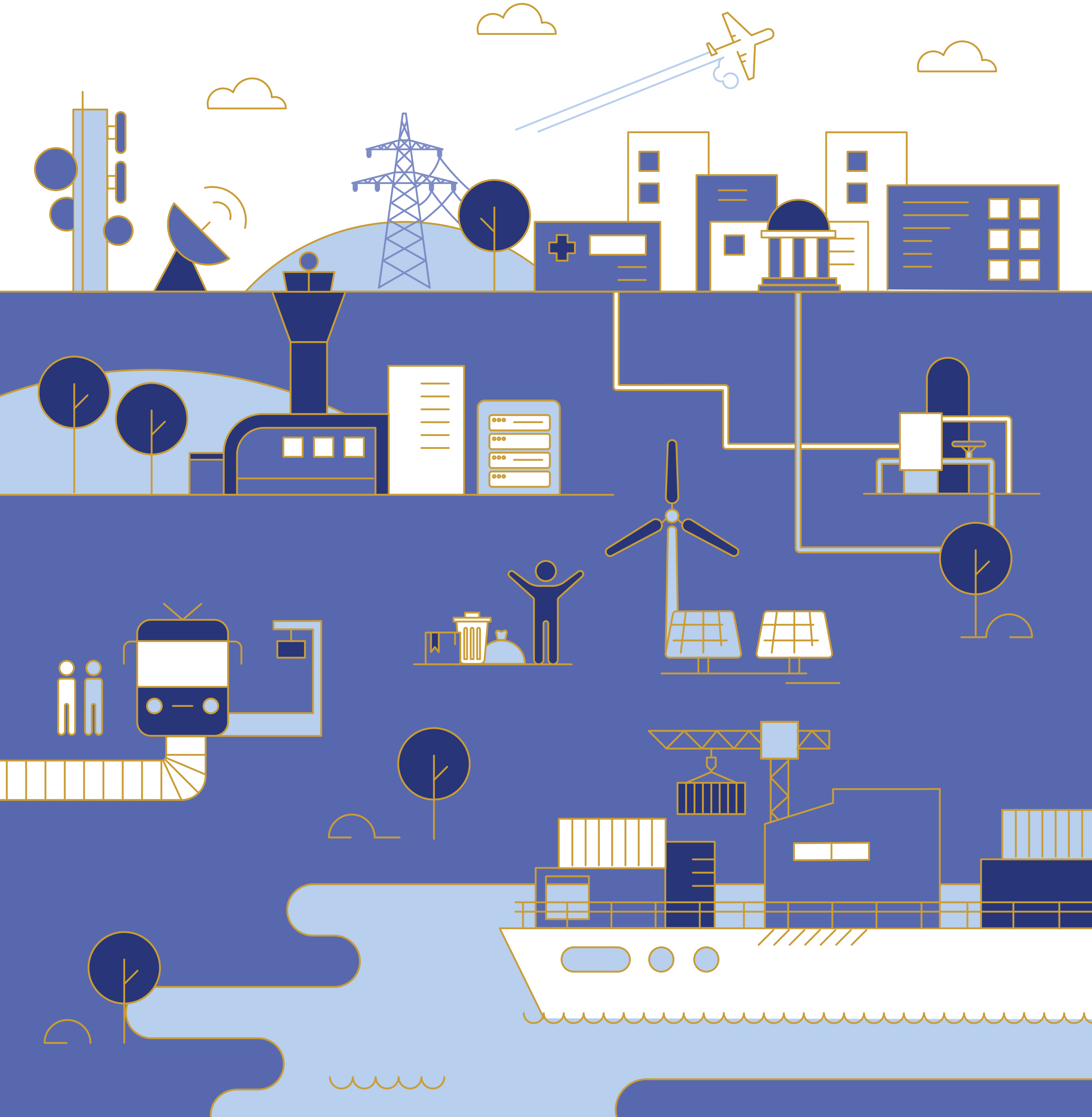
INTEGRATED SUSTAINABILITY REPORT 2025



E2i

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LETTER TO STAKEHOLDERS

Infrastructure plays a pivotal role in enhancing economic competitiveness, strengthening energy security, accelerating digital transformation and improving the quality of essential services for citizens. The investments promoted by F2i are fully aligned with this transition, supporting the development of strategic infrastructure that underpins the sustainable growth of local communities and the broader economy.

Against this backdrop, during the reporting period, several major industrial integration and reorganisation projects involving portfolio companies were successfully completed, strengthening their competitive positioning and creating the foundations for further long-term growth. These transactions are fully consistent with F2i's strategy of developing integrated infrastructure platforms capable of delivering sustainable value over the long term.

The same industrial approach also underpins the successful disposal of portfolio companies that have matured and strengthened under F2i's ownership.

As a result of these transactions, F2i distributed approximately €2.6 billion to its investors during the year. This achievement is particularly noteworthy given the challenging macroeconomic and geopolitical environment in which it was delivered.

In 2025, the Economic Value Generated[1] by portfolio companies exceeded €8 billion, around 90% of which was distributed to employees, suppliers, lenders, public authorities and shareholders, confirming the ability of the F2i platform to generate tangible and widely shared value for the communities in which it operates.

F2i further expanded its platform through the launch of new equity and debt funds, reinforcing its position as Italy's leading closed-end fund manager and one of Europe's foremost infrastructure asset managers.

From an ESG perspective, all new funds launched after the entry into force of the Sustainable Finance Disclosure Regulation (SFDR) have been classified as Article 8 funds[2]. Furthermore, these new funds are characterised by a higher proportion of investments aligned with the EU Taxonomy than the funds currently under management.

Despite the recent slowdown in the regulatory momentum surrounding sustainable finance, F2i remains firmly committed to supporting both portfolio companies and financed businesses in pursuing growth paths that combine economic development with environmental protection and social progress.

The 2025 Integrated Sustainability Report illustrates the ongoing commitment of F2i and its portfolio companies to continuously improving environmental, social and governance performance.

In 2025, carbon intensity continued to decline across all infrastructure sectors in the F2i Funds portfolio. Carbon intensity is measured as tonnes of CO_2 per unit of activity, energy or output, and includes Scope

1. Reported according to GRI 201-1.2.
2. Which promote environmental and social characteristics by integrating ESG considerations into their investment strategy.

1 emissions from industrial processes together with Scope 2 emissions associated with electricity procurement. This achievement was supported by an increased share of electricity sourced from renewable energy, together with the installation of photovoltaic systems at the operating sites of portfolio companies, helping to meet part of their energy requirements. F2i further reinforced its commitment to climate action through its membership of Initiative Climat International (iCI).

The only partial exception was the energy transition sector. During the year, higher electricity generation from thermoelectric power plants was required to help meet national demand, resulting in an increase in the sector's energy intensity despite the continued expansion of the portfolio's renewable generation capacity.

From a social perspective, the number of workplace accidents declined by 5% during the year. At the same time, F2i and its portfolio companies further strengthened their commitment to diversity and inclusion, with an increasing number of companies adopting dedicated Diversity & Inclusion policies.

From a governance perspective, members of the underrepresented gender account, on average, for more than 30% of portfolio companies' boards of directors. In addition, even in the absence of a regulatory requirement, all portfolio companies prepare a Sustainability Report and a three-year ESG Plan. These plans provide a structured framework for driving continuous improvement and embedding sustainability more effectively across their business activities.

F2i itself, whose first three-year ESG Plan dates back to 2018, approved a new ESG Plan covering the 2026–2028 period, further strengthening the integration of ESG considerations into investment decision-making and risk management processes. The debt portfolio also continued to expand during the year while maintaining a strong focus on sustainability. Through F2i's positive screening process, investments remain concentrated in companies with robust sustainability credentials, fully consistent with the commitments made to investors.

For F2i, sustainability is not merely a matter of regulatory compliance, it is embedded in the firm's DNA. This reflects the conviction that every investment decision has lasting implications for local communities, employees, the environment and the investors who entrust the firm with their capital. More sustainable infrastructure is more resilient, more efficient and better positioned to create enduring value over the long term.

For this reason, F2i will continue to work alongside its portfolio companies to promote the continuous improvement of environmental, social and governance performance, convinced that sustainability, effective risk management and long-term value creation are inseparable elements of a single investment model designed to generate sustainable value.

Renato Ravanelli
Chief Executive Officer

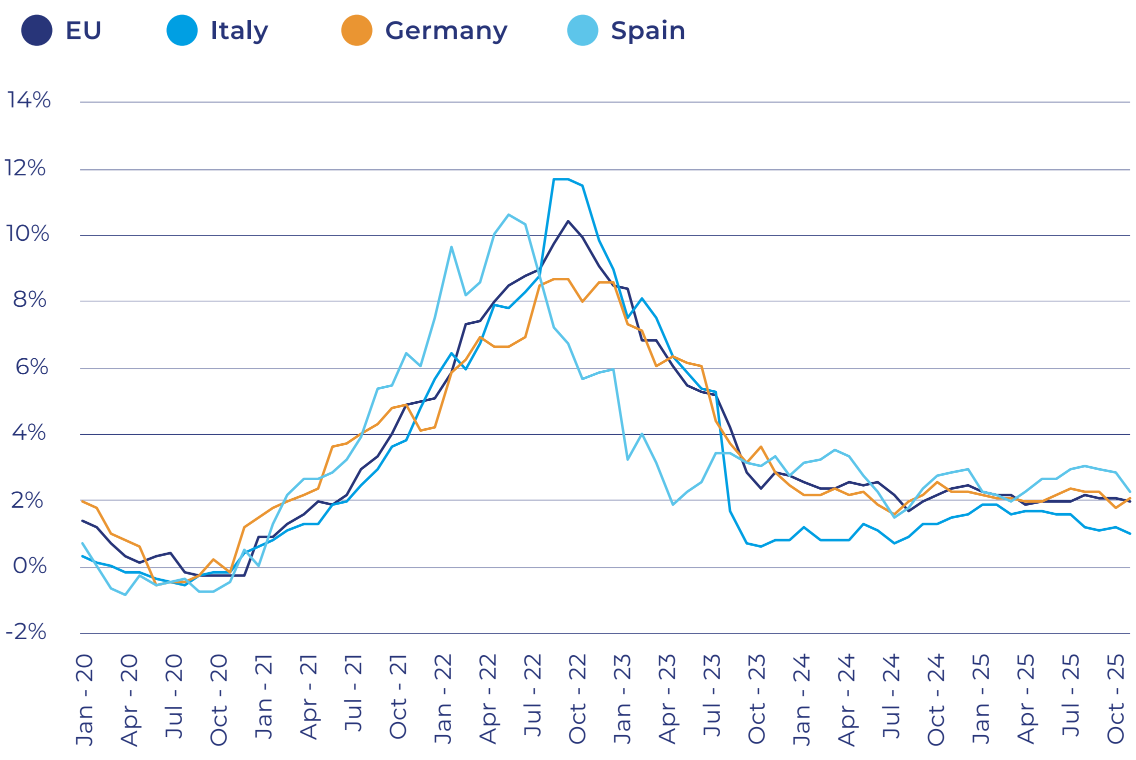
Macroeconomic context

In 2025, the European macroeconomic environment was characterised by a continued return to price stability, a gradual easing of monetary policy and moderate economic growth.

Following the sharp inflationary pressures experienced in 2022 and 2023, inflation across the Euro Area continued to converge towards the European Central Bank's (ECB) 2% target, improving visibility for households, businesses and investors alike.

Average inflation in the Euro Area remained broadly aligned with the ECB's objective, while inflation in Italy fell below the European average, supported by lower energy prices and more subdued growth in services prices. This environment enabled the ECB to continue the gradual normalisation of monetary policy through successive reductions in interest rates, easing financing conditions for businesses and supporting investment across the real economy.

FIGURE 1 – Inflation trends in the Euro Area and Italy



Source: Bloomberg.

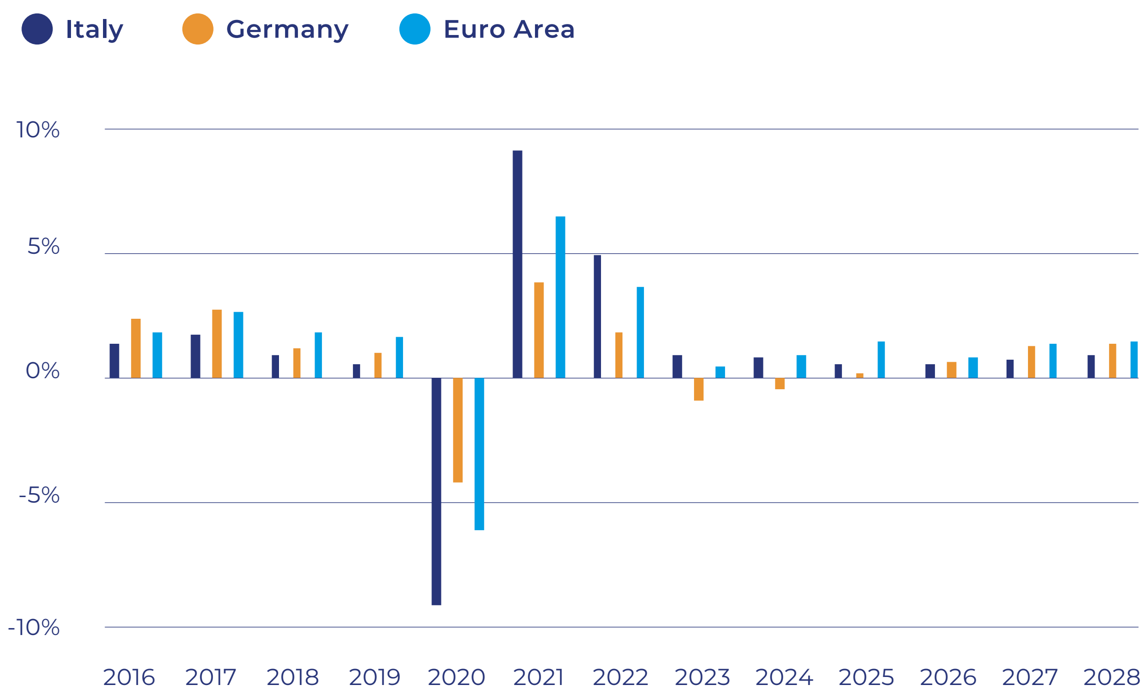
Economic activity across the Euro Area strengthened compared with the previous year, supported primarily by the recovery in private consumption, a gradual improvement in investments and the continued implementation of public investment programmes under the European recovery framework. Italy also maintained positive economic growth, benefiting from investments financed through the National Recovery and Resilience Plan (NRRP) and the resilience of domestic demand.

At the same time, the international environment remained characterised by heightened geopolitical and trade tensions. The introduction of additional tariff measures by the United States contributed to greater uncertainty in global trade, with potentially more pronounced effects on Europe's export-oriented economies. Despite these challenges, the European economy continued to demonstrate resilience, supported by a robust labour market, progressively more accommodative monetary policy and sustained public investment programmes.

Looking ahead, forecasts point to a moderation in European economic growth in 2026, reflecting persistent geopolitical uncertainty, evolving international trade policies and the continuing vulnerability of the global energy system.

Against this backdrop, investment in infrastructure continues to represent a strategic driver of European competitiveness, energy security and the achievement of the green and digital transitions.

FIGURE 2 – Real GDP growth: Italy, Germany and the Euro Area



Source: Bloomberg, Forecast May 2026.

01

F2i AT A GLANCE

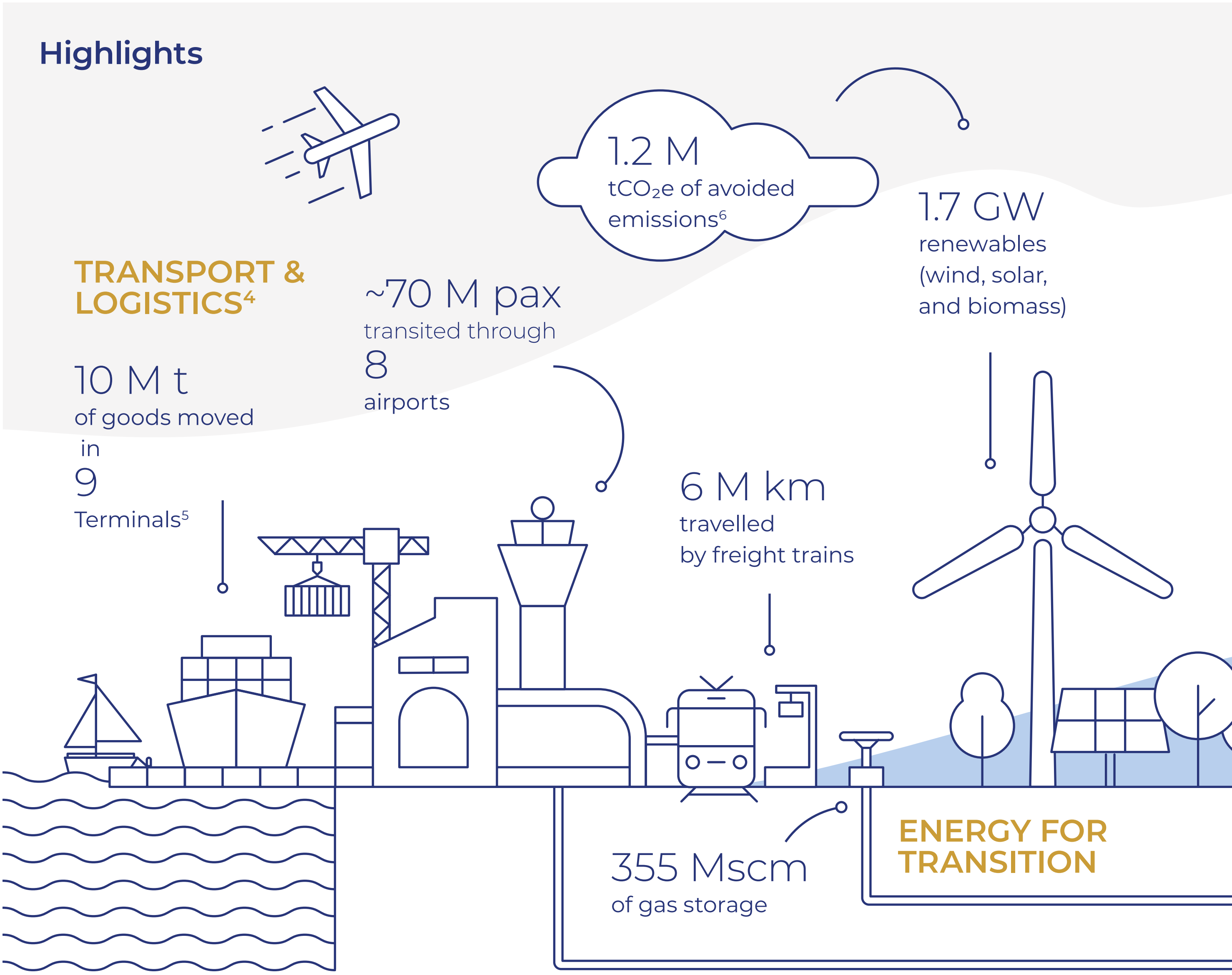
INTEGRATED SUSTAINABILITY REPORT 2025

1. F2i At a glance

An overview - equity portfolio

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

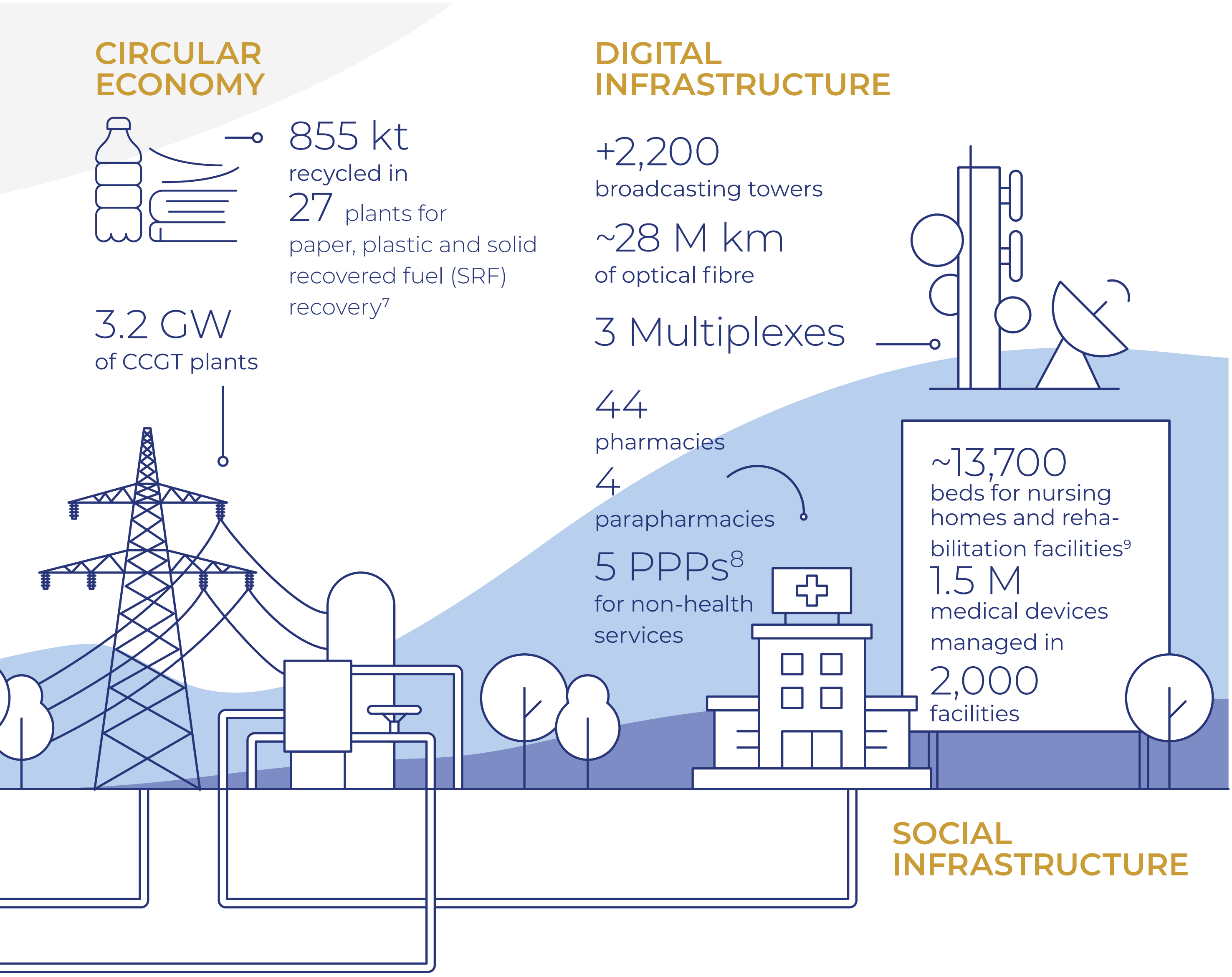
FIGURE 3 - F2i *overview* data as at 31.12.2025 – equity portfolio
100% values.



3. In 2026, the liquidation of Fund II and the fundraising of Fund VII were initiated.
4. In 2026, F2i entered the marina sector, winning the fifty-year state-owned maritime concession for the management of the Lavagna Tourist Port.
5. Following the acquisition of SOLACEM, a terminal operator in the port of Torre Annunziata (Naples), in April 2026, the number of port terminals stands at 10.

€8 billion AuM
of Equity Funds[3]

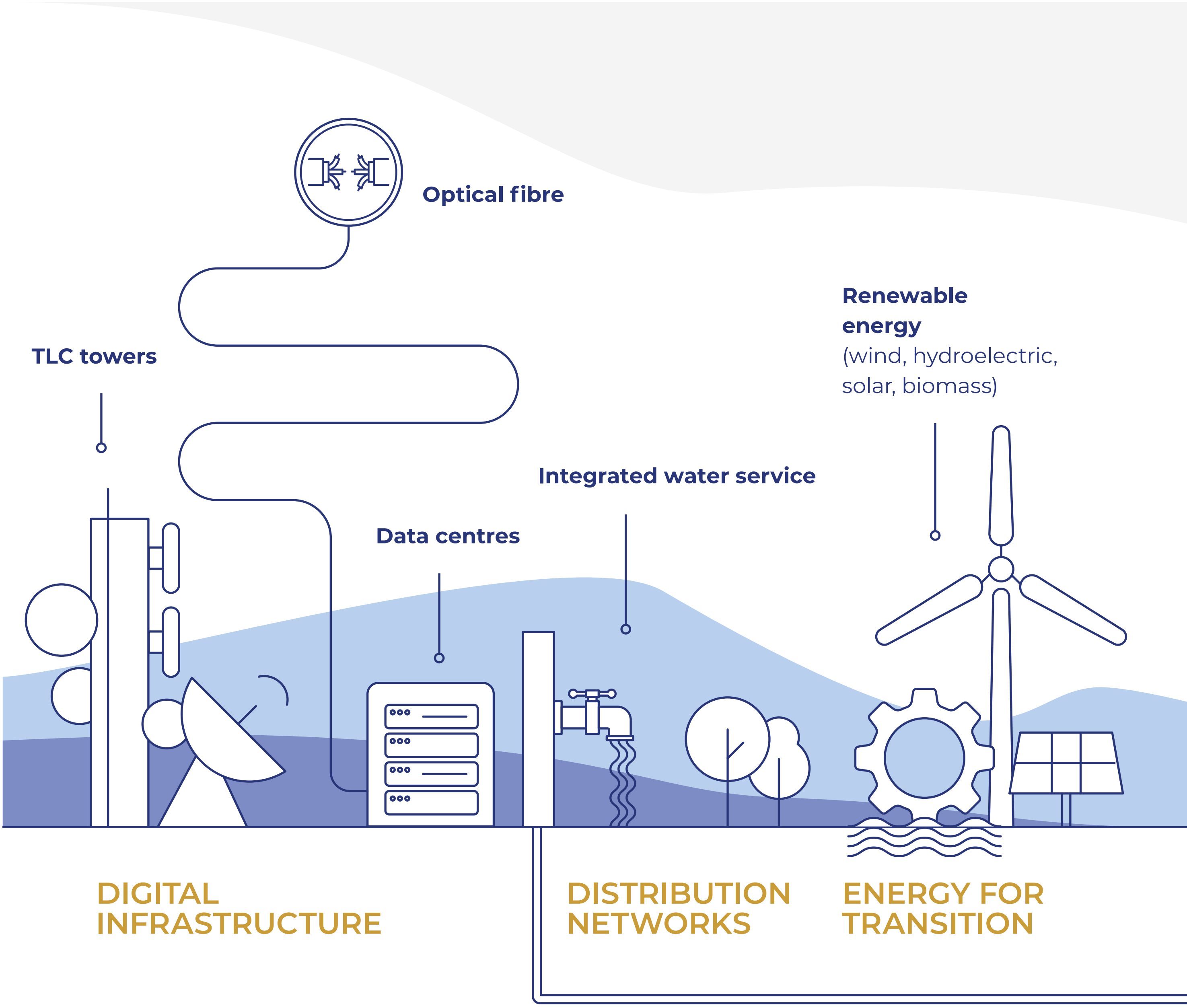
18
Portfolio companies



6. 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).
7. With the acquisition of DomoLiving in February 2026, there are 28 plants.
8. Concession management under the Public-Private Partnership regime.
9. In January 2026, KOS was divested.

An overview - debt portfolio

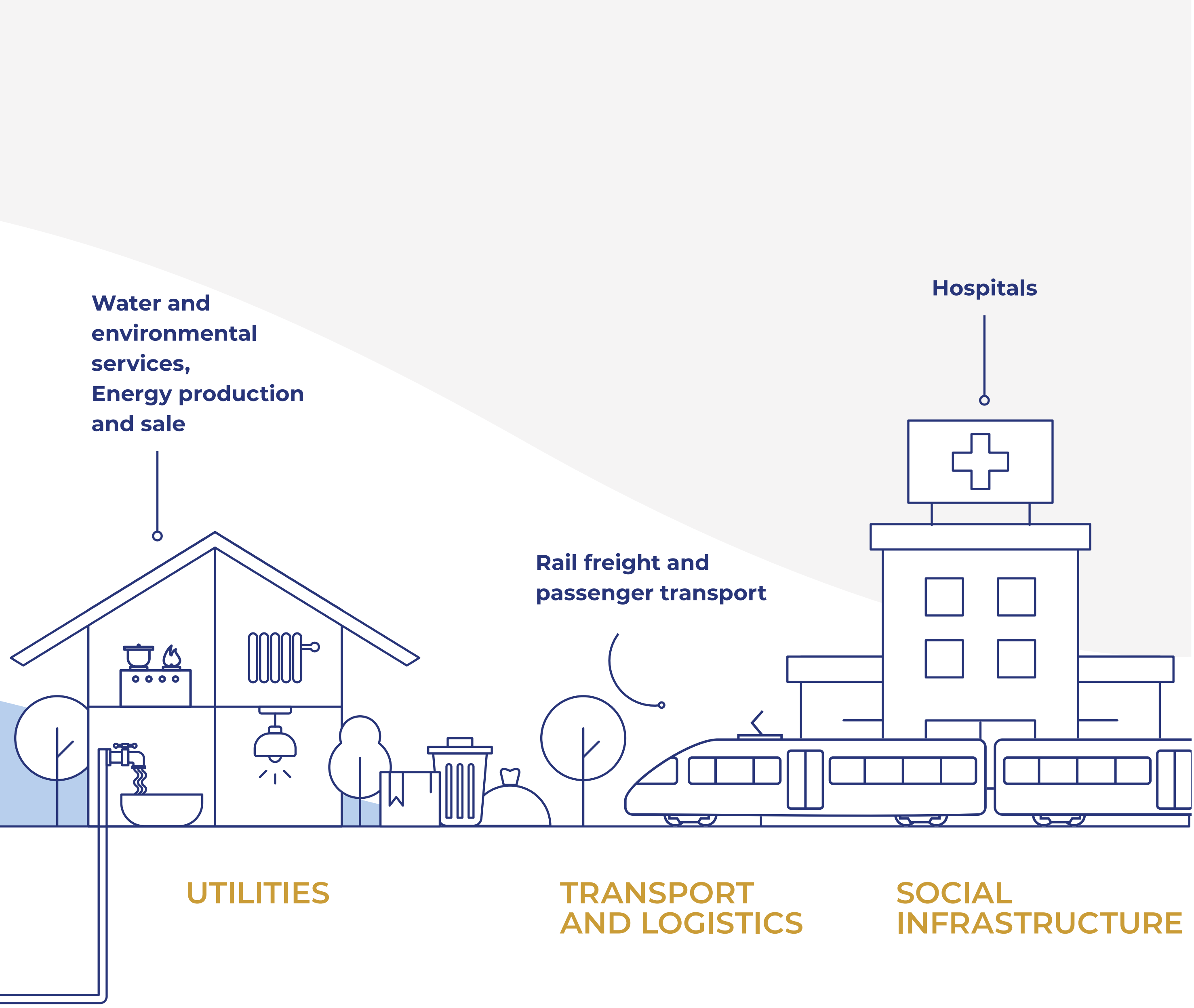
FIGURE 4 - F2i *overview* data as at 31.12.2025 - debt portfolio



+€500 million
Commitment[10]

14
Operations

of which
2
green loans



10. In February 2026, the first closing of ICF2, F2i's second debt fund, was carried out, amounting to €0.5 billion.

1.1. About F2i

F2i is one of Europe's foremost infrastructure fund managers.

Established in January 2007[11], following an initiative promoted by leading financial institutions, F2i manages over €8 billion in Assets under Management (AuM)[12] through equity and private debt funds dedicated to institutional investors.

F2i has built one of Europe's most diversified infrastructure investment platforms, with investments spanning the key infrastructure sectors: energy for transition, transport and logistics, digital infrastructure, distribution networks, social infrastructure, circular economy and utilities.

F2i's team, comprising 56 professionals, combines industrial, financial and ESG expertise to transform infrastructure investments into platforms capable of generating sustainable, resilient value over the long term.

Reflecting F2i's longstanding commitment to ESG[13] principles, all funds under management systematically integrate ESG considerations into their investment processes. For F2i, the close relationship between sustainability, risk management and value creation is fundamental to protecting and enhancing the assets entrusted to its management.

Highlights F2i

1st Fund Manager	~11 bn €	5 Funds	60+
of infrastructure funds in Italy and among the first in Europe	collected since inception	under management and 2 in fund raising	Transactions carried out
90+	18 years	56	ESG
Investors	investment *track record*	Employees	integrated into the investment process since 2018

Signatory of: PRI Principles for Responsible Investment

GRESB Infrastructure

We Support UN Global Compact

initiative climat international — Private markets action on climate change

11. F2i, Fondi Italiani per le Infrastrutture Società di Gestione del Risparmio S.p.A., was authorised by the Bank of Italy in July 2007 to carry out asset management activities and since April 2015 to operate in accordance with the AIFMD regulations, with registration in the Register of Asset Management Companies (no. 101), AIFM section.
12. The commitment of funds under management as at 31.12.2025 amounted to 8.3 billion euros. In February 2026, following the liquidation of fund II and the first closing of the second debt fund, it amounted to €7.6 billion.
13. Environment Social Governance (ESG).

MISSION

F2i's mission is to invest the capital entrusted to it by its investors in real economy projects that create sustainable long-term value, while contributing to economic growth and social progress in the communities served by its portfolio companies.

18 years
of activity

Building on 18 years of experience, F2i adopts an industrial investment approach designed to support the long-term development of companies operating in strategic infrastructure sectors. In pursuing this mission, F2i is committed to:

- protecting and enhancing the value of the assets under management;
- contributing to the economic development of the countries in which it operates by supporting the growth of its portfolio companies and the continuous improvement of the quality of the essential services they provide;
- promoting innovation, economic development and social progress in the communities where its portfolio and financed companies operate;
- supporting the transition towards a more sustainable development model through the continuous improvement of the ESG performance of its portfolio and financed companies;
- fostering the well-being and professional development of its own employees, as well as those of its portfolio and financed companies.

VALUES

F2i is committed to conducting its business with diligence, integrity and transparency, always acting in the best interests of its investors. Across all levels of the organisation, F2i operates in accordance with the principles of legality, fairness, loyalty and good faith. Compliance with applicable laws and regulations, together with adherence to the highest ethical standards and transparent business practices, is not only a fundamental requirement for F2i but also a source of competitive advantage in pursuing its strategic objectives.

Demonstrating its longstanding commitment to environmental, social and governance (ESG) principles, F2i is a signatory to the following international initiatives:

- **Principles for Responsible Investment (PRI)** – a signatory since 2019, committing to the promotion and implementation of the Principles for Responsible Investment throughout its investment activities.

- **United Nations Global Compact (UNGC)** – a participant since 2023, committing to uphold the Ten Principles of the UN Global Compact relating to human rights, labour standards, environmental protection and anti-corruption.

- **Initiative Climat International (iCI)** – a member since 2026, a global initiative of private market players committed to incorporating climate change analysis into investment processes and supporting the reduction of carbon emissions across portfolio companies.

In accordance with its Internal Code of Conduct, F2i carries out its activities in line with the following core values:

RESPECT

Respect for people is one of F2i's core values. It is reflected in the way the firm promotes coherence, individual and collective responsibility, continuous personal and professional development, a positive working environment, and a strong corporate reputation.

TEAM SPIRIT

We believe that outstanding results are achieved through collaboration, teamwork and trusted partnerships with colleagues and external stakeholders.

EXCELLENCE

We strive for excellence through continuous improvement, investing in capabilities, innovation and the quality of decision-making.

INTEGRITY

We are committed to conducting our business with integrity, transparency and accountability. These principles are the foundation of the trust placed in F2i by its investors, business partners and all other stakeholders.

SUSTAINABILITY

For F2i, sustainability means recognising that economic development and competitiveness go hand in hand with respect for the environment, people, communities and the highest standards of corporate governance. Together, these principles form the foundation of a single, integrated and sustainable growth model. ESG principles have been embedded in F2i's investment processes since 2018, in accordance with the ESG Policy, in force from time to time.

EQUITY STRATEGY

F2i invests with a long-term industrial perspective. Rigorous asset selection is complemented by active portfolio management aimed at strengthening the competitiveness, resilience and long-term value creation potential of portfolio companies.

Both organic growth and growth through acquisitions enable the development of market-leading operators, allowing them to capture economies of scale, broaden and enhance their products and services, and realise operational synergies.

The development of the portfolio is pursued through two complementary investment approaches, supported by disciplined financial management:

- **Buy and Consolidate** – the acquisition of small and medium-sized operators in highly fragmented sectors, followed by their integration and consolidation to achieve economies of scale and improve operational efficiency.

- **Buy and Build** – the enhancement of the portfolio through the development of new projects and the prudent management of the associated development and construction risks, implemented by portfolio companies.

DEBT STRATEGY

In 2021, F2i expanded its activities into the infrastructure debt market, both to diversify its investment platform and to leverage its extensive industrial expertise. To support this strategy, the firm established a dedicated team of professionals with extensive experience gained at leading financial institutions.

Infrastructure debt has become an increasingly important asset class within the strategic asset allocation of institutional investors worldwide, offering an attractive risk-return profile together with valuable portfolio diversification benefits.

In addition to supporting the development of strategic infrastructure across key sectors of the economy, infrastructure debt plays a crucial role in financing the energy transition and accelerating digital transformation.

F2i's debt investment strategy is characterised by stable and predictable cash flows together with a prudent risk profile.

By integrating ESG considerations into its investment decisions, F2i directs capital towards companies that meet at least one of the following criteria:

- operate in sectors with strong sustainability characteristics;
- demonstrate ESG performance that is superior to that of their peers;
- have implemented, or are committed to implementing, initiatives aimed at improving their sustainability performance, including measures to mitigate potential adverse environmental or social impacts.

INVESTMENT SECTORS

Through its infrastructure equity and debt investment platform, F2i supports the growth and sustainable transformation of sectors that are essential to the economic and social development of the countries in which it operates.

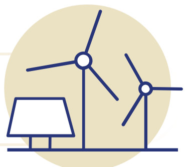
F2i's deep industrial expertise across the infrastructure value chain is one of the firm's key competitive strengths. Sustainability is fully embedded in F2i's investment strategy, with high ESG standards systematically integrated into both investment selection and portfolio management.

F2i's investment strategy focuses on the following infrastructure sectors[14]:

TRANSPORT AND LOGISTICS

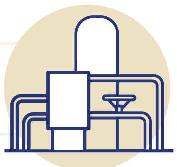
Development of integrated transport infrastructure supporting the efficient movement of people and goods, with a particular focus on operational efficiency, intermodal connectivity and the progressive reduction of environmental impacts. The strategy is centred on the maritime-land integration, promoting the modal shift from road to rail, while supporting the development of airport infrastructure through initiatives aimed at reducing emissions intensity.

ENERGY FOR TRANSITION



Supporting the transformation of the energy system towards a more sustainable, resilient and integrated model. The investment strategy combines renewable energy generation, flexible generation capacity and energy storage solutions to strengthen energy security, accelerate decarbonisation and support the evolution of energy networks and customer services.

DISTRIBUTION NETWORKS



Consolidation of a highly fragmented sector with the objective of improving efficiency and creating value across the entire network system. The deployment of advanced technologies supports the transition towards increasingly digitalised, integrated networks, enhancing operational performance.

14. For further information, please refer to the section of the website dedicated to Equity Investments and Debt Investments.

DIGITAL INFRASTRUCTURE

Supporting the development of advanced digital infrastructure - including fibre networks, telecommunications towers and data centres - which is essential to economic competitiveness, digital transformation and bridging the digital divide. The strategy focuses on expanding infrastructure capacity while continuously improving the energy efficiency and environmental performance of digital platforms.

SOCIAL INFRASTRUCTURE

Development and enhancement of infrastructure and services supporting the healthcare and social welfare system, in response to demographic trends and evolving social needs. The objective is to improve the quality, accessibility and efficiency of essential services by promoting sustainable management models that complement and strengthen the public healthcare system.

CIRCULAR ECONOMY

Promoting industrial models based on resource efficiency, material recovery and the circular use of raw materials, with the objective of minimising the consumption of virgin resources and maximising the circularity of production processes. Investments span the entire value chain, from waste collection and treatment to the production of recycled materials and finished products, supporting a fully circular and sustainable industrial model.

CASE STUDY - SORGENIA

Building a leading integrated energy transition platform

Against a backdrop of significant change in the energy landscape, F2i launched a complex reorganisation process which, following the contribution of EF Solare and Renovalia Tramontana to Sorgenia, transformed Sorgenia into a **leading vertically integrated energy transition operator** active in Italy and Spain across the entire value chain, **from generation to the end customer**.

Today, Sorgenia benefits from a **diversified generation mix** that combines intermittent renewable sources with programmable thermal generation assets, including CCGT* and biomass plants. Thanks to their flexibility and dispatchability, these assets contribute to the stability and reliability of the electricity system and support the more effective integration of renewable energy into the market. Battery storage systems provide an additional source of flexibility, further strengthening the platform's role in supporting the energy transition. The transaction described above is the result of F2i's **long-term industrial vision**, which has enabled the creation of a leading integrated energy platform through the **aggregation of complementary generation assets**. This approach supports the orderly integration of renewable energy into the electricity system, while maximising the value of existing technologies and fostering the deployment of emerging renewable technologies. The development of the renewable energy portfolio began in 2014 with approximately 50 MW of photovoltaic capacity. Through a combination of strategic acquisitions and organic growth, F2i has built one of Italy's leading renewable energy operators. By the end of 2025, the platform had reached a total installed capacity of **more than 1.7 GW from renewable sources**—including solar, wind and biomass—supported by a substantial pipeline of authorised projects that will drive further growth in the coming years. The platform also includes **3.2 GW of combined-cycle gas turbine** (CCGT) capacity, providing the flexibility required to support the energy transition.

Sorgenia has also established a strong position in the retail energy market, serving **approximately one million electricity and gas customers**. Its customer base continues to expand, supported by the extensive use of **digital technologies** that enhance the customer experience, making Sorgenia the leading digital energy retailer in Italy.

Highlights

Italy / Spain
Geographic presence

1.7 GW
Renewable capacity
(solar, wind, biomass)

3.2 GW
CCGT Capacity

1 million
Electricity and gas customers

* Combined Cycle Gas Turbine.

CASE STUDY - FHP Group

Building Italy’s leading integrated maritime and rail logistics platform

In 2019, F2i **entered the port logistics sector** through the acquisition of its first terminals specialising in the handling of dry bulk cargo, which plays a vital role in supplying key industrial value chains, including energy, steel, agribusiness and manufacturing.

Over time, F2i progressively developed an **integrated port network** that today represents Italy’s leading logistics platform for dry bulk cargo.

In line with its long-term industrial strategy, the platform was further strengthened in 2020 through the acquisition of Italy’s leading independent rail freight operator.

This strategic vision was fully realised in 2025 with the integration of the port and rail freight businesses, **creating Italy’s leading integrated maritime and rail logistics operator in the dry bulk sector**.

In 2025, the Group’s port terminals handled approximately 10 million tonnes of cargo, while its rail freight business operated around 6 million train kilometres. The Group continued to expand in 2026 and, following its latest acquisition, now operates a network of 10 port terminals[15].

Highlights

Italy
Geographic presence

Port Operations
9 port terminals
10 million tonnes of cargo handled

Rail Freight
4 intermodal terminals
6 million train kilometres operated

15. On 1 April 2026, FHP Group acquired a majority stake in SOLACEM, a port terminal operator specialising in the unloading and handling of grain at the Port of Torre Annunziata (Naples). The acquisition further strengthens the Group’s integrated port logistics platform and reinforces its presence in Southern Italy.

CASE STUDY - ReLife

Building a leading circular economy platform

F2i entered the circular economy sector in 2021 through the acquisition of ReLife, **one of Italy's leading operators in waste recovery and recycling**. Today, the Group operates approximately 30 production sites and employs around 1,000 people, managing the entire value chain **from the recovery of paper and plastic waste to the production of new recycled materials and finished products**.

Over time, ReLife has expanded both the range of services it offers and its industrial footprint, supported by a **strategy of targeted acquisitions**.

In February 2026, ReLife completed the acquisition of DomoLiving, a company specialising in home organisation solutions and household waste bags. The acquisition represents a strategic step in the **vertical integration** of ReLife's business model, extending its presence along the value chain **to the end consumer**.

The transaction also strengthens collection and recycling activities within the large-scale retail sector, supporting higher recycling volumes and promoting the wider use of packaging made from recycled paper and cardboard. As a result, ReLife has further consolidated its position as a unique, **fully integrated operator across the entire circular economy value chain**.

All ReLife recovery and recycling processes, from waste collection to the production of new resources, are independently certified and fully aligned with the principles of the circular economy. **By giving new life to paper and plastic, ReLife contributes to sustainable resource management through the production of everyday products and packaging**, including household waste bags, garment covers, storage solutions and packaging materials.

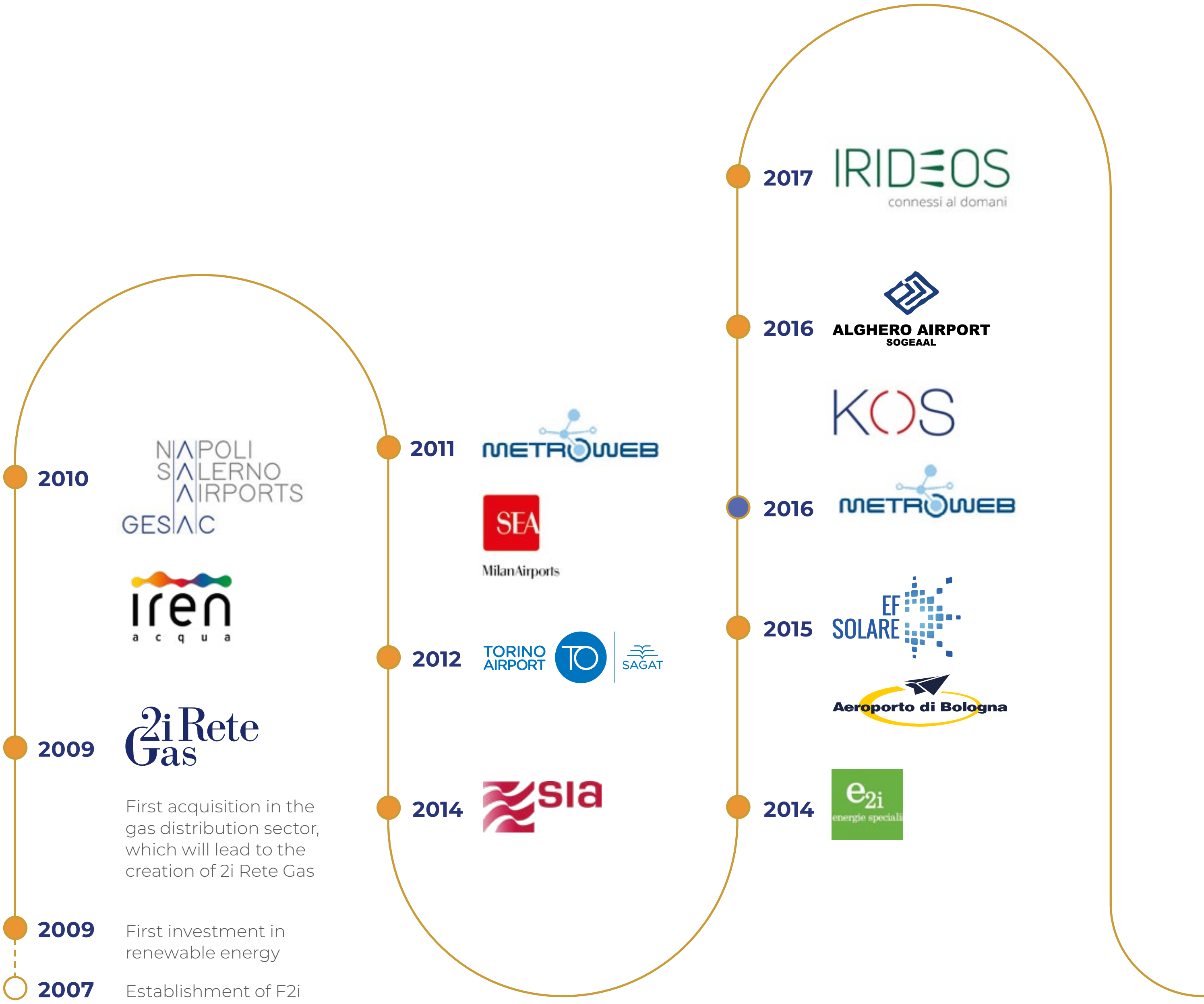
Highlights

Italy	+945 kt	90%
Geographic presence	Waste Treated	Waste Recovery Rate

F2i HISTORY: KEY MILESTONES[16]

A timeline highlighting principal acquisitions, disposals and other significant corporate transactions.

- Acquisitions
- Divestments
- Extraordinary transactions



16. The transactions shown are for illustrative purposes only. For further information on F2i's investment history, please visit the "Our History" section of the Company's website.

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

2021 IGS

Aeroporto Olbia Costa Smeralda GEASAR

ReLife LIFE FROM RECYCLING

2021 e2i energie speciali

2022 F2i Med Tech S.p.A.

Renovalia Tramontana S.L.

2022 IRIDEOS connessi al domani

2023 HISI

2026 Marina di LAVAGNA

2026 KOS

2025 FHP Group

Integration of F2i Holding Portuale with Compagnia Ferroviaria Italiana

sorgenia YOUR NEXT ENERGY

Integration of Sorgenia, EF Solare and Renovalia Tramontana

2025 2i Rete Gas

iren acqua

Aeroporto di Bologna

2024 FiberCop

GOVERNANCE, CONTROL AND ORGANISATION

F2i has adopted a governance framework aligned with best practices in the asset management industry, founded on the principles of independence, integrity and transparency.

F2i's governance structure comprises the following corporate bodies.

Corporate Body	Key Roles and Responsibilities
BOARD OF DIRECTORS	Comprising 15 members, including 9 independent directors and 5 directors from the less represented gender, the Board is vested with the broadest powers for the ordinary and extraordinary management of the Company.
BOARD OF STATUTORY AUDITORS	Oversees compliance with applicable laws and regulations.
REMUNERATION COMMITTEE	Supports the Board of Directors on all matters relating to the remuneration of corporate bodies and employees, in accordance with the Remuneration and Incentive Policy.
RISK, CONTROL AND SUSTAINABILITY COMMITTEE	Assists the Board of Directors in overseeing the internal control and risk management system, as well as matters relating to sustainability.
NOMINATION COMMITTEE	Supports the Board of Directors in identifying the optimal composition of the Board and its Committees, as well as in carrying out the Board's self-assessment process.
INVESTMENT COMMITTEES	A dedicated Investment Committee is established for each fund to review and assess investment and divestment proposals before they are submitted to the Board of Directors for approval.
FUND ADVISORY BODIES	Each fund has an Advisory Committee composed of investor representatives, which provides opinions, including binding opinions where required, on the matters specified in the relevant fund documentation. Where appropriate, the Advisory Committee may be supported by a Conflicts of Interest Committee, composed of three members of the Advisory Committee, responsible for issuing binding opinions on conflicts of interest arising in connection with investment and divestment transactions.

The share capital is held by a diverse shareholder base comprising pension funds, banking foundations, banks, public institutions, asset managers and sovereign wealth funds, a factor which contributes to the stability and independence of the company's governance.

CONTROL AND COMPLIANCE FRAMEWORK

F2i has established a comprehensive internal control system structured around three levels of control, in line with industry best practices:

- **First-level controls**: embedded within day-to-day operational processes.
- **Second-level controls**: the Risk Management, Compliance and Anti-Money Laundering functions, which report directly to the Board of Directors.
- **Third-level controls**: the Internal Audit function, which reports directly to the Board of Directors.

In 2008, F2i adopted an **Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231 of 8 June 2001** ("Model 231"), which is subject to ongoing review and is regularly updated to reflect regulatory developments and organisational changes.

The **Supervisory Body** (Organismo di Vigilanza), an independent body appointed by the Board of Directors, is responsible for overseeing the effective implementation of Model 231 and monitoring its adequacy and effectiveness. It also oversees the training provided to employees and members of the corporate bodies on matters relating to the Model.

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

Although not required by law, F2i has also appointed a **Data Protection Officer** (DPO)[17] to ensure compliance with applicable data protection legislation, with particular reference to Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR).

As part of its investment process, F2i also assesses the governance and compliance framework of target companies, in line with its ESG investment approach.

17. Appointed by resolution of the Board of Directors in July 2018.

1.2 F2i Funds

Since its inception, F2i has raised total commitments of approximately €11 billion across its investment funds.

In 2025, Fund II entered its liquidation phase, while two new infrastructure funds, one equity fund and one debt fund, were launched and are currently raising capital.

The table below provides an overview of all F2i funds, including those currently under management, those in the fundraising phase and those in liquidation.

FIGURE 5 - Key Information on the Funds under Management

	FUNDS	SFDR[18]	KEY INFORMATION[19]
	EQUITY		
Liquidated/in liquidation	**Fund I[20]**	-	Established in 2007, the Fund completed its fundraising in 2009, with total commitments of €1.9 billion. It was closed in December 2017, when Fund I was merged into Fund III, which consequently assumed ownership of Fund I's remaining portfolio assets. As part of the merger of Fund I into Fund III, Fund I investors were offered the opportunity to redeem their units at fair value.
Liquidated/in liquidation	**Fund II[21]**	-	Established in 2012, the Fund completed its fundraising in 2015, with total commitments of €1.2 billion. As at 31 December 2025, only one portfolio asset remained. Following its disposal in January 2026, the Fund entered its liquidation phase.
Under management	**Fund III[22]**	-	Established in 2017 following the merger of Fund I into Fund III, which transferred Fund I's portfolio assets to the new fund, the Fund completed its fundraising in 2018. With total commitments of €3.6 billion, it is the largest fund currently under management.
Under management	**Fund IV[23]**	Art. 8	Established in 2019, the Fund completed its fundraising in 2022, with total commitments of €516 million raised from leading Italian insurance companies and pension funds. The Fund invests in small and medium-sized infrastructure assets across Italy. The Fund promotes environmental characteristics, including climate change mitigation and pollution prevention and control, as well as social characteristics, including non-discrimination and occupational health and safety.
Under management	**Fund V[24]**	Art. 8+	Established at the end of 2020, the Fund completed its fundraising in 2023, with total commitments of €1.6 billion. The Fund promotes environmental characteristics, including climate change mitigation and pollution prevention and control, as well as social characteristics, including non-discrimination and occupational health and safety. In addition, the Fund is committed to maintaining a minimum proportion of sustainable investments aligned with the EU Taxonomy.

18. Since the entry into force of the Sustainable Finance Disclosure Regulation (SFDR), all F2i funds have promoted environmental and social characteristics (Funds IV, VI and IDF1), while certain funds also pursue a sustainable investment objective (Funds V, VII and ICF2).
19. For further information, please refer to the "SFDR Article 8 Pre-contractual Disclosures" section under ESG Documentation on F2i's website.
20. F2i – Italian Infrastructure Fund.
21. F2i – Second Italian Infrastructure Fund.
22. F2i – Third Fund for Infrastructure.
23. ANIA F2i Fund.
24. F2i – Sustainable Infrastructure Fund.

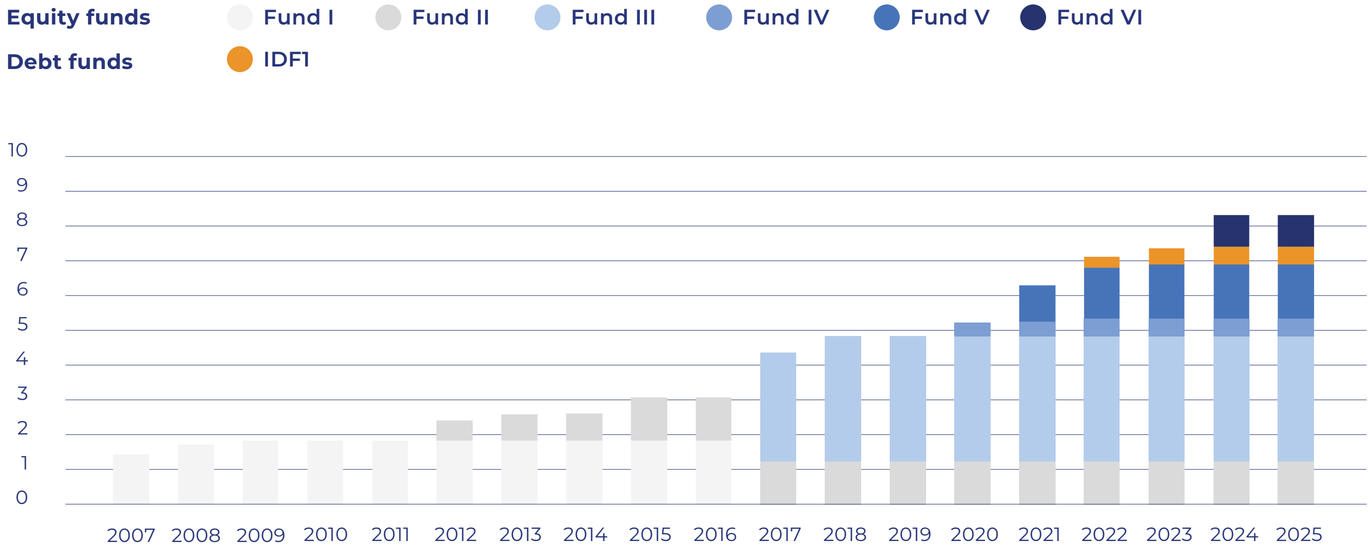
	FUNDS	SFDR[18]	KEY INFORMATION[19]
Under management	**Fund VI**[25]	Art. 8	Established at the end of 2023, the Fund raised €0.9 billion within just a few months of the launch of its fundraising, to invest alongside other institutional investors in FiberCop. The fundraising was successfully completed in May 2024, ahead of schedule. The Fund promotes environmental characteristics, including the efficient and sustainable use of energy resources, as well as social characteristics, including wider access to digital connectivity and new technologies.
Fundraising	**Fund VII**[26]	Art. 8+	Established in 2025 as an umbrella fund under Luxembourg law, the Fund currently comprises two sub-funds: one focused on Italy and the other on the Eurozone. The two sub-funds, with an aggregate fundraising target of €1.5 billion, were authorised for marketing in January 2026. The Fund promotes environmental characteristics, including the efficient and sustainable use of energy resources; the transition to technologies that reduce greenhouse gas emissions; pollution prevention and control; the efficient use of raw materials; and circular economy models that support resource recovery, reuse and recycling. The Fund also promotes social characteristics, including sustainable urban development through improved access to essential, high-quality services; community well-being and economic growth; sustainable mobility by enhancing accessibility and connectivity within urban and suburban areas; and the development of digital infrastructure that expands access to digital connectivity, advanced technologies and innovative services. In addition, the Fund commits to maintaining a minimum proportion of sustainable investments aligned with the EU Taxonomy.

25. F2i – Digital Network.
26. F2i – Infrastructure Equity Platform SCSp RAIF, comprising F2i – Infrastructure Equity Fund VII Italy and F2i – Infrastructure Equity Fund VII Eurozone.

	FUNDS	SFDR[18]	KEY INFORMATION[19]
	DEBT		
Under management	**IDF1[27]**	Art. 8	Established in 2021, the Fund completed its fundraising in 2024, with total commitments of €0.5 billion, which were fully invested in less than two years. The Fund comprises two sub-funds: one focused on Italy and the other on Europe. The Fund promotes environmental characteristics, including the efficient and sustainable use of energy resources, the efficient use of raw materials, and pollution prevention and control. It also promotes social characteristics, including sustainable urban development, enhanced competitiveness and service quality in non-urban areas, and broader access to digital connectivity and new technologies.
Fundraising	**ICF2[28]**	Art. 8+	An umbrella fund under Luxembourg law established in 2024, it is currently composed of two sub-funds: one focused on Italy and the other on Europe. The two sub-funds, whose overall commitment target is €0.8 billion, were authorised for marketing in April 2025. The first closing of ICF2, amounting to €0.5 billion (62% of the target), took place in February 2026. The Fund promotes environmental characteristics (efficient and sustainable use of energy sources, promoting the transition to technologies that allow a reduction in greenhouse gas emissions; reduction of pollution and efficient use of raw materials; circular economy models that support reuse and recycling practices) and social characteristics (well-being and adequate living conditions for final consumers of products and services, supporting access to essential and quality services; inclusive and sustainable societies and communities, improving the access of target populations and/or areas to basic economic infrastructure, such as transport, digital services and electricity). In addition, the Fund has a minimum objective of sustainable investments aligned with the EU Taxonomy.

27. F2i-Infrastructure Debt Fund I.
28. F2i – Infrastructure Credit Platform SCSp RAIF, comprising F2i – Infrastructure Credit Fund 2 Italy and F2i – Infrastructure Credit Fund 2 Europe.

FIGURE 6 - Growth in Fund Commitments[29] (€ billion)

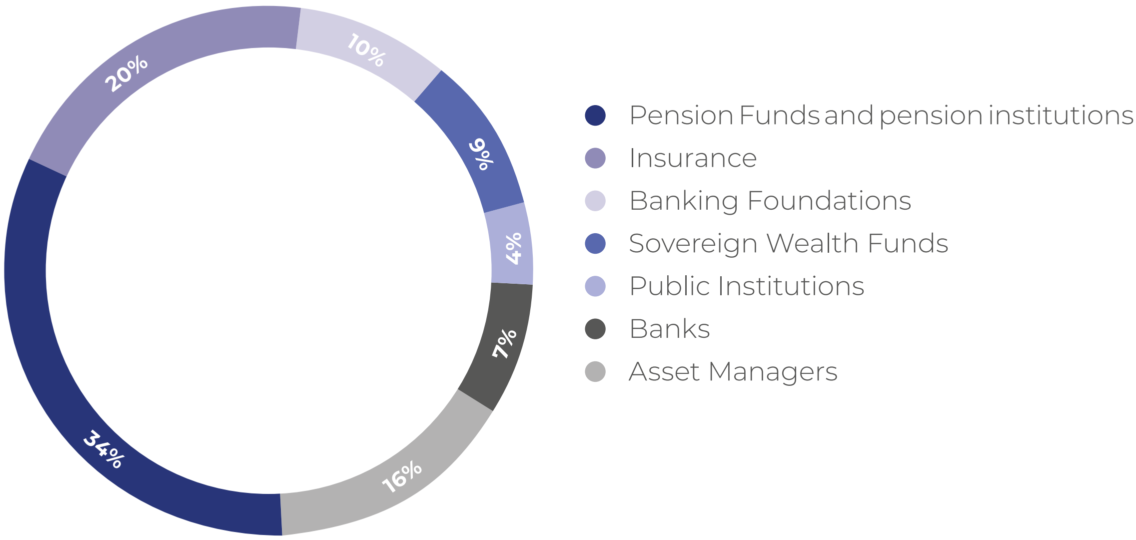


INVESTOR BASE

More than 70% of the investor base consists of pension funds and pension institutions, insurance companies, banking foundations and sovereign wealth funds.

The remaining 30% comprises banks, public institutions and asset managers.

FIGURE 7 - Composition of the Investor Base



29. Following the liquidation of Fund II and the first closing of ICF2, which took place in February 2026 and amounted to 0.5 billion euros (62% of the fund size target), the total commitment of the funds stands at 7.6 billion euros.

02

F2I'S APPROACH TO SUSTAINABILITY

INTEGRATED SUSTAINABILITY REPORT 2025

2. F2i's approach to sustainability

2.1 ESG Materiality

The evolving macroeconomic, regulatory, and industrial landscape in which infrastructure operates requires a long-term vision and a proactive approach to managing risks and opportunities. In this context, F2i integrates ESG factors into its investment processes, going beyond regulatory compliance, with the aim of enhancing the quality of investments, the resilience of assets, and the ability to create long-term value.

Based on the ESG principles underpinning its investment strategy[30], as well as the material sustainability issues identified for the portfolio companies of its managed funds and for its investors, **F2i has identified the following material ESG topics**.

RELEVANCE	ESG TOPICS
HIGH	Climate change - Decarbonisation and adaptation
	Climate change - Energy consumption
	Human rights
	Diversity
	Health and safety
	Human resource management and employee well-being
	Business Ethics and Integrity
MEDIUM HIGH	Resource use and circular economy
	Training
	Employee health and safety in the value chain
	Health and safety of the product/service towards customers and/or end users
MEDIUM	Water pollution
	Biodiversity and ecosystems
	Air pollution
	Protection and enhancement of the local community
	Privacy and cybersecurity
	Responsible supply chain management

Legend: Environmental Social Governance details follow

30. F2i's ESG strategy is built around the following key documents: (i) the ESG Policy, which sets out F2i's responsible investment approach, including its exclusion criteria and engagement strategy; (ii) the Principal Adverse Impacts (PAI) Statement, which discloses the Principal Adverse Impact indicators considered by F2i; and (iii) the SFDR Article 8 pre-contractual disclosures for the Funds, which describe the environmental and social characteristics promoted by the Funds and, where applicable, their sustainable investment objectives.

These material topics are reflected both in the indicators disclosed in this Sustainability Report and in F2i's ongoing engagement with its portfolio companies.

Focus on F2i's Key ESG Topics:

ENVIRONMENT

Climate change (Decarbonisation, climate adaptation and energy consumption):
against a backdrop of rising global temperatures and increasingly evident climate-related impacts, it is essential to assess the medium- and long-term implications of climate change for infrastructure assets. To this end, F2i encourages its portfolio companies to identify, assess and manage climate-related risks, integrating them into decision-making processes and business planning. In line with the European Union's climate objectives, the decarbonisation of the economy and the growing focus on energy security require a profound transformation of infrastructure systems. The energy transition has therefore become a strategic priority in which sustainability and industrial performance are closely interconnected. Increasing attention is being devoted to the integration of renewable energy sources and system flexibility solutions, and the enhancement of infrastructure assets' contribution to climate objectives. These priorities are reflected in the investment portfolio of the funds managed by F2i, which places particular emphasis on energy efficiency and the sustainable procurement of natural resources.

SOCIAL

Human rights and Diversity:
respect for human rights and the promotion of inclusive workplaces are fundamental to the sustainable and responsible development of business activities. F2i promotes respect for fundamental human rights throughout the value chains of its portfolio companies, encouraging the adoption of policies and practices designed to protect individuals and prevent discrimination. Particular attention is devoted to fostering diversity and inclusion across portfolio companies, recognising that diverse and inclusive workplaces enhance innovation, improve decision-making and strengthen companies' ability to attract and retain talent.

Occupational Health and Safety:
occupational health and safety is a fundamental priority across the infrastructure sectors in which F2i invests. F2i has consistently attached the highest importance to this issue, with the objective of maintaining and continuously improving high safety standards across complex operating environments. Accordingly, F2i encourages its portfolio companies to adopt robust health and safety management systems, promote a strong safety culture at every organisational level and establish continuous improvement objectives for their key health and safety performance indicators. A proactive approach to health and safety not only protects people but also enhances business continuity and the economic stability of infrastructure assets, both of which are essential for a long-term infrastructure investor.

Human capital management and employee well-being:
the ability of companies to generate sustainable long-term value is closely linked to the skills, commitment and well-being of their people. Accordingly, F2i promotes responsible human capital management across its portfolio companies by encouraging policies that support talent development, continuous learning and professional growth, while fostering workplaces that enhance employee well-being.

GOVERNANCE

Business Ethics and Integrity:
Promoting ethical and responsible business conduct is fundamental to the effective integration of ESG considerations into business processes. F2i encourages its portfolio companies to adopt clear and robust governance frameworks supported by effective internal control and risk management systems, as well as policies and procedures designed to promote integrity, transparency and reliability. These include codes of ethics, anti-corruption programmes and whistleblowing mechanisms that enable the reporting of suspected misconduct. Strong and transparent governance frameworks enhance companies' long-term resilience and reliability while supporting compliance with the good governance requirements set out in the Sustainable Finance Disclosure Regulation (SFDR).

2.2 Sustainability governance

Sustainability is an integral part of F2i's investment model. Since adopting its ESG Policy[31] in 2018, the Company has systematically integrated ESG factors into decision-making processes, investment management and engagement with portfolio companies.

F2i's ESG approach has continuously evolved, strengthening both its strategic focus and its operational implementation. The ESG Policy, which has been periodically updated[32], reflects this ongoing commitment while incorporating developments in the regulatory framework and the continuous enhancement of F2i's ESG activities and tools.

The ESG Policy defines the roles and responsibilities of F2i's corporate bodies and management in overseeing ESG matters. It also establishes the principles and procedures for integrating ESG factors throughout the investment process, as well as the framework for ESG monitoring, reporting and engagement with portfolio companies.

Since 2021, F2i has also published its Principal Adverse Impacts Statement (PAI Statement)[33], in accordance with the requirements of the Sustainable Finance Disclosure Regulation (SFDR)[34]. By opting to consider the principal adverse impacts of its investment decisions on sustainability throughout the investment process (the so-called comply approach), F2i assesses and monitors the relevant PAI indicators as part of its investment activities. The PAI Statement describes the methodology and governance framework adopted for this purpose.

F2i's sustainability governance framework, as set out in the ESG Policy, operates across multiple organisational levels, ensuring the effective integration of ESG considerations into decision-making processes in line with the Company's investment model.

Ultimate responsibility for sustainability rests with the **Board of Directors**, which approves and periodically reviews F2i's corporate policies, including the ESG Policy and the PAI Statement, oversees their correct implementation and approves sustainability reporting.

Reflecting the strategic importance of sustainability, in 2023 the responsibilities of the Board's **Control and Risk Committee** were expanded to include sustainability matters. As a result, the Committee was renamed the **Control, Risk and Sustainability Committee (CRSC)**[35].

Specifically, the CRSC supports the Board of Directors by providing advice, making recommendations, and/or conducting preliminary analyses, particularly regarding: strategic guidelines and multi-year sustainability programmes; monitoring the integration of ESG factors into business processes; and the structure, completeness, and transparency of sustainability reporting.

31. Approved by the Board of Directors on 26 November 2018.
32. Last updated and approved by the Board of Directors on 13 November 2025.
33. Principal Adverse Impacts (PAIs).
34. Pursuant to Article 4 of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation – SFDR).
35. Approved by the Board of Directors on 25 January 2023.

In addition to the roles of the Board of Directors and the Control, Risk and Sustainability Committee (CRSC), F2i established an **ESG Committee** in 2018 to oversee the implementation of its ESG strategy. The Committee serves as the primary managerial body responsible for integrating sustainability into the SGR's activities.

It is chaired by the Chief Executive Officer (CEO) and comprises the Chief Investment Officers (CIOs) for Equity and Debt, the Head of Capital Formation and ESG, the Chief Financial Officer (CFO) and the Head of Regulatory, Legal and Corporate Affairs. Its main responsibilities include:

- monitoring the integration of ESG factors into investment processes and discussing related developments;
- proposing updates to the ESG Policy and the Principal Adverse Impacts (PAI) Statement, where appropriate;
- reviewing and overseeing the preparation and publication of sustainability reporting;
- for equity funds, proposing ESG Action Plans for individual portfolio companies where the ESG due diligence process identifies material areas for improvement, with the objective of supporting the progressive enhancement of ESG performance.

The **ESG Sustainability Business Unit**, established in 2022 within the **Capital Formation and ESG Area**[36], is responsible for the day-to-day management and coordination of sustainability activities across the organisation. Its main responsibilities include:

- supporting the investment teams in defining the ESG characteristics of new investment products;
- assisting the investment teams in the assessment and integration of ESG factors throughout the investment process;
- implementing ESG monitoring and engagement activities with portfolio companies;
- preparing the disclosures required under the **SFDR**[37] and drafting the Sustainability Report;
- managing relationships with international ESG initiatives and assessment frameworks, including **PRI, GRESB, UN Global Compact and iCI**;
- monitoring regulatory developments and promoting the continuous updating of internal policies and procedures;
- coordinating ESG training programmes for members of the corporate bodies and employees.

36. By resolution of the Board of Directors of 3 August 2022.
37. EU Regulation 2019/2088.

FIGURE 8 - F2i's ESG Journey

2018

ESG Policy

Three-year ESG Plan

ESG Committee

2019

First sustainability report

Inclusion of ESG factors in core procedures

UN PRI[38] membership

Fund IV - pursuant to Article 8 of the SFDR

2020

Fund V - pursuant to Article 8 of the SFDR, with sustainable investment objectives[39]

2021

PAI[40] Statement

Diversity & Inclusion Policy

Joining GRESB[41]

IDF1 Fund - pursuant to Article 8 of the SFDR

2022

ESG Sustainability Business Unit

2023

ESG Monitoring and Reporting Procedure

Control, Risk and Sustainability Committee

UN Global Compact membership

Fund VI - pursuant to Article 8 of the SFDR

2024

Introduction of F2i ESG Rating

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

ICF2 Fund - pursuant to Article 8 of the SFDR, with sustainable investment objectives

2025

Integration of climate and environmental risks into *Risk Management procedures*

Fund VII - pursuant to Article 8 of the SFDR, with sustainable investment objectives

2026

iCI[42] membership

38. Principles for Responsible Investment (PRI).
39. Funds that promote environmental and/or social characteristics.
40. PAI Principal Adverse Impact, principal negative impacts of investment decisions on sustainability.
41. Global Real Estate Sustainability Benchmark.
42. Initiative Climat International.

2.3 ESG strategy

F2i's ESG strategy is based on the systematic integration of environmental, social and governance factors throughout the entire investment lifecycle.

The objective is to strengthen the quality of investment decisions, improve asset resilience and contribute to long-term value creation.

The ESG factors set out in the ESG Policy and the PAI Policy are integrated across all the Company's key business procedures governing investments, risk management, product development, advisor selection, corporate governance, and people management.

FIGURE 9 - F2i policies and procedures

Dedicated Policies

- ESG Policy
- Principal Adverse Impacts (PAI) Policy
- Controversial Weapons Exclusion Policy

Dedicated Procedures

- ESG Monitoring and Reporting Procedure

Policies and Procedures Integrating ESG Factors into F2i's Operations

- Risk Management Policy and Procedure
- Equity Investment and Divestment Procedures
- Debt Investment and Portfolio Monitoring Procedure
- External Advisor Selection Procedure
- Corporate Bodies Appointment Procedure
- Product Governance Procedure

Policies Governing ESG Matters Relating to Employees

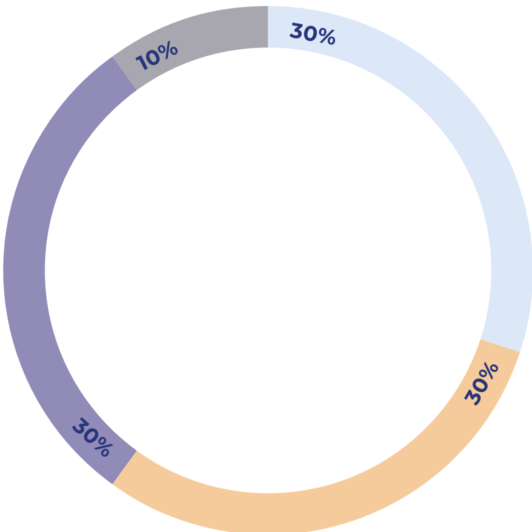
- Diversity & Inclusion (D&I) Policy
- Car Policy
- Remote Working Policy

The ESG Plan provides the roadmap through which F2i translates its sustainability strategy into concrete objectives, operational initiatives and monitoring tools. First developed in 2018, the Plan is updated every three years. Following the successful completion of the initiatives set out in the **2022–2025 ESG Plan**[43], F2i approved its new **2026–2028 ESG Plan**[44], which introduces new initiatives designed to further strengthen the integration of ESG considerations throughout the investment process.

Sustainability is also embedded in F2i's management incentive framework. For several years, a portion of the variable remuneration of the Chief Executive Officer and the entire management team[45] has been linked to the achievement of ESG targets, in line with the Remuneration Policy.

F2i's ESG Rating[46] is one of the primary portfolio engagement and monitoring tools. In addition to supporting the management incentive framework, it enables F2i to assess the ESG maturity of portfolio companies over time and to guide their continuous improvement journey.

FIGURE 10 - F2i ESG Rating Dimensions



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

Social
- Safety Management
- Diversity & Inclusion
- Local community involvement
- Employee well-being

Governance
- Sustainability Report
- Three-year ESG Plan
- ESG Governance
- Internal control system

External ESG ratings
- External ESG ratings

43. Updated in 2023 to reflect the Bank of Italy's supervisory expectations.
44. Approved by the Board of Directors on 13 November 2025.
45. Executives and Managers.
46. The ESG Rating assesses the ESG maturity of F2i's portfolio and is based on four 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 F2i's ESG materiality assessment, taking into account the ESG roadmap promoted through its engagement activities, recognised industry best practices and applicable sustainability regulations. Each indicator is assessed on a scale from 0 to 3. The weighted scores achieved across the four categories determine the ESG Rating assigned to each portfolio company. The overall ESG Rating of F2i's portfolio is then calculated by weighting each company's ESG Rating according to its fair value within the portfolio.

Integration of Climate Risk Analysis into Risk Management Processes

In 2025, F2i further strengthened the integration of climate-related and environmental risks into its Risk Management processes, reinforcing the link between sustainability, risk management and the investment process. The initiative was developed along two complementary workstreams: enhancing the risk management framework and integrating climate-related considerations into the valuation of investments.

(i) Risk Management System

The ESG risk assessment methodology applicable to both equity and debt investments was updated to incorporate, where available, the climate-related and environmental risk assessments carried out by portfolio companies.

The main enhancements include:

- Physical Risk, which assesses exposure to acute and chronic physical risks arising from climate change;
- EU Taxonomy Risk, which takes into account the share of environmentally sustainable economic activities (Taxonomy-eligible and Taxonomy-aligned) carried out by the company under assessment.

The integration of these indicators enables a more comprehensive assessment of the factors that may affect the resilience of investments over the medium to long term.

(ii) Market Risk Assessment (Climate Value at Risk – Climate VaR)

During the year, F2i also developed a methodology to integrate climate-related and environmental risk assessments into the market risk valuation of investments (pricing).

The methodology was applied as part of a pilot project involving a sample of Fund V portfolio companies that had carried out climate-related risk and opportunity assessments using a common framework developed by F2i. The findings were used to estimate the impact of different climate scenarios on the key financial and operating value drivers of each company and were subsequently aggregated at Fund level. The results were shared with F2i's management and the Control, Risk and Sustainability Committee.

Across all climate scenarios[47] and time horizons considered (short, medium and long term), Fund V's portfolio is assessed as having a predominantly "Low" to "Medium-Low" market risk profile with respect to both physical and transition risks. Building on the experience gained, F2i will progressively extend the application of the methodology to future investments, taking into account the materiality of climate-related risks for each asset.

47. For the assessment of physical risks, the Representative Concentration Pathway (RCP) scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) were considered. Transition risks were assessed using the Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS) and Net Zero Emissions by 2050 Scenario (NZE) developed by the International Energy Agency (IEA).

Responsible Investment Process

F2i's ESG Policy establishes a responsible investment framework that integrates ESG considerations throughout the entire investment lifecycle. The process comprises the following key phases:

PHASE	OBJECTIVE	KEY ACTIVITIES
1. Scouting and Screening	Identify investment opportunities aligned with F2i's ESG strategy and that of its funds.	• Negative screening: verification against exclusion criteria[48] • Positive screening: assessment of positive ESG contribution
2. ESG Due Diligence and Assessment	Analyse the ESG risks and impacts of target assets. In case of High ESG Risk, F2i does not proceed with the investment.	• ESG due diligence • ESG risk assessment by the Risk Management Function • Assignment of the internal ESG Rating
3. ESG Action Plan	Address material ESG issues identified in equity investments following completion of the investment.	• Identification of areas for improvement • Definition of KPIs and implementation timelines • Integration into business plans
4. Monitoring and Engagement	Monitor the ESG performance of the portfolio and support portfolio companies in their continuous improvement.	• Periodic collection of ESG data from portfolio companies • Periodic update of the ESG Risk assessment and internal ESG Rating • Ongoing engagement with portfolio companies (e.g. development and review of multi-year ESG Action Plans, workshops and seminars) • Integration of ESG objectives into the MBO/LTI[49] schemes of the management teams of portfolio companies held by the equity funds
5. Reporting	Report ESG performance to ensure transparency and compliance with applicable regulations.	• SFDR disclosures, including the PAI Statement • Sustainability Report • ESG sections of the fund reports, including the SFDR disclosures[50]

48. F2i does not make direct investments and does not acquire exposure to companies that are involved in (i) the production or trade of tobacco, arms and ammunition; (ii) the production, trade or distribution of alcohol; (iii) gambling or the production or trade of products related to gambling; (iv) pornography, prostitution or similar activities; (v) the production of illicit substances; (vi) the production of or trade in products or services which promote the cessation of human life; (vii) the production or extraction of coal; (viii) the production of or trade in products or services which are (a) illegal in the jurisdiction in which the company is established or (b) contrary to international conventions, agreements or bans to the applicable extent of the same to such companies; (ix) the violation of human rights; or (x) companies that derive more than 20% of their revenues from (a) the production of electricity from coal, (b) controversial hydrocarbon extraction activities (e.g., shale gas, shale oil and arctic drilling), (c) managing assets for the transportation and processing of hydrocarbons that come directly from controversial extraction activities; (d) the transportation of coal, including the construction of wharves, terminals, ports or the use of vessels specifically for the transportation of coal; (e) the production of liquid hydrocarbons involving the continuous combustion of gases emitted during the extraction of deposits (routine flaring). F2i also does not invest in countries included on blacklists for violations of fundamental rights or the financing of terrorist activities.
49. Management by Objectives (MBO) and Long-Term Incentive (LTI) schemes.
50. Template for periodic disclosures for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 (SFDR) and Article 6, first paragraph, of Regulation (EU) 2020/852 (Taxonomy Regulation).

ENGAGEMENT

F2i is committed to supporting the continuous improvement of the ESG performance of the portfolio companies.

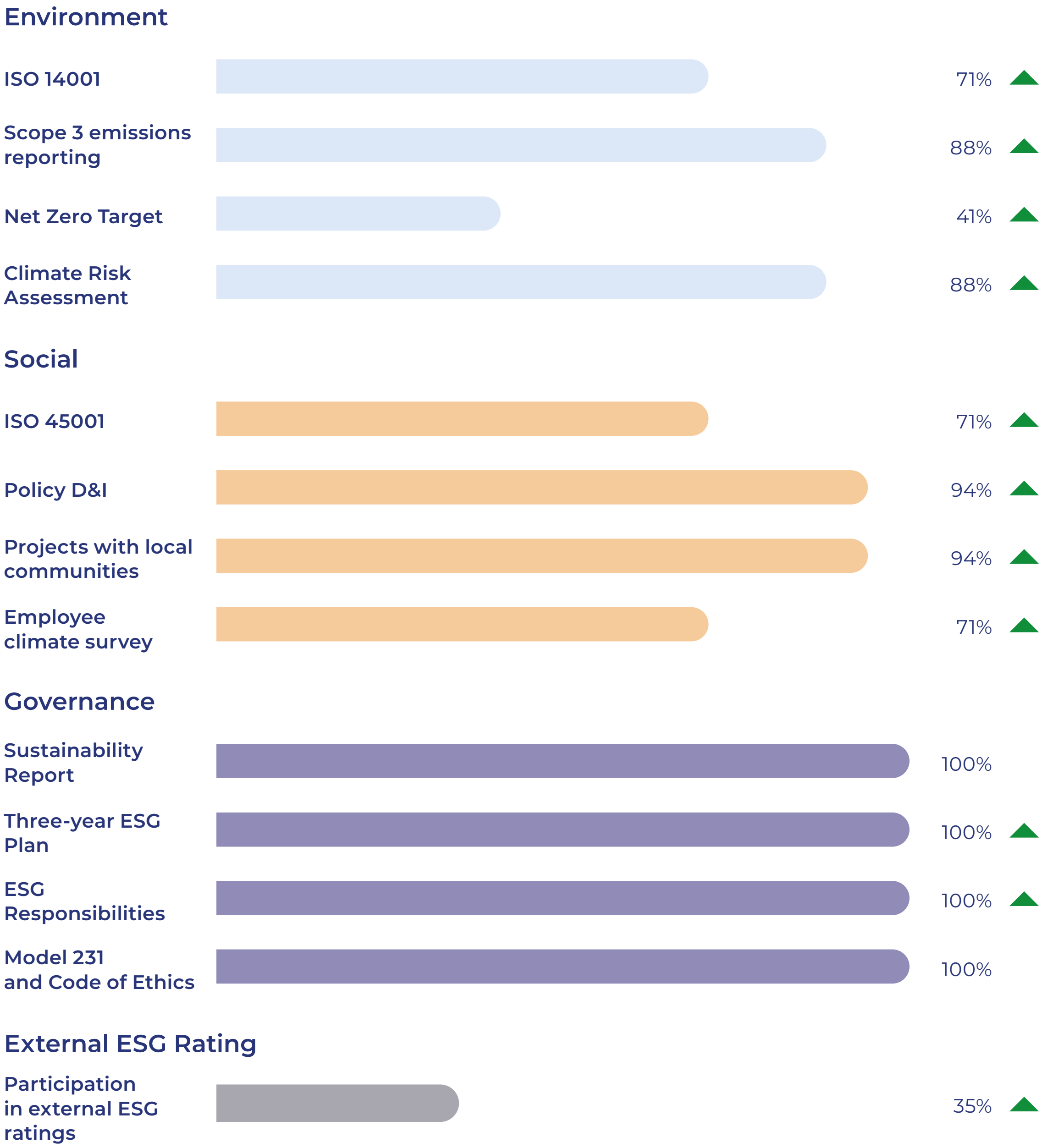
For F2i, engagement is the primary tool for supporting portfolio companies in the continuous improvement of their ESG performance. Ongoing dialogue with management helps translate sustainability objectives into concrete, measurable initiatives that are embedded in the companies' business strategy.

Through regular meetings with the ESG representatives of individual portfolio companies to review progress against ESG Action Plans, as well as ESG seminars open to representatives of all portfolio companies, F2i promotes a proactive approach to sustainability and encourages the adoption of recognised industry best practices.

To further strengthen ESG integration, a portion of the **MBO** and **Long-Term Incentive (LTI)** schemes of the Chief Executive Officers of portfolio companies is linked to the achievement of ESG objectives. These objectives typically include improvements in the companies' ESG Ratings, together with specific sector-related ESG targets, with the aim of driving the continuous enhancement of ESG performance across the portfolio.

With regard to the debt fund, F2i's ESG strategy focuses primarily on the proactive selection of investment opportunities, giving preference to companies that either operate in sectors with a strong sustainability profile or are committed to improving their sustainability performance.

FIGURE 11 - 2025 ESG maturity status of the equity portfolio[51]
Percentage of equity portfolio companies meeting each indicator, with the corresponding change from 2024.

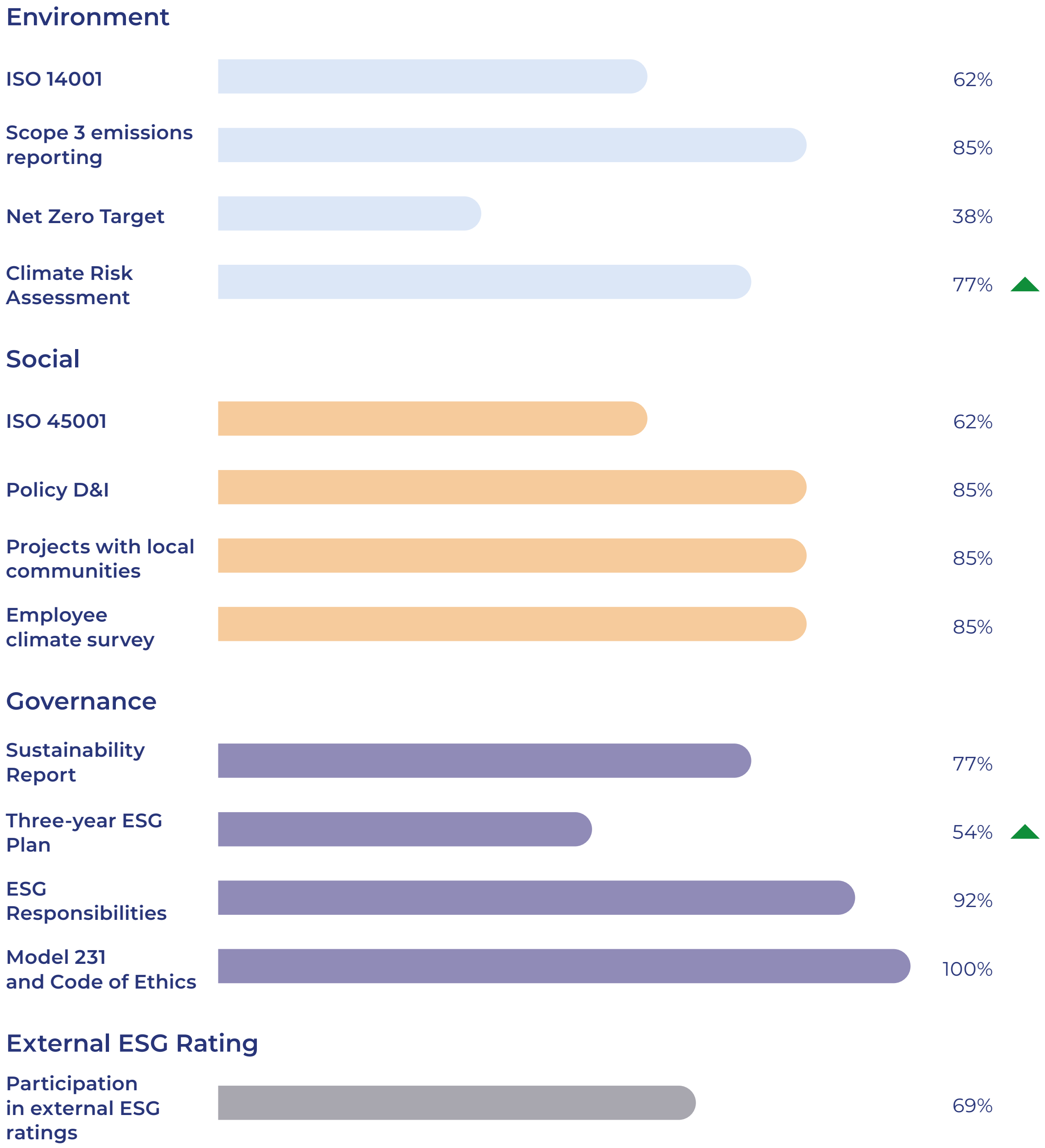


The ESG maturity of the portfolio companies is high and continues to improve, reflecting the effectiveness of F2i's engagement activities.

51. The indicators presented are a simplified representation of the methodology used to assess the ESG Rating of each portfolio company.

FIGURE 12 - 2025 ESG maturity status of the debt portfolio[52]

Percentage of debt portfolio companies meeting each indicator, with the corresponding change from 2024.



The ESG maturity of the portfolio companies is high, reflecting the upfront selection of financing opportunities towards companies with a strong sustainability profile.

52. The indicators presented are a simplified representation of the methodology used to assess the ESG Rating of each portfolio company.

2.4 F2i's GRI indicators

F2i - ESG 2025 HIGHLIGHTS

e

100% electricity from renewable sources[53]

s

56 employees

96% permanent

39% women

g

15 BoD members

60% independent

33% women

ENVIRONMENT

F2i's headquarters are located in Milan, where more than 90% of its employees are based, while its secondary office is in Rome. The Milan headquarters are located within The Medelan, a historic landmark building in the heart of the city, which was redeveloped and reopened in 2022 to the highest sustainability standards, achieving both WELL Silver and LEED Platinum certifications. The following section presents F2i's ESG performance.

FIGURE 13.a - F2i– ESG KPIs and performance vs previous year

GRI Indicator	F2i's ESG KPIs	UoM	2024	2025	'25 vs '24
	Environmental				
302-1	**Total electricity purchases***	**GJ**	***551***	***529***	**-21**
	of which renewable	*%*	*100*	*100*	-
305	**GHG emissions (Scope 1+Scope 2)**	**tCO_2e**	**-**	**-**	**-**
305-1	*of which Scope 1*	*tCO_2e*	-	-	-
305-2	*of which Scope 2***	*tCO_2e*	*n.s.*	*n.s.*	*n.s.*
305-3	**Scope 3 emissions**	**tCO_2e**	**1,484,046**	**1,787,802**	**303,756**
303-3	**Water withdrawals**	**m^3**	**877**	**802**	**-75**

Source: F2i

* *Energy consumption excludes utilities relating to the Milan headquarters that are managed by the Medelan facility manager, as well as the energy consumption of common areas. This is also reflected in the reported GHG emissions.*

** *Calculated using the market-based method, which reflects the company's electricity procurement choices.*

53. With reference to the energy supplies directly managed by F2i.

With regard to Scope 2 emissions, F2i purchases only renewable electricity for both of its locations.

With regard to Scope 3 emissions, F2i reports its material emissions in accordance with the GHG Protocol, as shown below.

FIGURE 13.b - F2i– Scope 3 GHG emissions

Scope 3 GHG emissions	UoM	2024	2025
Cat. 1 – Purchased goods and services	tCO_2e	806	964
Cat. 6 - Business travel	tCO_2e	93	66
Cat. 7 - Employee commuting	tCO_2e	8	9
Cat. 8 - Upstream leased assets	tCO_2e	46	34
Cat. 15 - Investments	tCO_2e	1,483,093	1,786,729
Total Scope 3 emissions	**tCO_2e**	**1,484,046**	**1,787,802**

Given F2i's role as manager of equity and infrastructure debt funds, Category 15 ("Investments") accounts for more than 99% of total Scope 3 emissions, reflecting the emissions associated with portfolio investments on a fair value-weighted basis.

Excluding investment-related emissions, F2i has identified Categories 1, 6, 7 and 8 as material, in line with common practice in the financial sector. In particular:

- Category 1 (Purchased Goods and Services) emissions, calculated using the spend-based method, are primarily attributable to professional advisory and IT services, as well as office lease-related services.
- Category 7 (Employee Commuting) emissions are estimated using data collected through a survey sent to all employees. Most employees commute to F2i's offices by public transport, particularly due to the central location and excellent public transport connections of the Milan headquarters.
- Category 8 (Upstream Leased Assets) emissions relate to leased company cars assigned to senior management and are calculated based on vehicle type and mileage travelled. To minimise associated emissions, F2i's Car Policy requires company vehicles to be fully electric or, at least hybrid.

SOCIAL

As of 31 December 2025, F2i employed 56 people, representing an increase of 6% compared with 53 employees as of 31 December 2024.

During 2025, employees completed five training programmes covering anti-money laundering, Legislative Decree 231/2001 and whistleblowing, data protection (privacy), ESG matters and the Digital Operational Resilience Act (DORA)[54].

In addition to the training included in the annual training programme, F2i has offered an online cybersecurity awareness programme since 2023 to strengthen employees' awareness of cybersecurity risks.

FIGURE 13.c - F2i – ESG KPIs and performance vs previous year

GRI Indicator	F2i's ESG KPIs	UoM	2024	2025	'25 vs '24
	Social				
2-7	**Total employees**	**#**	**53**	**56**	**3**
2-7	*of which permanent*	*#*	*52*	*54*	*2*
2-7	*of which fixed-term*	*#*	*1*	*2*	*1*
2-7	**Male employees**	**#**	**31**	**34**	**3**
2-7	*% male employees*	*%*	*58%*	*61%*	*2 p.p.*
2-7	**Female employees**	**#**	**22**	**22**	**-**
2-7	*% female employees*	*%*	*42%*	*39%*	*-2 p.p.*
401-1	**Hirings**	**#**	**7**	**3**	**-4**
401-1	*Incoming turnover*	*%*	*13%*	*5%*	*-8 p.p.*
401-1	**Terminations**	**#**	**6**	**-**	**-6**
401-1	*Outgoing turnover*	*%*	*11%*	-	*n.s.*
404-1	**Training hours per employee**	**h/#**	**5**	**9**	**4**
403-9	**Recorded injuries**	**#**	**-**	**-**	**-**
403-9	*of which at work*	*#*	-	-	-

Source: F2i

54. Digital Operational Resilience Act: The DORA regulation sets out the technical standards that financial entities and their critical third-party technology service providers must implement in their ICT systems.

GOVERNANCE

F2i's Board of Directors consists of 15 directors, of whom 9 are independent and 5 are women[55].

With regard to anti-corruption training, in 2025 F2i delivered a dedicated training programme on Legislative Decree 231/2001, with a particular focus on corruption offences involving both public officials and private individuals. In addition, training on anti-money laundering (AML) and counter-terrorist financing (CTF) risks was provided. Both training sessions, each lasting two hours, were attended by all employees.

FIGURE 13.d - F2i – ESG KPIs and performance vs previous year

GRI Indicator	F2i's ESG KPIs	UoM	2024	2025	'25 vs '24
	Governance				
205-3	**Corruption cases**	#	-	-	-
205-2	**Anti-corruption training**	h	-	112	112
418-1	**Data privacy incidents**	#	-	-	-
405-1	**% Women on the Board of Directors**	%	31%	33%	3 p.p.

Source: F2i

PAI INDICATORS

The Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors ("PAI Statement") is published annually by F2i by 30 June[56], following F2i's decision to consider the principal adverse impacts of its investment decisions on sustainability factors throughout the investment process (the so-called "comply approach"). The PAI Statement published on 30 June 2026, available on F2i's website, presents the 2025 PAI indicators and their year-on-year changes compared with 2024.

55. Following the renewal of the corporate bodies on 30 April 2025, the Board of Directors comprises 15 members, including 5 women (33%).
56. Pursuant to Article 4 of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation – SFDR).

2.5 Voluntary external initiatives and ratings

As part of its ongoing commitment to ESG matters and in line with industry best practices, F2i participates in several leading international initiatives, some of which issue a rating - following completion of a dedicated questionnaire - that assesses the degree to which ESG factors are integrated into internal processes.

Signatory of: PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

Since 2019, F2i has been a signatory to the **UN Principles for Responsible Investment (PRI)**[57], committing to the integration of environmental, social and governance (ESG) factors into its investment decision-making processes and ownership practices[58].

Policy Governance and Strategy	*Direct – Infrastructure*	*Confidence building measures*
★★★★☆	★★★★☆	★★★★★

GRESB INFRASTRUCTURE

Since 2020, F2i has participated in the GRESB Infrastructure Assessment, one of the leading global ESG benchmarking frameworks for infrastructure and real estate fund managers.

Management Component

27/30

The **Management Component** assesses the ESG management framework of the asset manager, including its strategy and leadership, policies and processes, risk management practices and stakeholder engagement approach.

WE SUPPORT UN GLOBAL COMPACT

Since 2023, F2i has been a participant in the **United Nations Global Compact (UNGC)**, promoting principles relating to human rights, labour standards, environmental protection and anti-corruption. As a participant, F2i is committed to promoting these principles and integrating them into its activities.

initiative climat international — Private markets action on climate change

In 2026, F2i joined **Initiative Climat International (iCI)**, an international community of private markets investors supported by the PRI. The initiative aims to strengthen investors' understanding and management of climate-related risks and opportunities through the sharing of methodologies, practical experience and industry best practices. Joining iCI further reinforces F2i's commitment to integrating climate considerations into its investment processes and to strengthening the management of greenhouse gas emissions and climate-related risks across its investment portfolio.

57. By becoming a PRI signatory, F2i committed to implementing and promoting the six Principles for Responsible Investment: (i) incorporating ESG issues into investment analysis and decision-making processes; (ii) being an active owner and incorporating ESG issues into ownership policies and practices; (iii) seeking appropriate ESG disclosure from investee companies; (iv) promoting acceptance and implementation of the PRI within the investment industry; (v) working together to enhance the effectiveness of PRI implementation; and (vi) reporting on activities and progress towards implementing the Principles.
58. Under the PRI reporting framework introduced in 2024, reporting was optional in both 2024 and 2025 for signatories that had publicly reported in 2023 (covering 2022 data) and met the applicable minimum requirements. In light of the strong results achieved in the 2023 assessment and the absence of material changes, F2i decided to maintain its 2023 PRI assessment as valid for both 2024 and 2025.

2.6 F2i's Commitment to Social Initiatives

Each year, F2i supports projects that generate a positive social impact. In 2025, donations were made in support of the following initiatives.

AVSI FOUNDATION

F2i supports the AVSI Foundation, a non-governmental organisation founded in 1972 and recognised by the Italian Ministry of Foreign Affairs, which implements international development cooperation and humanitarian aid projects in 42 countries. Over the years, F2i has contributed to emergency relief efforts for communities affected by the earthquake in Syria and has supported a number of targeted initiatives, including the establishment of a multifunctional community centre in southern Lebanon serving both local communities and Syrian refugees. The centre provides literacy programmes, vocational training and entrepreneurship initiatives aimed at promoting economic inclusion, particularly among young people. In 2025, F2i's contribution supported the "Vocational Training and Employment to Restore Hope" project, designed to improve access to vocational training and employment opportunities in Syria.

RONDINE CITTADELLA DELLA PACE ASSOCIATION

The Rondine Cittadella della Pace Association is a non-profit organisation that has promoted dialogue and peace since 1997 through, among other initiatives, its International Student Residence, where young people from countries affected by war or recent conflict live and study together. In 2025, F2i financed two scholarships under the World House programme, supporting one Serbian student and one Kosovar student. F2i also contributed to the renovation of the Foresteria sull'Arno, a historic building within the Rondine village that will provide ten additional accommodation places and two multifunctional spaces. The refurbishment is expected to be completed by the end of September 2026.

UNA NESSUNA E CENTOMILA FOUNDATION

F2i supported the Una Nessuna e Centomila Foundation, which works throughout Italy to prevent and combat gender-based violence and violence against minors. Over the years, donations have contributed both to the operating costs of anti-violence centres and to specific projects aimed at strengthening support services. In 2025, F2i's contribution supported the Foundation's activities at two anti-violence centres operating in areas characterised by high female unemployment and more limited public welfare services: S.O.S. Astarte Donna (Catanzaro) and Donne Insieme (Enna).

FONDAZIONE AMICI DEL TRIVULZIO MARTINITT STELLINE ONLUS

Since 2022, F2i employees have participated annually in the Milan Marathon, supporting the Fondazione amici del Trivulzio Martinitt Stelline Onlus through fundraising initiatives. The proceeds support social welfare, healthcare assistance and charitable programmes for vulnerable older people carried out by the Foundation.

03

EQUITY FUNDS

INTEGRATED SUSTAINABILITY REPORT 2025

3. Equity Funds

METHODOLOGICAL NOTE

Following the acquisition of **FiberCop** by the F2i funds[59], and in view of the company's size and the minority interest held, F2i revised the methodology adopted for the presentation of ESG data compared with previous editions of the Sustainability Report.

Maintaining the portfolio figures on a 100% basis, regardless of the ownership interest held, was no longer considered meaningful. Accordingly, the ESG reporting of the equity portfolio is represented as follows:

- **100%** for majority-owned investments[60];
- **on a pro-rata basis** for minority investments, namely **Bologna Airport, Iren Acqua and SEA** in 2024, and **FiberCop and SEA** in 2025.

As at **31 December 2025**, the reporting perimeter reflects the following changes compared with the previous year:

- **Disposals:** Bologna Airport (21 January 2025), Iren Acqua (20 February 2025) and 2i Rete Gas (1 April 2025);
- **Acquisition:** FiberCop (1 July 2024)[61].

Tables below illustrate the composition of the equity portfolio managed by the F2i funds as at **31 December 2024 and 31 December 2025**[62], including details of the investments held by each fund and the corresponding ownership interests, whether held directly or through investment vehicles.

59. The acquisition concerns the stake in Optics HoldCo, of which FiberCop is the only company reported.
60. Including jointly controlled entities.
61. FiberCop was not included in the 2024 reporting as it had been operational for only six months.
62. The industrial indicators above the tables relate to 2025 and are reported at 100%.

1. ENERGY FOR TRANSITION

A leading European energy transition platform (around 5 GW of installed capacity, including 1,283 MW of solar capacity, 353 MW of wind capacity, 70 MW of biomass capacity and 3,180 MW of CCGT capacity, serving more than one million customers across electricity, natural gas and fibre connectivity).

Fund	PortCo	2024	2025	Notes
F2i III F2i V	Sorgenia after integration[63]	-	62%	
F2i II	Sorgenia	72%		Integration
F2i III	EF Solare Italy	70%		
F2i V	Renovalia Tramontana	60%		

Italy's leading independent natural gas storage operator (+300 million cubic metres).

Fund	PortCo	2024	2025	Notes
F2i III F2i IV F2i V	IGS	94%	94%	

2. DIGITAL INFRASTRUCTURE

Italy's leading independent broadcasting tower operator (+2,200 broadcasting towers).

Fund	PortCo	2024	2025	Notes
F2i III	EI Towers	60%	60%	

Italy's leading independent digital terrestrial multiplex operator (3 MUXs).

Fund	PortCo	2024	2025	Notes
F2i III	Persidera	100%	100%	

63. As part of a broader reorganisation of F2i's shareholdings in portfolio companies operating in electricity generation (primarily combined-cycle gas, solar, wind and biomass) and in the supply of electricity and natural gas to end customers, the integration of Sorgenia (72.4% owned by Fund II) with EF Solare Italia (70% owned by Fund III) and Renovalia Tramontana (60% owned by Fund V) became effective on 2 December 2025.

Italy's leading fixed broadband network operator, with 28 million kilometres of fibre-optic network and approximately 14.3 million Fibre To The Home (FTTH) premises passed.

Fund	PortCo	2024[64]	2025	Notes
F2i IV F2i V F2i VI	FiberCop	-	11%	Reported on a proportionate basis

3. TRANSPORT AND LOGISTICS

Italy's leading airport network (approximately 70 million passengers and 777 thousand tonnes of cargo).

Fund	PortCo	2024	2025	Notes
F2i III	SEA (Milan Linate and Malpensa)	45%	45%	Reported on a proportionate basis
F2i III	GESAC (Naples, Salerno)	83%	83%	
F2i III	SAGAT (Turin)	100%	100%	
F2i III	Aeroporto di Bologna	10%	-	Reported on a proportionate basis in 2024, divested in 2025[65]
F2i III	Aeroporto Friuli Venezia Giulia (Trieste)	55%	55%	
F2i III F2i IV	SOGEAAL (Alghero)	71%	71%	
F2i III F2i IV	GEASAR (Olbia)	80%	80%	

Italy's leading integrated maritime and rail bulk logistics operator (with 10 million tonnes of cargo handled across 9 port terminals[66], 4 intermodal terminals and 6 million freight train kilometres operated).

Fund	PortCo	2024	2025	Notes
F2i III F2i IV	FHP Group	100%	100%	

64. Shareholding purchased in July 2024, excluded from the 2024 reporting as it was operational only for six months.
65. The stake in Bologna Airport was divested on 21 January 2025.
66. On 30 May 2025, Fund IV completed the contribution of its 100% interest in Compagnia Ferroviaria Italiana to F2i Holding. Following this transaction, F2i Holding Portuale was renamed FHP Group. Subsequently, on 1 April 2026, FHP Group acquired a majority stake in SOLACEM, a terminal operator specialising in the unloading and handling of cereals at the Port of Torre Annunziata (Naples), further strengthening its port logistics platform in Southern Italy. Following this acquisition, the Group operates 10 port terminals.

Marinas

In 2026, F2i entered the **marina sector through the acquisition of Marina di Lavagna**[67], one of the leading marinas in Italy and the Mediterranean, offering approximately 1,500 berths for vessels ranging from 8 to 51 metres, together with a comprehensive range of nautical, commercial and leisure services.

Highways

Fund	PortCo	2024	2025	Notes
F2i III	Infracis	26%	26%	Not reported[68]

4. CIRCULAR ECONOMY

Italy's leading private paper and plastic recycling operator (more than 900 thousand tonnes processed, achieving a recovery rate of over 90%).

Fund	PortCo	2024	2025	Notes
F2i V	ReLife[69]	69%	69%	

5. SOCIAL INFRASTRUCTURE

Italy's leading private operator of nursing homes and rehabilitation centres (more than 13,700 beds, 70% of which are located in Italy and 30% in Germany).

Fund	PortCo	2024	2025	Notes
Fund II	KOS	40%	40%	Divested in 2026[70]

Network of pharmacies (44 pharmacies and 4 parapharmacies).

Fund	PortCo	2024	2025	Notes
Fund III	Farmacie Italiane	73%	73%	Divestment in progress

67. The 2025 reporting scope does not include F2i Levante with Marina di Lavagna.
68. The reporting perimeter excludes Infracis (holding company).
69. In February 2026, ReLife acquired DomoLiving, a company active in the production and marketing of household waste bags, as well as home organisation products (non-food storage solutions for domestic use). The acquisition strengthens the vertical integration of ReLife's value chain and further consolidates its position as an integrated player across the entire value chain.
70. The stake in KOS was divested on 29 January 2026.

Integrated biomedical infrastructure management (1.5 million medical devices across more than 2,000 facilities in Italy and abroad).

Fund	PortCo	2024	2025	Notes
Fund V	F2i Medtech	94%	94%	

Concessions for non-clinical hospital services (5 hospitals under Public-Private Partnerships[71]).

Fund	PortCo	2024	2025	Notes
Fund IV	HiSi	100%	100%	

6. DISTRIBUTION NETWORKS

Fund	PortCo	2024	2025	Notes
F2i III	2i Rete Gas	64%	-	Divested in 2025[72]
F2i III	Iren Acqua	40%	-	Reported on a proportionate basis in 2024, divested in 2025[73]

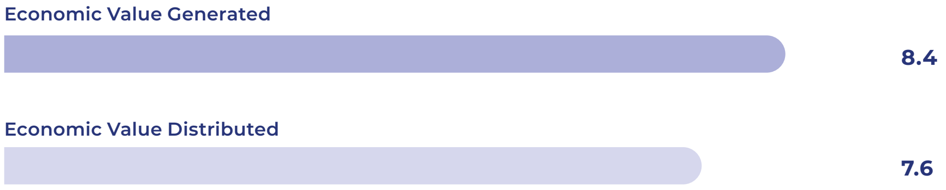
71. HiSi manages, under concession, the provision of non-clinical services at the hospitals of Legnano (Milan), Alba-Bra in Verduno (Cuneo), Este-Monselice (Padua) and Empoli (Florence), as well as the cogeneration plant at Careggi University Hospital in Florence. The reported data exclude the concession for non-clinical services at Vimercate Hospital (Monza and Brianza), as it does not fall within the reporting perimeter.
72. The stake in 2i Rete Gas was divested on 1 April 2025.
73. The stake in Iren Acqua was divested on 20 February 2025.

3.1 Economic value generated and distributed

Economic Value Generated and Distributed measures F2i's contribution to the creation of shared value. The economic value generated by the portfolio companies is distributed among employees, suppliers, public authorities, lenders and shareholders, thereby supporting economic growth and local development.

In 2025, Economic Value Generated (EVG) amounted to €8.4 billion, while Economic Value Distributed (EVD) totalled €7.6 billion.

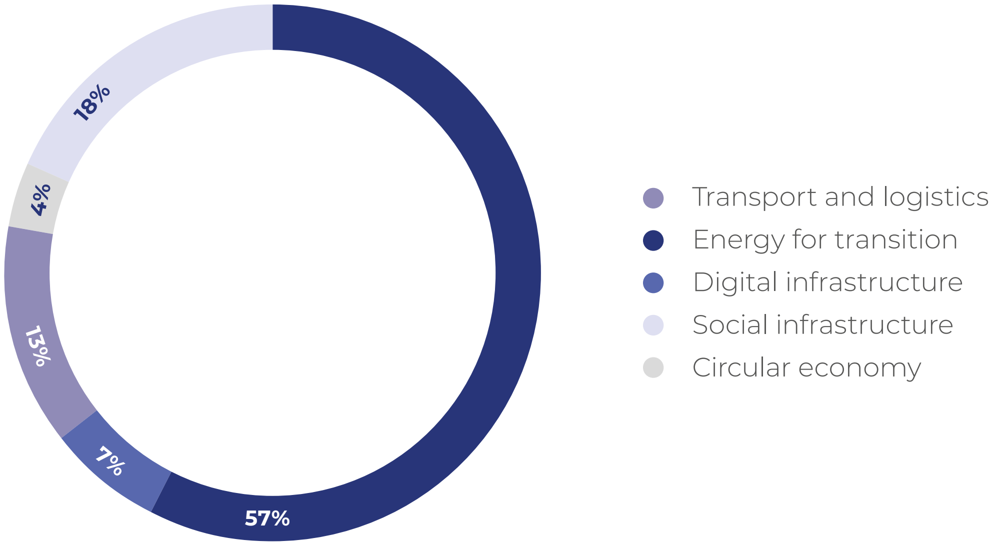
FIGURE 14 - Economic value generated and distributed 2025 (€ billion)



The value distributed to F2i's main stakeholder groups is represented by Economic Value Distributed (EVD), which comprises: (i) payments to suppliers and employees; (ii) taxes paid to public authorities; (iii) dividends distributed to shareholders; (iv) finance costs paid to lenders; and (v) charitable donations.

In 2025, 90% of the Economic Value Generated was distributed to investors, employees, suppliers, public authorities and lenders.

FIGURE 15 - Composition of the EVD 2025 by sector



3.2 The ESG performance of the portfolio

The portfolio's ESG performance reflects the continued progress in the integration of sustainability across F2i's investments. The results highlight both the ongoing development of the portfolio companies and F2i's engagement activities over the years.

MAIN HIGHLIGHTS 2025

e

1.2 $MtCO_2e$ of avoided emissions[74]

+50% of electricity consumption[75] sourced from renewable energy

+945 kt of waste processed by ReLife, 90% of which was sent for recovery

s

89% of employees on permanent contracts

23 h average training hours per employee

Workplace accidents **-5%** year on year

g

33% average female representation on Boards of Directors

15 out of 17 companies have an ESG Committee

All companies have a Sustainability Report and a three-year ESG Plan

ENVIRONMENTAL KPIs

To assess the GHG emissions intensity of portfolio assets across the different sectors, Scope 1 and Scope 2 emissions[76] were analysed against the relevant sector-specific operational KPIs.

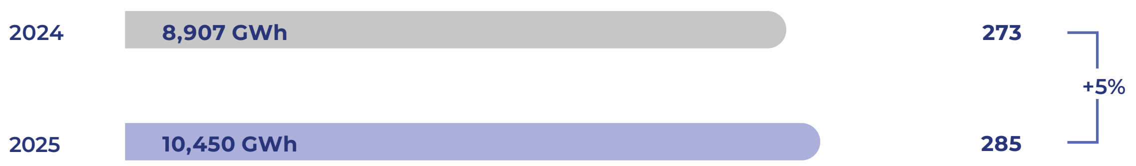
FIGURE 16 - AIRPORTS - Scope 1 and 2 GHG emissions per passenger
tCO_2e/thousand passengers

74. Avoided emissions resulting from renewable electricity generation, calculated by assuming that the same amount of electricity would otherwise have been generated from fossil fuel sources, using the residual mix published by the Association of Issuing Bodies (AIB).
75. Excluding Sorgenia's electricity self-consumption associated with power generation.
76. Scope 2 emissions are calculated using the market-based method, reflecting the energy procurement choices of the portfolio companies (e.g. the use of Guarantees of Origin certificates for electricity generated from renewable sources).

GHG emissions intensity in the airport sector, measured per passenger, decreased by 7% to 0.72 tCO_2e/kpax, compared with 0.78 tCO_2e/kpax in 2024.

This reduction was mainly driven by the airport assets, reflecting not only the increase in passenger traffic but also the implementation of decarbonisation plans. These initiatives contributed to lower Scope 2 emissions through increased procurement of renewable electricity and to lower Scope 1 emissions through the progressive electrification of vehicle fleets.

FIGURE 17 - ENERGY FOR TRANSITION - Scope 1 and 2 GHG emissions per electricity generated[77]
tCO_2e/GWh



GHG emissions intensity per unit of electricity generated increased by 5% to 285 tCO_2e/GWh, compared with 273 tCO_2e/GWh in 2024.

The increase reflects market dynamics. In 2025, lower water availability and weaker wind conditions in Italy, only partly offset by higher photovoltaic generation, resulted in increased electricity production from combined-cycle gas turbine (CCGT) plants.

Natural gas-fired CCGT generation continues to play a key role in meeting Italy's electricity demand, providing the flexibility and responsiveness needed to balance the power system and ensure security of supply. As renewable generation is inherently variable, the energy system requires complementary technologies capable of delivering flexibility, continuity and rapid response when renewable output is lower.

The higher utilisation of CCGT plants also contributed to limiting the use of coal-fired generation, resulting in lower environmental impacts, not only in terms of greenhouse gas emissions but also of air pollutants such as particulate matter (PM), nitrogen oxides (NOx) and sulphur oxides (SOx), which are negligible in combined-cycle plants.

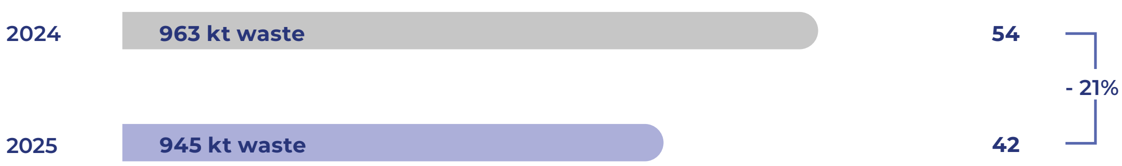
77. The KPI covers Sorgenia, EF Solare Italia and Renovalia Tramontana, excluding electricity generated by combined-cycle gas turbine (CCGT) plants for internal consumption.

FIGURE 18 - DIGITAL INFRASTRUCTURE - Scope 1 and 2 GHG emissions per tower
tCO_2e/broadcasting tower[78]

GHG emissions intensity in the digital infrastructure sector, measured per tower, decreased by 7% to 10.6 tCO_2e per tower, compared with 11.4 tCO_2e per tower in 2024. The reduction is mainly attributable to lower electricity consumption at transmission sites, resulting from the deployment of more energy-efficient equipment following the completion of the refarming programme[79]. Prior to the refarming programme, emissions intensity was around 70% higher, at 18 tCO_2e per tower in 2021.

This improvement is particularly significant considering that, in 2025, electricity consumption increased at the technological hub responsible for managing television broadcasting of the Italian football championships and hosting the 12 Video Assistant Referee (VAR)[80] operations rooms serving Serie A and Serie B.

FIGURE 19 - CIRCULAR ECONOMY - Scope 1 and 2 GHG emissions per kilotonne of waste processed
tCO_2e/kt of waste processed[81]



GHG emissions intensity in the circular economy sector, measured per kilotonne of waste processed, decreased by 21% to 42 tCO_2e/kt, compared with 54 tCO_2e/kt in 2024. The improvement was mainly driven by an increase in the share of electricity procured from renewable sources, which reached 57% (compared with 22% in 2024), and by lower energy consumption at the Bosco Marengo paper mill, reflecting the slowdown in demand across the paper industry.

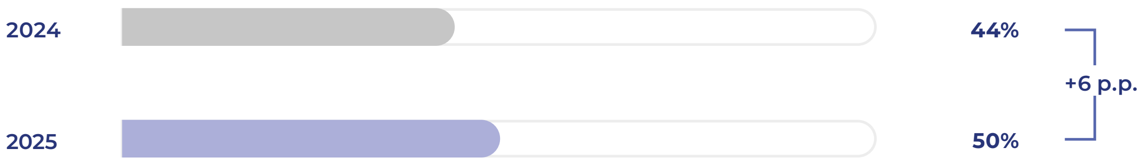
78. The KPI relates to EI Towers.
79. The refarming programme, launched in 2022 and substantially completed in 2023, involved the decommissioning of local television networks and certain national digital multiplexes (MUXs), together with the deployment of more energy-efficient equipment. Residual activities continued throughout 2024, allowing the full benefits of the programme to be reflected over a full 12-month period in 2025.
80. Video Assistant Referee (VAR).
81. The KPI relates to ReLife.

FIGURE 20 - SOCIAL INFRASTRUCTURE - Scope 1 and 2 GHG emissions per bed
tCO_2e/bed[82]

Finally, GHG emissions intensity in the social infrastructure sector, measured per bed, decreased by 4% to 2.6 tCO_2e per bed, compared with 2.7 tCO_2e per bed in 2024. The decrease mainly reflects the expiry of the Suzzara Hospital concession on 30 June 2024, which reduced the reporting perimeter.

Additional performance indicators for the overall managed portfolio are shown below[83].

FIGURE 21 - % RENEWABLE ELECTRICITY
Consumption of electricity from renewable sources / Total electricity consumption[84]



The share of electricity consumption sourced from renewable energy increased to 50% of total electricity consumption, compared with 44% in 2024. The increase was mainly driven by higher procurement of renewable electricity backed by Guarantees of Origin (GO), as well as by increased electricity generation from photovoltaic systems installed at industrial sites.

82. The KPI refers to KOS.
83. Portfolio KPIs are calculated as if the portfolio were a single entity, with majority-owned investments consolidated at 100% and minority-owned investments included on a proportionate basis. The only exception is the percentage of the underrepresented gender on the Boards of Directors, which is calculated as the average across the Boards of all portfolio companies.
84. Excluding Sorgenia's self-consumption of electricity used for electricity generation from combined-cycle gas turbine (CCGT) plants.

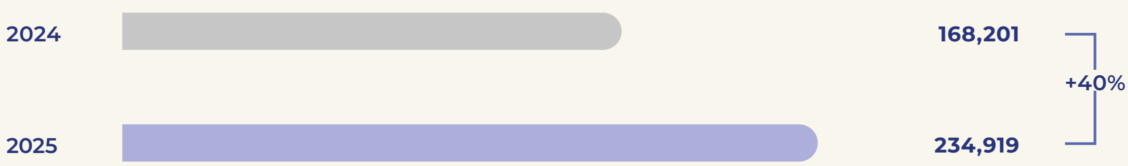
FOCUS

F2i promotes the transition to renewable energy consumption.

As part of its engagement activities, F2i encourages portfolio companies to procure renewable electricity backed by Guarantees of Origin (GO).

The increase is primarily attributable to ReLife (which increased the share of purchased renewable electricity from 32% in 2024 to 80% in 2025), SEA (from 25% to 35%), and the inclusion of FiberCop, which purchased 63% renewable electricity.

FIGURE 22 - Purchased renewable electricity (with GO)
MWh

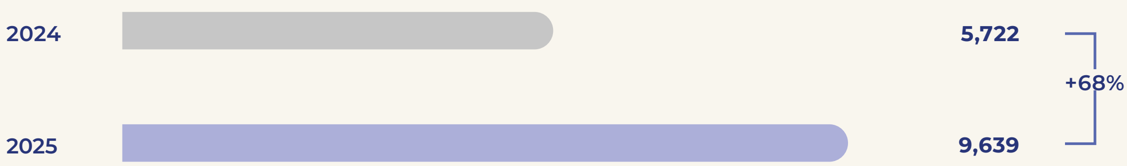


F2i also promotes the installation of photovoltaic systems for on-site self-consumption at the industrial facilities of its portfolio companies.

Electricity generated from photovoltaic systems for self-consumption increased by 68%, from 6 GWh in 2024 to 10 GWh in 2025. This increase was mainly driven by Naples and Olbia airports, following the full commissioning of the photovoltaic systems installed in 2024 (2.5 MW in Naples and 1.5 MW in Olbia), which supplied 12% and 21% of each airport's total electricity demand, respectively.

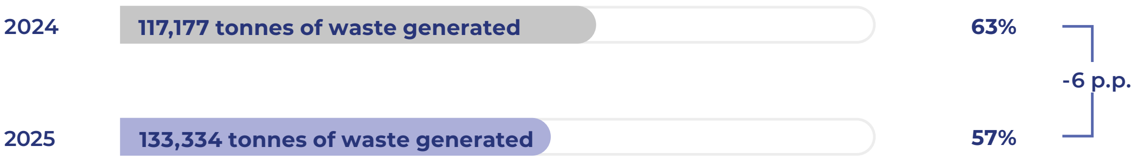
In addition, the total installed photovoltaic capacity across the portfolio reached 14 MW in 2025, up from 10.6 MW in 2024. This increase was primarily attributable to (i) the commissioning of the 2.6 MW photovoltaic plant at Linate Airport in December 2025, the benefits of which will be fully reflected in the 2026 reporting period, and (ii) capacity expansions at existing installations, most notably at Turin Airport, where installed capacity increased by 0.5 MW (from 1.5 MW in 2024 to 2.0 MW in 2025), enabling the airport to meet 17% of its total electricity demand through on-site photovoltaic generation.

FIGURE 23 - Renewable electricity for self-consumption[85]
MWh



85. Excluding self-consumption by companies generating electricity for sale.

FIGURE 24 - RECOVERED WASTE
Total recovered waste / Total waste generated[86]



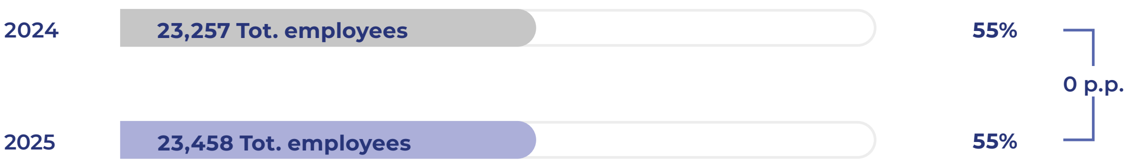
Waste sent for recovery accounted for 57% of total waste generated, down from 63% in 2024. The decrease was mainly attributable to higher volumes of waste generated by IGS, primarily geological water produced during natural gas extraction, and Sorgenia, digestate from the treatment of the organic fraction of municipal solid waste (OFMSW), together with ash generated by biomass power plants.

SOCIAL KPIs

The reporting perimeter remained substantially unchanged, covering more than 23,000 employees, approximately half of whom were employed by KOS, which was divested in January 2026.

FIGURE 25 - % PERMANENT EMPLOYEES
Permanent employees / Total employees

FIGURE 26 - % FEMALE EMPLOYEES
Female employees / Total employees



Excluding KOS, the reporting perimeter comprised 11,688 employees in 2025, of whom 90% were employed on permanent contracts and 31% were women.

86. Waste processed by ReLife is excluded from the KPI.

FIGURE 27 - HOURS OF TRAINING
average per employee (h/HC)

Average training hours per employee amounted to 23 in 2025. The 10% decrease compared with 2024 (25 hours) was primarily due to the extraordinary training delivered by KOS in 2024, including refresher courses for OSSS (Social Health Workers with Complementary Healthcare Training). Excluding this one-off initiative, average training hours across the portfolio would have increased[87].

GOVERNANCE KPIs

FIGURE 28 - % GENDER UNDERREPRESENTED IN BOARDS OF DIRECTORS

In 2025, the share of the underrepresented gender on the Boards of Directors of portfolio companies stood at 33%. The decrease compared with the previous year was mainly attributable to the corporate integration transactions completed during the year (Sorgenia and FHP Group), as well as to changes in the reporting perimeter (inclusion of FiberCop and the disposal of 2i Rete Gas, Iren Acqua and Bologna Airport).

F2i recognises gender equality as a key pillar of its commitment to diversity and inclusion. In line with the governance principles set out in its ESG Policy, appointments to the Boards of Directors of portfolio companies take due account of promoting balanced gender representation, with particular attention to increasing the representation of the underrepresented gender.

87. Excluding KOS, average training hours per employee amounted to 26 in 2025.

3.3 The GRI metrics of the portfolio

ENVIRONMENTAL GRI METRICS

INSTALLED CAPACITY 2025 (MW)

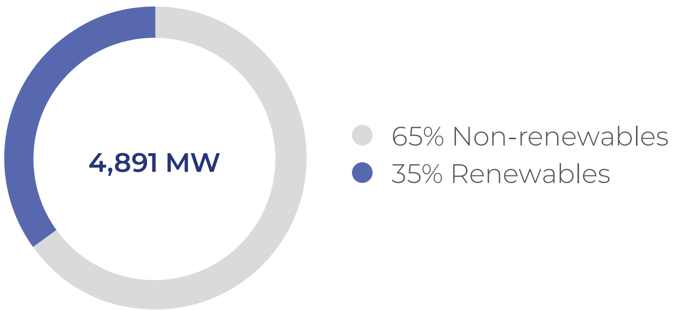


FIGURE 29 - Installed capacity (MW) - G4 - EU1[88]

Installed capacity	UoM	2024	2025	2025-2024	%
Non-renewable power	**MW**	**3,180**	**3,180**	**-**	**-**
CCGT	MW	3,180	3,180	-	-
Renewable power	**MW**	**1,534**	**1,711**	**176**	**11%**
Photovoltaics	MW	1,106	1,283	176	16%
Wind	MW	353	353	-	-
Biomass	MW	70	70	-	-
Mini-hydro	MW	1	1	-	-
FORSU	MW	4	4	-	-
Total installed capacity	**MW**	**4,714**	**4,891**	**176**	**4%**

In 2025, total installed capacity reached 4,891 MW, up 4% compared with the previous year.

The increase was entirely driven by renewable generation capacity, which accounted for 35% of total installed capacity in 2025, primarily due to the expansion of the photovoltaic portfolio.

During the year, the 126 MW Bolarque photovoltaic plant in Spain entered into operation. In Italy, both the repowering and revamping of existing photovoltaic plants (40 MW) and the commissioning of the new 10 MW Collesalvetti photovoltaic plant further contributed to the increase in installed capacity.

88. Installed capacity of electricity generation companies.

ENERGY PRODUCTION 2025 (GWh)

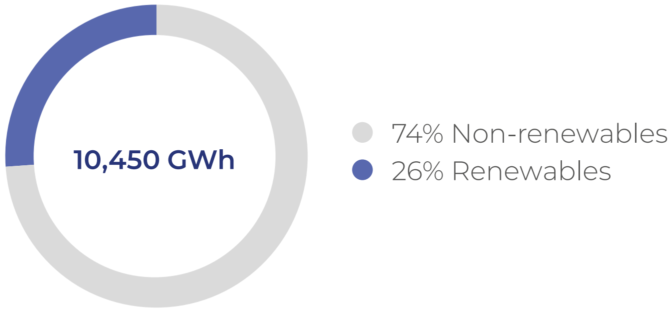


FIGURE 30 - Energy production (GWh) - G4 - EU2[89]

Production	UoM	2024	2025	2025-2024	%
Non-renewable production	**GWh**	**6,244**	**7,686**	**1,441**	**23%**
CCGT	GWh	6,244	7,686	1,441	23%
Renewable production	**GWh**	**2,662**	**2,765**	**103**	**4%**
Photovoltaics	GWh	1,460	1,621	161	11%
Wind	GWh	634	589	-45	-7%
Biomass	GWh	551	539	-12	-2%
Mini-hydro	GWh	4	3	-1	-21%
FORSU	GWh	14	13	-1	-4%
Total energy production	**GWh**	**8,907**	**10,450**	**1,544**	**17%**

In 2025, total electricity generation amounted to 10,450 GWh, an increase of 17% compared with 2024 (8,907 GWh).

The increase of 1,544 GWh was almost entirely attributable to higher output from Sorgenia's combined-cycle gas turbine (CCGT) plants, which generated an additional 1,441 GWh compared with the previous year.

With their rapid start-up capability, operational flexibility and average efficiency exceeding 54%, the four CCGT plants provide essential balancing and dispatching services, making them an ideal complement to variable renewable generation. Among conventional power generation technologies, combined-cycle gas plants represent the most efficient and low-carbon available.

Overall renewable electricity generation remained broadly in line with the previous year. Higher photovoltaic generation was largely offset by lower output from wind and biomass plants, primarily due to weaker wind conditions and more extensive maintenance activities, respectively.

89. Electricity generated by companies operating in the electricity generation sector. Electricity generated for self-consumption by portfolio companies is excluded.

FIGURE 31 - Energy consumption (GJ) – GRI 302-1

Non-renewable energy consumption	UoM	2024	2025	2025-2024	%
Natural gas	GJ	43,084,840	52,447,637	9,362,797	22%
Diesel	GJ	395,201	355,171	-40,030	-10%
Gasoline	GJ	45,258	49,472	4,214	9%
LPG	GJ	4,738	5,049	312	7%
District heating	GJ	362,391	421,232	58,841	16%
Non-renewable electricity purchased from the grid	GJ	1,177,954	1,137,414	-40,540	-3%
Electricity produced for self-consumption	GJ	71,090	67,295	-3,795	-5%
Total consumption of non-renewable energy	**GJ**	**45,141,472**	**54,483,271**	**9,341,799**	**21%**
of which on a like-for-like basis	*GJ*			*9,504,265*	
of which changes in perimeter	*GJ*			*-162,465*	

Renewable energy consumption	UoM	2024	2025	2025-2024	%
Biogas	GJ	7,405	-	-7,405	n.s.
Biomass	GJ	1,985,995	1,946,176	-39,818	-2%
District heating	GJ	55,478	1,930	-53,549	-97%
Renewable electricity purchased from the grid	GJ	605,527	845,710	240,183	40%
Electricity produced for self-consumption	GJ	366,930	355,099	-11,831	-3%
Total renewable energy consumption	**GJ**	**3,021,335**	**3,148,915**	**127,580**	**4%**
of which on a like-for-like basis	*GJ*			*23,149*	
of which changes in perimeter	*GJ*			*104,431*	

Total energy consumption	UoM	2024	2025	2025-2024	%
Total energy consumption	**GJ**	**48,162,807**	**57,632,186**	**9,469,379**	**20%**
of which on a like-for-like basis	GJ			*9,527,413*	
of which changes in perimeter	GJ			*-58,034*	
Share of electricity / Total energy consumption	**%**	**4.6%**	**4.2%**	**-0.4 p.p.**	

More than 90% of total energy consumption is attributable to Sorgenia, whose high-efficiency combined-cycle gas turbine (CCGT) plants are fuelled by natural gas to generate electricity. The increased utilisation of these plants, driven by the need to compensate for lower renewable electricity generation in Italy, resulted in higher overall energy consumption across the portfolio compared with 2024.

FIGURE 32 - Greenhouse gas (GHG) emissions – GRI 305-1, GRI 305-2 and GRI 305-3

Greenhouse gas emissions	UoM	2024	2025	2025-2024	%
Scope 1 GHG emissions	**tCO_2e**	**2,808,812**	**3,045,534**	**236,721**	**8%**
of which on a like-for-like basis	*tCO_2e*			555,265	
of which changes in perimeter	*tCO_2e*			*-318,544*	
Scope 2 GHG emissions[90]	**tCO_2e**	**170,096**	**152,689**	**-17,406**	**-10%**
of which on a like-for-like basis	*tCO_2e*			-22,104	
of which changes in perimeter	*tCO_2e*			*4,698*	
Scope 3 GHG emissions	**tCO_2e**	**5,384,018**	**6,855,498**	**1,471,480**	**27%**
of which on a like-for-like basis	*tCO_2e*			*1,517,226*	
of which changes in perimeter	*tCO_2e*			*-45,746*	

In 2025, Scope 1 GHG emissions were primarily attributable (97%) to the operation of Sorgenia's high-efficiency combined-cycle gas turbine (CCGT) power plants, accounting for 2,928,541 tCO_2e.

The 8% increase compared with the previous year was mainly driven by the higher utilisation of these plants, which resulted in an additional 555,663 tCO_2e. This increase was partially offset by lower fugitive emissions following the disposal of F2i's stake in 2i Rete Gas, reducing emissions by -320,791 tCO_2e.

Scope 2 GHG emissions were mainly attributable to:
- FHP Group (31%; 47,949 tCO_2e), primarily related to electricity consumption by rail freight locomotives;
- SEA (18%; 27,908 tCO_2e), mainly associated with district heating consumption; and
- EI Towers (14%; 21,502 tCO_2e), mainly attributable to electricity consumption by broadcasting transmission equipment.

Scope 2 emissions decreased by 10% compared with 2024, mainly as a result of:
- lower like-for-like emissions following the increased procurement of renewable electricity by ReLife, which raised the share of renewable electricity from 32% in 2024 to 80% in 2025, reducing emissions by -10,076 tCO_2e; and
- changes in the reporting perimeter, with the inclusion of FiberCop (12,392 tCO_2e) partly offset by the disposal of Iren Acqua (−7,694 tCO_2e).

Scope 3 greenhouse gas emissions are primarily attributable to:
- Sorgenia (38%), mainly in relation to electricity generation by its investees (Tirreno Power) and its gas resale activities;
- SEA (36%), primarily as a result of airport traffic.

90. Market-based.

The 27% increase compared with the previous year is mainly as a result of:

- higher emissions from Sorgenia (968,583 tCO_2e), driven by increased electricity generation from Tirreno Power's CCGT plants (4,561 GWh in 2025 compared with 2,273 GWh in 2024) and higher gas resale volumes (344 million cubic metres (Mcm) in 2025 compared with 250 Mcm in 2024);
- higher cruise emissions associated with fuel consumption by aircraft, resulting from increased air traffic at the airports operated by SEA, GESAC and GEASAR (406,811 tCO_2e)[91].

The number of portfolio companies reporting Scope 3 emissions continues to increase, reflecting the progressive strengthening of F2i's engagement activities on climate reporting across the portfolio[92].

FIGURE 33 - Air emissions: nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions – GRI 305-7[93]

Air emissions	UoM	2024	2025	2025-2024	%
NOx	t	1,231	1,321	90	7%
SOx	t	25	8	-17	-67%
Volatile organic compounds (VOCs)	t	6	5	-1	-21%
Particulate matter (PM)	t	8	7	-1	-15%
Total emissions into the air	**t**	**1,270**	**1,341**	**70**	**6%**

As identified through the materiality assessment, air pollutant emissions are primarily associated with Sorgenia CCGT and mainly comprise nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM).

In 2025, NOx emissions increased by 7%, mainly reflecting the higher operating hours and electricity generation of the CCGT plants, as well as the increased demand for system flexibility, which resulted in a higher number of start-ups and shutdowns.

SOx emissions decreased by 67%, primarily due to the optimisation of plant operating parameters and the lower use of herbaceous biomass as fuel in biomass power plants.

Particulate matter (PM) emissions also decreased, falling by 15% compared with the previous year.

91. Since 2022, following the achievement of Airport Carbon Accreditation (ACA) Level 4+ certification, SEA has included aircraft cruise emissions within its Scope 3 reporting. GESAC (ACA Level 5) has adopted the same approach, and in 2025 GEASAR also voluntarily started reporting aircraft cruise emissions.
92. In 2025, almost the entire portfolio reported Scope 3 GHG emissions. Only three out of the 17 portfolio companies had not yet started Scope 3 reporting: FHP Group, SOGEAAL and Persidera.
93. Air pollutant emissions are monitored by Sorgenia, IGS, Iren Acqua and ReLife in accordance with the requirements of their respective environmental permits. The reported data also include air quality measurements from Bologna Airport's monitoring network, comprising two fixed monitoring stations located in urban areas outside the airport perimeter.

FIGURE 34 - Water withdrawal – GRI 303-3

Water withdrawal	UoM	2024	2025	2025-2024	%
Surface water	m^3	3,808,037	3,769,708	-38,329	-1%
Groundwater	m^3	2,359,825	2,628,256	268,431	11%
Water produced	m^3	38,784	-	-38,784	n.s.
Third-party water resources (aqueduct)	m^3	890,988	577,434	-313,554	-35%
Total water withdrawn	**m^3**	**7,097,634**	**6,975,398**	**-122,236**	**-2%**
of which on a like-for-like basis	*m^3*			*572,169*	
of which changes in perimeter	*m^3*			*-694,405*	

In 2025, water withdrawals, amounting to 6,975,398 cubic metres, are determined by the following main users:

- 57% from Sorgenia (3,950,241 cubic metres), which uses water mainly for the operation of plants for the production of energy from biomass and CCGT;
- 23% by SEA (1,579,346 cubic metres), which draws water from aquifers, in full autonomy in the water supply, and uses it mainly for the cooling/conditioning of airport infrastructure;
- 12% from ReLife (812,367 cubic metres), for the needs of the paper mill.

The total volume of water withdrawn is substantially similar to that of the previous year: the increase in Sorgenia and SEA offsets the reduction due to the sale of Iren Acqua.

Waste management is presented in two tables below: (i) waste generated by the portfolio companies as part of their respective activities; (ii) third-party waste managed by ReLife as part of its waste treatment activity aimed at recovery.

FIGURE 35 - Waste management[94] – GRI 306-3

Waste management	UoM	2024	2025	2025-2024	%
Special non-hazardous waste sent for recovery	t	73,327	74,803	1,475	2%
Special non-hazardous waste sent for disposal	t	42,054	56,852	14,798	35%
Total special non-hazardous waste	**t**	**115,381**	**131,654**	**16,273**	**14%**
Special hazardous waste sent for recovery	t	517	726	209	41%
Special hazardous waste sent for disposal	t	1,279	954	-325	-25%
Total special hazardous waste	**t**	**1,796**	**1,680**	**-116**	**-6%**
Total waste produced	**t**	**117,177**	**133,334**	**16,157**	**14%**
of which on a like-for-like basis	*t*			*21,207*	
of which changes in perimeter	*t*			*-5,050*	
Share sent for recovery	**%**	**63%**	**57%**	**-6 p.p.**	

In 2025, waste generation was mainly attributable to:

- Sorgenia (58%; 77,175 tonnes), primarily consisting of residues from the organic fraction of municipal solid waste (OFMSW) biomethane production plant, together

94. Waste managed by ReLife is excluded. With regard to non-hazardous special waste, this includes waste that is considered similar to municipal waste generated by airports, with the exception of SOGEAAL, which does not report such waste.

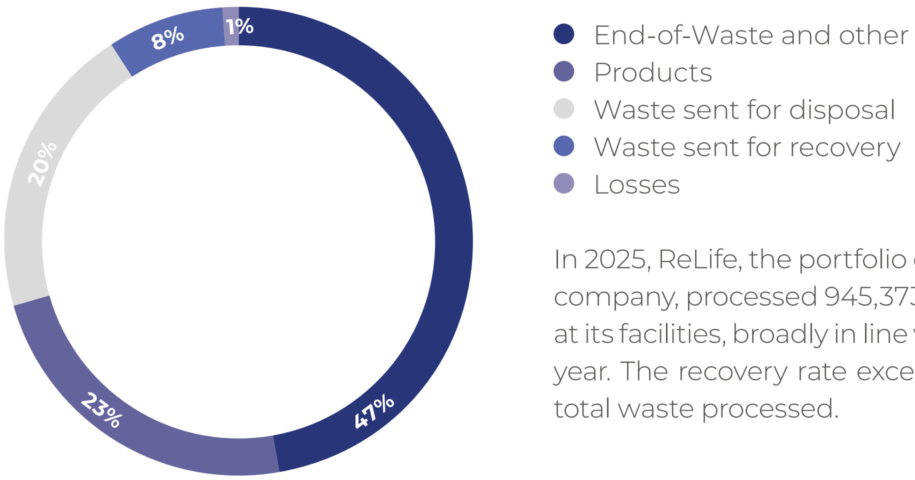
with bottom ash from non-hazardous biomass-fired power plants;
- and IGS (25%; 33,888 tonnes), consisting almost entirely of water separated from the extracted natural gas.

The increase in total waste generation compared with the previous year was mainly attributable to IGS, reflecting the higher volumes of produced water associated with increased natural gas production (697 Mcm of gas handled in 2025, compared with 601 Mcm in 2024). It should also be noted that a new water treatment plant entered into operation at the end of 2025, enabling IGS to treat its main waste stream on site. Sorgenia also contributed to the increase through higher volumes of (i) liquid digestate generated by the OFMSW biomethane plant during its ramp-up phase and (ii) bottom ash from biomass-fired power plants, reflecting the type of biomass used.

FIGURE 36 - Third-party waste managed - treatment for recovery

	UoM	2024	2025	2025-2024	%
Input quantities					
Waste	t	742,955	745,586	2,632	0%
End-of-Waste and other	t	207,910	181,655	-26,255	-13%
Additives	t	22,868	18,132	-4,736	-21%
Total	**t**	**973,732**	**945,373**	**-28,359**	**-3%**
Output quantities					
End-of-Waste and other	t	438,629	448,826	10,196	2%
Products	t	255,833	218,246	-37,587	-15%
Waste sent for recovery	t	197,248	188,004	-9,244	-5%
Waste sent for disposal	t	71,872	76,351	4,479	6%
Losses	t	10,150	13,947	3,797	37%
Total	**t**	**973,731**	**945,373**	**-28,358**	**-3%**
Quantities recovered	**t**	**891,709**	**855,075**	**-36,634**	**-4%**
Recovery rate	%	92%	90%	-1 p.p.	

2025 output quantities



In 2025, ReLife, the portfolio circular economy company, processed 945,373 tonnes of waste at its facilities, broadly in line with the previous year. The recovery rate exceeded 90% of the total waste processed.

SOCIAL GRI METRICS

FIGURE 37 - Employees – GRI 2-7

Employees	UoM	2024	2025	2025-2024	%
Permanent	#	20,947	20,860	-88	0%
Fixed-term	#	2,310	2,598	288	12%
Permanent	*%*	*90%*	*89%*	*-1 p.p.*	
Fixed-term	*%*	*10%*	*11%*	*1 p.p.*	
Men	#	10,410	10,531	122	1%
Women	#	12,847	12,927	79	1%
Men	*%*	*45%*	*45%*	-	
Women	*%*	*55%*	*55%*	-	
Total employees	**#**	**23,257**	**23,458**	**201**	**1%**
of which on a like-for-like basis	*#*			*474*	
of which changes in perimeter	*#*			*-273*	

The reporting perimeter comprises a total workforce of 23,458 employees. Approximately half of the workforce (11,770 employees) is employed by KOS, broadly in line with the previous year, while the remaining 50% is employed across the other portfolio companies.

Compared with 2024, the increase in the like-for-like workforce (474 employees) was partly offset by changes in the reporting perimeter (−273 employees).

With regard to gender diversity, 72% of all female employees are employed by KOS, reflecting the traditionally high female representation in the elderly care sector.

FIGURE 38 - Work-related injuries – GRI 403-9[95]

Health and safety	UoM	2024	2025	2025-2024	%
Number of total injuries	**#**	**530**	**504**	**-26**	**-5%**
of which on a like-for-like basis	*#*			*10*	
of which changes in perimeter	*#*			*-36*	

504 work-related injuries were recorded in 2025, a 5% reduction compared with 2024.

95. Accidents refer to employees of the portfolio companies.

GOVERNANCE GRI METRICS

FIGURE 39 - Customer privacy - GRI 418-1

Documented complaints about privacy breaches and loss of customer data	UoM	2024	2025	2025-2024	%
Complaints received from outside and confirmed by the organisation for privacy issues	#	351	183	-168	-48%
Complaints received from regulatory bodies over privacy issues	#	-	1	1	-
Total number of leaks, breaches, or thefts of sensitive relevant customer data	#	5	3	-2	-40%
Total	**#**	**356**	**187**	**-169**	**-47%**
of which on a like-for-like basis	#			*-169*	
of which changes in perimeter	#			-	

The data privacy complaints recorded in 2025 were mainly attributable to Sorgenia and related to complaints submitted by retail customers. Reported complaints, irrespective of their validity, amounted to fewer than 0.3 per thousand customers, based on a total customer base of more than 686,000. The reduction compared with the previous year was driven by improvements to customer interfaces, particularly the mobile app and the dedicated customer web portal.

The data breaches recorded during the year did not pose a risk to the fundamental rights and freedoms of the individuals concerned.

FIGURE 40 - Cases of corruption and money laundering - GRI 205-3

No cases of corruption and money laundering were recorded, in line with previous years.

Corruption and money laundering cases	UoM	2024	2025	2025-2024	%
Corruption cases	#	0	0	0	0
Money laundering cases	#	0	0	0	0
Total	**#**	**0**	**0**	**0**	

3.4 Alignment with the EU Taxonomy

Today, EU Taxonomy alignment represents a science-based tool to measure the contribution of investments to the European Union's environmental objectives.

For F2i, only Fund V is required to assess and report its alignment with the EU Taxonomy, as it has committed to investors to allocate at least 6% of its portfolio to environmentally sustainable investments aligned with the EU Taxonomy.

On a voluntary basis, F2i has also assessed and disclosed the Taxonomy alignment of Fund IV. Although Fund IV has not made any formal Taxonomy alignment commitment, it includes investments that are aligned with the EU Taxonomy.

Under the EU Taxonomy Regulation, an economic activity is considered environmentally sustainable[96] if it:

- makes a substantial contribution to at least one of the six environmental objectives defined by the Taxonomy:
  1. Climate change mitigation;
  2. Climate change adaptation;
  3. The sustainable use and protection of water and marine resources;
  4. The transition to a circular economy;
  5. Pollution prevention and control; and
  6. The protection and restoration of biodiversity and ecosystems;
- does not significantly harm any of the other environmental objectives (DNSH)[97]; and
- is carried out in compliance with the minimum safeguards set out in Article 18 of the EU Taxonomy Regulation.

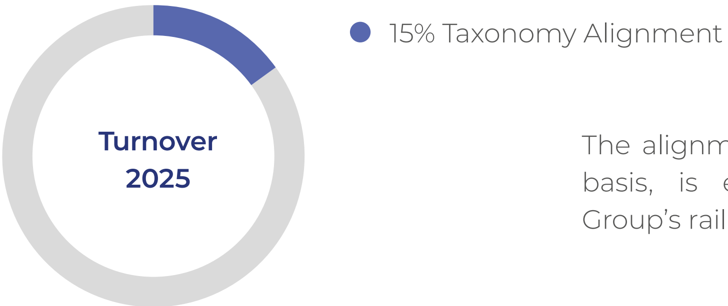
Portfolio companies held by Funds IV and V do not fall within the scope of the Corporate Sustainability Reporting Directive (CSRD) and are therefore not required to assess or disclose their Taxonomy alignment. Since 2021, F2i has coordinated the activities necessary to enable portfolio companies to assess their alignment with the EU Taxonomy. Accordingly, the Taxonomy alignment of Funds IV and V is determined on the basis of information provided by the respective portfolio companies.

96. Pursuant to art. 3 of EU Regulation 2020/852.
97. Do No Significant Harm.

THE ALIGNMENT OF FUND IV

In 2025, Fund IV achieved a Taxonomy alignment of 15%, a significant result considering that the Fund has not made any formal commitment to invest in environmentally sustainable economic activities.

FIGURE 41 - 2025 Fund IV Taxonomy Alignment (turnover)

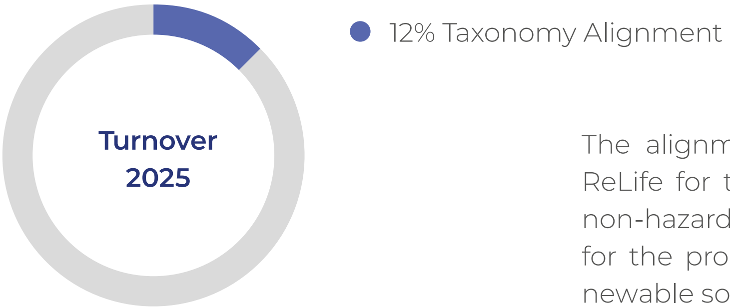


The alignment, drawn up on a voluntary basis, is entirely attributable to FHP Group's rail freight transport.

THE ALIGNMENT OF FUND V

In 2025, Fund V achieved a Taxonomy alignment of 12%, double its commitment to allocate at least 6% of its investments to environmentally sustainable economic activities.

FIGURE 42 - 2025 Fund V Taxonomy Alignment (turnover)



The alignment is mainly attributable to ReLife for the collection and recovery of non-hazardous waste and to Sorgenia for the production of electricity from renewable sources[98].

98. In 2025, Sorgenia assessed its alignment with the EU Taxonomy for the first time, adopting a prudent approach.

3.5 ESG performance of portfolio companies

The following company profiles illustrate how F2i's ESG strategy is put into practice across its portfolio companies, highlighting the most significant initiatives implemented during 2025 and the evolution of key ESG performance indicators over the 2023–2025 period. Further information is available in the Sustainability Reports of the individual portfolio companies.


GOTTWALD

TRANSPORT AND LOGISTICS

TRANSPORT AND LOGISTICS

For more than 70 years, **SEA** has managed Milan's two airports, **Linate** and **Malpensa**, which together form Italy's second-largest airport system by passenger traffic, the country's leading air cargo hub and one of the ten largest airport systems in Europe. **Milan Malpensa Airport** offers an extensive network of domestic, international and intercontinental destinations, while **Milan Linate Airport** serves as Milan's city airport, primarily catering to frequent-flyer customers on domestic and European routes. In 2025, SEA consolidated its strategic role in supporting national and international mobility and became an **Official Supporter of the Milano Cortina 2026 Olympic and Paralympic Winter Games**.

Portfolio

in Fund III since 2017. Previously held by Fund II from 2012 to 2024

Ownership

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

KPI 2025

42.5 million passengers

KEY ESG INITIATIVES IN 2025

Environment

Decarbonisation

SEA continued to implement energy efficiency measures across its airports aimed at reducing energy consumption and GHG emissions. In December, a new 5.8 MW photovoltaic plant entered into operation at Linate Airport, while a similar installation (10 MW) at Malpensa Airport is currently under development.

The company has also long supported the adoption of Sustainable Aviation Fuel (SAF), including through a dedicated incentive scheme, and continues to play an active role in the distribution of sustainable aviation fuels in Italy. In parallel, SEA further advanced the electrification and sustainable mobility of airside operations, in line with its Net Zero pathway.

Climate risk management

As part of its Climate Change Adaptation Plan, aimed at strengthening the resilience of its airports and ensuring operational continuity and safety in the face of extreme weather events, SEA continued to implement initiatives focused on climate risk monitoring, enhancing preventive measures and adapting airport infrastructure to the potential impacts of climate change.

Governance

Integrated risk management

SEA continued to enhance its Enterprise Risk Management (ERM) framework by progressively integrating climate, environmental and social risks into its corporate risk assessment and management processes.

ESG Maturity Status

Sustainability Report (since 2010)	✓
ESG Policy and ESG Plan	✓
GHG emissions reduction target	**Net Zero 2030**
Scope 3 GHG emissions monitoring	✓
Climate change risk assessment	✓

Certifications

ISO 14001 – Environmental Management	✓
ISO 50001 – Energy Management	✓
ISO 45001 – Occupational Health and Safety	✓
UNI/PdR 125:2022 – Gender Equality	✓
ISO 37001 – Anti-Bribery Management Systems	✓
ISO 27001 – Information Security Management	✓
Airport Carbon Accreditation (ACA)	**Level 4+**

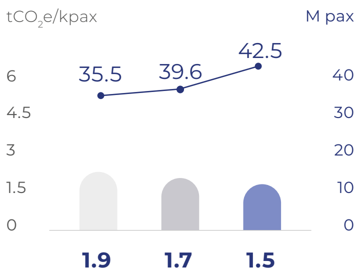
KEY ESG INDICATORS

2023 2024 2025

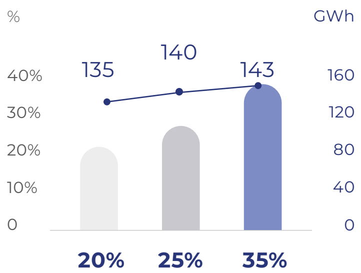
100% values.

Environment

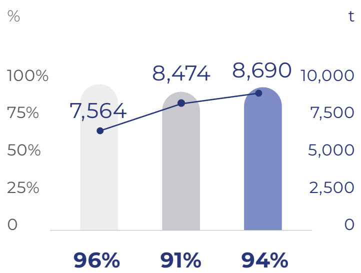
GHG emissions (Scope 1+2)/ n. passengers



Renewable electricity consumption / Total electricity consumption[1]



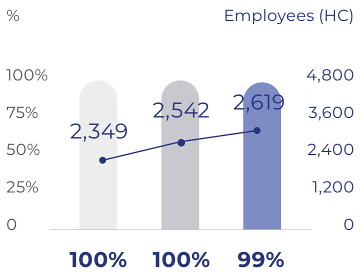
Waste recovered / Total waste



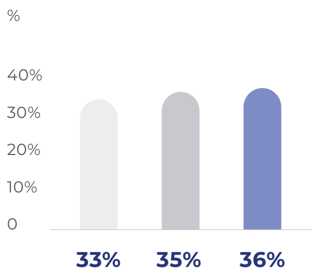
1. Renewable electricity consumption / Total electricity consumption: the increase was mainly attributable to electricity procurement choices, particularly the increased purchase of electricity from renewable energy sources.

Social

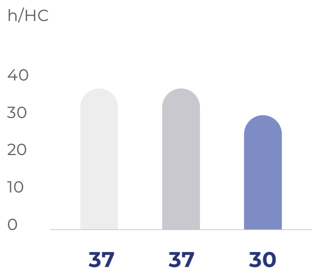
Permanent employees / Total employees



Female employees / Total employees

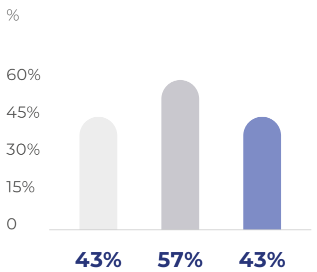


Average training hours per employee

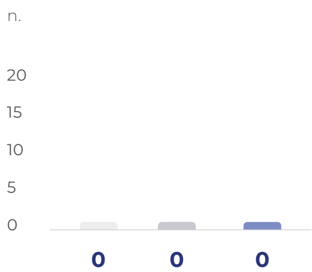


Governance

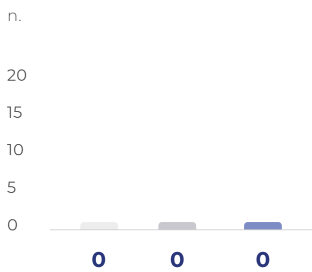
Women on the BoD[2]



Corruption cases



Money laundering cases



2. As of 2025, the Board of Directors consists of seven members, three of whom are women.

For further information, please refer to the Company's Annual Financial Report.

TRANSPORT AND LOGISTICS

NAPOLI SALERNO AIRPORTS GESAC

Portfolio

in Fund III since 2017

Ownership

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

KPI 2025

14 million passengers

Since 1980, GESAC has managed the Campania airport system, comprising Naples Capodichino Airport and Salerno Costa d'Amalfi and Cilento Airport, which was inaugurated in July 2024. Through an integrated airport management model, the Company plays a strategic role in supporting mobility across central and southern Italy, contributing to the region's tourism and economic development.

KEY ESG INITIATIVES IN 2025

Environment

Decarbonisation

GESAC maintained Level 5 – "Net Zero" under the Airport Carbon Accreditation (ACA) programme, confirming its leadership in Italy's airport decarbonisation pathway. This achievement reflects more than a decade of structural initiatives, investments and engagement of airport operators aimed at reducing greenhouse gas emissions and promoting sustainable practices across the entire airport ecosystem.

As part of its decarbonisation strategy, the Company's 2.5 MW photovoltaic plant became fully operational in 2025, generating more than 2.3 GWh of electricity and covering approximately 12% of the Company's total electricity demand.

Social

Regional development

2025 marked the first full year of operations at Salerno Costa d'Amalfi and Cilento Airport. During the year, GESAC further enhanced regional accessibility, supporting a more balanced distribution of tourist flows and promoting emerging destinations across the region. At the same time, the Company continued to strengthen national and international connectivity while working closely with public institutions and local stakeholders to improve rail and road access to its airports and enhance the promotion of the surrounding area, thereby contributing to the development of local communities and economic value chains.

ESG Maturity Status

Sustainability Report (since 2016)	✓
ESG Policy and ESG Plan	✓
GHG emissions reduction target	**Net Zero 2024**
Scope 3 GHG emissions monitoring	✓
Climate change risk assessment	✓

Certifications

ISO 14001 – Environmental Management	✓
ISO 50001 – Energy Management	✓
ISO 45001 – Occupational Health and Safety	✓
UNI/PdR 125:2022 – Gender Equality	✓
Airport Carbon Accreditation (ACA)	**Level 5**

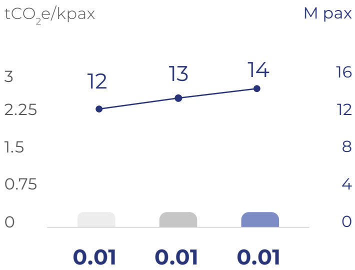
KEY ESG INDICATORS

2023 2024 2025

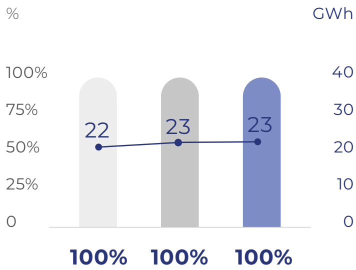
100% values.

Environment

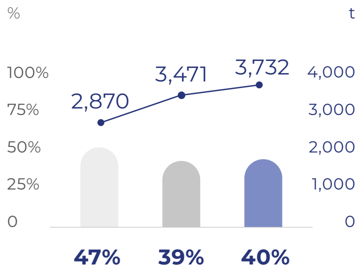
GHG emissions (Scope 1+2)/ n. passengers



Renewable electricity consumption / Total electricity consumption[1]

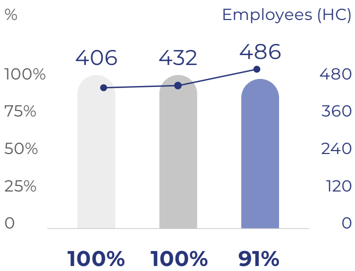


Waste recovered / Total waste

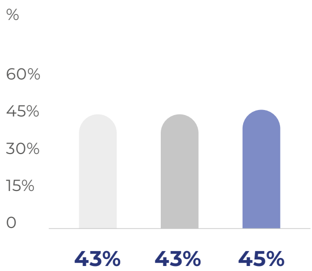


Social

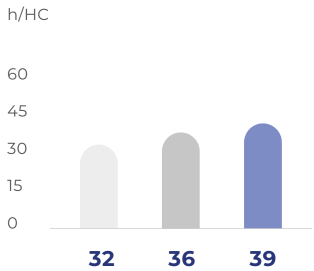
Permanent employees / Total employees



Female employees / Total employees

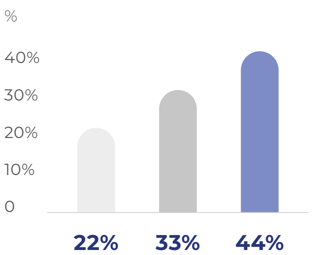


Average training hours per employee

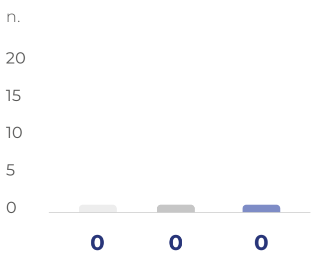


Governance

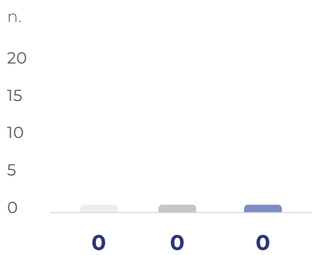
Women on the BoD[1]



Corruption cases



Money laundering cases



1. As of 2025, the Board of Directors consists of nine members, four of whom are women.

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

TRANSPORT AND LOGISTICS

TORINO AIRPORT | SAGAT

Since 1956, **SAGAT** has managed and developed **Turin Airport**, a strategic gateway serving a broad catchment area. The airport also serves as the main gateway for winter tourism from Northern Europe, providing access to the ski resorts of the north-western Alps.

Portfolio
In Fund III since 2017

Ownership
100% stake held by 2i Aeroporti, a vehicle 51% owned by Fund III

KPI 2025
5 million passengers

KEY ESG INITIATIVES IN 2025

Environment

Decarbonisation

In 2025, SAGAT continued to implement its "Turin Green Airport" programme through the expansion of its photovoltaic capacity and a range of energy efficiency measures. Key initiatives included the replacement of conventional lighting with high-efficiency LED systems, the optimisation of heating, ventilation and air-conditioning (HVAC) systems, and the deployment of smart energy monitoring and management solutions. These actions contributed to reducing greenhouse gas emissions and further advancing the Company's Net Zero pathway.

Innovative sustainability projects

During 2025, SAGAT continued its activities under the TULIPS European project, which promotes innovative solutions to support the decarbonisation of airport operations. In particular, the Company continued testing the production and use of green hydrogen through the pilot plant installed at Turin Airport, producing approximately 15 kg of green hydrogen and exceeding 7,000 operating hours.

Social

Supporting local communities

Throughout the year, SAGAT worked closely with public institutions and local stakeholders to promote tourism and attract major international events, including the Special Olympics World Winter Games, dedicated to athletes with intellectual disabilities, and the ATP Finals. At the same time, the Company supported initiatives aimed at fostering social inclusion and improving accessible mobility.

Governance

Digitalisation

SAGAT continued to invest in technological innovation through the deployment of new e-gates and self-service bag drop systems to enhance operational efficiency and improve passenger experience. The Company also strengthened its cybersecurity framework and airport digital systems through initiatives aimed at enhancing data protection and developing advanced IT solutions to support passenger flow management and airport services.

ESG Maturity Status

Sustainability Report (since 2023)	✓
ESG Policy and ESG Plan	✓
GHG emissions reduction target	**Net Zero 2040**
Scope 3 GHG emissions monitoring	✓
Climate change risk assessment	✓

Certifications

ISO 14001 – Environmental Management	✓
ISO 50001 – Energy Management	✓
ISO 45001 – Occupational Health and Safety	✓
Airport Carbon Accreditation (ACA)	**Level 3 +**

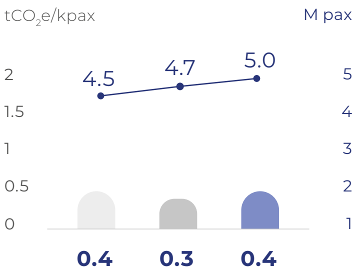
KEY ESG INDICATORS

2023 2024 2025

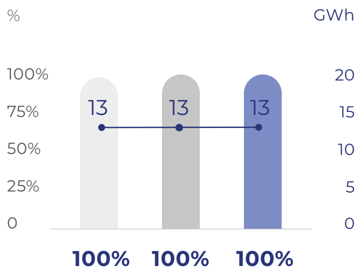
100% values.

Environment

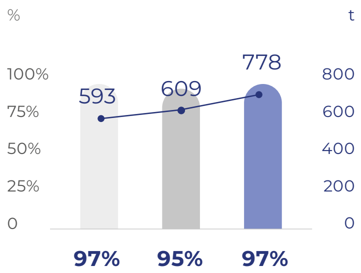
GHG emissions (Scope 1+2)/ n. passengers



Renewable electricity consumption / Total electricity consumption



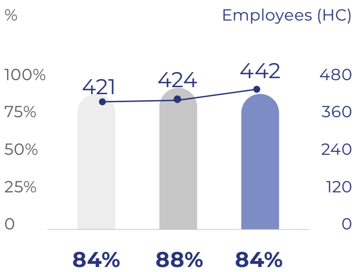
Waste recovered / Total waste[1]



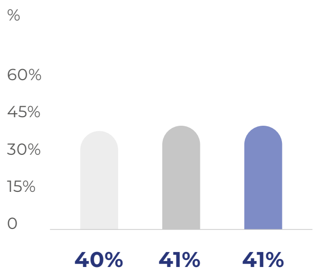
1. Total waste: the increase is primarily attributable to the rise in passenger numbers.

Social

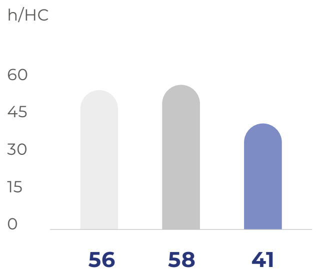
Permanent employees / Total employees



Female employees / Total employees

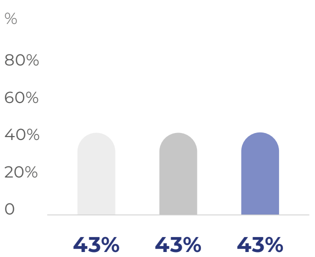


Average training hours per employee

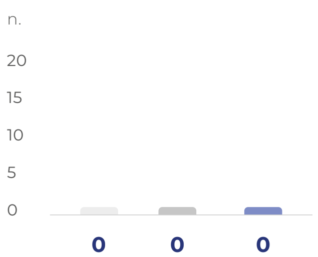


Governance

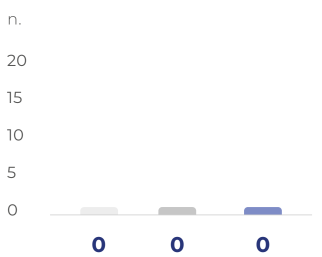
Women on the BoD[2]



Corruption cases



Money laundering cases



2. As of 2025, the Board of Directors consists of seven members, three of whom are women.

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

TRANSPORT AND LOGISTICS

Trieste Airport
Friuli Venezia Giulia

Since 1997, Trieste Airport has managed the regional airport, serving as a strategic gateway for North-Eastern Italy and a primary international border airport for a catchment area extending to neighbouring countries, including Slovenia, Carinthia (Austria) and Croatia. The airport is fully integrated with the regional rail and road public transport network, creating a multimodal transport hub for air, rail and bus services.

Portfolio
in Fund III since 2019

Ownership
55% stake held by 2i Aeroporti, a vehicle 51% owned by Fund III

KPI 2025
1.5 million passengers

KEY ESG INITIATIVES IN 2025

Environment

Intermodality and sustainable mobility
Trieste Airport continued to develop its "fast airport" model, fully integrated with the adjacent Intermodal Transport Hub, promoting low-carbon mobility solutions. During 2025, work continued on the regional cycling route connected to the airport, alongside initiatives encouraging the combined use of rail, bus and airport parking facilities to support more sustainable travel.

Energy efficiency
The Company continued to improve the energy efficiency of its airport infrastructure through the implementation of its 2024–2027 Investment Plan, further enhancing the contribution of its airside photovoltaic system and high-efficiency lighting installations. Environmental monitoring activities also continued throughout the year, covering aircraft noise, road traffic and water consumption, in collaboration with ARPA Friuli Venezia Giulia and the relevant local authorities.

Social

Supporting local communities
The Company further strengthened its engagement with local communities through cultural partnerships and community initiatives, including educational visits for schools, tourism promotion activities in collaboration with PromoTurismoFVG, and cultural events hosted at the airport terminal.

ESG Maturity Status

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

Certifications

Airport Carbon Accreditation (ACA)	**Level 3**

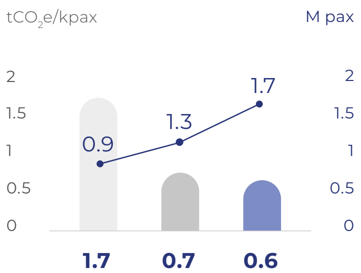
KEY ESG INDICATORS

2023 2024 2025

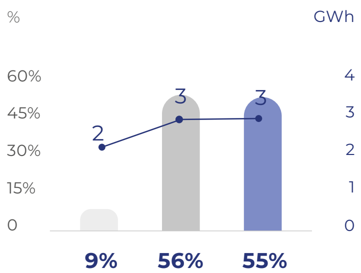
100% values.

Environment

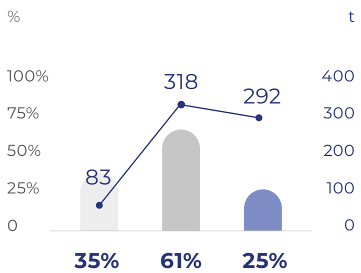
GHG emissions (Scope 1+2)/ n. passengers



Renewable electricity consumption / Total electricity consumption



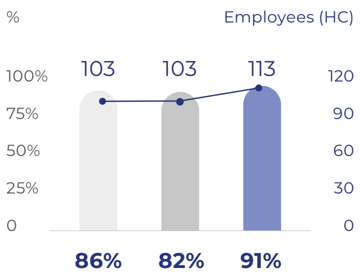
Waste recovered / Total waste[1]



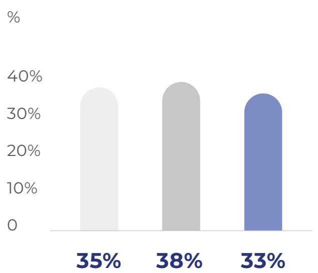
1. Recovered Waste/Total Waste: The increase in 2024 is primarily attributable to the renewal of the ramp vehicle fleet; starting in 2025, the airport has included municipal solid waste in its reporting.

Social

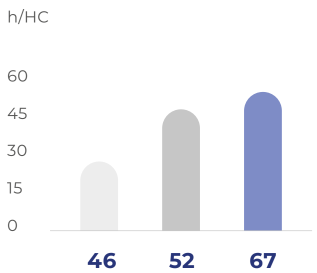
Permanent employees / Total employees



Female employees / Total employees



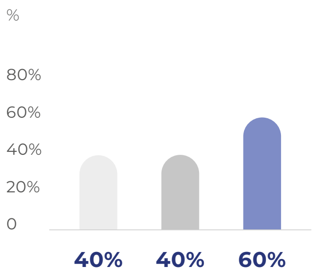
Average training hours per employee[2]



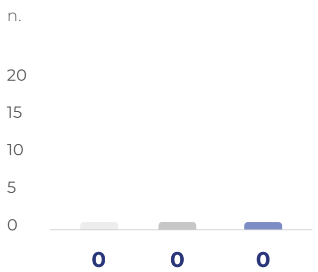
2. The increase is attributable to the hiring of new staff, as well as the renewal of the fleet and the arrival at the airport of new airlines that required specific training to certify their operational staff.

Governance

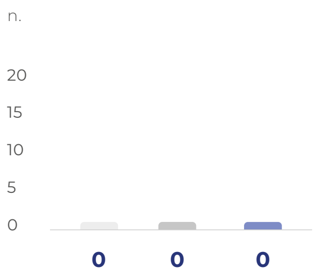
Women on the BoD[3]



Corruption cases



Money laundering cases



3. As of 2025, the Board of Directors consists of five members, three of whom are women.

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

TRANSPORT AND LOGISTICS

Aeroporto Olbia Costa Smeralda GEASAR

Since 1989, **GEASAR** has managed **Olbia Costa Smeralda Airport**. Characterised by a high-end leisure traffic profile, Olbia Airport is Sardinia's leading airport for international passenger traffic and a key hub for general aviation serving the luxury tourism sector.

Portfolio
in Fund III and Fund IV since 2021

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

KPI 2025
4.2 million passengers

KEY ESG INITIATIVES IN 2025

Environment

Decarbonisation
GEASAR developed its Net Zero Roadmap in line with ACI EUROPE guidelines, with the objective of achieving net-zero emissions by 2040. The roadmap includes a progressive reduction of greenhouse gas emissions through the electrification of airside vehicles, the expansion of photovoltaic generation capacity, the implementation of energy efficiency measures, and the active engagement of airport stakeholders in the decarbonisation process.

Environmental protection
GEASAR continued the "Return Me to the Sea" initiative, developed in partnership with the Tavolara – Punta Coda Cavallo Marine Protected Area Consortium, ENAC, the Regional Forestry and Environmental Surveillance Corps, and the Autonomous Region of Sardinia, with the aim of protecting the coastal ecosystem. As part of the project, more than 6 tonnes of sand, rocks and shells confiscated during airport security checks over the past five years were returned to their natural environment, helping to raise passengers' awareness of environmental protection and the conservation of natural heritage.

Social

Supporting local communities
The Company further strengthened its engagement with local communities through partnerships with cultural and sports associations, contributing to the economic and social development of Northern Sardinia. During 2025, GEASAR supported several initiatives, including the StraOlbia road race organised by Gallura Runners and the "Corro Spensieratamente" charity initiative promoted in collaboration with the Orchestra Spensierata.

ESG Maturity Status

Sustainability Report (since 2019)	✓
ESG Policy and ESG Plan	✓
GHG emissions reduction target	**Net Zero 2040**
Scope 3 GHG emissions monitoring	✓
Climate change risk assessment	✓

Certifications

ISO 14001 – Environmental Management	✓
ISO 45001 – Occupational Health and Safety	✓
UNI/PdR 125:2022 – Gender Equality	✓
Airport Carbon Accreditation (ACA)	**Level 3+**

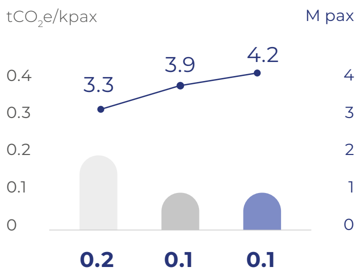
KEY ESG INDICATORS

2023 2024 2025

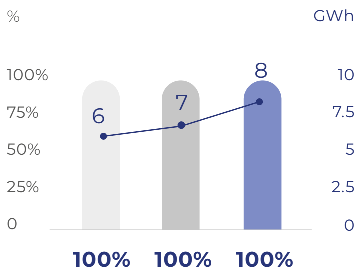
100% values.

Environment

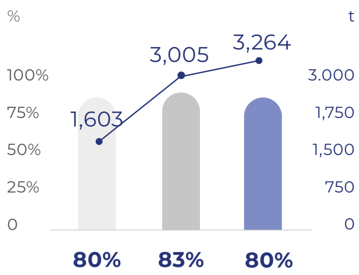
GHG emissions (Scope 1+2)/ n. passengers[1]



Renewable electricity consumption / Total electricity consumption



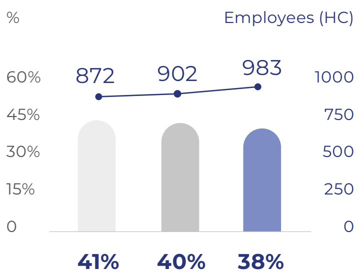
Waste recovered / Total waste



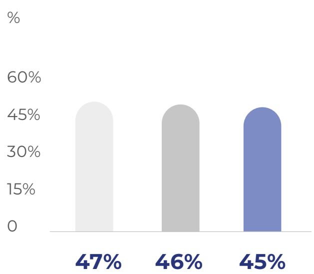
1. GHG emissions (Scope 1 + Scope 2) per passenger: the reduction was mainly driven by higher passenger traffic, the commissioning of a new high-efficiency HVAC system replacing fossil fuel-powered systems, and the electrification of the Company's vehicle fleet.

Social

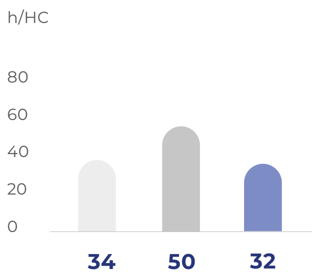
Permanent employees / Total employees[2]



Female employees / Total employees



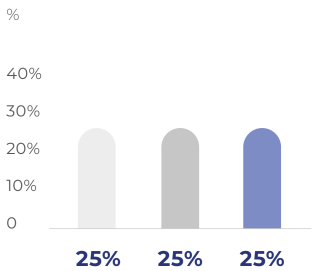
Average training hours per employee



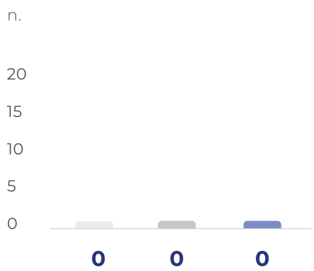
2. The high proportion of fixed-term employees reflects the pronounced seasonality of passenger traffic.

Governance

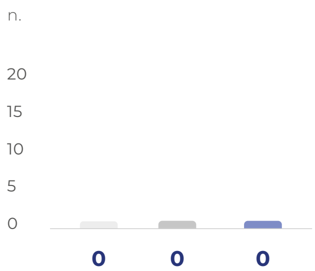
Women on the BoD[3]



Corruption cases



Money laundering cases



3. As of 2025, the Board of Directors consists of eight members, two of whom are women.

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

TRANSPORT AND LOGISTICS

ALGHERO AIRPORT
SOGEAAL

Since 1994, **SOGEAAL** has managed **Alghero Riviera del Corallo Airport**. With its strong tourism focus, the airport serves as the main gateway to north-western Sardinia.

Portfolio
in Fund III since 2017 and Fund IV since 2021

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

KPI 2025
1.8 million passengers

KEY ESG INITIATIVES IN 2025

Environment

Decarbonisation
In 2025, SOGEAAL approved the Net Zero Roadmap for Alghero Airport, reaffirming its commitment to the energy transition and setting a target of achieving net-zero Scope 1 and Scope 2 emissions by 2050. Key initiatives include the procurement of 100% renewable electricity, the installation of LED lighting systems, and the development of photovoltaic installations. The roadmap also includes the progressive electrification of the Company's vehicle fleet, the installation of high-efficiency heat pumps and improvements to the airport's water treatment system.

Social

Accessibility and inclusion
SOGEAAL continued the "Autism – Travelling through the Airport" programme, promoted by ENAC and Assaeroporti, by organising familiarisation visits and providing dedicated assistance services for passengers with autism spectrum disorders.
In 2025, the Company also obtained UNI/PdR 125 Gender Equality Certification.

Supporting local communities
SOGEAAL supported a range of cultural, sporting and social initiatives across the local area, including FC Alghero Special, a football club promoting inclusion through sport, and the Figari International Short Film Fest, contributing to the empowerment and inclusion of the local community.

Governance

Sustainable supply chain
SOGEAAL further strengthened its supply chain management processes by integrating qualitative, reputational and reliability criteria into supplier selection and procurement procedures.

ESG Maturity Status

Sustainability Report (since 2021)	✓
ESG Policy and ESG Plan	✓
GHG emissions reduction target	**Net Zero 2040**
Climate change risk assessment	✓

Certifications

ISO 14001 – Environmental Management	✓
Airport Carbon Accreditation (ACA)	**Level 2**
UNI/PdR 125:2022 – Gender Equality	✓

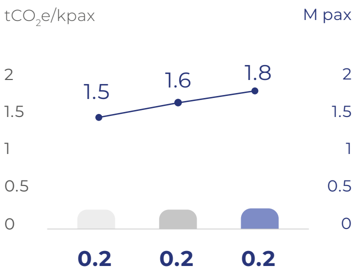
KEY ESG INDICATORS

2023 2024 2025

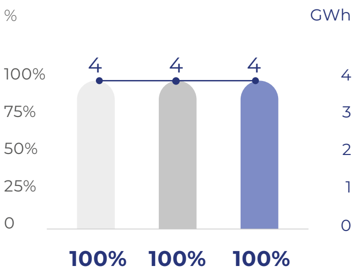
100% values.

Environment

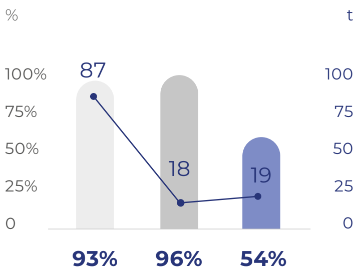
GHG emissions (Scope 1+2)/ n. passengers



Renewable electricity consumption / Total electricity consumption



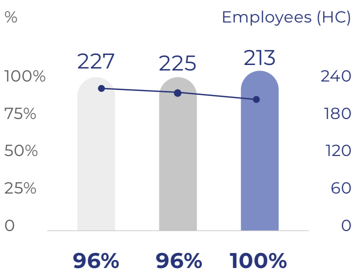
Waste recovered / Total waste[1]



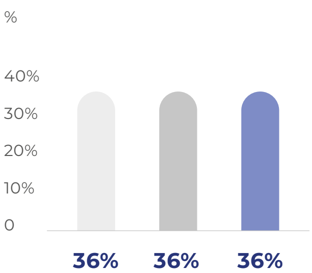
1. Waste sent for recovery / Total waste: the 2023 figure reflects the impact of one-off activities.

Social

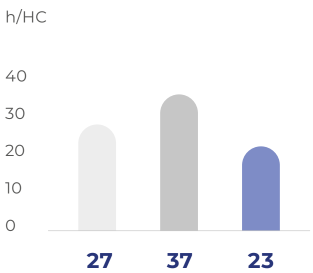
Permanent employees / Total employees



Female employees / Total employees

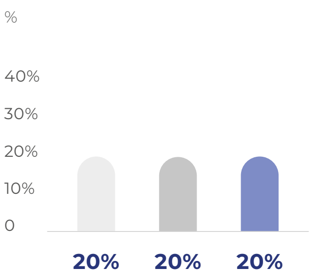


Average training hours per employee

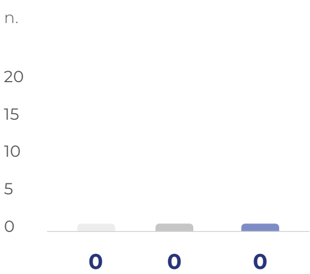


Governance

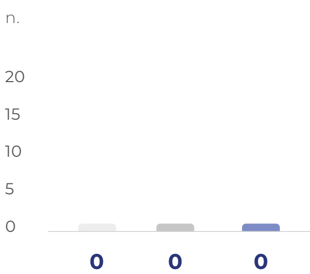
Women on the BoD[2]



Corruption cases



Money laundering cases



2. As of 2025, the Board of Directors consists of five members, one of whom is a woman.

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

TRANSPORT AND LOGISTICS

FHP Group is Italy's leading integrated maritime and rail logistics operator in the **dry bulk** and **break bulk** sectors. The Group was established through the integration of **F2i Holding Portuale**, Italy's leading dry bulk port operator, and **Compagnia Ferroviaria Italiana (CFI)**, the country's leading private rail freight operator. FHP Group manages **nine port concessions**[1] located in Carrara, Livorno, Monfalcone, Marghera, Chioggia and Savona, as well as **four intermodal terminals** in Fiorenzuola d'Arda, Incoronata, Piedimonte San Germano and Villa Selva.

Portfolio
in Fund III[2] since 2019 and in Fund IV[3] since 2020

Ownership
25% owned by Fund III and 75% owned by Fund IV

KPI 2025
10 million tonnes of cargo handled at port terminals

6 million km travelled by freight trains

KEY ESG INITIATIVES IN 2025

Environment

Integrated logistics and intermodality

In 2025, the Group further strengthened its integrated port-to-rail logistics model through the integration of CFI, promoting the modal shift of freight towards more sustainable transport solutions and improving efficiency across the logistics chain. The coordinated management of port terminals and rail connections contributes to reducing the environmental impact of freight transport.

Energy efficiency

The Group continued to implement energy efficiency measures across its port and rail infrastructure. Key initiatives included replacing warehouse lighting with high-efficiency LED systems, accelerating the electrification of terminal vehicles, and introducing new hybrid and electric equipment for cargo handling operations.

Social

Integration and organisational development

During 2025, FHP Group supported the integration of its port and rail operations by strengthening the Group's Human Resources function, appointing dedicated managers for the Ports and Rail business areas, and progressively harmonising human resources management processes across the organisation. This integration process was supported by employee engagement initiatives and the development of shared HR tools at Group level.

1. On 1 April 2026, FHP Group acquired a majority stake in SOLACEM, a terminal operator specialising in the unloading and handling of cereals at the Port of Torre Annunziata (Naples), further strengthening its port logistics platform in Southern Italy. Following this acquisition, the Group manages 10 port terminals.
2. F2i Holding Portuale.
3. Compagnia Ferroviaria Italiana.

ESG Maturity Status

- Sustainability Report (since 2022) ✓
- ESG Policy and ESG Plan ✓
- Climate change risk assessment ✓

Certifications

- ISO 14001 – Environmental Management ✓
- ISO 45001 – Occupational Health and Safety ✓

KEY ESG INDICATORS[4]

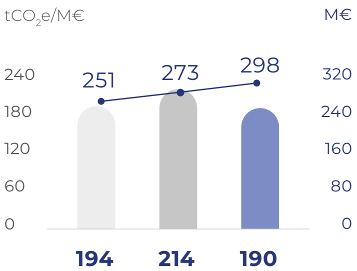
2023 2024 2025

100% values.

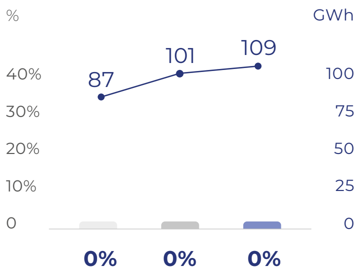
4. The 2023 and 2024 figures are presented on a pro forma basis, reflecting the combined perimeter of F2i Holding Portuale and Compagnia Ferroviaria Italiana.

Environment

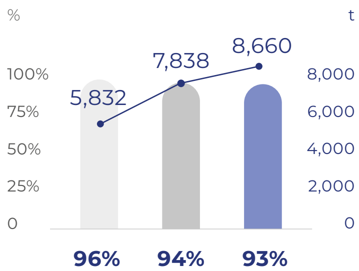
GHG emissions (Scope 1+2) / Revenues



Renewable electricity consumption / Total electricity consumption



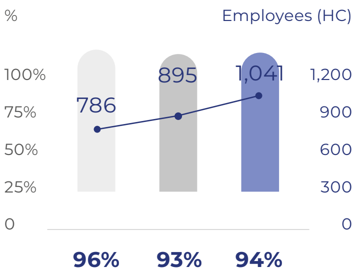
Waste recovered / Total waste[5]



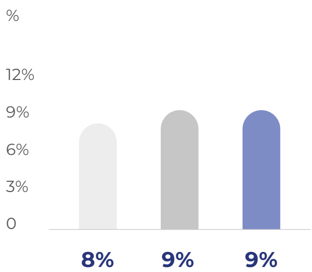
5. Total waste: the increase reflects the higher level of operational activity and maintenance works carried out at the port terminals.

Social

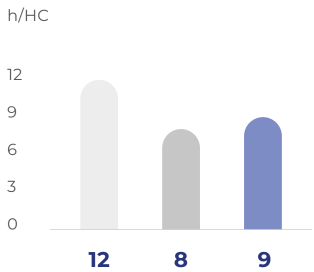
Permanent employees / Total employees



Female employees / Total employees

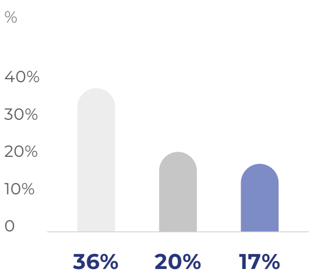


Average training hours per employee

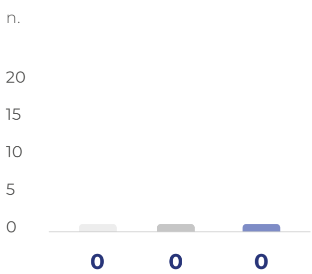


Governance

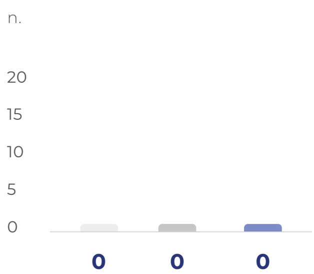
Women on the BoD[6]



Corruption cases



Money laundering cases



6. As of 2025, the Board of Directors consists of six members, one of whom is a woman.

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

ENERGY FOR TRANSITION

ENERGY FOR TRANSITION

Sorgenia YOUR NEXT ENERGY

Sorgenia is a leading integrated energy transition platform, operating across the entire energy value chain - from generation to the end customer - across Italy and Spain. The Group benefits from a diversified generation portfolio, including flexible combined-cycle gas turbine (CCGT) plants, wind, solar, biomass and hydroelectric power, as well as battery energy storage systems. Sorgenia is also active in the retail supply of electricity and natural gas, primarily through digital channels, serving more than one million customer accounts, and holds a 50% stake in Tirreno Power[1].

Portfolio

in Fund III and Fund V since 2025. Previously held by Fund II from 2020 to 2025

Ownership

40% owned by Fund III and 23% owned by Fund V

KPI 2025

3,180 MW of CCGT capacity, 1,283 MW of solar capacity, 353 MW of wind capacity, 70 MW of biomass capacity and over one million electricity, gas and fibre connections

KEY ESG INITIATIVES IN 2025

Environment

Renewable energy and energy storage

In 2025, Sorgenia completed the integration with EF Solare Italia and Renovalia Tramontana, consolidating an integrated energy platform focused on the growth of renewable energy in Italy and Spain. Among the year's key milestones was the commissioning of the 126 MW Bolarque photovoltaic plant in Spain. At the same time, Sorgenia launched the transformation of its Termoli and Lodi power plants into Energy Multifactories through the integration of Battery Energy Storage Systems (BESS). With 70 MW of storage capacity already authorised and construction activities launched during 2025, these systems will enable electricity to be stored during periods of lower demand and fed back into the grid when needed, thereby enhancing the flexibility and stability of the electricity system.

Social

Supporting local communities

The Group continued to promote social and cultural initiatives benefiting local communities, including the #Sempre25Novembre campaign. In addition, training and employment programmes were launched in Castrovillari (Calabria) for prison inmates as part of the "Fattoria Solare La Petrosa" agrivoltaic project. Sorgenia also supported local initiatives focused on sustainable mobility, urban regeneration and specialised training for the energy sector.

Governance

Sustainable supply chain

Sorgenia further strengthened ESG oversight across its supply chain by introducing dedicated qualification guidelines for non-EU suppliers of photovoltaic modules, implementing ESG vendor rating systems, and conducting targeted audits focused on product quality and respect for human rights.

1. Tirreno Power owns combined-cycle gas turbine (CCGT) power plants with an installed capacity of 2,370 MW, as well as hydroelectric plants with an installed capacity of 75 MW.

ESG Maturity Status

- Sustainability Report (since 2019) ✓
- ESG Policy and ESG Plan ✓
- Scope 3 GHG emissions monitoring ✓
- Climate change risk assessment ✓

Certifications

- ISO 14001 – Environmental Management ✓
- ISO 50001 – Energy Management ✓
- ISO 45001 – Occupational Health and Safety ✓

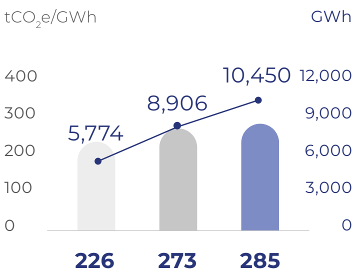
KEY ESG INDICATORS

100% values.

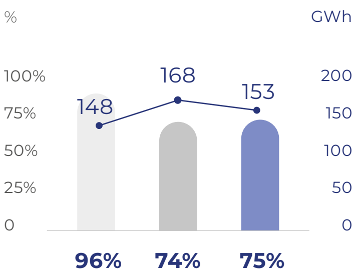
2023 2024 2025

Environment

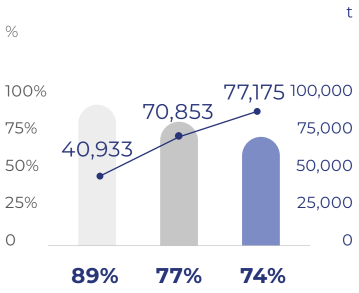
GHG emissions (Scope 1+2) / electricity produced



Renewable electricity consumption / Total electricity consumption[2]



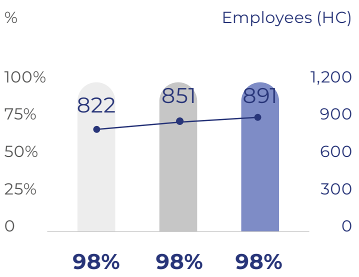
Waste recovered / Total waste



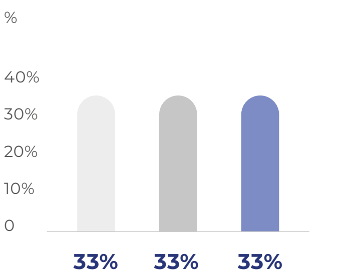
2. Total electricity consumption: excludes self-consumption of electricity generated from non-renewable sources.

Social

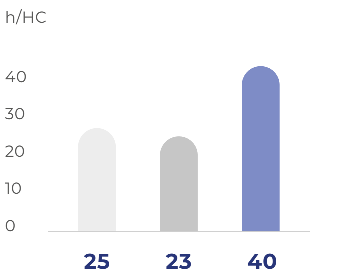
Permanent employees / Total employees



Female employees / Total employees

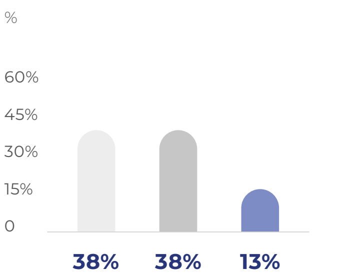


Average training hours per employee

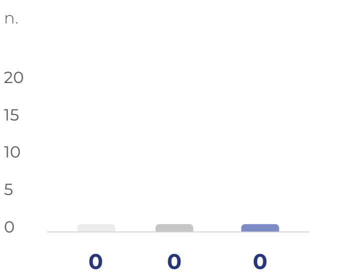


Governance

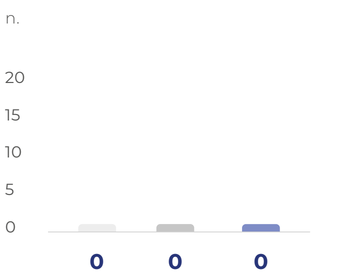
Women on the BoD[3]



Corruption cases



Money laundering cases



3. As of 2025, the Board of Directors consists of eight members, one of whom is a woman.

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

ENERGY FOR TRANSITION

IGS

IGS is an independent operator, operating the **Cornegliano Laudense (Lodi) natural gas storage facility**, which has been in operation since the end of 2018. The facility's high operational flexibility enables IGS to respond in real time to fluctuations in market demand, thereby contributing to the balancing of the Italian gas system. Gas storage also plays a strategic role in ensuring the security of the national energy system, particularly during periods of energy market disruption, such as those experienced in recent years. In addition, it supports the integration of renewable energy sources into the energy mix by providing the flexibility required to balance their inherently variable generation.

Portfolio
in Fund III, IV and V since 2021

Ownership
21% owned by Fund III, 10% by Fund IV and 63% by Fund V

KPI 2025
355 million Sm^3 of storage capacity

697 million Sm^3 of natural gas handled

KEY ESG INITIATIVES IN 2025

Environment

Circular economy
In 2025, the new Produced Water Treatment Plant (WTP) at the Cornegliano Laudense site entered into operation. The facility enables the on-site treatment of produced water, which accounts for 99.5% of the waste generated by IGS, significantly reducing off-site disposal and the associated road transport of tanker trucks, enabling the use of treated water for irrigation purposes.

Decarbonisation
During 2025, IGS further strengthened its climate transition strategy in line with the Paris Agreement and the principles of ISO 14068 on carbon neutrality. The Company established 2019 as its baseline year and defined a decarbonisation pathway covering Scope 1, Scope 2 and Scope 3 emissions, with the objective of achieving Net Zero by 2050.

Social

Supporting local communities
IGS continued its environmental education programmes "Nuvole a Motore" and "Play4Climate", aimed at primary and secondary school students. These initiatives promote awareness of energy and climate-related issues through science-based educational content and outreach activities tailored to younger generations.

Governance

Sustainable supply chain
In 2025, IGS further strengthened the integration of ESG criteria into its supplier qualification and selection processes by assessing suppliers' ESG reporting practices, sustainability performance across their supply chains and the outcomes of independent audits, where available. The Company also adopted a dedicated Supplier Code of Conduct.

ESG Maturity Status

Sustainability Report (since 2020)	✓
ESG Policy and ESG Plan	✓
GHG emissions reduction target	**Net Zero 2050**
Scope 3 GHG emissions monitoring	✓
Climate change risk assessment	✓

Certifications

ISO 14001 – Environmental Management	✓
ISO 45001 – Occupational Health and Safety	✓
ISO 37001 – Anti-Bribery Management Systems	✓
ISO 27001 – Information Security Management	✓
ISO 14064-1 – Greenhouse Gases	✓

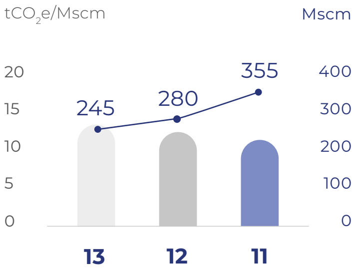
KEY ESG INDICATORS

2023 2024 2025

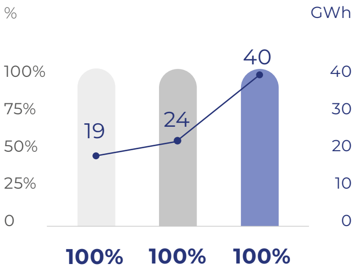
100% values.

Environment

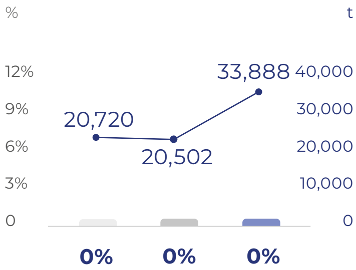
GHG emissions (Scope 1+2) / allocated storage capacity



Renewable electricity consumption / Total electricity consumption[1]



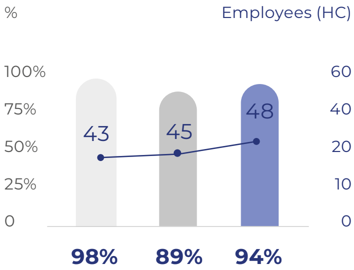
Waste recovered / Total waste[2]



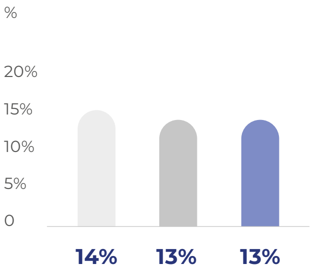
1. Total electricity consumption: the increase was mainly attributable to the higher volumes of natural gas injected into and withdrawn from the storage facility.
2. Total waste: the increase in 2025 reflects the higher volumes of produced water generated following the higher volumes of natural gas handled at the storage facility.

Social

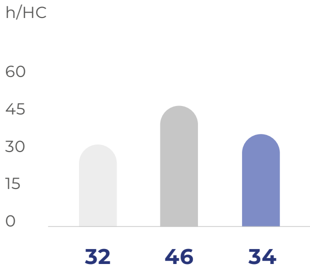
Permanent employees / Total employees



Female employees / Total employees

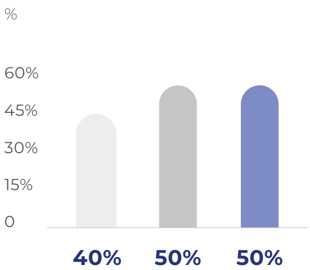


Average training hours per employee

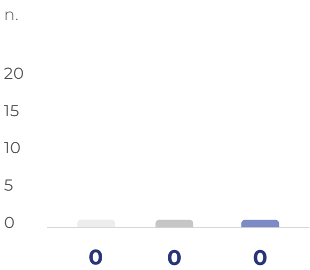


Governance

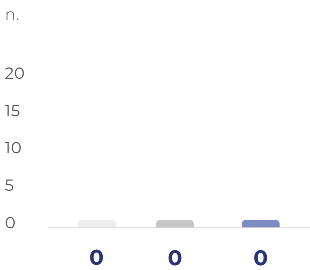
Women on the BoD[3]



Corruption cases



Money laundering cases



3. As of 2025, the Board of Directors consists of six members, three of whom are women.

For further 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 27[1] 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
In Fund V since 2021

Ownership
69% owned by Fund V

KPI 2025
approximately 950,000 t received at the plants, of which more than 90% are sent for recovery

KEY ESG INITIATIVES IN 2025

Environment

Circular economy
In 2025, the Paper Mill division continued its environmental efficiency path through the optimisation of the anaerobic plant for the treatment of paper mill wastewater, contributing to a 12% reduction in overall water withdrawals compared to 2024. At the same time, the Group continued to exploit non-recyclable waste through the production of solid recovered fuel (SRF) intended for use in cement plants as a substitute for fossil fuels. In 2026, the Group has also completed the acquisition of DomoLiving, integrating the plastic recycling chain up to the finished products intended for distribution.

Energy efficiency and energy production from renewable sources
In 2025, ReLife has strengthened investments in energy efficiency and technological transition from an Industry 5.0 perspective, intervening on plants and production processes also through NRRP measures. The Group also completed the photovoltaic system at the Capannori site, continued the renewal of the vehicle fleet with the introduction of electric forklifts and significantly increased the supply of certified electricity from renewable sources, which rose to 80% of the electricity consumption purchased (32% in 2024).

Social

Projects generating positive local impact
ReLife has expanded in 2025 its awareness-raising activities on the issues of recycling and the circular economy aimed at schools and local communities, through guided tours of the plants and educational initiatives dedicated to students. The Group has also supported local projects in favour of social inclusion and sport for young people with disabilities.

1. The number of plants increased to 28, following the acquisition of DomoLiving (February 2026), a company active in the marketing of plastic bags for household waste, as well as in the production and marketing of "home organizers" (non-food containers for domestic use), strengthening the vertical integration of the supply chain and consolidating ReLife's position as an integrated player along the entire value chain.

ESG Maturity Status

- Sustainability Report (since 2020) ✓
- ESG Policy and ESG Plan ✓
- GHG emissions reduction target ✓
- Scope 3 GHG emissions monitoring ✓
- Climate change risk assessment ✓

Certifications*

- ISO 14001 – Environmental Management ✓
- ISO 50001 – Energy Management ✓
- ISO 45001 – Occupational Health and Safety ✓

* refer to some companies within the group.

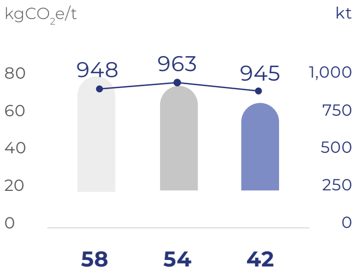
KEY ESG INDICATORS

2023 2024 2025

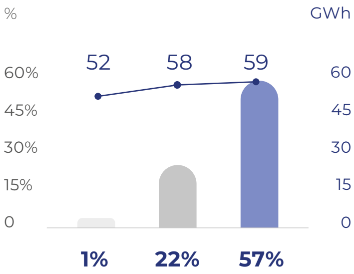
100% values.

Environment

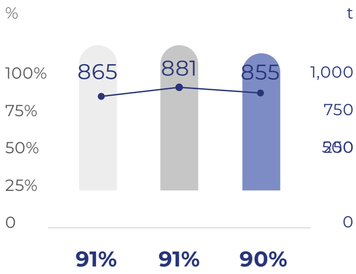
GHG emissions (Scope 1+2) / tonnes treated[2]



Renewable electricity consumption / Total electricity consumption[3]



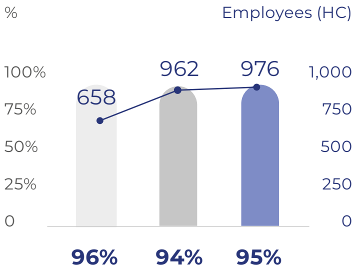
Quantities recovered / Quantities received



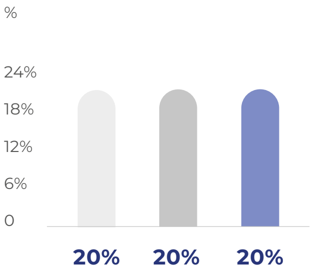
2. GHG emissions / tonnes: the reduction is mainly due to the increase in the share of electricity consumed from certified renewable sources, as well as the lower consumption of natural gas by the paper mill's cogenerator, which processed smaller quantities than in previous years.
3. Electricity consumption / Total electricity consumption: the improvement in the indicator reflects energy supply choices (purchase of G.O.).

Social

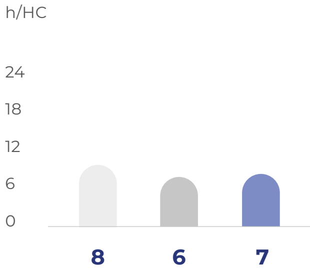
Permanent employees / Total employees



Female employees / Total employees

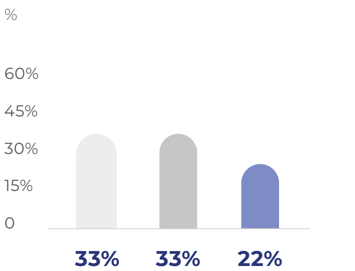


Average training hours per employee

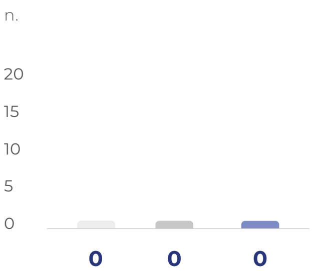


Governance

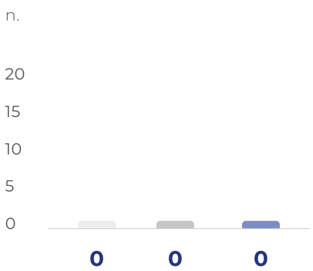
Women on the BoD[4]



Corruption cases



Money laundering cases



4. The 2025 Board of Directors consists of 9 members, 2 of whom are women.

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

DIGITAL INFRASTRUCTURE

DIGITAL INFRASTRUCTURE

EI Towers operates in the field of network infrastructure 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 fibre optic backbone serving its infrastructure.

Portfolio
in Fund III since 2018

Ownership
60% owned by Fund III

KPI 2025
2,213 broadcasting towers

KEY ESG INITIATIVES IN 2025

Environment

Energy efficiency
In 2025, EI Towers continued the energy efficiency interventions on the infrastructure and technological systems envisaged by the ESG plan, which contributed to a 29% reduction in electricity consumption compared to 2021. Key initiatives included the completion of the modernisation of the air conditioning systems of the Turin office and the start of similar interventions at the Genoa office.

Decarbonisation
During the year, the company installed new photovoltaic systems at the Lissone site and the Monte Penice site, continuing to reduce the environmental footprint of infrastructure. EI Towers has also confirmed for 2025 the purchase of Guarantees of Origin for a share of approximately 20% of the electricity consumed.

Social

Digitalisation
The company has strengthened its training programmes for staff through courses dedicated to ESG, sustainability and cybersecurity, with the aim of developing soft skills and increasing awareness of operational and digital risks throughout the organisation.

Governance

Cyber security
In 2025, as part of a process to strengthen the company's digital security and operational resilience, EI Towers consolidated its cyber security safeguards through training programmes dedicated to all the employees and the adoption of a specific policy aimed at preventing the loss of information assets.

ESG Maturity Status

Sustainability Report (since 2018)	✓
ESG Policy and ESG Plan	✓
GHG emissions reduction target	✓
Scope 3 GHG emissions monitoring	✓
Climate change risk assessment	✓

Certifications

ISO 14001 – Environmental Management	✓
ISO 45001 – Occupational Health and Safety	✓
ISO 37001 – Anti-Bribery Management Systems	✓

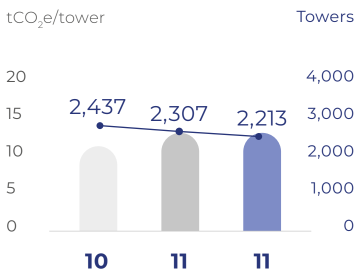
KEY ESG INDICATORS

2023 2024 2025

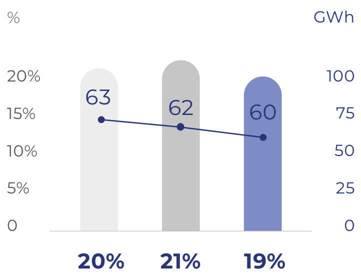
100% values.

Environment

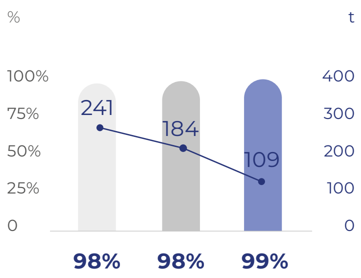
GHG emissions (Scope 1+2) / n. towers



Renewable electricity consumption / Total electricity consumption

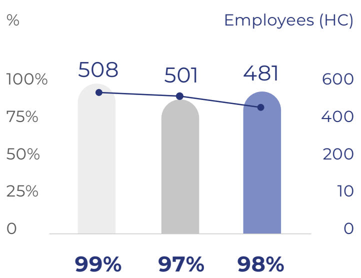


Waste recovered / Total waste

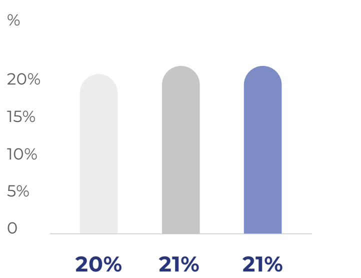


Social

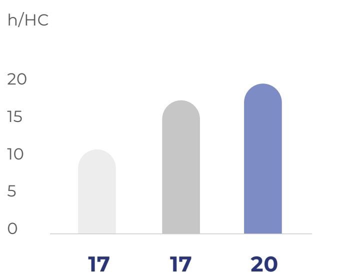
Permanent employees / Total employees



Female employees / Total employees

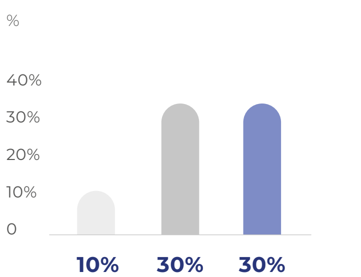


Average training hours per employee

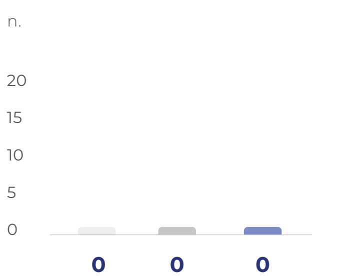


Governance

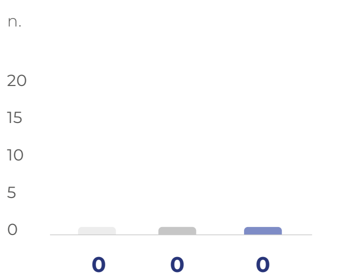
Women on the BoD[1]



Corruption cases



Money laundering cases



1. The 2025 Board of Directors is composed of 10 members, 3 of whom are women.

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

DIGITAL INFRASTRUCTURE

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
in Fund III since 2019

Ownership
100% owned by Fund III

KPI 2025
3 digital frequencies (MUXs)

KEY ESG INITIATIVES IN 2025

Governance

Digitalisation
In 2025, Persidera expanded its offer of digital services for the distribution of audiovisual content on TV and *streaming* platforms, integrating traditional television broadcasting with interactive and *on-demand* services, and developed new digital applications for *broadcasters* and publishers. In January 2025, Persidera Media, a company dedicated to the distribution of free *ad-supported streaming* channels, was also established, with the activation of the first channels on international platforms.

Cyber security
During the year, Persidera strengthened its IT security measures. The process of strengthening cybersecurity also continued through *gap analysis* with respect to the principles of the ISO 27001 standard (international standard for information security management), continuous monitoring of digital infrastructure and system update programmes for the mitigation of IT vulnerabilities.

Supplier sustainability
In 2025, Persidera continued to monitor the ESG maturity level of suppliers and the classification of the supply chain based on sustainability objectives, with the aim of progressively strengthening the integration of ESG criteria into procurement processes.

ESG Maturity Status

- Sustainability Report (since 2021) ✓
- ESG Policy and ESG Plan ✓
- Climate change risk assessment ✓

Certifications

- ISO 37001 – Anti-Bribery Management Systems ✓

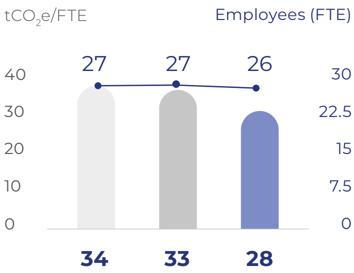
KEY ESG INDICATORS

2023 2024 2025

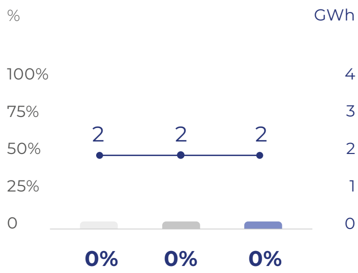
100% values.

Environment

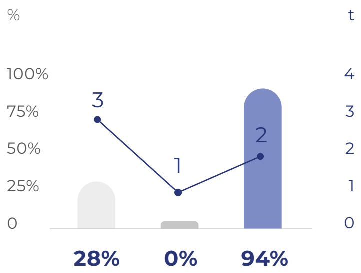
GHG emissions (Scope 1+2) / employees



Renewable electricity consumption / Total electricity consumption[1]



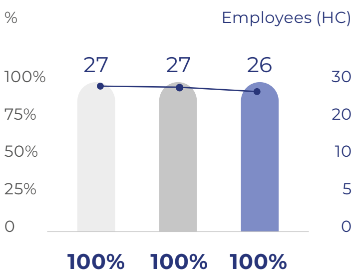
Waste recovered / Total waste[2]



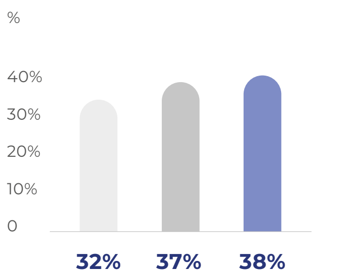
1. Estimated electricity consumption based on the results of the energy audit.
2. Recovered waste/Total waste: the increase is attributable to the disposal of obsolete equipment sent for recovery.

Social

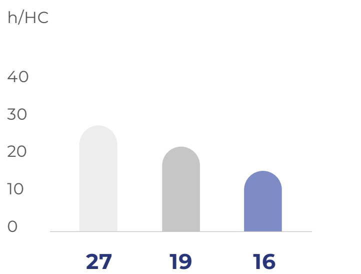
Permanent employees / Total employees



Female employees / Total employees

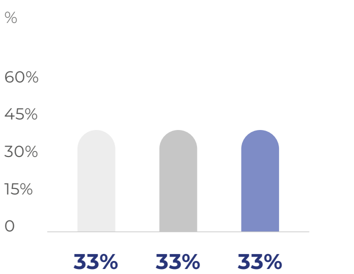


Average training hours per employee

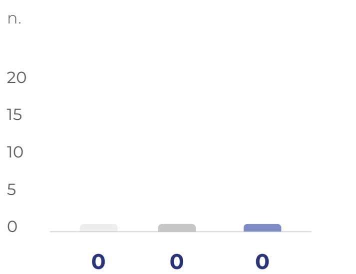


Governance

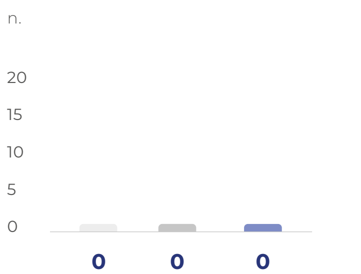
Women on the BoD[3]



Corruption cases



Money laundering cases



3. The 2025 Board of Directors is composed of 3 members, 1 of whom is a woman.

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

DIGITAL INFRASTRUCTURE

FiberCop is the leading Italian wholesale-only fixed network infrastructure operator.
The company, which includes TIM's entire national fixed network, develops and manages the national fibre optic network, contributing to the digitalisation of the country and the reduction of the digital divide through infrastructure investments and the progressive decommissioning of the copper network. FiberCop was incorporated as an independent company on July 1, 2024.

Portfolio
in Fund IV, Fund V and Fund VI since 2024

Ownership
11% stake held through F2i Fibra, an investment vehicle owned 85% by Fund VI, 10% by Fund V and 5% by Fund IV

KPI 2025
28 million km of optical fibre

KEY ESG INITIATIVES IN 2025

Environment

Decarbonisation
In 2025, FiberCop obtained validation from the Science Based Targets initiative (SBTi) of its Net-Zero plan. The plan provides for the progressive reduction of Scope 1 and 2 emissions by 2040 and Scope 3 emissions by 2050, through the development of the FTTH network and the decommissioning of the copper network, the energy efficiency of infrastructure, the use of renewable energy and the involvement of the supply chain on climate targets.

Circular economy
FiberCop continued its plan to decommission the traditional copper network by promoting the recovery and enhancement of discarded materials and assets as secondary raw materials to be reintroduced into production cycles, generating environmental and economic benefits.

Social

Corporate culture and skills development
In 2025, FiberCop consolidated the "FiberCop Journey" programme, a path of cultural evolution based on shared corporate values. The initiative involved employees throughout the territory, encouraging collaboration and spreading the corporate culture. At the same time, the company strengthened voluntary training programmes, aimed at strengthening technical, digital and managerial skills.

Governance

Supplier sustainability
In 2025, the Supplier Code of Conduct was introduced, which extends FiberCop's ethical principles and ESG objectives, including Scope 3 climate targets and Net-Zero commitments, to the supply chain. Engagement activities with stakeholders and local authorities also continued for the sustainable development of digital infrastructure.

ESG Maturity Status

Sustainability Report (since 2025)	✓
ESG Plan	✓
GHG emissions reduction target	**Net Zero 2050**
Scope 3 GHG emissions monitoring	✓
Climate change risk assessment	✓

Certifications

ISO 14001 – Environmental Management	✓
ISO 45001 – Occupational Health and Safety	✓
UNI/PdR 125:2022 – Gender Equality	✓
SBTi – Emissions reduction targets validation	✓
ISO 37001 – Anti-Bribery Management Systems	✓
ISO 27001 – Information Security Management	✓

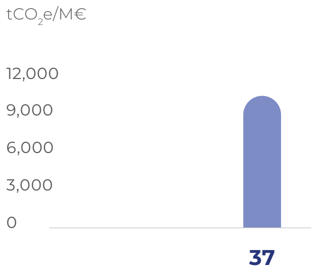
KEY ESG INDICATORS

2025

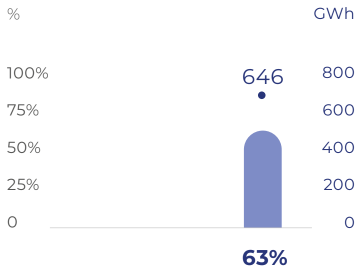
100% values.

Environment

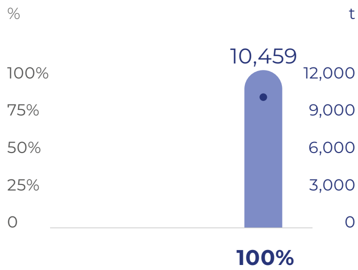
GHG emissions (Scope 1+2) / revenues



Renewable electricity consumption / Total electricity consumption

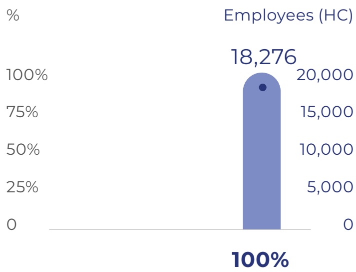


Waste recovered / Total waste

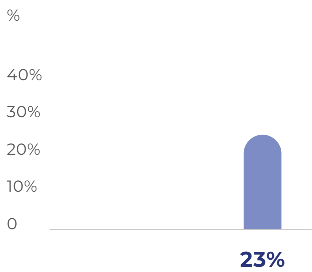


Social

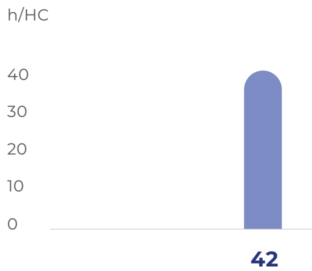
Permanent employees / Total employees



Female employees / Total employees

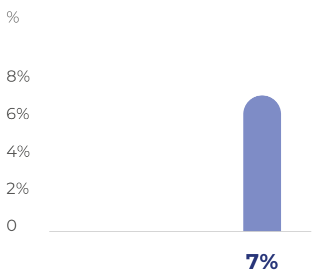


Average training hours per employee

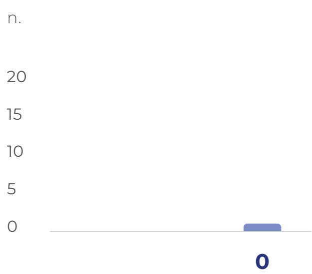


Governance

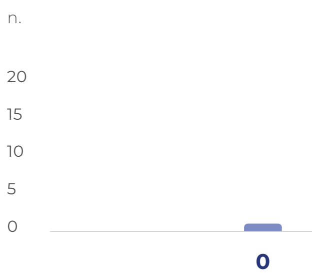
Women on the BoD[1]



Corruption cases



Money laundering cases



1. The 2025 Board of Directors is composed of 14 members, 1 of whom is a woman.

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

SOCIAL INFRASTRUCTURE

SOCIAL INFRASTRUCTURE

KOS is a leading healthcare group active in Italy and Germany in the sectors of nursing homes for the elderly, rehabilitation, psychiatry and acute care.
The Group operates approximately 145 facilities, including nursing homes, rehabilitation centres and outpatient clinics.

Portfolio
In Fund II from 2016 to 2026[1]

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

KPI 2025
13,722 beds

KEY ESG INITIATIVES IN 2025

Environment

Energy efficiency
The Group continued implementing its energy efficiency upgrade plan, undertaking initiatives to reduce energy consumption and greenhouse gas emissions. In 2025, the share of electricity procured from renewable sources increased.

Social

People development and training
KOS continued to invest in workforce development through digital learning platforms and tailored training programmes for healthcare professionals and care personnel.

Projects supporting local communities
During 2025, the Group promoted awareness-raising, guidance and prevention initiatives on the issues of rehabilitation, mental health and care for older people, involving local communities, families and caregivers through meetings open to the public and local information activities. In particular, activities dedicated to mental health and eating disorders continued.

1. Stake disposed of on 29 January 2026.

ESG Maturity Status

- Sustainability Report (since 2021) ✓
- ESG Policy and ESG Plan ✓
- Scope 3 GHG emissions monitoring ✓
- Climate change risk assessment ✓

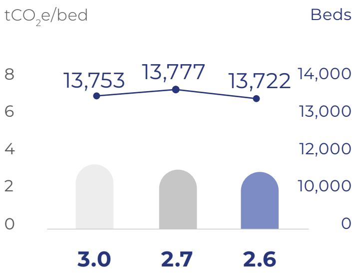
KEY ESG INDICATORS

100% values.

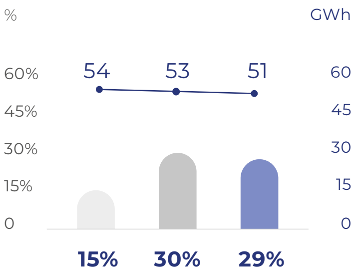
2023 2024 2025

Environment

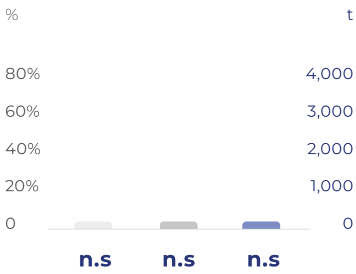
GHG emissions (Scope 1+2) / beds



Renewable electricity consumption / Total electricity consumption

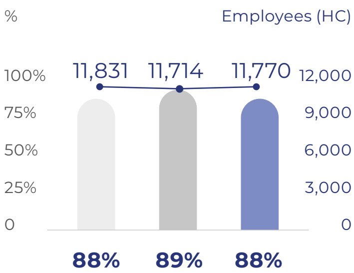


Waste recovered / Total waste

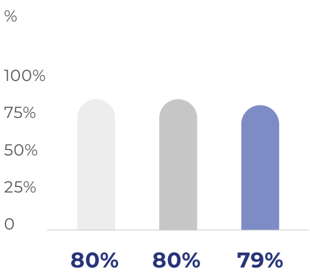


Social

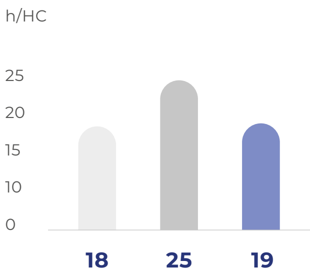
Permanent employees / Total employees



Female employees / Total employees

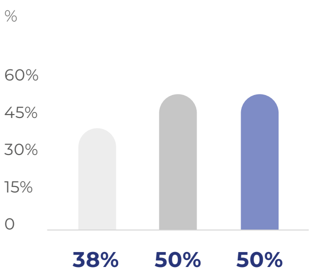


Average training hours per employee

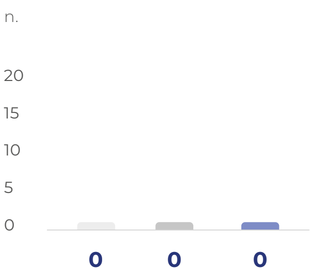


Governance

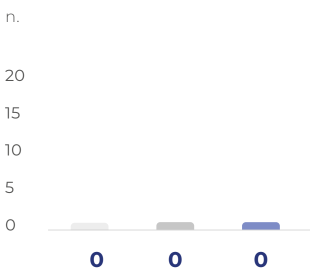
Women on the BoD[2]



Corruption cases



Money laundering cases



2. The 2025 Board of Directors is composed of 8 members, 4 of whom are women.

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

SOCIAL INFRASTRUCTURE

F2i Medtech 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 infrastructure which the Italian healthcare system urgently needs.

Portfolio
in Fund V since 2022

Ownership
94% owned by Fund V

KPI 2025
approximately 1.5 million medical devices managed across more than 2,000 healthcare facilities through integrated biomedical technology management services

KEY ESG INITIATIVES IN 2025

Environment

Scope 3 GHG emissions mapping
The mapping and first estimate of Scope 3 emissions at F2i Medtech Group level has been completed, with related reporting in the 2025 Sustainability Report.

Social

Employee health and safety
Strengthening the protection of workers' health and safety through the installation of Automated External Defibrillators (AEDs) at the main company offices and the corresponding staff training in their correct use.

Governance

Cybersecurity
Execution of annual Vulnerability Assessment and Penetration Test activities, together with the implementation of continuous monitoring of cyber incidents to support the security of corporate information.

1. Formerly Gruppo Althea.

ESG Maturity Status

- Sustainability Report (since 2022)
- ESG Policy and ESG Plan
- Scope 3 GHG emissions monitoring

Certifications*

- ISO 14001 – Environmental Management
- ISO 45001 – Occupational Health and Safety
- ISO 37001 – Anti-Bribery Management Systems
- UNI/PdR 125:2022 – Gender Equality
- ISO 27001 – Information Security Management
- SA8000 – Social Accountability

* Certifications refer to Althea Italia.

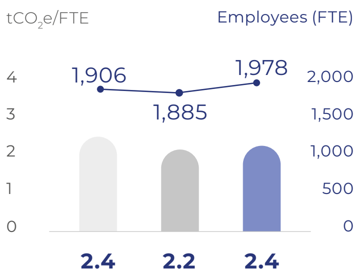
KEY ESG INDICATORS

2023 2024 2025

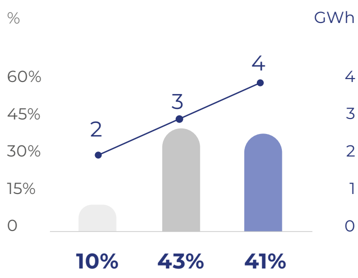
100% values.

Environment

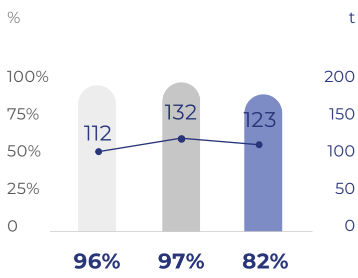
GHG emissions (Scope 1+2) / employees



Renewable electricity consumption / Total electricity consumption

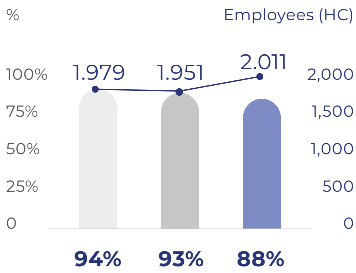


Waste recovered / Total waste

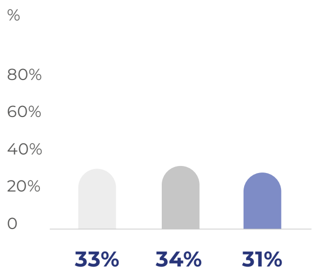


Social

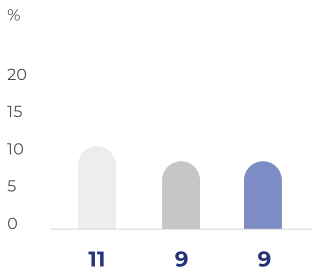
Permanent employees / Total employees



Female employees / Total employees

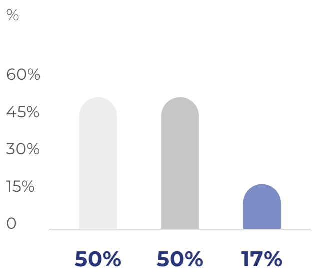


Average training hours per employee

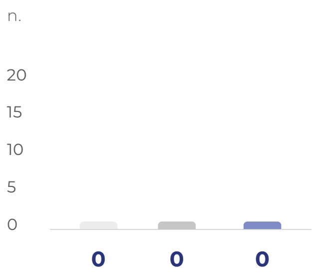


Governance

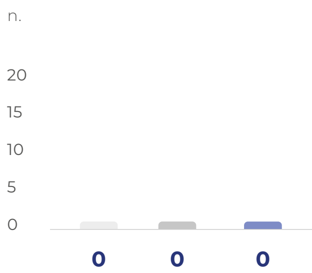
Women on the BoD[2]



Corruption cases



Money laundering cases



2. The 2025 Board of Directors is composed of 6 members, 1 of whom is a woman.

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

SOCIAL INFRASTRUCTURE

HISI – Holding Company for Investment in Healthcare and Infrastructure – is an investment platform in the public-private partnership sector that 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 acquisitions.

Portfolio
in Fund IV since 2023

Ownership
100% owned by Fund IV

KPI 2025
5 Public-Private Partnerships (PPPs) for the management of non-healthcare services in hospital facilities[1]

KEY ESG INITIATIVES IN 2025

Environment

Energy efficiency
The Group has continued the development of energy efficiency measures in the hospitals under concession through the optimisation of the systems, energy performance monitoring systems and integrated utilities management. As part of hospital concessions, HISI also promotes initiatives to improve the efficiency of the use of resources, reduce environmental impacts and promote sustainable management of the services provided, also through the involvement of industrial partners.

Social

Occupational health and safety
In 2025, HISI obtained ISO 45001 certification, confirming the Group's commitment to protecting the health and safety of workers and strengthening prevention systems.

Projects to support the community
The collaboration with the "Welcomed" association continued to promote access to care and prevention for children and families in fragile conditions, through the support of a new centre dedicated to mothers and minors.

Governance

Supplier sustainability
In 2025, the Group involved key suppliers in the process of updating material topics and integrating ESG targets into the 2026-2028 Sustainability Plan, strengthening dialogue with the supply chain on environmental and social issues. In addition, HISI continues to favour partners with certifications in the fields of quality, environment, health and safety and social responsibility, promoting high standards throughout the value chain.

1. HISI manages under concession the non-medical services of the hospital of Legnano (MI), Alba-Bra in Verduno (CN), Este Monselice in Padua, Empoli (FI) and the cogeneration plant of the Careggi hospital in Florence. The data do not include the concession management of non-medical services of the Vimercate (MB) hospital as it does not fall within the consolidation perimeter.

ESG Maturity Status

Sustainability Report (since 2021) ✓

ESG Policy and ESG Plan ✓

Scope 3 GHG emissions monitoring ✓

Certifications

ISO 45001 – Occupational Health and Safety* ✓

* Certification held by HISI Srl.

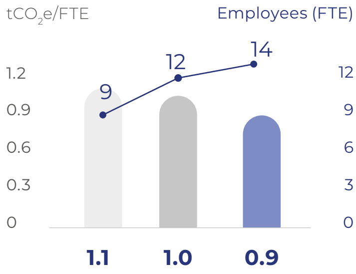
KEY ESG INDICATORS

100% values.

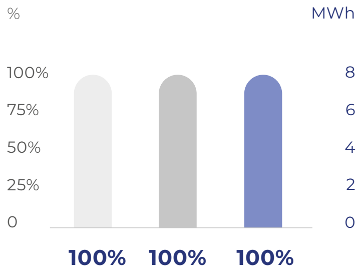
2023 2024 2025

Environment

GHG emissions (Scope 1+2) / employees



Renewable electricity consumption / Total electricity consumption

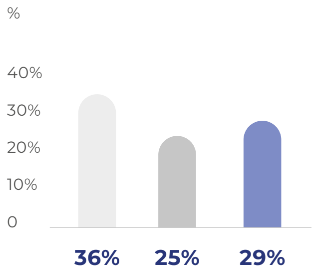


Waste recovered / Total waste

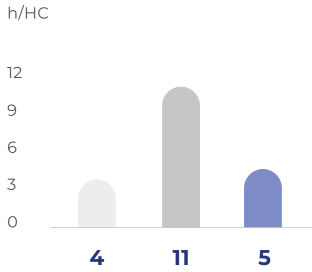
Social

Permanent employees / Total employees

Female employees / Total employees

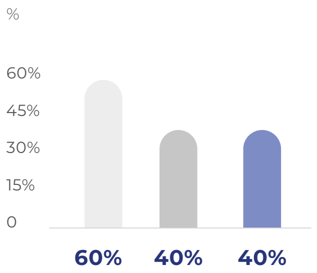


Average training hours per employee

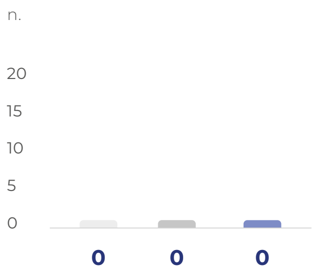


Governance

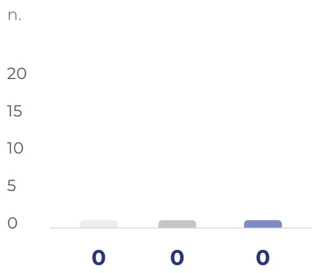
Women on the BoD[2]



Corruption cases

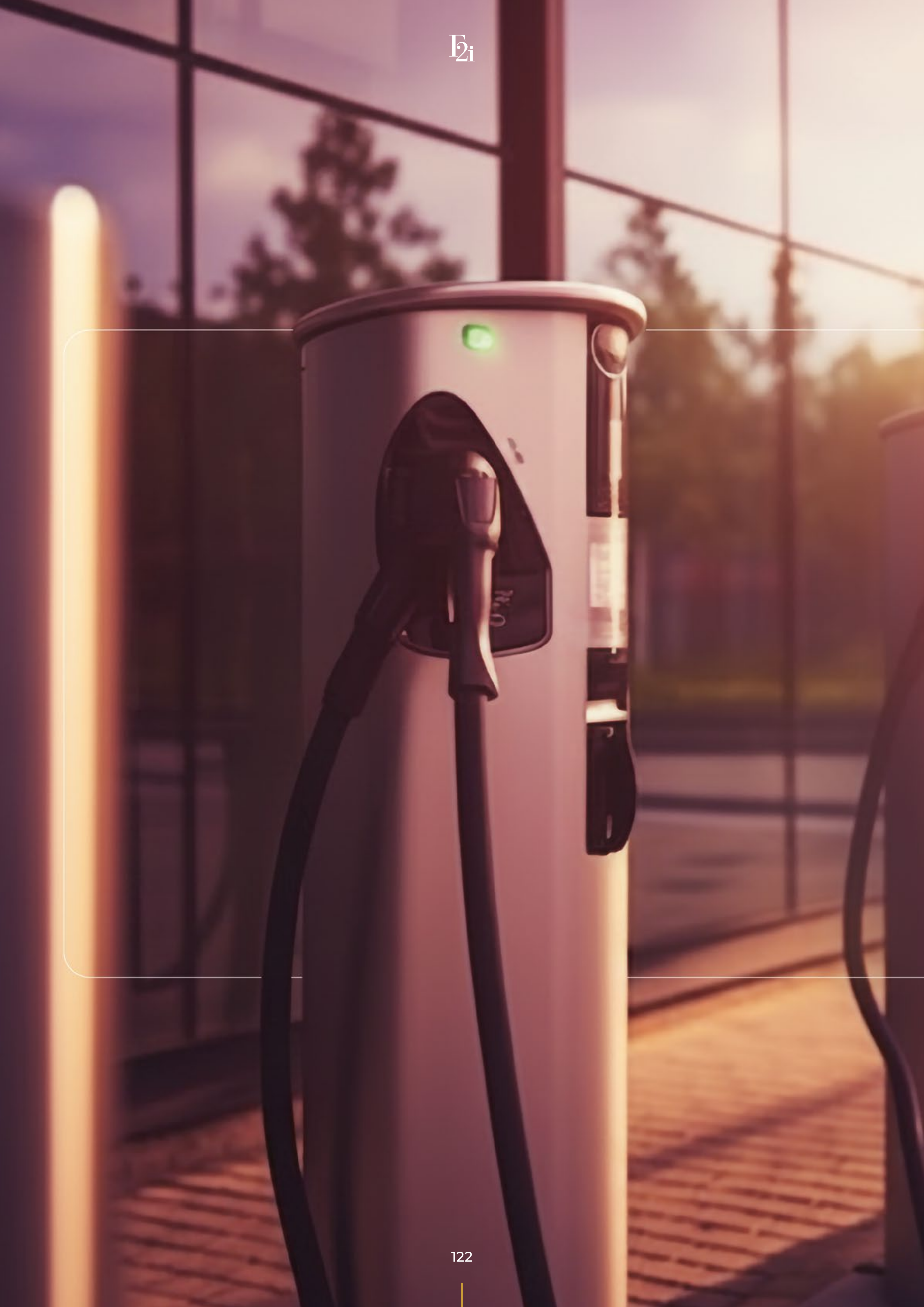


Money laundering cases



2. The 2025 Board of Directors is composed of 5 members, 2 of whom are women.

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



04

DEBT FUND

INTEGRATED SUSTAINABILITY REPORT 2025

4. Debt Fund

Foreword

Following the deployment of Infrastructure Debt Fund 1 (IDF1), F2i launched Infrastructure Credit Fund 2 (ICF2) and successfully completed its first closing.

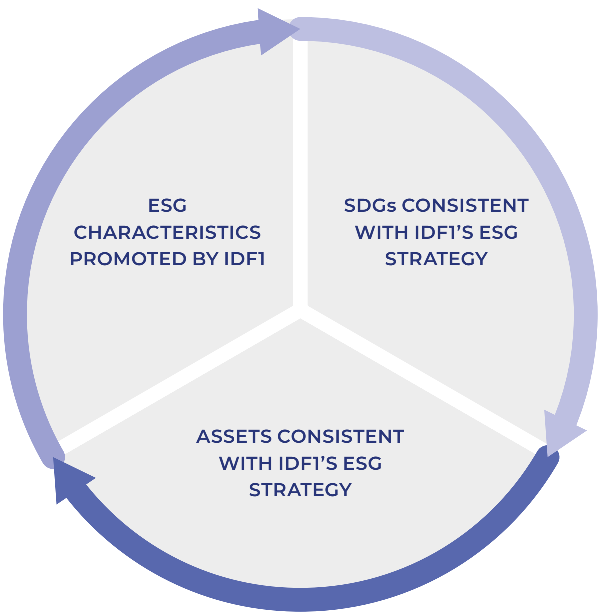
The information presented below relates to investments made by IDF1. Data relating to ICF2 will be included in the 2026 Sustainability Report.

4.1 Investment selection

IDF1's investment strategy focuses on providing senior and senior holding company (HoldCo) financing through direct lending and bond investments to support the development and modernisation of infrastructure across Italy and other European countries in sectors that are strategic for sustainability.

As an Article 8 financial product under the Sustainable Finance Disclosure Regulation (SFDR), the Fund's ESG strategy includes assessing, during the investment selection process, the contribution of each target investment to the environmental and social characteristics promoted by the Fund, as well as its contribution to the United Nations Sustainable Development Goals (SDGs).

FIGURE 43 - Summary of IDF1's ESG strategy



ESG CHARACTERISTICS PROMOTED BY IDF1

ENVIRONMENTAL | SOCIAL

SDGs CONSISTENT WITH IDF1'S ESG STRATEGY

ASSETS CONSISTENT WITH IDF1'S ESG STRATEGY

- Renewables
- Sustainable mobility
- Hospitals
- Water and environmental services
- Data Centres
- Ultra Broadband Fibre
- Telco Tower
- Utilities

Environmental and social characteristics promoted by IDF1

Environmental:
- Efficient and sustainable use of energy sources
- Efficient use of raw materials and reduction of pollution

Social:
- Sustainable urbanisation, competitiveness and quality of services in suburban areas
- Widespread access to data and new technologies

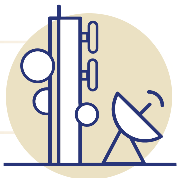
FIGURE 44 - Core SDGs associated with the environmental and social characteristics promoted

	Environmental characteristics		Social characteristics	
Sectors	Efficient and sustainable use of energy sources	Efficient use of raw materials and reduction of pollution	Sustainable urbanisation, competitiveness and quality of services in suburban areas	Widespread access to data and new technologies
Energy for transition	7, 13	3, 9		
Utilities		3, 6, 9	11	
Distribution networks		3, 6, 9	11	
Digital infrastructure				11
Transport and logistics	13		9, 11	
Social infrastructure			3, 9	

4.2 IDF1's investments

IDF1 financed 14 operations[99] in the following sectors: digital infrastructure, energy for transition, transport and logistics, utilities, distribution networks, social infrastructure.

DIGITAL INFRASTRUCTURE



The growing demand for digitalisation across all aspects of business and everyday life, together with the rapid expansion of artificial intelligence, is driving the need for significant investment in digital infrastructure. The delivery of these investments is essential to strengthening Europe's competitiveness while ensuring that development is pursued in a sustainable manner. IDF1 is part of a lending syndicate supporting a leading independent operator in the fibre-to-the-home (FTTH) sector in Italy and one of the largest FTTH network operators in Europe. The financing supports the company's investment programme to expand a nationwide ultra-broadband fibre network, improving access to digital services and connectivity while helping to reduce the digital divide, particularly in less developed areas of Italy.

Alongside fibre networks, IDF1 has also provided financing in the telecommunications towers and data centre sectors.

Telecommunications towers are strategic infrastructure for the deployment of 5G networks and the delivery of next-generation digital services. IDF1 provided financing to two leading European tower operators to support acquisitions and investment programmes aimed at further expanding mobile network coverage in urban, suburban and rural areas, thereby improving connectivity, enhancing service quality and supporting the economic development of the communities served.
Data centres are also recognised as strategic infrastructure for Europe, enabling greater digital interconnectivity, supporting the deployment of artificial intelligence and strengthening Europe's digital sovereignty.

IDF1 is supporting the development of one of Europe's leading data centre platforms, headquartered in Paris. The financing contributes to the creation of a state-of-the-art pan-European platform designed to meet the rapidly growing demand for data storage and processing capacity from hyperscale cloud providers. This demand is being driven by the expansion of digital services such as remote working and learning, video streaming, remote diagnostics and artificial intelligence applications.
Given the energy-intensive nature of data centres, particular attention was paid during the investment selection process to environmental sustainability considerations. The platform's growth strategy combines its positive social contribution with an ambitious sustainability approach based on the procurement of renewable electricity and a clear pathway towards achieving net-zero carbon emissions.

99. Two of the transactions relate to the same borrower, resulting in a total of 13 companies financed.

ENERGY FOR TRANSITION

Renewable energy plays a strategic role not only in mitigating climate change but also in strengthening the energy security and strategic autonomy of European countries. In line with the European Union's decarbonisation objectives, significant investments are being made to accelerate the deployment of renewable energy generation capacity.
IDF1 participated in the financing supporting the acquisition of one of Europe's leading independent renewable energy operators, with more than 20 years of experience in the development, construction and operation of renewable energy assets, including wind, solar photovoltaic and biomass plants. The company benefits from a vertically integrated business model and a diversified geographical presence. Its development strategy focuses on expanding installed renewable generation capacity, thereby contributing to the decarbonisation of the energy system and reducing dependence on fossil fuels.

IDF1 also invested in financing for a company operating across the renewable energy value chain, supporting acquisitions and capital investments aimed at accelerating the energy transition through the development of hydroelectric, wind and photovoltaic projects.

Finally, IDF1 supported the growth of a company active in both renewable electricity generation and the development and operation of electric vehicle (EV) charging infrastructure.

TRANSPORT AND LOGISTICS

Reducing emissions from the transport sector is a key pillar of the European Green Deal. Today, transport accounts for around 25% of the European Union's total greenhouse gas emissions and remains one of the few sectors where emissions have increased over recent decades. Achieving the EU's objective of becoming the first climate-neutral continent by 2050 requires a profound transformation of the transport system, including a 90% reduction in transport-related greenhouse gas emissions by 2050.

European policies promote a modal shift from road freight to rail transport, while rail operators and rolling stock leasing companies continue to invest in expanding electric locomotive fleets. At the same time, the electrification of road transport is being accelerated through investments in electric vehicles (EV) charging infrastructure.

In this context, IDF1 invested in a green loan to one of Europe's leading lessors of locomotives and rolling stock. The financing supports the acquisition of a fleet of electric freight locomotives operating along key European rail corridors, contributing to the decarbonisation of freight transport.

UTILITIES

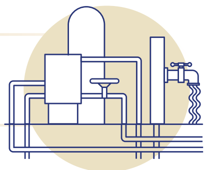
In the utilities sector, IDF1 has financed companies operating in the integrated management of water and waste services, as well as electricity generation and supply and other essential public services.

IDF1 directly structured and underwrote a tranche of a financing facility for a company that has managed the integrated water and waste services in the Veneto region since 2007 and has already achieved separate waste collection rates exceeding European targets. The financing supports an investment programme aimed at modernising the water distribution network, expanding the capacity of the waste-to-energy plant for residual municipal waste, and upgrading treatment facilities for separately collected waste in line with circular economy principles.

Material recovery and energy recovery from waste are key elements of the European Union's transition towards a circular economy. Although Italy has already exceeded the EU recycling targets currently in force, further investment will be required to meet the more ambitious targets set for the coming years and to reduce the infrastructure gap between northern and central-southern Italy, where significant disparities in waste management services still persist. In this context, and in line with the objectives of Italy's National Recovery and Resilience Plan (NRRP), investments in new treatment facilities are essential to reduce reliance on landfill and achieve a more efficient and circular waste management system.

IDF1 also invested in a financing provided under a Green Finance Framework to one of Italy's leading regional multi-utilities. The company operates in electricity, natural gas and district heating supply, as well as in a range of essential public services, including public lighting, smart mobility, telecommunications and waste management.

DISTRIBUTION NETWORKS



Italy's integrated water sector has historically been characterised by ageing and inefficient infrastructure, resulting in high levels of water losses. Continued investment in water distribution infrastructure is therefore essential to improve the quality and efficiency of water services across the country.

More than 40% of the water entering Italy's distribution networks is lost before reaching end users. This is partly due to the age of the infrastructure, with around 60% of the network consisting of pipes that are more than 30 years old and approximately 25% over 50 years old. Investment in the sector is therefore essential to narrow the gap with other European countries, where average water losses are approximately half those recorded in Italy (around 23%).

IDF1 participates in a financing syndicate comprising leading banking and financial institutions that provided financing to a company managing the integrated water service in Tuscany. The financing provides the financial flexibility required to support an investment programme aimed at further improving the quality, efficiency and sustainability of water services.

SOCIAL INFRASTRUCTURE

IDF1 has provided financing to companies operating in the healthcare sector in France and Italy. The financing supports investments that enable these companies to complement the services provided by national public healthcare systems, while expanding access to healthcare services, particularly in peripheral areas.

Long-term demographic trends in Europe are driving a sharp increase in demand for healthcare and, consequently, the need for investment in healthcare facilities. EU citizens have one of the highest life expectancies at birth. These trends are placing a growing burden on European healthcare systems, resulting in an increased presence of private operators.

4.3 IDF1's ESG performance

As of 31 December 2025, IDF1's portfolio comprised 14 financing transactions[100] to companies operating across six infrastructure sectors. ESG performance is monitored through a set of key performance indicators (KPIs), which are reported for 100% of the portfolio and enable the assessment of each financed company's contribution to the environmental and social characteristics promoted by the Fund.

Energy for transition

11 GW
renewable installed capacity

17 TWh
renewable electricity produced

Utilities

474 MW
installed capacity o/w 48% renewable

523 GWh
electricity produced o/w 54% renewable

780 thousand tonnes
waste treated

116
municipalities served by waste collection and water distribution

Distribution networks

+6,500 km
distribution networks

~350,000
users served

100. 14 financing transactions, two of the transactions relate to the same borrower, resulting in a total of 13 companies financed.

Digital infrastructure

20 million
households connected

132,000
TLC towers

Data Centres
with a capacity of 231 MW and PUE 1.43[101]

Transport and logistics

796
locomotives

41%
electric locomotives

Social infrastructure

+2,600
beds

39
hospital facilities

101. Power Usage Effectiveness, calculated as: data center energy consumption (IT rooms and infrastructure) / IT rooms energy consumption.

05

APPENDIX

INTEGRATED SUSTAINABILITY REPORT 2025

5. Appendix

This Report has been prepared with reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards, as updated by the GRI in 2021.

The following GRI Content Index provides details of the disclosures reported with reference to the above-mentioned Standards.

GRI Content Index

Statement of use	Fondi Italiani per le Infrastrutture Società di Gestione del Risparmio S.p.A. (F2i SGR) has reported the information cited in this GRI Content Index for the reporting period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
Use of GRI 1	GRI 1: Foundation 2021

GRI Standard	**Disclosure**		**Page numbers**	
			SGR	**Equity portfolio**
GRI 2: General Disclosures 2021	2-1	Organisational details	12	54-58
	2-2	Entities included in sustainability reporting of the organisation	45	54
	2-3	Reporting period, frequency and point of contact	45	
	2-4	Restatements of information		
	2-5	External assurance		
	2-6	Activities, value chain and other business relationships	15-18	
	2-7	Employees	47	74
	2-9	Governance structure and composition	24-25, 35-36	
	2-11	Chair of the highest governance body	24-25, 35-36	
	2-12	Role of the highest governance body in overseeing impact management	24-25, 35-36	
	2-13	Delegation of responsibility for the management of impacts	24-25, 35-36	
	2-14	Role of the highest governance body in sustainability reporting	24-25, 35-36	
	2-22	Statement on sustainable development strategy	2-3	
	2-23	Policy commitments	35-36	
	2-24	Integration of policy commitments	35-36	
	2-28	Membership of associations	49	
	2-29	Stakeholder engagement approach	32, 42	

GRI 3: Material topics 2021	3-1	Process to determine material topics	32-34	
	3-2	List of material topics	32-34	
Climate change - Decarbonisation and adaptation				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
GRI 305: Emissions 2016	305-1	Direct GHG emissions (Scope 1)	45	70
	305-2	Indirect GHG emissions from energy consumption (Scope 2)	45	70
	305-3	Other indirect GHG emissions (Scope 3)	45-46	70
Business ethics and integrity				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	48	
	205-3	Confirmed incidents of corruption and actions taken	48	75
Diversity				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity in governing bodies and among employees	47-48	65-66
Human resource management and employee well-being				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
GRI 2-7: Employees 2021	2-7	Employees	47	74
Climate change - Energy consumption				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	45	69
Health and safety				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	47	74
Training				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	47	66

Resource use and circular economy				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
GRI 303: Water and effluents 2018	303-3	Water withdrawal	45	72
GRI 306: Waste 2020	306-3	Waste generated	45	72-73
Air pollution				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
GRI 305: Emissions 2016	305-7	Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant emissions		71

Privacy and cybersecurity				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
GRI 418: Customer privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and loss of customer data		75
Other sectoral indicators (Utilities)				
G4 Sector Disclosures: Electric Utilities	EU 1	Installed capacity		67
	EU 2	Power generation		68
Human rights				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
Employee health and safety in the value chain				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
Product/service health and safety for customers and/or end users				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
Protection and development of the local community				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
Water pollution				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
Biodiversity and ecosystems				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	
Responsible management of the supply chain				
GRI 3: Material topics 2021	3-3	Management of material topics	32-34	

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