

**CONSOLIDATED
SUSTAINABILITY
REPORT**

2023



Contents

p. 02 **Letter to Stakeholders**

p. 6 The macro-economic context

p. 10 **1. F2i Overview**

p. 16 1.1 About us

p. 24 1.2 Managed funds

p. 27 1.3 The investment strategy of equity funds

p. 31 1.4 The portfolio of equity funds 2023

p. 33 1.5 The investment strategy of the debt fund

p. 36 **2. F2i approach to sustainability**

p. 38 Introduction

p. 40 2.1 Sustainability *governance*

p. 41 2.2 The responsible investment process

p. 43 2.3 The ESG strategy

p. 46 2.4 ESG reporting

p. 48 2.5 F2i GRI metrics

p. 50 2.6 Voluntary external ratings

p. 52 2.7 PAI (Principle Adverse Impact) indicators

p. 57 2.8 F2i's commitment to the social sector

p. 58 **3. Equity funds**

p. 60 3.1 Economic Value Generated and Distributed

p. 63 3.2 The ESG performance of the portfolio

p. 70 3.3 GRI metrics of the portfolio

p. 80 3.4 Alignment with the European Taxonomy

p. 85 3.5 ESG performance of portfolio companies

p. 142 **4. Debt Fund**

p. 144 Introduction

p. 144 4.1 Selection of investments

p. 146 4.2 The ESG performance of the fund

p. 156 **5. Appendix**

p. 158 GRI Content Index

LETTER TO STAKEHOLDERS

In 2023, F2i assets under management (AUM) exceeded EUR 8 billion¹ thanks to the fundraising activities of *Fondo per le Infrastrutture Sostenibili* (which reached its target in December 2023), *IDF1* debt fund and *F2i – Rete Digitale*. The latter fund has raised, in an extraordinarily short time, the necessary resources for the acquisition, together with other institutional investors, of TIM's fixed-line telecommunications network, an operation of great industrial and strategic value aimed at accelerating Italy's digital transformation.

In the context of this strong AUM growth, the *2023 Sustainability Report* has come to its fifth edition, with the aim of sharing with investors and stakeholders the commitment undertaken by F2i and its portfolio companies to monitoring and improving environmental, social and governance metrics.

Although 2023 saw a gradual return to normality after years of turbulence due to the global pandemic (2020-2021) and volatility in the energy markets (2022), the geopolitical scenario has remained deeply uncertain: in addition to the conflict between Russia and Ukraine the conflict in the Middle East between Israel and Palestine represents another dramatic turn of events.

In Europe, at the end of 2023, inflation fell to 3%, as a direct consequence of the measures put in place by national and European authorities to replace Russian gas supplies, whose sudden reduction, in 2022, had led to a sharp increase in gas and electricity prices and consequent growth in inflation to a monthly peak of 11% year over year.

These dynamics were accompanied by the end of the ECB's accommodative policy, alongside a series of hikes in the official discount rate that lasted

throughout 2023, bringing the latter from negative values to 4%. The real economy, after the positive rebound following the pandemic, registered GDP growth in 2023 of just under 1%.

In this context of ongoing instability, F2i's infrastructure assets provided a positive and resilient contribution to the country's growth.

In 2023, the Economic Value Generated² by the equity portfolio companies amounted to EUR 8.8 billion. Over 85% of this value was distributed to shareholders, employees, suppliers, public administration and lenders.

Throughout 2023, F2i exemplified its mission of transforming finance into real economy projects thereby creating collective value. F2i continued its commitment to focus on ESG issues, both for the asset management company (AMC) and its portfolio companies.

ESG governance was strengthened through the extension of the Risks and Control Committee mandate to cover sustainability issues. The expanded Risks, Control and Sustainability Committee is therefore tasked with supporting F2i's Board of Directors in evaluating ESG issues in addition to its prior mandates.

During the year, F2i completed numerous ESG-related activities which concerned, among others:

- the formalisation of the process relating to the reporting and monitoring of ESG data, now defined through a dedicated procedure;
- the support of ESG analyses (scouting and screening, due diligence, ratings, action plans) for investment activities involving *Fondo Ania-F2i*, *Fondo per le Infrastrutture Sostenibili* and the *IDF1* fund. These funds were established as

1. In February 2024.

2. Prepared according to GRI 201-1.2.

- SFDR Article 8 Funds, demonstrating the solid commitment to reporting on and continuously improving the environmental, social and governance characteristics of the assets acquired or financed;
- the monitoring and engagement activities of all portfolio assets, including the funds which concluded their investment activity prior to SFDR entering into force (equity funds II and III);
 - the preparation of the 2023 Principal Adverse Impact (PAI) Statement regarding the main negative impacts of F2i's investment activities. F2i considers the sustainability impacts of its investment decisions in each phase of the asset management process;
 - the calculation of the EU Taxonomy alignment for 2023 of *Fondo Ania-F2i* and *Fondo per le Infrastrutture Sostenibili*;
 - the update of the *Principles for Responsible Investment (PRI)* rating, which in 2023 achieved excellent results: both improving on the previous year and scoring above the market benchmark. F2i received scores of 83/100 in "Policy, governance and strategy", 86/100 in "Infrastructure" and 100/100 in the "Confidence-building measures" modules, respectively;
 - the participation in the *GRESB Infrastructure Fund Assessment* rating, which F2i received a 29/30 score in the "management component", above the market benchmark;
 - the adhering to the *UN Global Compact*, a rating aimed at promoting ten principles on human rights, labour, environment and anticorruption.

F2i's most significant activities, related to ESG, concerned portfolio company engagement and ESG performance reporting, activities which are analytically detailed in this Report.

In this regard, it is useful to note that all the equity portfolio companies publish their own Sustainability Report, even though only 4 of the 23 companies were required by law to do so.

In addition, 21 companies have established or updated a three-year ESG³ plan, a vital tool for

pursuing a path of improvement towards an increasingly sustainable model. F2i's engagement efforts have prompted these companies to more fully reflect on the environmental and social impact of their activities and, consequently, on the management of these aspects, helping to disseminate a culture of sustainability to a system of companies that includes around 25,000 employees and numerous suppliers.

In terms of reporting, this Consolidated Sustainability Report shows some encouraging results.

In terms of the **environment**, direct and indirect emissions (Scope 1 and 2) were reduced by 40% in 2023 compared to 2022, not only thanks to the reduction in the production of combined cycle plants but also resulting from actions taken by the companies to reduce their carbon footprint. There was indeed across-the-board improvement in carbon intensity in all sectors, particularly airports, telecommunication networks, as well as in the energy for transition platform. Electricity, generated from renewable energy assets within the energy for transition sector, resulted in the avoidance of 1.2 million tonnes of CO₂ equivalent emissions.

With reference to **social** aspects, it is worth noting that 90% of the approximately 25,000 employees of the portfolio companies were on permanent contracts, and their training hours, an average of 23 per employee, rose compared with 2022 (20 hours).

Regarding **governance**, in 2023, 36.6% of the directors serving on the various boards of F2i's portfolio companies were female, which represents an increase compared to 2022, when they represented 35.3% of all directors.

2023 also marked the first year of reporting by the companies financed through the debt fund. This activity focused on monitoring environmental and social characteristics promoted by the debt fund, as well as the reporting of the parameters needed for the determination of the *Principal Adverse Impacts*

3. 3 of which finalised it in 2024.

statement. F2i's engagement activity also included the 9 debt-funded companies, which were involved not only in dedicated in-depth meetings, but also through ESG seminars that F2i organized for all portfolio companies during 2023.

These seminars represented an important opportunity for discussion in a context of continuous regulatory evolution, and produced shared insights into operational aspects, thanks to the contribution of *case studies* from the portfolio companies.

The 2023 Consolidated Sustainability Report provides a transparent account of the commitment made by F2i and its portfolio companies, to contribute to improving society in various environmental and social metrics, recognizing that this commitment is not only a moral obligation but also represents a precondition for protecting and growing the assets entrusted to the AMC, as the link between sustainability, risk and business value remains clear for F2i.

Renato Ravanelli
Chief Executive Officer



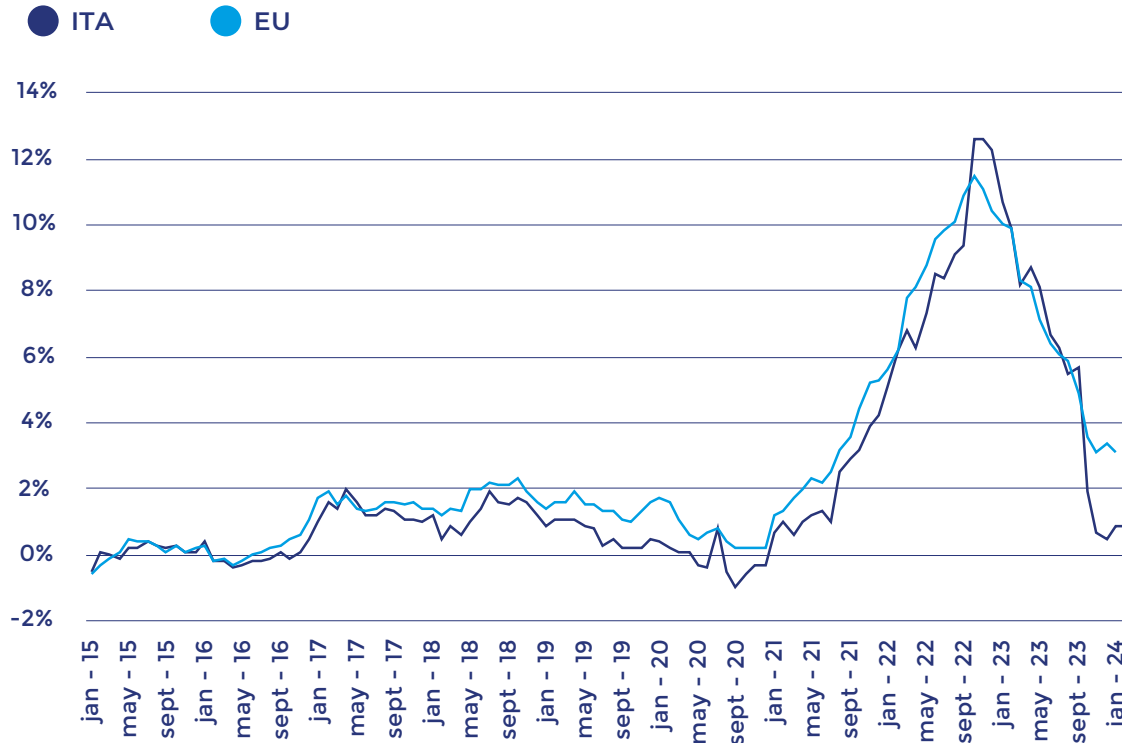
The macro-economic context

Although 2023 was a year characterised by the gradual return to normality after the years of the pandemic emergency (2020-2021) and the turbulence of the energy markets (2022), the geopolitical scenario remained deeply uncertain: in addition to the conflict between Russia and Ukraine the conflict in the Middle East between Israel and Palestine represented another dramatic turn of events.

In this context, one of the major sources of concern for governments and policymakers was certainly inflation (Figure 1), which in Italy during the 2022 energy crisis exceeded 12%⁴ and then fell below 6% as of August 2023 and stood below 1% at the end of the same year.

By contrast, inflation in the European Union recorded a lower peak, slightly exceeding 11% in October 2022, but remaining at higher levels in the following months and closing 2023 at over 3%.

FIGURE 1 – Inflation trends in Europe and Italy (% , period 2015 – 2024)



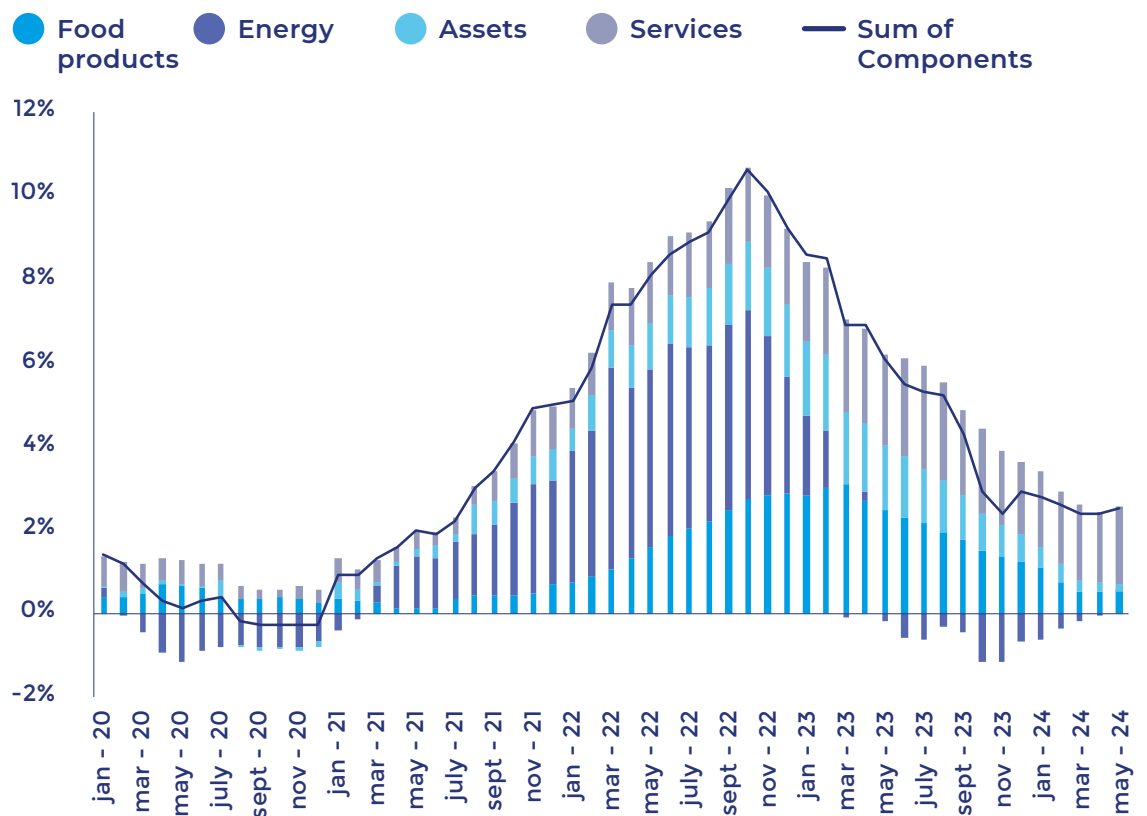
Source: Eurostat, Trading Economics

4. Monthly data relating to year-on-year change.

Several factors drove the growth and subsequently the decline in inflation (Figure 2). The energy component was the one that first triggered a rise in inflation in Europe as a direct consequence of the cuts in Russian gas exports which in turn generated a vicious spiral bringing gas and electricity prices in the Continent to unprecedented levels. However, the same energy component was also the first to decrease in 2023, entering negative territory.

The Goods and Services components, on the other hand, were the most resilient in the downward phase and during 2023 they prevented the price index from reducing if not at a slower rate overall compared to the energy component.

FIGURE 2 – Inflation breakdown in its main components
(%, period 2019 – 2024)

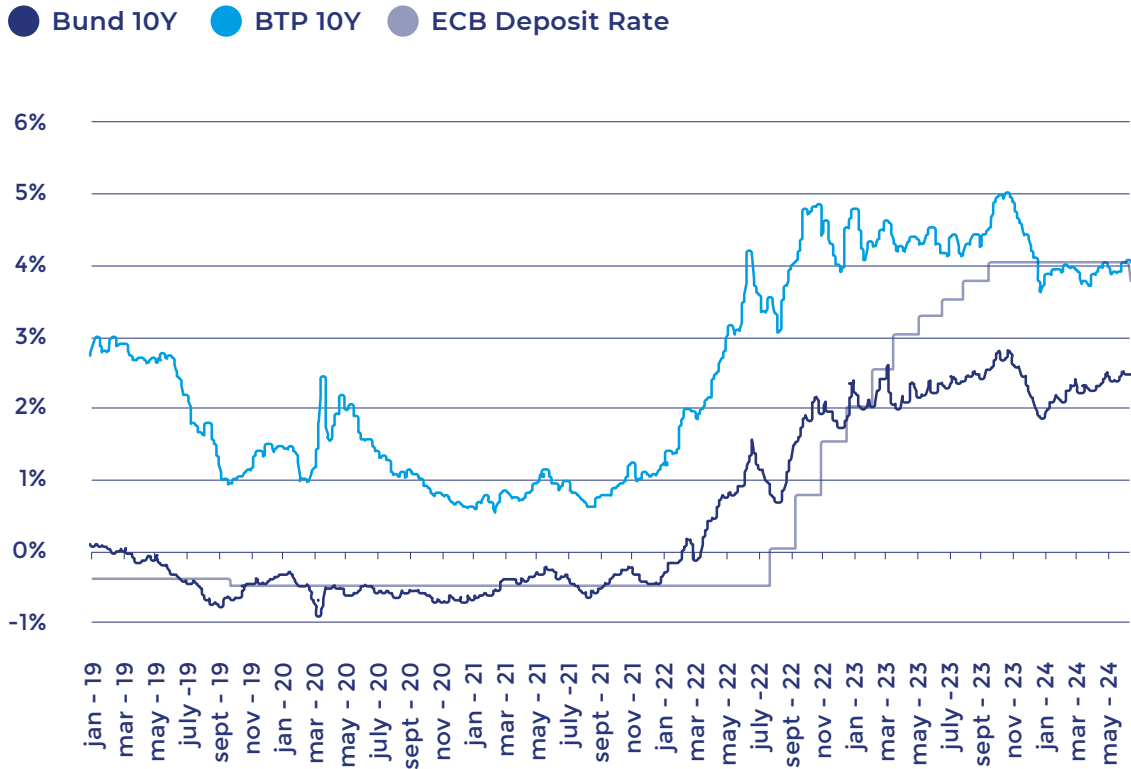


Source: Eurostat

The high level of inflation spilled over into the financial markets, affecting both long-term rates and the monetary policy of the European Central Bank (ECB). The German 10-year (Bund)⁵ and Italian (BTP) rates, which had remained at very low levels during the pandemic crisis, have risen sharply (Figure 3).

5. The Bund, here used as a proxy for rates within the European Union.

FIGURE 3 – Bund, BTP and ECB Deposit Rate trends (% , 2019-2024 period)



Source: Bloomberg, Eurostat

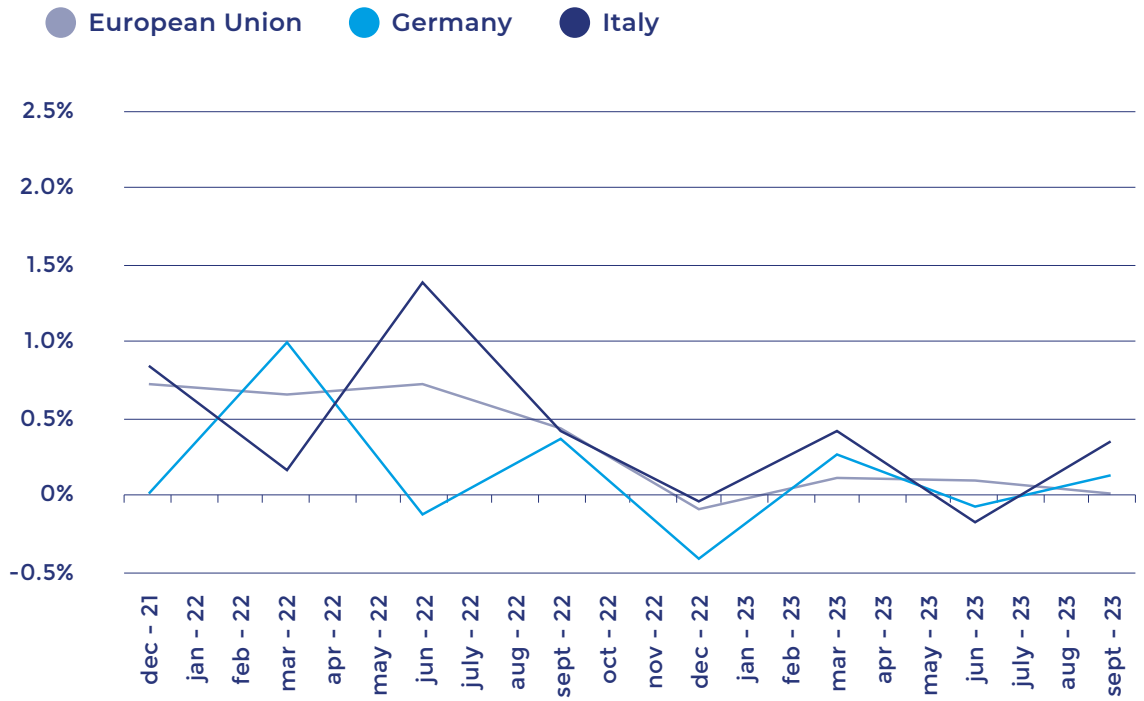
The ECB reacted by ending its accommodative monetary policy (QE)⁶ giving rise to a series of hikes in the official discount rate, the longest in the history of the central bank, and which lasted throughout 2023 bringing the same rate from negative values to 4%⁷.

On the real economy front, after the strong post-Covid growth of all European economies, 2023 saw the European Union and its main countries (Figure 4) report GDP growth rates in real terms just below 1%, thus marking the return to a situation of normality in which a modest growth of the economy is accompanied by a gradual normalisation of inflationary phenomena.

6. QE – Quantitative Easing.

7. On 6 June 2024, the ECB reduced the official discount rate by 25 basis points.

FIGURE 4 – GDP growth in Europe (YoY %, 2021-2023 period)



Source: Eurostat

01

F2i OVERVIEW

CONSOLIDATED SUSTAINABILITY REPORT 2023

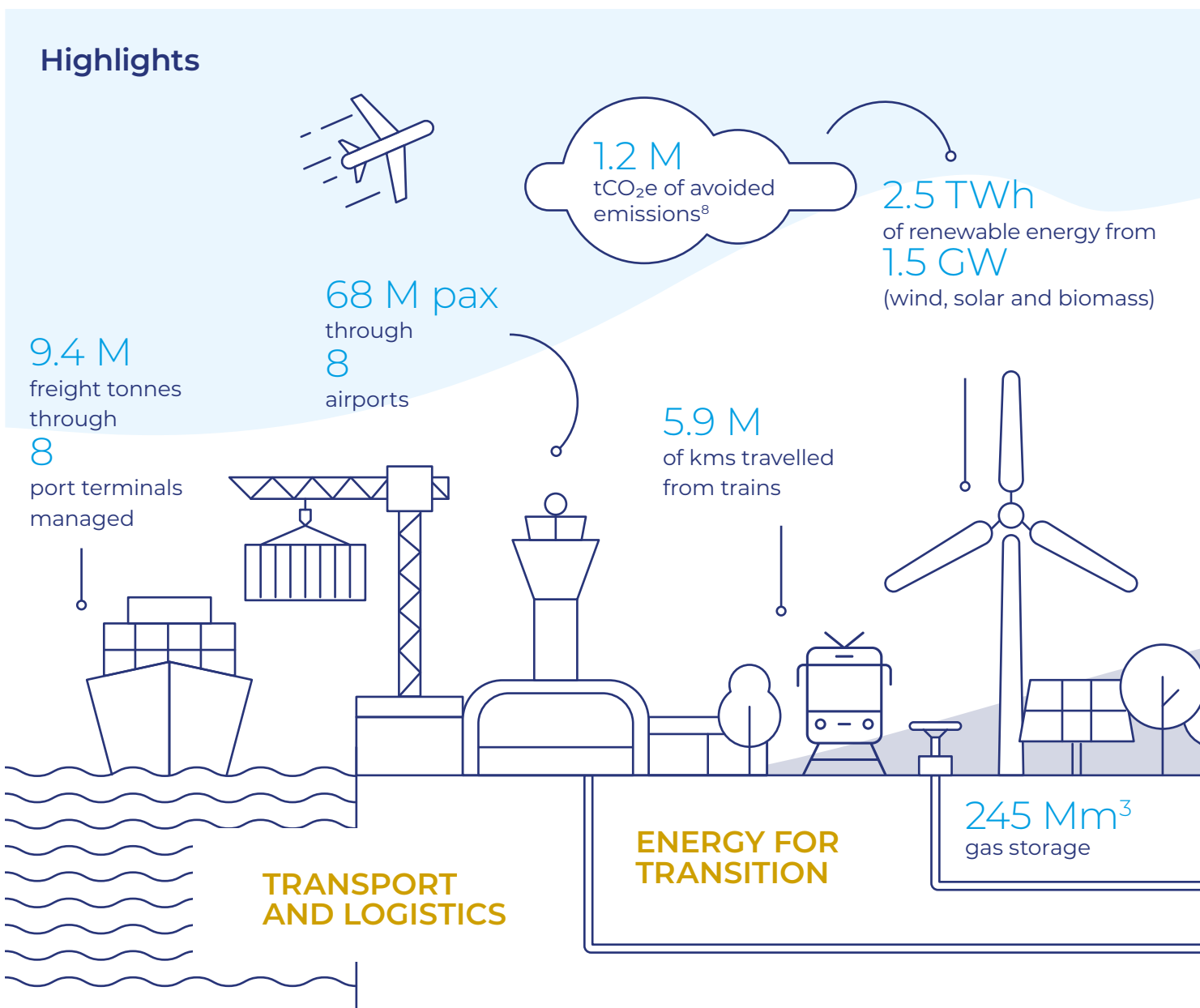


1. F2i Overview

Overview - equity portfolio

Italy's leading infrastructure platform and among the first in Europe.

FIGURE 5 - F2i Overview figures as at 31.12.2023 - equity portfolio



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

EUR +8 billion

F2i's Assets Under Management

~ 25,000

workers in the portfolio companies

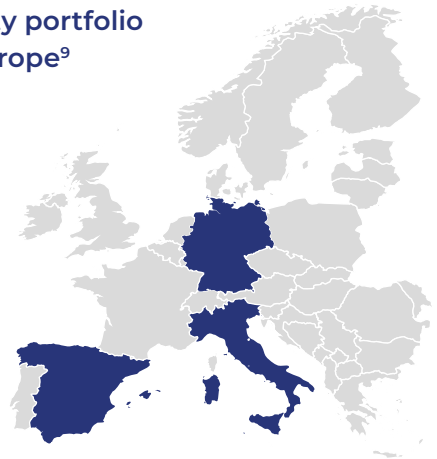
6 industrial sectors

in which F2i invests

24

Portfolio Companies

Equity portfolio in Europe⁹



CIRCULAR ECONOMY



940 kt incoming to 27 facilities for paper and plastic recycling

3.3 TWh of thermoelectric energy from 3.2 GW (CCGT)

4.9 M Gas Users
72,000 km of gas network

TELECOMMUNICATIONS NETWORKS

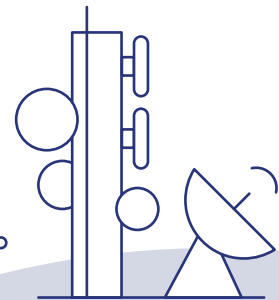
+2,400 Broadcasting towers

6,000 km of optical fibre managed

3 Multiplex

49 Pharmacies and 7 Parapharmacies

3 PPP¹⁰ for non-health services



+13,700 beds for residential care and rehabilitation facilities
1.4 M medical devices managed in 2,000 facilities

DISTRIBUTION NETWORKS

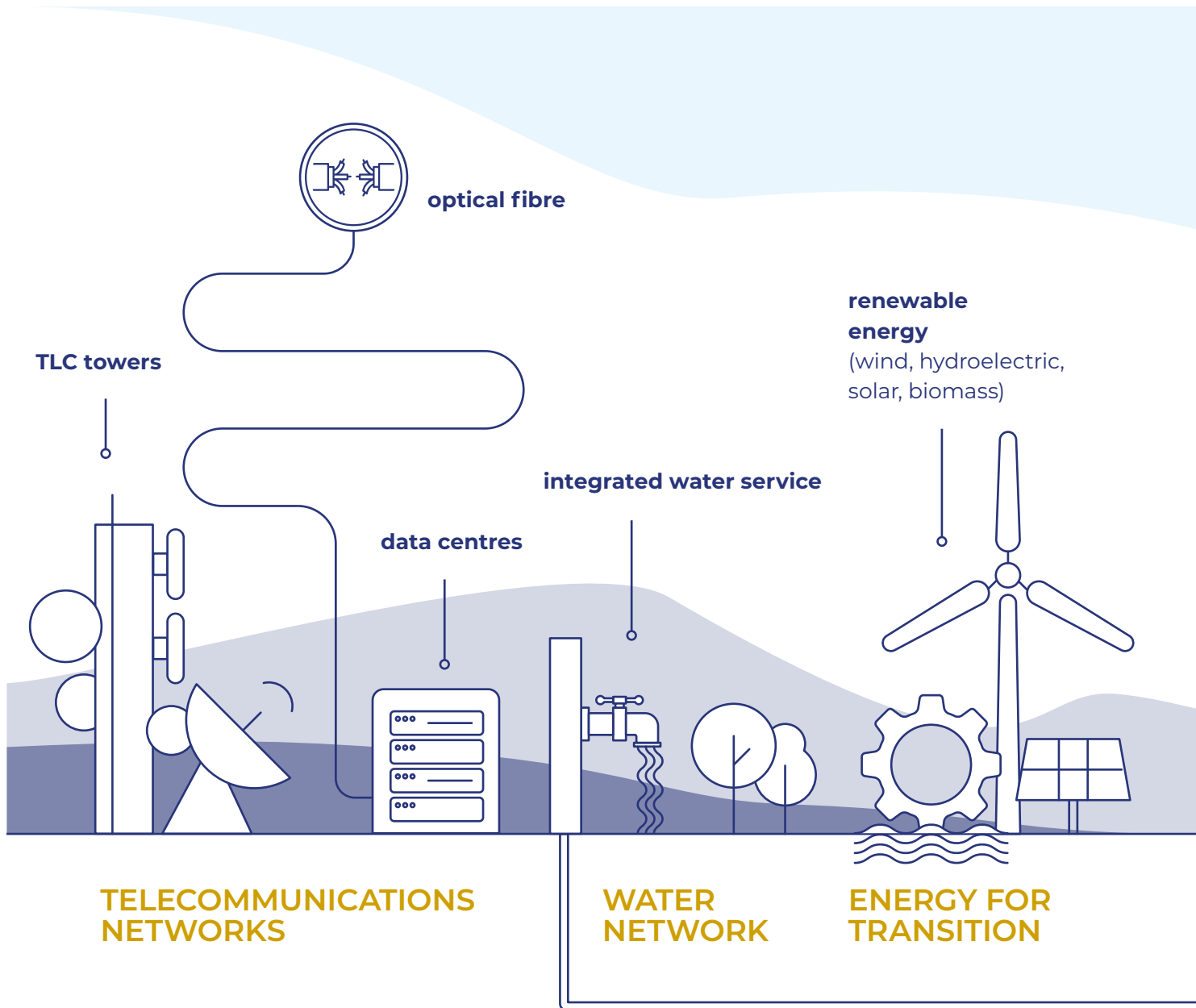
SOCIAL AND HEALTHCARE INFRASTRUCTURE

9. Main countries in which the companies held by the F2i funds operate.
10. Management under Public-Private Partnership concession.

Overview - debt portfolio

In its first year and a half of activity, the fund invested about 80% of the funds raised, helping to support significant infrastructure development plans in Italy and Europe.

FIGURE 6 - F2i Overview figures as at 31.12.2023 - debt portfolio



The debt portfolio in Europe¹¹

5 industrial sectors in which F2i invests

9 operations

EUR + 300M of loans disbursed

of which 1 Green loan



water and environmental services

rail freight and passenger transport

UTILITIES

SUSTAINABLE MOBILITY

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

1.1. About us

F2i - Fondi Italiani per le Infrastrutture Società di Gestione del Risparmio S.p.A is the leading asset manager of closed-end funds at national level and among the top thirty infrastructure asset managers at international level.

Set up in January 2007¹² on the basis of a joint project involving leading public institutions and credit institutions, international investment banks, banking foundations and pension funds as sponsors, today it manages over EUR 8 billion¹³ of Assets Under Management (AUM), through six funds, including five equity funds and one debt fund.

EUR +8
billion
of AUM

As evidence of F2i's growing commitment to environmental, social and good governance (ESG¹⁴) aspects, all F2i funds established after the entry into force of the European Regulation on Disclosure of Sustainability in the Financial Services Sector¹⁵ promote environmental and social characteristics and one of these also has sustainable investment objectives. For F2i, the link between sustainability, risk and business value is a necessary condition for protection and growth of the assets under management.

The infrastructure platform of the equity funds managed by F2i consists of 24 companies which, in 2023, employed around 25,000 people in six key sectors of the domestic economy: transport and logistics, energy for transition, distribution networks, telecommunications networks, social and healthcare infrastructure and circular economy.

24
portfolio
companies

Through the debt platform F2i contributes to supporting significant infrastructure development plans in Italy and Europe. At the end of 2023, loans were issued to 9 companies operating in the energy for transition, water network, utilities, telecommunications and sustainable mobility sectors.

~ 25,000
people

12. In July of the same year, F2i was authorised to carry out asset management activities with a provision issued by the Bank of Italy and since April 2015 it has been authorised by the Bank of Italy to operate in accordance with the AIFM Directive and is registered in the AMC Register (No. 101), AIFM Section.

13. In February 2024, considering the new "F2i-Rete Digitale" Fund.

14. Environment Social Governance (ESG).

15. European Regulation 2019/2088 (SFDR).



MISSION

Turning finance into sustainable industry is F2i's mission, that is to create value for investors and stakeholders, transforming financial resources into sustainable real economy projects. More specifically, as set out in its Internal Code of Conduct, F2i strives to:

- protect and increase the value of the assets entrusted to it for management;
- contribute to the development of the countries in which it operates through the economic growth of the portfolio companies and the continual improvement of the quality of the services they supply;
- promote the transfer of innovation and economic and social progress in the communities in which the portfolio/financed companies operate;
- contribute to building a sustainable development model, including through the constant improvement of the ESG performance of portfolio/financed companies;
- contribute to the wellbeing and professional development of its employees and of its portfolio/financed companies.



STRATEGY

F2i operates in the infrastructure sector with a strategy whereby the **promotion of a virtuous ESG path** is combined with the **creation of long-term value**.

The fund resources are invested in support of infrastructure development, driver of the country's economic development, and are mainly directed along two lines:

- **dimensional growth** as well as organic growth and through acquisitions, aimed at creating market leaders by reducing the fragmentation typical of the infrastructure sector, and
- **improvement of the quality of the services provided**, with investments in efficiency and technological upgrading of the infrastructure.

VALUES

F2i is committed to operating diligently, fairly and transparently, in the interest of its investors. F2i's conduct, at all levels of the company, is based on the principles of **lawfulness, loyalty and good faith**. Compliance with the rules established by the legal system, ethical rules and transparency in conducting business is not only a necessary condition, but also a competitive advantage.

As evidence of its commitment on these fronts, F2i is also a signatory of the following international protocols:

- **PRI - Principles of Responsible Investment, since 2019**, therefore it plays an active role on environmental, social and good corporate governance issues;
- **UNGC - United Nations Global Compact, since 2023**, supporting its ten principles relating to human rights, labour, environment and anti-corruption.

Specifically, F2i undertakes to conduct its business on the basis of the following 5 principles, duly identified in the Internal Code of Conduct:



RESPECT

Respect for people is a cornerstone of our actions and is reflected in the search for coherence, in the accountability of individuals and the group, in personal and professional development and in the working environment and the image of F2i.



TEAMWORK

We believe that better results can be achieved by working together, through collaboration with co-workers and all external partners with whom we work.



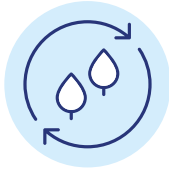
EXCELLENCE

We devote all our energy to the commitment to continually improve our performance and our services. Our aim is to achieve consistently excellent results.



INTEGRITY

Our commitment to act ethically and transparently and to take responsibility for our actions is how we earn the confidence of Investors and the people we work with.



SUSTAINABILITY

For us, Sustainability means working in the belief that development and competitiveness, on the one hand, and respect for the environment, people and communities and good governance, on the other, go hand in hand as inseparable drivers of growth.

With reference to sustainability, F2i's values in its investment strategies are set out within the ESG Policy, as well as in the fund rules, concerning the exclusion of 'unethical' investments (such as, but not limited to, the manufacture of or trade in weapons, tobacco or alcohol) or environmentally harmful investments (e.g. coal production and mining).

Special attention is also paid to the assessment of any negative impacts on sustainability, measured by the PAI Indicators¹⁶, which were reported in the Consolidated Sustainability Report, as well as in the PAI Statement available on F2i's website.

Lastly, F2i finances philanthropic projects on an annual basis, in line with its values of social responsibility.

16. Principal Adverse Impacts, calculated in accordance with Delegated Regulation (EU) 2022/1288.

GOVERNANCE AND COMPLIANCE

F2i has adopted the highest governance standards in the asset management industry and adheres to strict principles of independence, integrity and transparency, whose structure is summarised below.

FIGURE 7 – F2i – Governance structure

SHAREHOLDERS	The share capital is held by 19 shareholders, which include the main Italian banking foundations (25%), foreign financial institutions (22%), leading credit institutions (20%), Pension funds and Social security funds (19%) and Public institutions (14%).
BOARD OF DIRECTORS	Made up of 13 members, including 9 independent and 4 belonging to the least represented gender. It is vested the widest powers for the ordinary and extraordinary management of the Company.
BOARD OF STATUTORY AUDITORS	Made up of three members (Chair and two standing auditors) plus two alternate auditors. It is responsible for monitoring lawfulness and compliance with the laws.
REMUNERATION COMMITTEE	Established in 2019 and made up of three board members. It provides its opinion to the Board of Directors on all matters concerning the remuneration of corporate bodies and employees that come under the Board's remit.
CONTROL, RISKS AND SUSTAINABILITY COMMITTEE	Established in 2022 as Control and Risks Committee, it is made up of three members of the Board of Directors. It is tasked with supporting the Board of Directors with duties of an advisory, propositional and/or investigative nature, in the fulfilment of its responsibilities relating to the internal control and risk management system of F2i. In January 2023, the Board of Directors extended its responsibility also to sustainability-related issues, changing its name into Control, Risks and Sustainability Committee.
APPOINTMENTS COMMITTEE	Established in 2022 and made up of three board members. It is tasked with supporting the Board of Directors, with duties of an advisory, propositional and/or investigative nature, in identifying the optimal composition of the same Board of Directors and its Committees, as well as in the self-assessment process.

Source: F2i

**SUPERVISORY
BODY
(SB)**

Established in 2008, at the same time as the approval of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231 of 2001 (231 Model), it is made up of three members and remains in office for three financial years, with the same end of term as the Board of Directors. The SB is assigned the task of monitoring compliance with the 231 Model by its addressees, as well as its effectiveness and need for updating. It is also responsible for the dissemination of the 231 Model and supervises the related training of employees and members of the corporate bodies.

**CONTROL
FUNCTIONS**

F2i has the following corporate control functions, reporting to the Board of Directors: Risk Management, Compliance and Anti-Money Laundering (second-level controls); Internal Audit (third-level controls).

**INVESTMENT
COMMITTEE**

In the context of the investment and divestment process, the Board of Directors relies on a specific Investment Committee for each fund, whose tasks are to examine and assess the investment proposals put forward by the management of F2i and to issue an opinion on each proposal before it is submitted to the Board of Directors for approval.

**BODIES
OF THE FUNDS**

Equity funds each have two bodies in which investor representatives participate according to each fund rules¹⁷: the Advisory committee and the Conflicts of Interest Committee. The debt fund is equipped with the Sub-Fund Advisory Committees and the Fund Advisory Committee, participated by investor representatives according to the rules. The Advisory Committee, made up of authoritative representatives from the Italian and international industrial and financial world, appointed by investors on the basis of each fund rules, expresses its opinion in some cases provided for by the fund rules, including in support of management policies. In some cases, the opinion is mandatory and binding, such as for example for the purposes of exceeding certain limits concerning the fund's investment policy and in relation to the main situations of potential conflict of interest. The Conflicts of Interest Committee, made up of three members of the Advisory Committee, is the body called upon to express binding opinions on transactions involving conflicts of interest that do not fall within the remit of the Advisory Committee.

17. With the exception of Fund VI, which does not have a Conflicts of Interest Committee as it is a mono-asset fund.

ORGANISATION AND MANAGEMENT MODEL

Already in 2008, F2i adopted an **Organisation, Management and Control Model** pursuant to Italian Legislative Decree no. 231 of 8 June 2001 ('231 Model'), which is constantly monitored and updated to take account of legislative developments and internal organisational changes.

231
Model
since 2008

Monitoring of the 231 Model is entrusted to a **Supervisory Body (SB)**, which has the task of ensuring that it works correctly, is effective and is complied with. The SB is made up of three members appointed by F2i Board of Directors for a renewable period of three years.

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

The 231 Model also represents an instrument to raise the awareness of all those who act in the name and on behalf of F2i and/or the funds managed, so that they adopt fair and linear forms of behaviour, thus preventing the risk of offences and unlawful acts.

Although the administrative liability of the AMC is excluded for acts or actions undertaken by the portfolio companies, F2i already ensures, during the *Due Diligence* on the target companies, that there is an adequate 231 Model for the activities carried out and the related risks. These aspects are also taken into due consideration in the analysis and evaluation of the investment transactions carried out, if necessary, directly by the target companies. In terms of ESG, the presence of a 231 Model is also one of the necessary conditions for carrying out potential investments.

In addition to the adoption of the 231 Model, F2i has adopted its own **Internal Code of Conduct**, based on the guidelines issued by the Italian Private Equity, Venture Capital and Private Debt Association (AIFI). This Code:

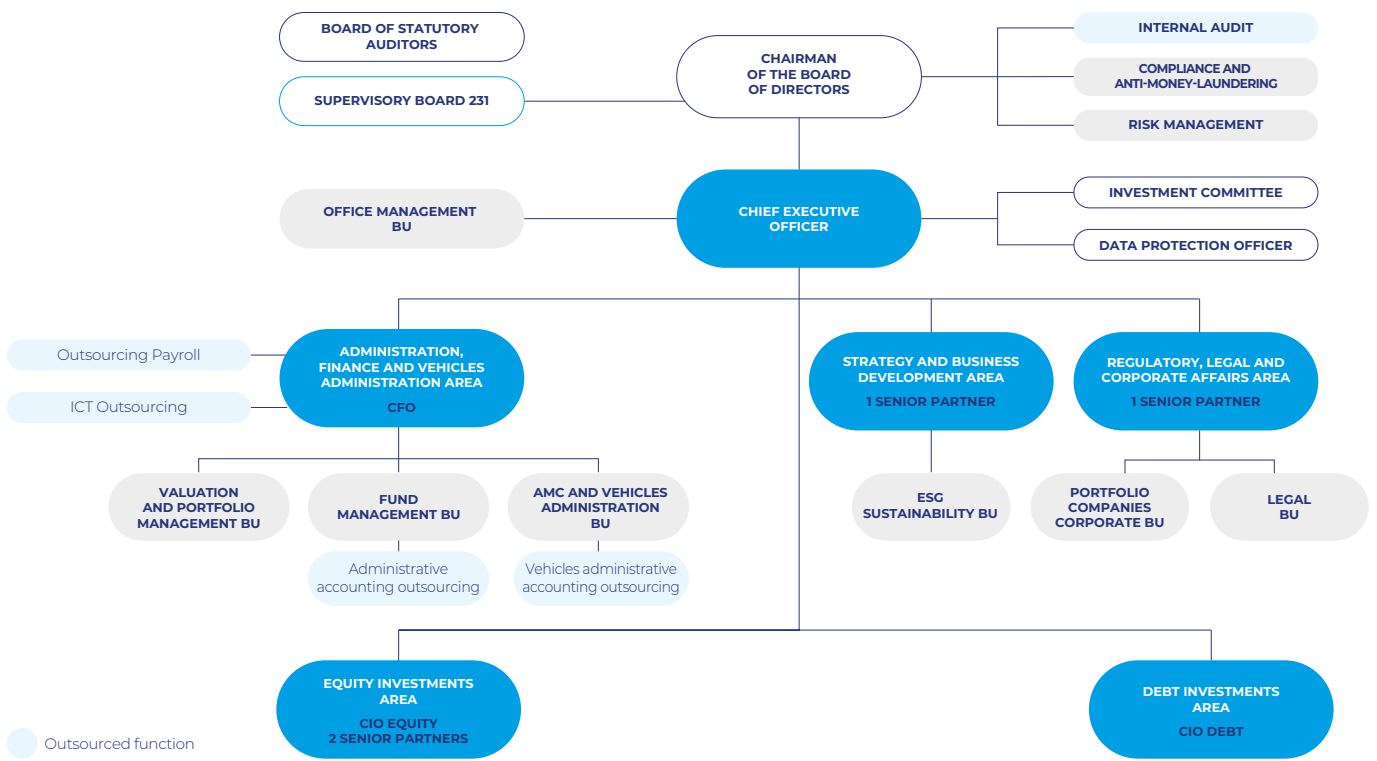
- sets out the general principles to be followed when carrying out the Company's activities (honesty, transparency and fairness, professionalism, loyalty, independence and objectivity, and confidentiality);
- sets out the rules of conduct and obligations that the addressees must also observe in their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

Although not required by law, F2i has also appointed its own **Data Protection Officer (DPO)**¹⁸ in order to ensure timely and correct application of privacy regulations, with particular regard to Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data.

ORGANISATIONAL STRUCTURE

The organisational structure is shown in Figure 8. It consists of five main areas all reporting directly to the Chief Executive Officer: Equity Investments; Debt Investments; Administration, Finance, and Vehicles Administration; Regulatory, Legal and Corporate Affairs; and Strategy & Business Development. These are complemented by the corporate control functions: Risk Management, Compliance and Anti-Money Laundering, and Internal Audit, which report to the Board of Directors.

FIGURE 8 – Organisational structure



Source: F2i

18. Approved by resolution of the Board of Directors' meeting of July 2018.

1.2 Managed funds

The assets managed by F2i exceeded EUR 8 billion, through the following 6 managed funds.

+8 billion
Assets
managed by
the F2i funds

FIGURE 9 - Brief details of the funds managed

EQUITY FUNDS	
Fund II (F2i – Secondo Fondo Italiano per le Infrastrutture)	Established in 2012, with a commitment of EUR 1.2 billion; the fund is approaching its maturity (2025), therefore it has already started the divestment of some assets.
Fund III (F2i – Terzo Fondo per le Infrastrutture)	Established in 2017, it invested its entire commitment, equal to EUR 3.6 billion; it is the main fund under management in terms of size.
Fund IV under Article 8 of the SFDR (ANIA ¹⁹ F2i Fund)	Established in 2019, with a commitment of EUR 516 million, raised from the leading Italian insurance institutions and other Italian pension funds, it invests in small and medium-sized Italian infrastructure.
Fund V under Art 8+ of the SFDR (F2i – Fondo per le infrastrutture sostenibili)	Established at the end of 2020, it completed the fundraising phase in 2023, reaching a commitment of EUR 1,562.8 million, thus exceeding the target (EUR 1.5 billion).
Fund VI under Article 8 of the SFDR (F2i – Rete Digitale)	Established at the end of 2023, only a few months after the start of the marketing activity, it raised EUR 0.9 billion, aimed at the investment together with other institutional investors in FiberCop, Tim's national fixed network, whose closing was carried out in July 2024.
DEBT FUND	
Debt fund under Article 8 of the SFDR (Infrastructure Debt Fund I, IDF 1)	Established in 2021, with a target of EUR 500 million. As at 31.12.23 it had raised over 90% of the target and invested 80% of the resources raised; it is made up of two sub funds, one focused on Italy and the other on Europe. The funding was completed in July 2024.

Source: F2i

The four most recent funds promote environmental and social characteristics in accordance with the European Sustainable Finance Disclosure Regulation (SFDR) and one of these has sustainable investment objectives (Fund V). The remaining two funds, at the date of entry into force of the Regulation, had already ended the investment period and therefore do not fall within the scope of the SFDR.

19. ANIA – National Association for Insurance Companies.

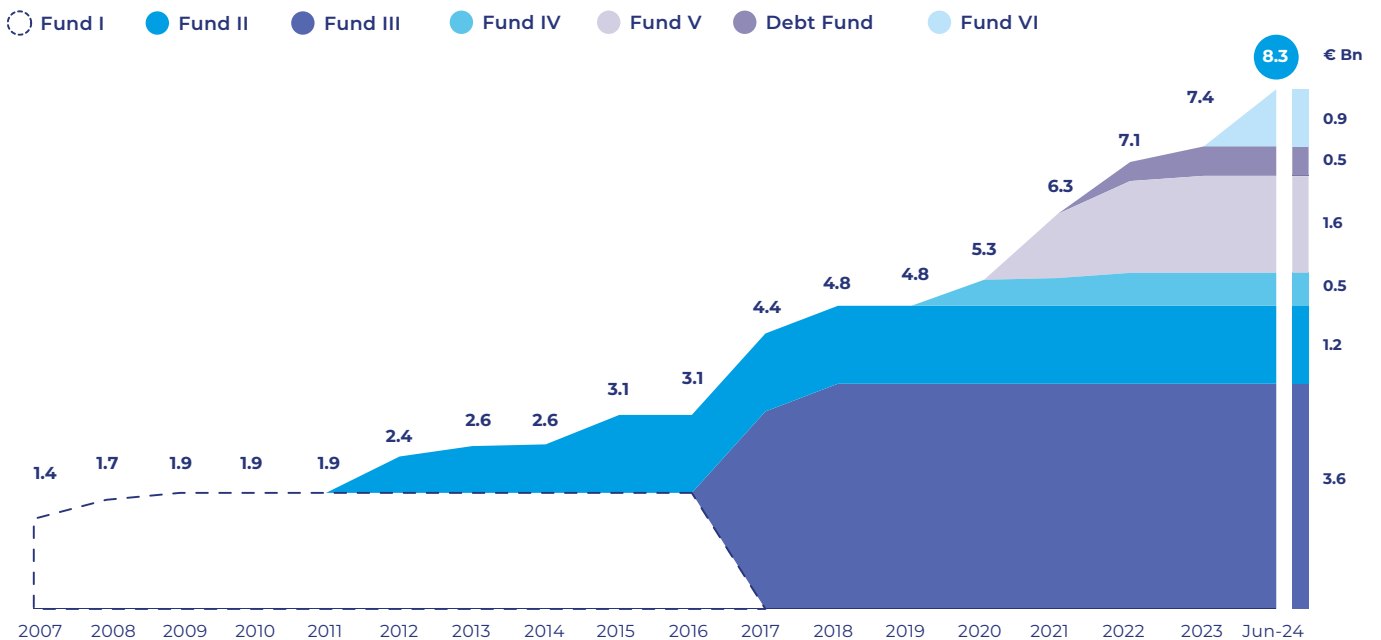
FUND COMMITMENT EVOLUTION

Since 2015, the assets managed by F2i have been growing steadily: after the launch of the EUR 1.9 billion **Fund I** in 2007, fundraising of **Fund II** was completed in 2015; at the end of 2017, believing that there were further growth opportunities, the assets still in the portfolio of Fund I were merged into **Fund III**, which, together with the new capital raised, reached a *commitment* of EUR 3.6 billion.

The growth then continued with the launch of **Fund IV**, established in collaboration with Associazione Nazionale fra le Imprese Assicuratrici (ANIA) and, in 2021 with **Fund V** dedicated to sustainable infrastructure; lastly, in 2021, product diversification was carried out with the launch of the first **Infrastructure debt fund**, thus starting a process of transforming F2i from a single-product manager to an asset manager.

Finally, in 2023, despite the significant decline of the international market, F2i not only completed the fundraising of Fund V and continued that of the Debt Fund, but also launched and reached the fundraising target of **Fund VI** at the beginning of 2024, in an extraordinarily short time. The latter is aimed at investing, together with other institutional investors, in FiberCop, Tim's national fixed network, a systemic operation of great industrial and strategic value for our country's digitisation.

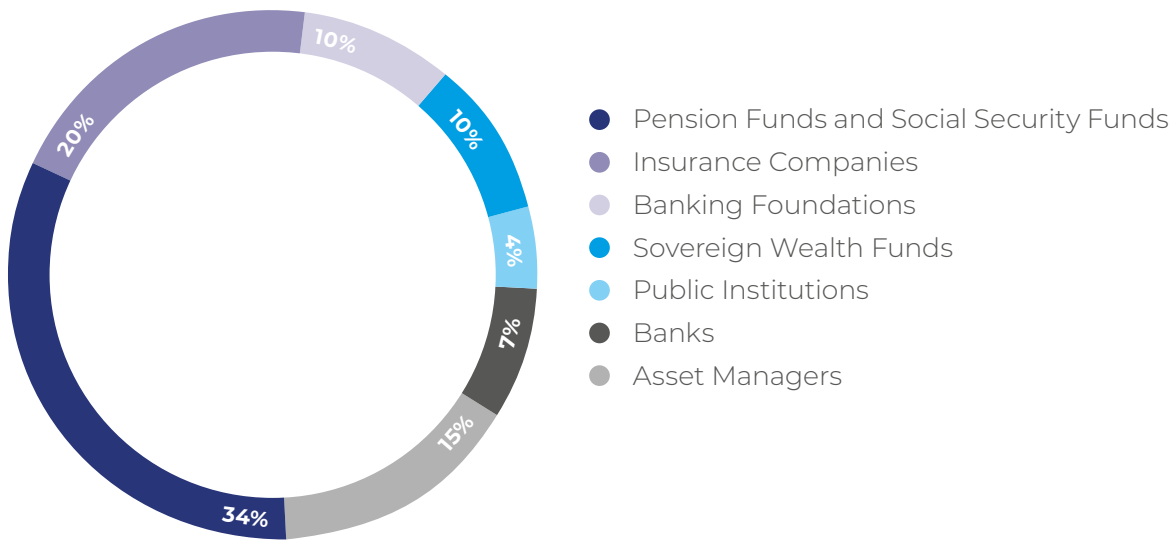
FIGURE 10 - Fund commitment evolution (€ Bn)



FUND INVESTORS

Over 70% of the funds' investors, both Italian and international, are made up of pension funds and social security funds, insurance companies, banking foundations and sovereign wealth funds. The remaining 30% is represented by banks, public institutions and Asset Managers.

FIGURE 11- The type of investors in the funds



1.3 The investment strategy of equity funds

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

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



TRANSPORT AND LOGISTICS

The first investment in the airport sector dates back to 2010, **today the funds under management hold the largest Italian airport network in their portfolio, which comprises 8 airports:** Milan Linate and Milan Malpensa, Naples, Turin, Bologna, Trieste, Olbia and Alghero. **A new addition was the airport of Salerno**, which, with its first flights in July 2024, marks the birth of the Campania airport system, centred around the two airports of Naples and Salerno. The airport, built fully on schedule, represents a strategic infrastructure for the economic and social development of the South of Italy.

In 2023, F2i's *network* handled a total of 68 million passengers, equal to around 35% of total passengers transiting through Italian airports. There is extensive collaboration between the companies of the network, some managers are working to create systems on a regional scale in order to seize growth opportunities in synergy. All airports in the network joined the Airport Carbon Accreditation, an internationally recognised sectoral emissions reduction programme.

68 M
passengers
managed
in the F2i
network

F2i invested in the first port terminals in 2019. Today F2i's network is the main Italian port hub in the so-called "bulk" cargo sector, strategic for the supply of some of Italy's main industrial sectors. Approximately 9.4 million tonnes of cargo were handled in the port terminals of Marina di Carrara, Marghera, Chioggia, Livorno and Monfalcone in 2023.

9.4 M
tonnes
of cargo
handled from
port terminals

Alongside airports and ports, 2020 saw the addition of one of the main independent operators in rail freight transport in Italy, which in 2023 acquired²⁰ the national leader in road/rail transport for liquid food products (wines, musts and products from grape processing), consolidating the sustainable transport of cargo by rail and helping to integrate port logistics with land logistics. In 2023 5.9²¹ million kms were travelled.

5.9 M/km
travelled by rail
freight

F2i also holds a minority stake in the motorway sector.



ENERGY FOR TRANSITION

F2i is at the forefront of the development of renewable energy at European level, with a total installed capacity of around 1,470 MW, around 1,230 MW of which in Italy and 246 MW in Spain. The expansion of the portfolio of renewable assets abroad testifies to the strategic value of entering the Spanish market and F2i's ability to seize opportunities, enhancing the managerial and industrial skills acquired in the territory.

The renewables portfolio began to be constructed in 2014 when F2i held around 50 MW of photovoltaic plants in its portfolio. Following an important aggregation and development activity, at the end of 2023 it reached 1,055 MW of installed capacity, 862 MW of which in Italy and 193 MW in Spain, with a pipeline of authorised projects that will allow it to double in the coming years. Additional renewable capacity was subsequently added to the photovoltaic portfolio, particularly 353 MW of wind farms, of which 300 MW in Italy and 53 MW in Spain, and around 70 MW of plant biomass facilities in Italy.

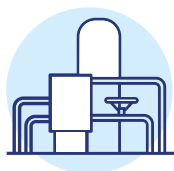
1.5 GW
of installed
renewable
capacity

The portfolio also includes **3,180 MW of new generation gas-fired combined cycle plants (CCGT)**, which ensure the stability of the national transmission network by compensating, thanks to their programmability, the intermittence and non-programmability of renewable sources.

In 2021, F2i acquired Italy's leading independent gas storage operator with a capacity of around 245 million cubic metres, which not only plays an important role in the balancing of the gas market, but also provides security for the benefit of the Italian energy system, particularly crucial during periods of crisis such as those faced in recent years.

20. Lotras was acquired by Compagnia Ferroviaria Italiana on 28 September 2023, it is not included in the 2023 ESG reporting scope.

21. About 0.9 million kms of Lotras is included in the last quarter of 2023.



DISTRIBUTION NETWORKS

4.9 M
of users served
by the gas
distribution
network

F2i's current presence in gas distribution is the result of an important growth process through acquisitions that began in the early 2000s. Following these aggregations, **today the portfolio of F2i Funds boasts the first national operator by extension of the managed network of around 4.9 million users²² (PoD).**

The distribution of water, on the other hand, is located exclusively within Genoa's territory and concerns the integrated service as a whole: from public services of collection from sources of supply, transportation and distribution of water for civil, sewerage and waste water purification applications.



SOCIAL AND HEALTHCARE INFRASTRUCTURE

The social and healthcare infrastructure plays a role of primary importance in the country, not only in consideration of the aging trend of the population, but also of the fragility of the system, which requires huge investments in modernisation.

around
13,800
beds in
healthcare
facilities

The portfolio's assets are divided into four industries:

- **elderly care homes and rehabilitation centres** with approximately 13,800 beds, 70% of which in Italy and 30% in Germany;
- network of 56 **pharmacies and parapharmacies** serving citizens;
- **integrated management services for biomedical infrastructures** with 1.4 M medical devices in about 2,000 facilities in Italy and abroad²³;
- **management under Public Private Partnership (PPP) concession of non-medical services²⁴** in 3 hospitals²⁵.

22. of which 0.4 million following the recent award of the tender for the concession of the Naples District 1. Includes Naples, Ercolano, Portici, San Giorgio a Cremano, Torre Annunziata and Torre del Greco.

23. France, Belgium, Poland, Germany, Switzerland, Spain, Portugal, the Netherlands, the United States, India, Australia and New Zealand.

24. Activities include building and grounds maintenance and management of utilities, laundry, waste, cleaning services, security, and commercial activities.

25. Ospedale di Legnano in Lombardy and Ospedale di Alba-Bra in Verduno in Piedmont managed by Hisi (acquired on 3 April 2023) and Ospedale di Este Monselice (Padua), the latter managed by Euganea Sanità (acquired on 22 December 2023) not included in the 2023 ESG reporting scope.



TELECOMMUNICATIONS NETWORKS

Today F2i's portfolio includes the first independent operator in Italy in the management of Radio and TV infrastructure with over 2,400 broadcasting towers and the first independent operator in the management of digital multiplex frequencies.

+ 2,400
broadcasting
towers

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



CIRCULAR ECONOMY

Through the acquisition of **Italy's leading private operator active in the recycling**, energy generation and reuse of paper and plastic products, F2i also entered the circular economy sector, with the aim of promoting a sustainable development model from linear to circular.

The assets in the portfolio include five types of facilities at 27 production sites in Northern Italy:

- selection and treatment of **waste for recovery**
- production of **cardboard from recycled paper**
- production of **paper packaging from recycled material**
- production of **plastic packaging from recycled material**
- production of **secondary solid fuel from undifferentiated waste** used in industrial manufacturing processes to replace fossil fuels.

In 2023, over 900,000 tonnes were managed with a recovery percentage of over 90% and the growth process continued, also with further acquisitions.

+90%
of the
incoming
quantities
recovered

1.4 The portfolio of equity funds 2023

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



1 Transport and logistics

Airports - largest airport network in Italy (68 M pax)

F2i II F2i III	SEA (Linate, Malpensa)	45%
F2i III	GESAC (Naples, Salerno)	83%
F2i III	SAGAT (Turin)	100%
F2i III	Aeroporto di Bologna	10%
F2i III	Aeroporto Friuli Venezia Giulia (Trieste)	55%
F2i III F2i IV	SOGEAAL (Alghero)	71%
F2i III F2i IV	GEASAR (Olbia)	80%

Ports - 9.4 M tonnes/y of goods transported - 8 terminals

F2i III F2i IV	F2i Holding Portuale (Carrara, Marghera, Chioggia, Livorno and Monfalcone)	100%
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Freight railways - 5.9 M km/year travelled²⁶

F2i IV	Compagnia Ferroviaria Italiana	100%
--------	---------------------------------------	-------------

Motorways

F2i III	Infracis²⁷	26%
---------	------------------------------	------------

2 Distribution networks



Reti Gas - largest operator in Italy in terms of network managed (4.9 M PoD)

F2i III	2i Rete Gas	64%
---------	--------------------	------------

Water Network

F2i III	Iren Acqua (60% Iren Group)	40%
---------	------------------------------------	------------

26. It includes approximately 0.9 M/km of Lotras, acquired by CFI on 28 September 2023, not included in the 2023 ESG reporting scope.

27. The reporting scope does not include Infracis (holding company).

3 Energy for transition



CCGT - among Italy's leading operators (3,180 MW)
Biomass - second-largest operator in Italy (~70 MW) - Wind - leading operator in Italy (300 MW)

F2i II	Sorgenia (28% Asterion)	72%
--------	--------------------------------	------------

Wind - operator in Spain (53 MW + 210 MW greenfield)

F2i V	Renovalia Tramontana (40% Credit Agricole Assurance)	60%
-------	---	------------

Solar - largest operator in Italy and among the top in Europe (862 MW operational in Italy + 193 MW operational in Spain and over 1,000 MW greenfield in Spain)

F2i III	EF Solare Italia (30% Credit Agricole Assurance)	70%
---------	---	------------

Natural gas storage - largest independent natural gas operator in Italy (245 Cmm)

F2i III F2i IV F2i V	IGS (formerly Ital Gas Storage)	94%
----------------------------	--	------------

4 Telecommunications Networks



Broadcasting towers - largest independent operator in Italy (~2,400 towers, 6,000 km optical fibre)

F2i III	EI Towers (40% Mediaset Group)	60%
---------	---------------------------------------	------------

Digital multiplexes - largest independent operator - (3 MUX)

F2i III	Persidera	100%
---------	------------------	-------------

5 Social and healthcare infrastructure



Care homes for the elderly and rehabilitation centres - Largest private operator in Italy ~9.3k beds ~4.5k in Germany

F2i II	KOS (60% CIR Group)	40%
--------	----------------------------	------------

Pharmacies (49 pharmacies + 7 parapharmacies)

F2i III	Farmacie Italiane	73%
---------	--------------------------	------------

Integrated management of biomedical infrastructures - 1.4 M medical devices in about 2,000 facilities in Italy and abroad

F2i V	F2i Medtech (formerly Althea Group)	97%
-------	--	------------

PPP for non-medical services

F2i IV	Hisi	100%
--------	-------------	-------------

F2i IV	Euganea Sanità²⁸	40%
--------	------------------------------------	------------

6 Circular Economy



Paper and plastic recycling - largest private operator in Italy

F2i V	ReLife	70%
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28. Not included in the ESG reporting scope (acquired on 22 December 2023).

1.5 The investment strategy of the debt fund

After 15 years of investing in equity infrastructure, F2i has adopted an infrastructure debt investment instrument, an asset class that is increasingly sought after by investors worldwide.

Infrastructure Debt Fund 1 (IDF1) is the first infrastructure debt fund launched by F2i in 2021. The successful fundraising and the rapid investment process, amounting to 80% by the end of 2023, bear witness to F2i's intuition in identifying and developing new solutions for its investors and for the real economy.

The fund's strategy, focused on financing transactions to support European infrastructure players investment plans and M&As, is deeply integrated with ESG aspects²⁹.

The financial resources are directed towards companies that:

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

At the end of 2023, IDF1 financed nine infrastructure operators operating in Italy and Europe in five sectors: telecommunications, energy for transition, water network, utilities and sustainable mobility; in 2024, the social and health infrastructure sector³⁰ was added to these.

TELECOMMUNICATIONS

In 2022, IDF1 joined the lending pool of a leading independent operator in the FTTH (fibre-to-the-home) fibre-optic network sector in Italy and one of the largest in Europe. The loan contributes to supporting the investment plan to develop a nationwide ultra-broadband fibre optic network, with a positive impact on the ability to access data and services remotely in the geographical areas concerned and on the reduction of the *digital divide* in less developed parts of Italy.

In addition to optic fiber, in 2023 financing was also extended to the sectors of telecommunications towers and data centres.

Financing in telecommunications towers was provided to two leading European operators to support M&A transactions and the development investment plan aimed at further spreading access to connection and telecommunication services on the

29. The fund promotes environmental and social characteristics (Article 8 of the SFDR).

30. In 2024, IDF1 disbursed a loan for the expansion and modernisation of a hospital in Paris in order to improve the quality of the services offered and expand the number of basic and highly specialised services.

mobile network in urban, suburban and rural areas, with a positive impact on the quality of services and the economic development of the areas concerned.

Finally, IDF1 is supporting the development of one of the leading data centre platforms in Europe, based in Paris. The objective of the transaction is indeed the creation of a cutting-edge pan-European platform, aimed at meeting the growing demand for storage by cloud-providers, driven by the growing popularity of remote value-added services, such as remote working&learning, video streaming, remote diagnostics and artificial intelligence. The positive social impact of this growth plan is accompanied by a sustainable development approach that leverages energy supplies from renewable sources and ambitious targets for the achievement of the net zero carbon target.

ENERGY FOR TRANSITION

In 2022, IDF1 participated in the loan that supported the acquisition of one of the leading independent operators in Europe with a 20-year track record in building and managing renewable energy assets (wind, photovoltaic and biomass) characterised by vertical integration and strong geographical diversification. The development plan entails an increase in installed capacity from renewable sources, aimed at contributing to the global objectives of decarbonisation and independence from fossil fuels.

In 2023, IDF1 disbursed a further loan to an operator in the supply chain, aimed at supporting acquisitions and investments that support the energy transition for the development of the hydroelectric, wind and solar power sectors.

SUSTAINABLE MOBILITY

In line with the ESG strategy, in 2023 IDF1 participated in the green loan in favour of one of the leading European lessors of locomotives and vehicles for freight and passenger transport functional to the acquisition of a fleet of electric locomotives for freight transport on European corridors, in line with the objective of reducing greenhouse gas emissions.

UTILITIES

In 2023, IDF1 directly structured and subscribed the long-term tranche of a loan to a company that has managed the integrated water and waste service in Veneto since 2007. The company has already achieved results that exceed European targets on separate waste collection. The new loan will help finance an investment plan to modernise the water network, expand the capacity of the energy-from-unsorted-waste recovery plant and upgrade the sorted-waste treatment plants with a view to the circular economy.

WATER NETWORKS

In 2023, IDFI participated in the pool of leading banking and financial institutions that underwrote the loan to a company that manages the integrated water service in the Basso Valdarno area of Tuscany. The loan provides the necessary financial flexibility to support investments aimed at further improving the quality, efficiency and sustainability of the water supply.

1 Telecommunications



Fiber-to-the-home (FTTH) network

IDFI	Open Fiber
------	------------

Broadcasting towers

IDFI	GD Towers
------	-----------

IDFI	Vantage Towers
------	----------------

Data centres

IDFI	Data4
------	-------

2 Energy for transition



Electricity from renewable sources

IDFI	Renantis
------	----------

IDFI	CVA
------	-----

3 Sustainable mobility



Locomotives and transport vehicles

IDFI	Beacon Rail
------	-------------

4 Utilities



Integrated water service and integrated waste service

IDFI	Veritas
------	---------

5 Water networks



Integrated water service

IDFI	Acque
------	-------

02

1 F2i 21

APPROACH TO
SUSTAINABILITY

CONSOLIDATED SUSTAINABILITY REPORT 2023



2. F2i approach to sustainability

INTRODUCTION

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

The 2018 ESG Policy³¹ was an essential first step in stating and translating F2i's commitment to incorporating ESG criteria and factors into strategies and investment processes and into the monitoring and engagement of the portfolio companies. The ESG Policy was subsequently updated³² in 2021 and 2023 in consideration of the evolution of F2i's commitment to ESG aspects, as well as the regulatory and organisational updates that took place.

The ESG Policy:

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

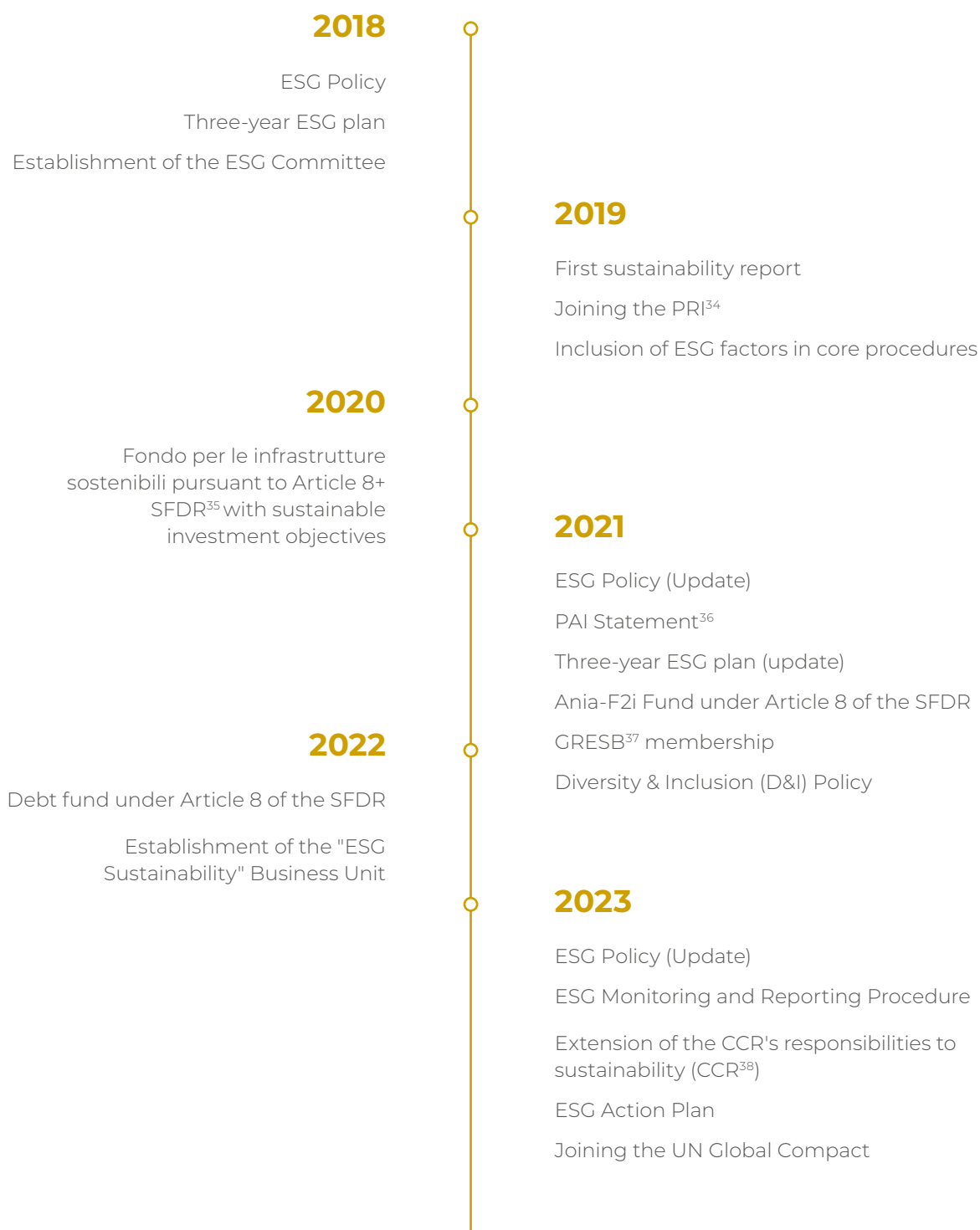
Since 2021, F2i has also prepared the Statement on the Principal Adverse Impacts on Sustainability (PAI), which is a mandatory requirement³³ for the AMC, as F2i decided to consider the impacts of its investment decisions on sustainability at every stage of the investment process (comply approach). The PAI Statement includes PAI Indicators and describes the approach adopted by F2i to take them into account in investment decisions.

31. Approved by resolution of the Board of Directors' meeting of 26 November 2018.

32. In 2021, approved by resolution of the Board of Directors of 15 December, in 2023 approved by resolution of the Board of Directors of 20 December.

33. Pursuant to Article 4 of Regulation (EU) 2019/2088 (SFDR Regulation).

FIGURE 12 - F2i's ESG pathway



34. The Principles for Responsible Investment (PRI) were defined by the United Nations in 2006 with the aim of promoting the dissemination of sustainable and responsible investment among institutional investors.

35. Funds that promote environmental and/or social characteristics pursuant to Article 8 of the SFDR Regulation.

36. PAI - Principal Adverse Impact, main negative impacts on the sustainability of investment decisions.

37. Global Real Estate Sustainability Benchmark.

38. Control, Risks and Sustainability Committee.

2.1 Sustainability governance

The ESG Policy defines the roles and responsibilities in ESG matters.

F2i's Board of Directors is ultimately responsible for approving, reviewing and assessing the proper implementation of F2i's company policies, including the ESG Policy and the PAI Policy.

In consideration of the growing importance for F2i of ESG aspects, in January 2023 the responsibilities of the "Control and Risks Committee" were extended to issues relating to ESG sustainability³⁹, changing its name to "Control, Risks and Sustainability Committee" (CCRS).

Specifically, the CCRS, in relation to Sustainability issues:

- **expresses opinions on the initiatives and programmes promoted by the Company** in terms of environmental, social and corporate governance (ESG) sustainability, with particular regard to the long-term Action Plan⁴⁰;
- **monitors compliance with corporate rules** on ESG issues and the Company's positioning with respect to the reference ESG ratings (UN PRI, GRESB)⁴¹;
- **examines in advance the general approach of the Consolidated Sustainability Report** and the structure of the related contents, as well as the completeness and transparency of the information provided with it, issuing an opinion in this regard to the Board of Directors during the approval phase of the Report to the same;
- **expresses opinions on specific sustainability issues**, at the request of the Chief Executive Officer or the Board of Directors.

CCR
responsibility
extension to
Sustainability
(CCRS) in 2023

In addition to the role of the Board of Directors and the CCRS, it is worth noting the importance of the ESG Committee both at a propositional and supervisory level with regard to the implementation of the decisions taken by the same Committee or by the BoD of F2i.

The ESG Committee, established in 2018, is chaired by the Chief Executive Officer and made up of the Equity and Debt Chief Investment Officers (CIO), the Head of Strategy & Business Development Area, the Chief Financial Officer (CFO) and the Head of Regulatory, Legal and Corporate Area and is mainly responsible for:

- **discussing the state of progress of the integration of the ESG criteria** into F2i's investment (or financing) processes;
- **proposing amendments to the ESG Policy or the PAI Statement to the Board of Directors**;
- **reviewing and supervising the timely publication of ESG disclosures**;
- **solely with regard to the equity funds, assessing the preparation of any Action Plans referred to the individual portfolio companies**, in order to gradually remedy the most critical ESG aspects that emerged during the due diligence process.

ESG
Committee
established
in 2018, at the
same time as
the ESG Policy
and Plan

39. By resolution of the Board of Directors' meeting of 25 January 2023.

40. Plan of ESG activities defined by F2i.

41. United Nation Principles of Responsible Investment (UN PRI), Global Real Estate Sustainability Benchmark (GRESB).

ESG
sustainability
OU
established in
2022

The ESG Sustainability BU, set up⁴² in September 2022 within the Strategy e Business Development area is mainly tasked with:

- **supporting the investment areas** (equity and debt) in taking ESG factors into consideration with respect to the launch of new products and in the phase of evaluation of new investments and definition of the Action Plan of newly acquired companies;
- **applying the monitoring and engagement strategies** in relation to the portfolio companies, supporting, where applicable, the related reporting activities;
- **issuing the ESG disclosures** due pursuant to Regulation (EU) 2019/2088 (SFDR) and in application of the European Taxonomy;
- **drafting the Consolidated Sustainability Report on an annual basis**;
- **interfacing with the PRI, the GRESB, the UN Global Compact** and any other organisations in the ESG field, as well as with the various *stakeholders*;
- **monitoring the developments of external regulations** and proposing, if necessary, any amendments to the relevant internal regulations;
- **providing training to the internal structures** on ESG issues, including by relying on external consultants.

2.2 The responsible investment process

The ESG Policy clearly defines F2i's approach to investment activities, which is broken down in the following 6 phases:

01. SCOUTING AND SCREENING

ESG issues are analysed right from the initial scouting phase of the potential investment, the process involves the **elimination of the potential investments that fall under the scope of the so-called 'excluded sectors'**⁴³ and of any investments having an excessive negative impact with respect to ESG issues (negative screening), and the enhancement of investments that can make a positive contribution in ESG terms (positive screening).

42. By Board of Directors' resolution on 3 August 2022.

43. 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 fossil fuels; (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). At the date of approval of this ESG Policy, in addition F2i does not invest in countries outside the Eurozone, which by definition excludes the possibility of investing in countries included in black lists due to the violation of fundamental rights or the financing of terrorist activities.

02. ESG DUE DILIGENCE

As part of the analysis of the potential investment, ESG issues are identified and assessed, through a dedicated Due Diligence process, using an **ESG checklist**, which is to be considered a minimum basis, to be integrated with further requests for information and data that may become necessary from time to time. The results of the ESG Due Diligence are submitted to the attention of the ESG Committee. A summary of the ESG Due Diligence is also included in the Investment Memo submitted to the Investment Committee and to the Board of Directors as part of the investment approval process, so that the main sustainability profiles can become an integral part of F2i decision-making process on investments.



03. ESG RATINGS

The Risk Management function prepares an independent analysis of ESG risks that defines a quantitative ESG rating. For equity fund investments, this index, called "Environmental Social and Governance Indicator" ("ESGI"), is developed by the Risk Manager on the basis of the Morgan Stanley Capital International (MSCI) methodology, considered the most suitable due to the broad scope of application and the renowned reliability of MSCI in investment index analysis.

The rating obtained in this manner serves a dual purpose: **(i) to ensure that the investments made by the funds managed comply with the regulatory framework and the ESG Policy in force, and (ii) to identify, manage and mitigate any financial and reputational risks that may arise from investments exposed to ESG risks.**

The assessment of each company⁴⁴ is carried out on the basis of a matrix made up of 3 ESG categories and 13 sub-categories. The resulting overall ESG rating is divided into 4 classes: *Good, Fair, Poor and Bad*. In the event that the ESG rating falls into the "Bad" class, F2i will not proceed with the investment in question, and in this case the investment proposal will not even be submitted to the Board of Directors.

With reference to investments in credit/debt instruments, the Risk evaluates the ESG Key Risk Indicators that take into consideration the environmental, social and governance aspects of the asset. These KRIs are assigned a score broken down in 4 classes depending on their criticality, leading to, through their weighted average, a measure of ESG Risk. Should the ESG Risk fall into the high-risk range, F2i will not proceed with the investment in question.



04. THE ACTION PLAN

Where the investment of the equity funds, albeit not falling into the "Bad" class, presents critical issues in terms of ESG, the ESG Committee may propose the definition of an Action Plan (AP), to be agreed with the management of the target company within six months of completing the investment, to **gradually remedy the main gaps with respect to ESG issues**. The Action Plan sets objectives, with priorities defined on the basis of the findings of the Due Diligence, the achievement of which is usually linked to a percentage of the management's variable remuneration.



44. Target company in the case of preliminary assessments for the investment, portfolio company in the case of periodic portfolio monitoring.



05. ENGAGEMENT AND MONITORING

Following the investment, F2i continues, through its engagement activities, to steer its portfolio companies towards a path of improvement of ESG KPIs, to which the ESG objectives of the MBO/LTI⁴⁵ of the CEOs of the portfolio companies are linked



06. REPORTING

Finally, the results of the ESG performances are included mainly in the following documents:

- **Consolidated Sustainability Report;**
- **Fund Reports**, which include the SFDR periodic disclosure annex⁴⁶;
- **PAI Statement**⁴⁷, which includes PAI Indicators.

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

2.3 ESG strategy

F2i's ESG strategy is developed on 2 levels:

- **At the level of the AMC**, it consists of a process of integrating ESG factors into its policies and processes, which began several years ago.
- **At the portfolio level**, it entails a process of gradual improvement of the ESG aspects. F2i's role, through the engagement activity, is to guide the companies in the transition towards an increasingly sustainable development model.

THE ESG STRATEGY - ASSET MANAGEMENT COMPANY

The ESG factors, outlined in the ESG Policy and the PAI Policy, have been fully integrated into all the "core" procedures that govern F2i's operations, including:

- the **F2i's risk matrix**, which has been integrated with ESG risks;
- the **investment and divestment process**, which includes specific phases on the status of the ESG aspects of the target assets;

45. Management By Objectives (MBO) and Long Term Incentive (LTI).

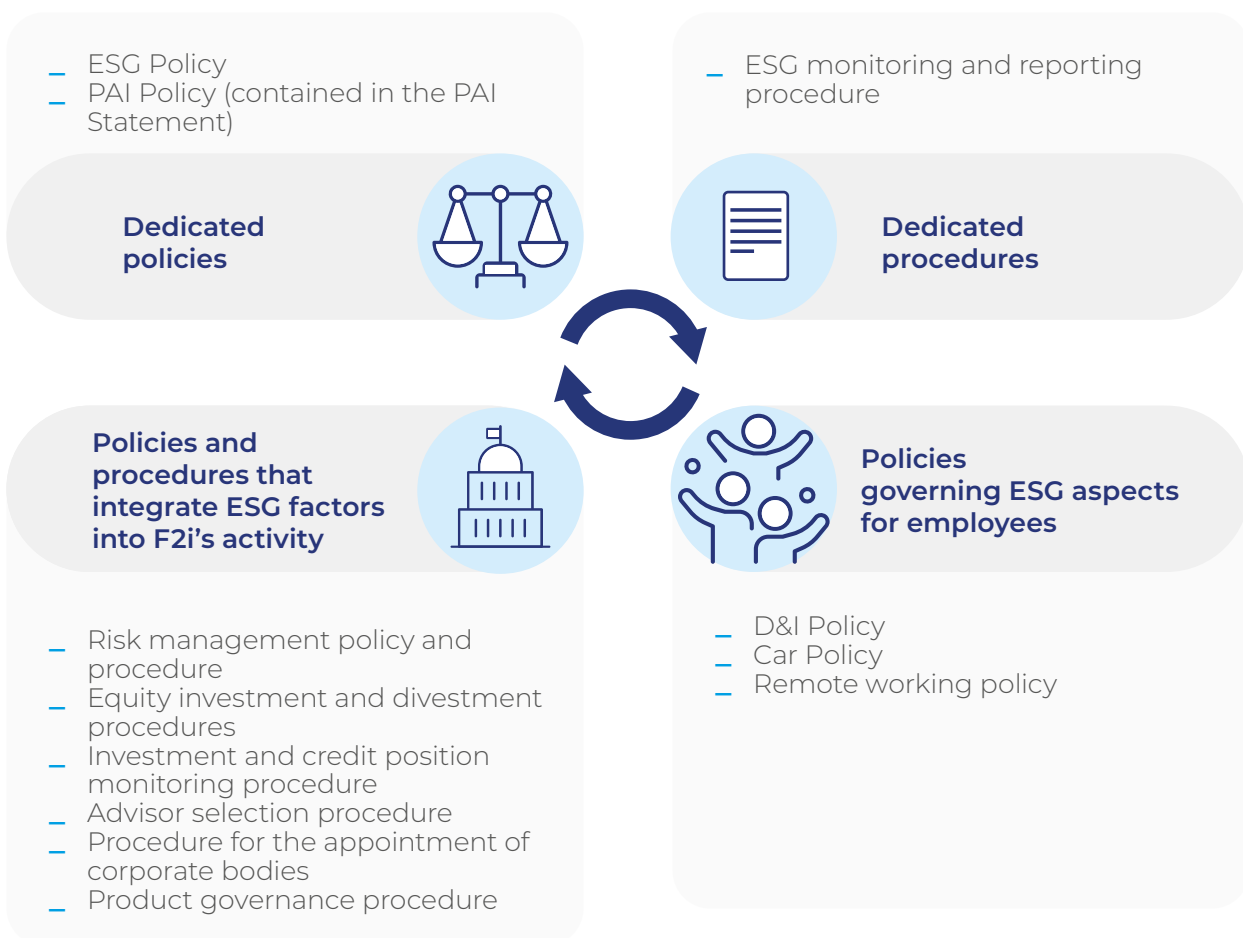
46. Periodic disclosure template for financial products referred to in Article 8(1), (2) and (2 bis) of Regulation (EU) 2019/2088 and article 6(1) of Regulation (EU) 2020/852.

47. Principal Adverse Impact, main negative impacts on the sustainability of investment decisions.

- the process of **defining the characteristics of the new products**, of which ESG aspects are an integral part;
- the process **of selecting advisors**, which also considers their focus on ESG issues;
- the **appointment of corporate bodies**, which promotes the least represented gender.

ESG factors were also defined in the management of relations with employees. With reference to health and well-being, F2i provided insurance that includes coverage of employees' and family members' medical expenses and a free health check-up for all employees. Through the Remote Working Policy⁴⁸ F2i supports work-life balance, while the Diversity and Inclusion Policy⁴⁹ promotes diversity, fairness and inclusion to create an open and inclusive working environment, where everyone can express their potential.

F2i also promotes the use of the train in order to reduce the environmental impacts connected with employees' travel for business trips, and a policy that establishes that company cars must be either hybrid or electric, also providing for reimbursement for any work on the installation of a charging system by employees who own company cars.



48. Company provisions for agile working of 30 December 2022.

49. By resolution of the Board of Directors' meeting of 21 December 2022.

In order to be at the forefront in terms of improving the ESG aspects, F2i has been developing and updating an **ESG Plan** every three years since 2018. In 2023, the ESG Plan was supplemented with specific activities related to **climate and environmental risks**, in consideration of the growing relevance of climate change impacts, as well as in order to meet the Bank of Italy's requests regarding supervisory expectations.

Among the activities set out in the Plan, in 2023 F2i carried out a preliminary Net Zero Assessment of the equity fund portfolio and promoted the implementation of the analysis of exposure to risks arising from climate change.

As evidence of F2i's commitment to ESG issues, it should be noted that, for several years, a percentage of the MBO of the Chief Executive Officer and of all of F2i's management, Senior Partners, Partners and Middle Managers, has been linked to the achievement of ESG objectives, as required by F2i's remuneration policy.

THE ESG STRATEGY – PORTFOLIO

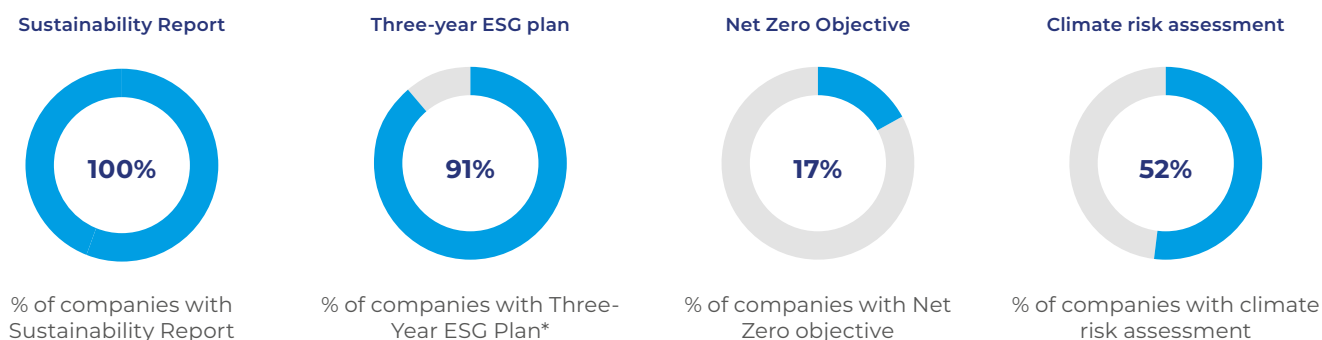
The strategy defined by F2i entails a process of gradual improvement of the ESG aspects of the portfolio companies which starts with reporting and leads, following in-depth discussions, to the planning and implementation of improvement activities, defined within the respective ESG plans.

F2i encourages the fund portfolio companies to always be at the forefront of sustainability issues by anticipating regulatory obligations, through:

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

Furthermore, with reference to equity funds, the Managing Directors of the portfolio companies have for several years had a percentage of their MBO and LTI linked to the achievement of ESG objectives.

Main highlights - equity portfolio⁵⁰

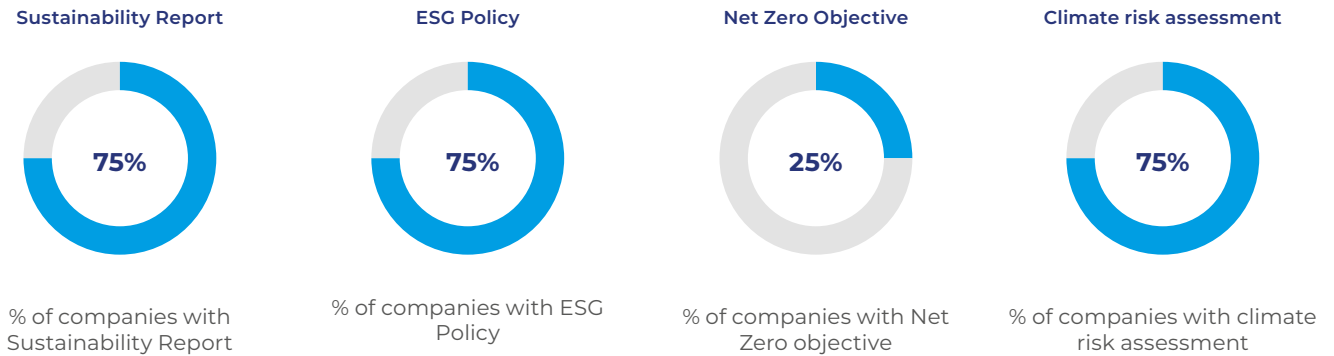


* Including 3 companies that finalised it in 2024.

50. The reporting scope does not include Euganea Sanità.

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

Main highlights - debt portfolio⁵¹



2.4 ESG reporting

During 2023, F2i updated the materiality analysis, in consideration of the evolution of the fund portfolio as well as to take into account the regulatory updates.

In order to **identify the material ESG issues**, F2i conducted an in-depth analysis of the material issues of the main stakeholders, identified on the basis of the following documents:

- materiality analyses of the equity and debt fund portfolio companies, included in the sustainability reports thereof;
- ESG questionnaires received from investors.

The material issues identified were referred back to ESRs⁵², in order to standardise the language and allow a homogeneous classification, and compared with the material issues of F2i's peers to verify any deviations from the market benchmark.

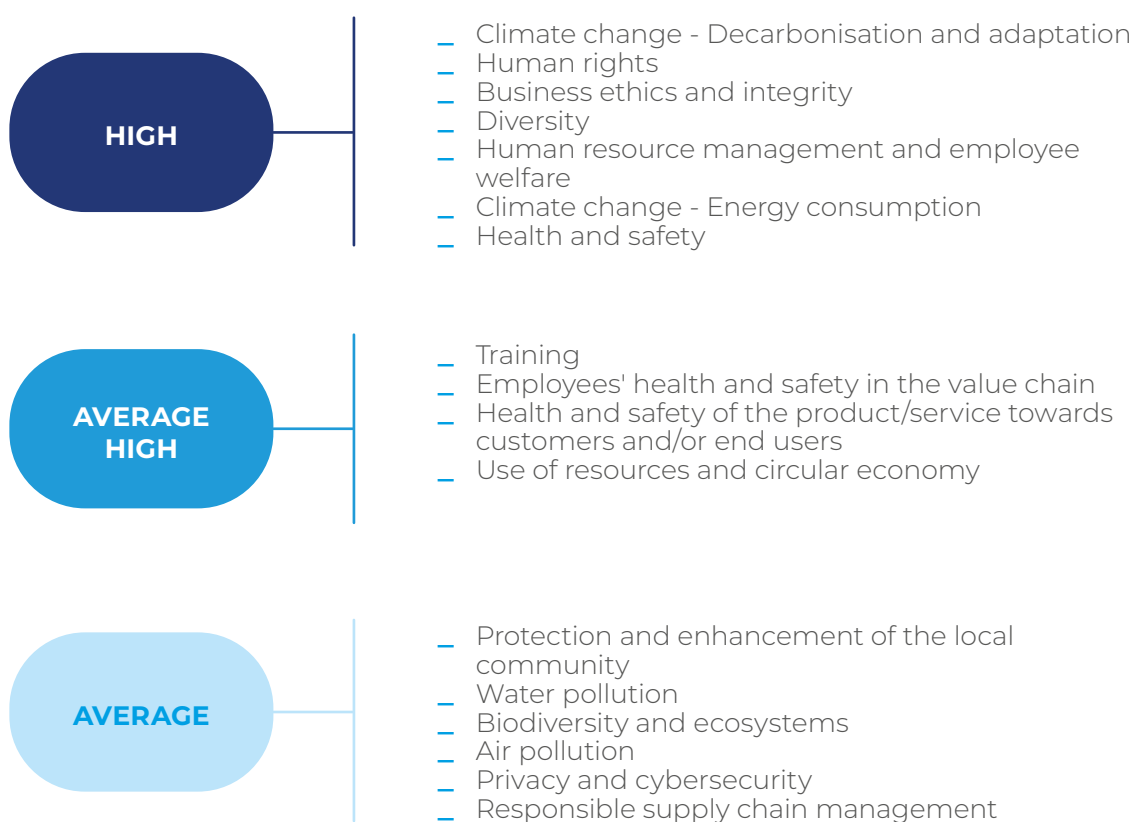
With reference to the ESRs, it is specified that these principles were used solely as a driver for the aggregation of material issues.

51. The reporting scope does not include a company in the telecommunications sector.
 52. European Sustainability Reporting Standard, as defined by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

Finally, to sort the material issues according to their relevance for F2i, a prioritisation methodology was adopted which takes into account **F2i's priorities**, defined on the basis of the founding elements of its ESG strategy:

- **investment exclusion criteria** and **F2i values** set out in the ESG Policy;
- **priority PAI indicators** for F2i defined in the PAI Statement;
- **environmental and social characteristics promoted.**

The result led to the **definition of the following material issues of F2i.**



F2i's material issues are reflected in the indicators reported in the Consolidated Sustainability Report, prepared with reference to the **Global Reporting Initiative (GRI)**.

This method, which indeed defines materiality as “the threshold at which aspects become sufficiently important that they should be reported”, requires the identification of the “material” issues which need to be examined and linked to qualitative-quantitative indicators.

2.5 F2i GRI metrics

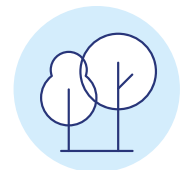
F2I - ESG 2023 HIGHLIGHTS

Monitoring of the ESG KPIs is carried out both with reference to F2i, whose results are set out below, and with reference to the portfolio companies, whose results are set out in chapter 3.



ENVIRONMENT

F2i has two offices, in Milan and Rome, the first is located inside the historic building "The Medelan" in the historic centre of Milan, whose renovation was completed in 2022 with the highest sustainability standards, guaranteed by the Well Silver and LEED Platinum certification.



As of 2022, F2i buys only renewable electricity for both offices, therefore the **emissions are equal to zero**. The table below shows F2i ESG performance.

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

GRI Indicator	F2i ESG KPIs	UoM	2021	2022	2023	23 vs 22
Environmental						
302-1	Total non-renewable energy consumption	GJ	423	-	-	-
302-1	<i>of which electricity from non-renewable sources purchased from the network and consumed</i>	GJ	423	-	-	-
302-1	Total renewable energy consumption	GJ	-	430	536	107
302-1	<i>of which electricity from renewable sources purchased from the network and consumed</i>	GJ	-	430	536	107
305	GHG emissions	tCO ₂ e	54	-	-	-
305-1	<i>of which Scope 1</i>	tCO ₂ e	-	-	-	-
305-2	<i>of which Scope 2⁵³</i>	tCO ₂ e	54	-	-	-
303-3	Water consumption	m ³	621	1,381	988	-394

Source: F2i

53. Calculated using the market-based method, which reflects the energy procurement choices.



SOCIAL

Employees, equal to 52 as at 31 December 2023, **increased by 8%** (48 as at 31 December 2022). In 2023, 5 training courses were provided: assessment of portfolio companies, conflicts of interest, anti-money laundering, ESG and cybersecurity.

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

GRI Indicator	F2i ESG KPIs	UoM	2021	2022	2023	23 vs 22
Social						
2-7	Total employees	#	45	48	52	4
2-7	<i>of which permanent</i>	#	44	47	52	5
2-7	<i>of which fixed-term</i>	#	1	1	-	-1
2-7	Male employees	#	26	29	32	3
2-7	<i>% male employees</i>	%	58%	60%	62%	1%
2-7	Female employees	#	19	19	20	1
2-7	<i>% female employees</i>	%	42%	40%	38%	-1%
401-1	New hires	#	11	8	6	-2
401-1	<i>Incoming turnover</i>	%	24%	17%	12%	-5%
401-1	Terminations	#	5	5	2	-3
401-1	<i>Outgoing turnover</i>	%	11%	10%	4%	-7%
404-1	Training hours per employee	h/#	7	6	11	5
403-9	Recorded injuries	#	-	-	-	-
403-9	<i>of which at work</i>	#	-	-	-	-

Source: F2i



GOVERNANCE

The **Board of Directors** is made up of 13 directors, including 9 independent and 4 women.

With regard to anti-corruption training, it should be noted that, since no regulatory changes were introduced, no refresher courses were provided in 2023, similarly to 2022.

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

GRI Indicator	F2i ESG KPIs	UoM	2021	2022	2023	23 vs 22
Governance						
205-3	Incidents of corruption	#	-	-	-	-
205-2	Anti-Corruption training	h	135	-	-	-
418-1	Data privacy incidents	#	-	-	-	-
405-1	% Women on the Board	%	-	31%	31%	0%

Source: F2i

2.6 Voluntary external ratings

As part of its ongoing commitment to ESG issues, F2i subscribed to UN-PRI⁵⁴ (since 2019), GRESB⁵⁵ (since 2020) and UN Global Compact (since 2023).

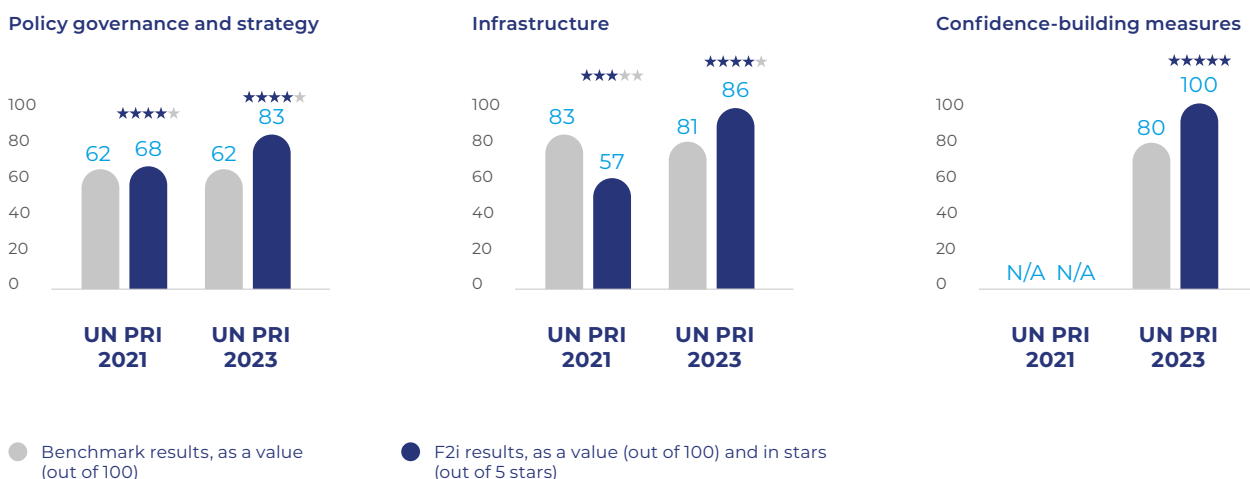
UN-PRI ASSESSMENT REPORT

Since 2019, F2i has subscribed to the UN-PRI, which are aimed at understanding the impact of environmental, social and sound corporate governance issues on investments. The UN-PRI assist the signatories in integrating these aspects into investment decisions and shareholder activism practices, while strengthening cooperation among the various market players to achieve sustainable development of the global financial markets.

F2i, as a signatory of the UN-PRI, is committed to its 6 core principles:

1. Incorporate ESG issues into investment analysis and decision-making;
2. Be active shareholders and incorporate ESG issues into investment policies and shareholder activism practices;
3. Seek appropriate disclosure on ESG issues by the portfolio companies;
4. Promote the acceptance and application of the PRI in the investment sector;
5. Work together to enhance effectiveness in implementing the UN PRI;
6. Report on activities and progress towards implementing the PRI.

With reference to PRI reporting, in 2023 F2i achieved excellent results, receiving scores above the benchmark and showing an improvement compared to the previous reporting⁵⁶.



54. Principles for Responsible Investment Global Report.

55. Global Real Estate Sustainability Benchmark.

56. It is specified that UN PRI 2023 reporting relates to 2022, while UN PRI 2021 to 2020. It is noted that UN PRI 2022 assessment, relating to 2021, was not carried out by UN PRI due to technical problems with the data collection platform.

GRESB INFRASTRUCTURE FUND ASSESSMENT

In 2023, F2i participated for the third year in the GRESB Infrastructure Fund Assessment, which over the years has established itself as a recognised benchmark for asset managers of infrastructure funds and real estate.

The results confirmed a score of 29/30 for the Management Component, above the market benchmark. The Management component measures F2i strategy and leadership management, policies and processes, risk management and the approach to stakeholder engagement.



UN GLOBAL COMPACT

In January 2023, F2i joined the UN Global Compact, which promotes ten principles on human rights, labour, environment and anti-corruption at national level:

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

Following the first year of joining the Global Compact, a report will be drawn up (questionnaire on Communication on Progress) in 2024.

57. It is specified, with reference to reporting, that GRESB 2022 relates to 2021, while GRESB 2023 relates to 2022.

2.7 PAI (Principle Adverse Impact) indicators

The "Statement on the principal adverse impacts of investment decisions on sustainability factors" (PAI Statement) constitutes a requirement for F2i on an annual basis, to be published by 30 June of each year⁵⁸, insofar as F2i decided to take into consideration the impacts of its investment decisions on sustainability at each stage of the investment process (so-called comply approach).

The PAI Statement published on 30 June 2024, available on F2i website, includes the measurements relating to the 2022 and 2023 PAI indicators determined pursuant to Delegated Regulation (EU) 2022/1288.

The reported scope includes all the assets owned by the equity funds and financed by the debt fund in the 2022-2023 two-year period, even if only for a part of the year, given that the reference legislation requires the related calculation to be made over the year as an average of 4 quarters.

INTRODUCTION TO THE 2023 PAI INDICATORS

The PAI indicators are calculated pursuant to Delegated Regulation (EU) 2022/1288, in order to evaluate the main negative effects of investment decisions on sustainability factors. It should be noted that the PAI indicators differ from the GRI metrics, mainly because the former reflect investors' investment choices, hence they are determined by considering the percentage of F2i's shareholding in the assets and are weighted on economic-financial indicators, such as the *enterprise value* of each asset compared to the total fair value of the funds; while the GRI metrics are aimed at representing the ESG performance of the asset in its entirety, hence the data are 100%.

The tables with the 2023 PAI indicators are shown below.

For further details reference is made to the PAI Statement, available on F2i's website in the ESG section.

58. Pursuant to and in accordance with Article 4 of Regulation (EU) 2019/2088 (SFDR Regulation).

2023 PAI INDICATORS

CLIMATE AND ENVIRONMENT

Greenhouse gas emissions

PAI indicator		2023
1. GHG emissions	GHG emissions Scope 1	787,547 tCO ₂ e
	GHG emissions Scope 2	69,797 tCO ₂ e
	GHG emissions Scope 3	1,155,895 tCO ₂ e
	Total GHG emissions	2,013,239 tCO ₂ e
2. Carbon footprint	Carbon footprint	304 tCO ₂ e/M€
3. GHG intensity	GHG intensity of investee companies	795 tCO ₂ e/M€
4. Exposure to companies operating in the fossil fuel sector	Share of investments in companies operating in the fossil fuel sector	35%
	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	73%
5. Share of consumption and production of non-renewable energy	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	20%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high climate impact sector	0.45 GWh/M€

PAI 1- GHG emissions mainly concern

- Scope 1: Sorgenia, for the consumption of methane for electricity generation through CCGT plants;
- Scope 2: Compagnia Ferroviaria Italiana, for the consumption of electricity from rail traction;
- Scope 3: SEA for emissions from aircraft fuel;
it should be noted that the parameter does not represent the perimeter in its entirety since to date only a few companies report Scope 3 emissions⁵⁹.

59. GESAC, SAGAT, SEA, GEASAR, Aeroporto di Bologna, EF Solare Italia, IGS, 2i Rete Gas, EI Towers, HISI.

PAI 4 - The portfolio companies operating in the fossil fuel sector are Sorgenia, IGS, 2i Rete Gas (owned by equity funds) and a company operating in the transport sector financed by the debt fund.

PAI 5 - the PAI indicator is reported in two separate sub-indicators: share of energy consumption from non-renewable sources and share of energy production from non-renewable sources. The portion of non-renewable energy production is attributable to Sorgenia, due to the consumption of methane for electricity generation through CCGT plants. It should be noted that, based on the PAI calculation formula, companies producing energy exclusively from renewable sources have a zero contribution in determining the indicator.

Biodiversity

PAI indicator		2023
7. Activities that negatively affect sensitive areas in terms of biodiversity	Share of investments in investee companies with sites or operations in or adjacent to biodiversity-sensitive areas where the activities of such companies negatively affect these areas	0%

PAI 7 - The portfolio does not include companies that fall within the scope of the indicator.

Water

PAI indicator		2023
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.0097 ton/M€

PAI 8 - The indicator relating to emissions to water is mainly attributable to companies operating in the integrated water service.

Waste

PAI indicator		2023
9. Ratio between hazardous waste and radioactive waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested	0.16 ton/M€

PAI 9 - Radioactive waste is zero. The largest contribution to the production of hazardous waste is attributable to Sorgenia, due to ash produced by biomass power generation plants.

INDICATORS REGARDING SOCIAL AND PERSONNEL ISSUES

PAI indicator		2023
10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies involved in violations of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that do not have policies in place to monitor compliance with the principles of the United Nations Global Compact or the OECD guidelines for multinational enterprises, or mechanisms to deal with complaints/reports of violations of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.	0%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap in investee companies	8%
13. Board gender diversity	Average female/male ratio among the board members of the investee companies, expressed as a percentage of all board members	35.5%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	0%

PAI 10 - Respecting the fundamental rights of the individual and of workers is essential for F2i. The investment policy of the funds under management stipulates the exclusion of investments that are unethical and in companies involved in the violation of human rights. In addition, F2i does not invest in countries outside the Eurozone, which by definition excludes the possibility of investing in countries included in black lists due to the violation of fundamental rights or the financing of terrorist activities and in 2023 F2i joined the United Nations Global Compact (UNGC).

PAI 11 - For the assessment of the indicator, the adoption of a Code of Ethics and 231 Organisational Model by each company⁶⁰ was verified.

PAI 12 - With regard to remuneration, the fixed component provided for in the contract, the variable cash component disbursed in the year and the benefits assigned in the year plus any remuneration for overtime were taken into account. With regard to total hours, the contracted hours plus any overtime were taken into account.

60. For the international companies in the portfolio, the adoption of the Code of Ethics and of corporate governance safeguards and compliance procedures was verified.

PAI 13 - The high level of diversity on the board benefits from F2i's attention to diversity issues, governed through the "Procedure for Appointments to the Corporate Bodies of Portfolio Companies"⁶¹, whose principles were subsequently strengthened also in the "D&I Policy"⁶².

PAI 14 - In accordance with the exclusion policies defined in the ESG Policy, the funds managed by F2i do not invest in companies involved in the production or trade of arms and ammunition.

ADDITIONAL INDICATORS

Energy performance

PAI indicator	2023	
METHANE (for heating and plants) / total energy consumption	31.22%	
DIESEL (for heating and plants) / total energy consumption	0.48%	
PETROL (for transport) / total energy consumption	2.14%	
Breakdown of energy consumption by type of non-renewable energy sources (indicator no. 5 of table 2 of Annex I to Delegated Regulation (EU) 2022/1288)	DIESEL (for transport) / total energy consumption	9.40%
	NATURAL GAS (for transport) / total energy consumption	0.81%
	LPG (for transport) / total energy consumption	0.01%
	LPG (for cooking) / total energy consumption	0.03%
	Waste (non-renewable component) / total energy consumption	0.10%
	Indirect energy consumption from non-renewable sources / total energy consumption	28.36%

Combating active and passive corruption

PAI indicator	2023	
Number of convictions and amount of fines imposed for violation of anti-corruption and anti-bribery laws (indicator no. 17 of table 3 of Annex I to Delegated Regulation (EU) 2022/1288)	Number of convictions for violation of anti-corruption and anti-bribery laws committed by investee companies.	0
	Amount of the penalties for violations of laws against active and passive corruption committed by investee companies	0 €

61. Approved by resolution of the Board of Directors' meeting of 14 October 2020.

62. Approved by resolution of the Board of Directors' meeting of 21 December 2022.

2.8 F2i's commitment to the social sector

F2i annually supports projects with positive social repercussions. Over the last three years, donations have been made to the following projects:



Installation of solar panels for the Fadaii centre

AVSI, a non-profit organisation that carries out development cooperation and humanitarian aid projects, set up a new multifunctional centre in southern Lebanon, for the benefit of the local population and Syrian refugees. Inaugurated in July 2023, Fadaii responds to the needs of the community through literacy courses, vocational training and psycho-pedagogical services.



Hydroelectric Power Plant – Huallin Plant

Associazione Don Bosco 3a, which works to support disadvantaged populations in Latin America, provided support to the local community in the completion of a hydroelectric power plant in the Andean Cordillera; specifically the construction of the electrical cabin interconnecting the plant to the high voltage line.



Earthquake in Syria, aid to Aleppo and Latakia

AVSI provided support to the population of Syrian cities affected by the February 2023 earthquake through the distribution of food and basic necessities, the reconstruction of damaged homes, and psychosocial support for children and adults.



F2i supports the Fondazione Una Nessuna Centomila

Donation made to provide support to 7 anti-violence centers identified by the Fondazione Una Nessuna e Centomila, which in Italy is dedicated to preventing and combating gender violence and violence against children. The donation is intended to support current expenses and cover management costs as well as to finance specific projects of the Associations involved.



Fondazione Amici del Trivulzio Martinitt Stelline Onlus

F2i participated in the Milan Marathon 2022 and 2023 by supporting the Fondazione Amici del Trivulzio Martinitt Stelline Onlus in the implementation of the "A casa con cura (At home with care)" project, a social-health care service for frail elderly people.

03

EQUITY FUNDS

CONSOLIDATED SUSTAINABILITY REPORT 2023



3. Equity Funds

3.1 Economic value generated and distributed

EUR 8.8 billion
Economic Value Generated

The infrastructure platform of equity funds managed by F2i consists of 24 companies employing around 25 thousand employees. In 2023, the Economic Value Generated (EVG) and Distributed (EVD) stood at EUR 8.8 and 7.7 billion, respectively.

This platform includes industrial entities that, also as a result of F2i's continuous support for growth, have become market leaders, thus helping to reduce the production fragmentation that has always plagued our country, including in the infrastructure sector. The growth in size has been accompanied by continuous improvement in the levels of efficiency and quality of services provided, together with actions aimed at contributing to the improvement of the environment and social living conditions.

Energy for Transition is the sector that contributed most to the Economic Value Generated and Distributed.

The energy market in Italy was characterised in 2023 by a reduction in gas and electricity prices, largely due to a return to normality for commodity prices. Indeed, if on the one hand the situation of the Russia-Ukraine conflict persists, on the other hand in 2023 the European states were able to respond to the lack of Russian gas exports through (i) new contracts with alternative suppliers; (ii) by resorting more to purchases in the global liquefied gas market and (iii) by defining extraordinary regulatory measures, such as the "Must Run" regime⁶³ in Italy for coal-fired plants.

The reduction in energy prices was accompanied by a reduction in the demand for electricity and gas due to a slowdown in economic growth and favourable weather conditions.

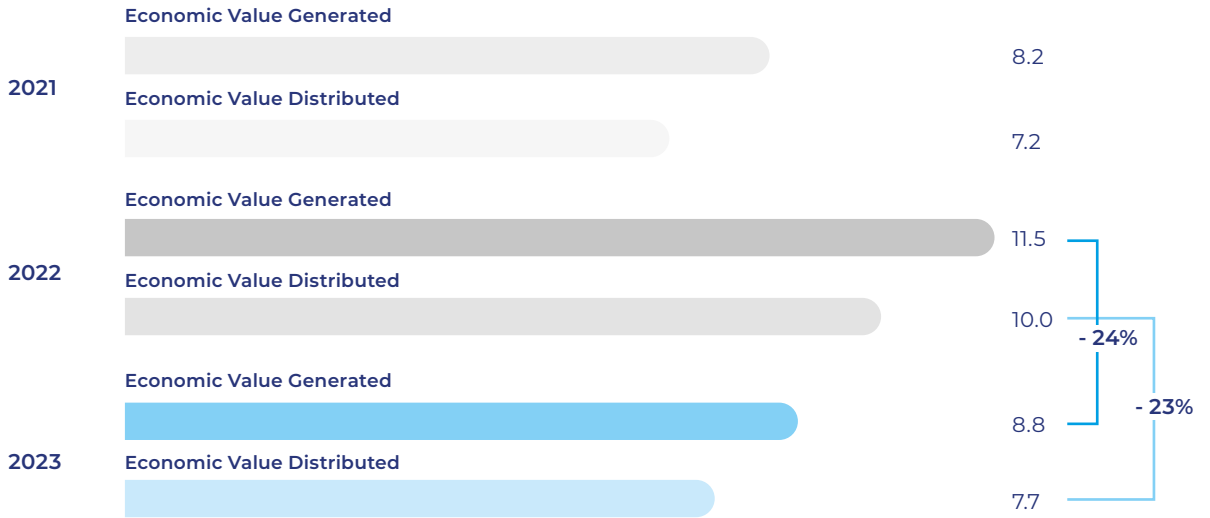
The composition of the national energy mix was characterised by higher volumes produced by plants from renewable sources (especially hydroelectric), by the production pursuant to the law of coal-fired plants⁶⁴ and by a reduction in the production of combined cycle plants (CCGT).

As a result of the decline in energy prices and the lower production of CCGT plants, the Economic Value Generated (EVG) of EUR 8.8 billion, mainly consisting of the revenues of the portfolio companies, was down by 24% compared to the previous year (EUR 11.5 billion in 2022).

63. Programme to maximise the use of power plants which operate using sources other than natural gas.

64. In the first 9 months of 2023.

FIGURE 14 - Economic value generated and distributed (€ million) (% , 2023 vs 2022)



The impact of distributed wealth on the main categories of stakeholders is represented by the Economic Value Distributed (EVD), i.e. the set of (i) costs incurred by companies for suppliers, employees, (ii) taxes to the Public Administration, (iii) dividends for shareholders⁶⁵, (iv) financial charges paid to banks and (v) donations to the community.

In 2023, 87% of the Economic Value Generated was distributed to shareholders, employees, suppliers, public administration and lenders. The finance transformed into industry therefore confirmed the ability to create collective value.

EUR 7.7 billion
 Economic Value Distributed

65. Dividends distributed during the year.

FIGURE 15 - 2023 EVD breakdown by sector

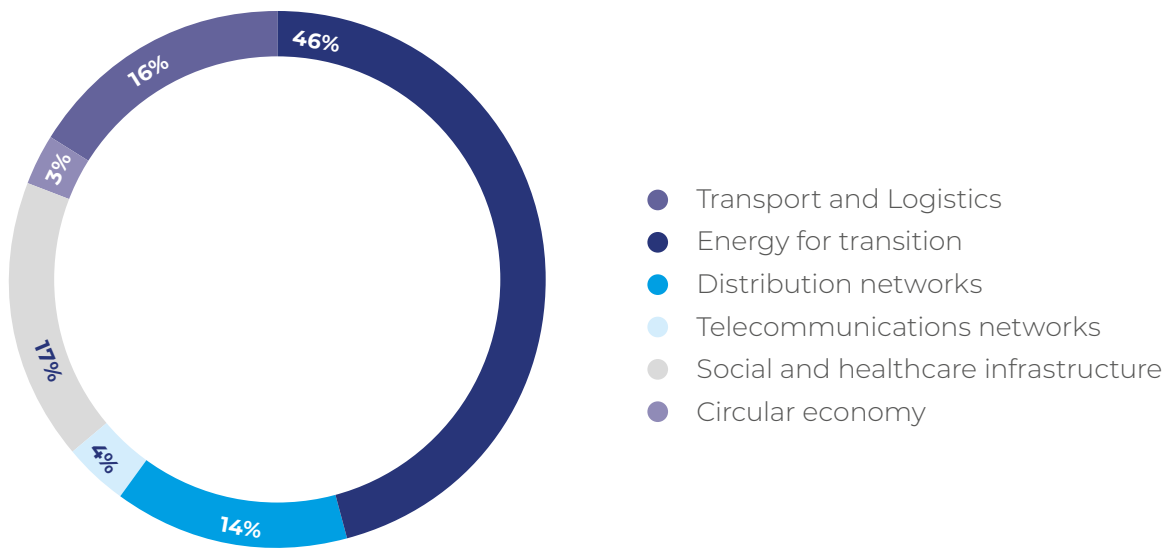
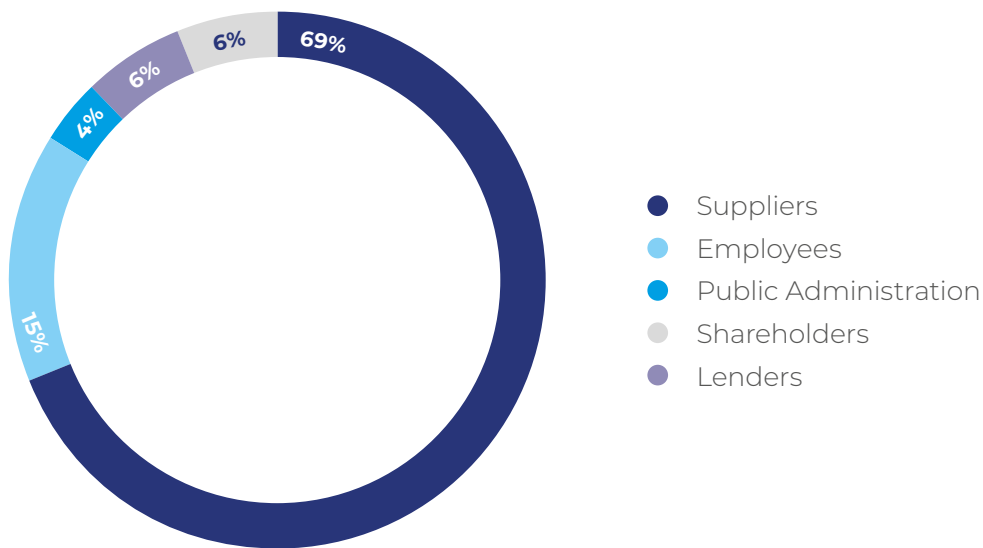


FIGURE 16 - 2023 EVD breakdown by Stakeholder



3.2 The ESG performance of the portfolio

KEY HIGHLIGHTS FOR 2023

e	<p>-40% GHG emissions Scope 1 and 2 vs. previous year and 1.2 MtCO₂e of emissions avoided⁶⁶ thanks to the production of renewables</p>	<p>40% of electricity consumption⁶⁷ comes from renewable sources (33% in 2022)</p>	<p>948 kt of waste⁶⁸ treated by ReLife (743 kt in 2022)... ... of which over 90% was sent for recovery</p>
s	<p>90% of employees on permanent contracts (89% in 2022)</p>	<p>23 average hours of training per employee⁶⁹ (20 in 2022)</p>	<p>Injuries frequency and severity rates down from 2022</p>
g	<p>BoDs accounted for 36.6% by women (35.3% vs 2022)</p>	<p>10 companies implemented a D&I policy (7 in 2022)</p>	<p>Increase in certified management systems (e.g. ISO 14001 and 45001)</p>

METHODOLOGICAL NOTE

The ESG performances of the companies owned by the equity funds managed by F2i were reported for the 2021-2022-2023 three-year period. In each year, the scope relating to the equity investments held by the funds under management as at 31 December is represented, as summarised in the table.

The following changes in the reported scope occurring over the three-year period are noted:

- 2022 (vs 2021): sale of Irideos and TowerTel and acquisition of F2i Medtech;
- 2023 (vs 2022): first reporting of Renovalia Tramontana (acquired in 2022), acquisition of HISI and extension of F2i Medtech's reporting scope to all group companies (only Althea Italia reported in 2022).

In order to be able to appreciate the evolution of ESG performance based on business performance, the ESG data reported in the chapter were represented:

- both in the form of **Key Performance Indicators (KPIs)**, to enable to analyse the *trend* and comment on the changes in 2023 compared to 2022;
- and in absolute values in the **GRI metrics**.

66. It should be noted that the avoided emissions were assumed to be equal to the emissions that would have been recorded if the same quantity of electricity had been produced from fossil sources, with the "residual mix" provided by the Association of Issuing Bodies (AIB).

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

68. It includes EoW and additives.

69. The indicator represents the hours of training (voluntary and compulsory) per headcount.

The following table shows the companies included in the scope of each year, in order to represent how the scope of the portfolio has evolved over time.

FIGURE 17- F2i equity fund Portfolio






	2021	2022	2023	SDGs
Transport and logistics				
Airports				
SEA (Linate, Malpensa)	✓	✓	✓	 
GESAC (Naples)	✓	✓	✓	
SAGAT (Turin)	✓	✓	✓	
Aeroporto di Bologna	✓	✓	✓	
Aeroporto Friuli Venezia Giulia (Trieste)	✓	✓	✓	
SOGEAAL (Alghero)	✓	✓	✓	
GEASAR (Olbia)	✓	✓	✓	
Ports				
F2i Holding Portuale	✓	✓	✓	
Freight railways				
Compagnia Ferroviaria Italiana	✓	✓	✓	 
Motorways				
Infracis ⁷⁰	n.a.	n.a.	n.a.	
Distribution networks				
Zi Rete Gas	✓	✓	✓	 
Iren Acqua	✓	✓	✓	
Energy for transition				
Sorgenia	✓	✓	✓	    
EF Solare Italia	✓	✓	✓	
IGS	✓	✓	✓	
Renovalia Tramontana ⁷¹		n.a.	✓	
Telecommunications networks				
Irideos ⁷²	✓			 
Ei Towers	✓	✓	✓	
TowerTel ⁷³	✓			
Persidera	✓	✓	✓	

70. Holding companies. Not included in the reporting scope.

71. Equity investment acquired on 14 December 2022.

72. Equity investment sold on 21 December 2022.

73. Equity investment sold on 15 December 2022.

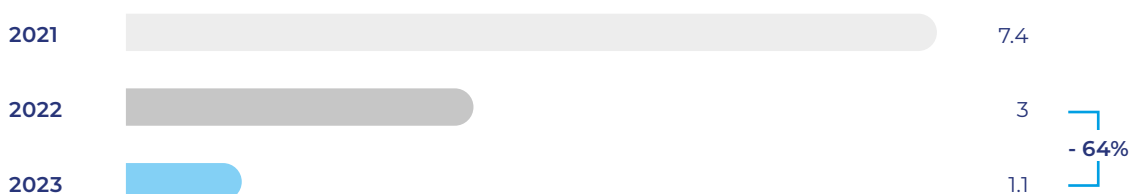
	2021	2022	2023	SDGs
Social and healthcare infrastructure				 
KOS	✓	✓	✓	
Farmacie Italiane	✓	✓	✓	
F2i Medtech ⁷⁴ (formerly Althea Group)		✓	✓	
Hisi ⁷⁵			✓	
Euganea Sanità ⁷⁶			n.a.	
Circular economy				  
ReLife ⁷⁷	✓	✓	✓	

ENVIRONMENTAL KPIS

Emission intensity is down in all portfolio sectors.

In order to be able to appreciate the emission impact of the assets in their various respective sectors, the GHG scope 1 and scope 2⁷⁸ emissions were compared to the industrial KPIs of each respective sector.

FIGURE 18 - AIRPORTS - Scope 1 and Scope 2 GHG emissions per passenger
kgCO₂e/pax



-64%
emission
intensity vs.
previous year
in the airport
sector

The emission intensity per passenger in the **airport** sector, equal to 1.1 kgCO₂e/pax, is down by 64% on the previous year (3 kgCO₂e/pax in 2022). The reduction is mainly attributable to the significant increase in airport traffic and the sale of SEA Energia, which managed the co-generation power plants at the Malpensa and Linate airports. The sale led to the supply of energy from third parties, with a consequent reduction in Scope 1 emissions and a minor⁷⁹ increase in Scope 2 emissions, partially offset by the purchase of renewable energy.

74. Equity investment acquired on 26 July 2022. Reporting in 2022 refers solely to Althea Italia, since 2023 to the group as a whole.

75. Equity investment acquired on 3 April 2023.

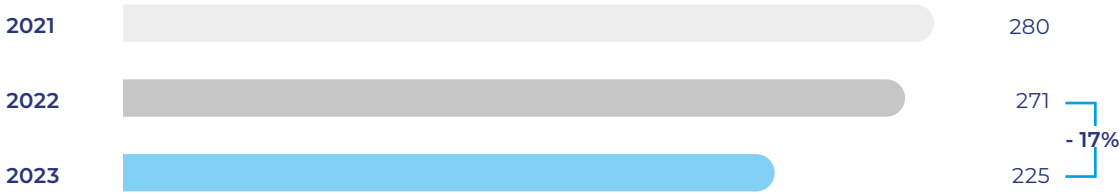
76. Equity investment acquired on 22 December 2023. Not included in the reporting scope.

77. Equity investment acquired on 25 November 2021.

78. Scope 2 emissions are calculated using the market-based method, in order to reflect the energy procurement choice of the portfolio companies (e.g. use of instruments such as certificates of guarantee of origin in the case of purchase of electricity produced from renewable sources).

79. SEA Energia's production was higher than the needs of the Linate and Malpensa airports.

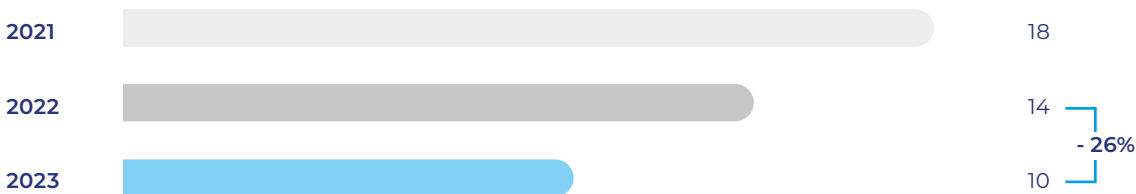
FIGURE 19 - ENERGY FOR TRANSITION - Scope 1 and Scope 2 GHG emissions per electricity produced
tCO₂e/GWh



The emission intensity for **electricity produced**, equal to 225 tCO₂e/GWh, is down 17% compared to the previous year (271 tCO₂e/GWh in 2022). The reduction is a consequence of the portfolio's electricity production mix; specifically, the weight of renewable energy on total electricity production increased (30% in 2022, 44% in 2023), following the lower production of CCGT plants, therefore, emissions per unit of electricity produced decreased. Added to these dynamics is the increase in the procurement of electricity from renewable sources.

-17% emission intensity vs. previous year in the energy for transition sector

FIGURE 20- TELECOMMUNICATIONS NETWORKS - Scope 1 and Scope 2 GHG emissions per tower
tCO₂e/no. of broadcasting towers



The emission intensity in the **telecommunications network** sector, equal to 10 tCO₂e/n towers, is down by 26% from the previous year (14 tCO₂/n towers in 2022) following (i) reformatting activities, which led to the shutdown of local television networks and some national multiplexes and the introduction of more efficient equipment, the benefits of which are visible as early as 2022, and (ii) the procurement of electricity from renewable sources in 2023.

-26% emission intensity vs. previous year in the telecommunications networks sector

FIGURE 21 - GAS NETWORKS* - Scope 1 and Scope 2 GHG emissions per users served
tCO₂e /thousands of PoD



* Fugitive emissions reported from 2022 onwards, not included in 2021.

-15%
emission
intensity
vs. previous
year in the gas
distribution
network sector

Finally, with reference to **gas distribution networks**, the emission intensity, equal to 69.5 tCO₂e/kPoD, is down by 15% from the previous year (81.5 tCO₂e/kPoD in 2022). 2i Rete Gas, following a major field testing activity, began reporting fugitive emissions in 2022. In 2023, with the support of cutting-edge technologies, the campaigns for the detection of leaked emissions and repairing of leaks have been intensified. Added to these dynamics is the increase in the procurement of electricity from renewable sources.

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

FIGURE 22 - % RENEWABLE ENERGY on total electricity consumption

Consumption of electricity from renewable sources / Total electricity consumption

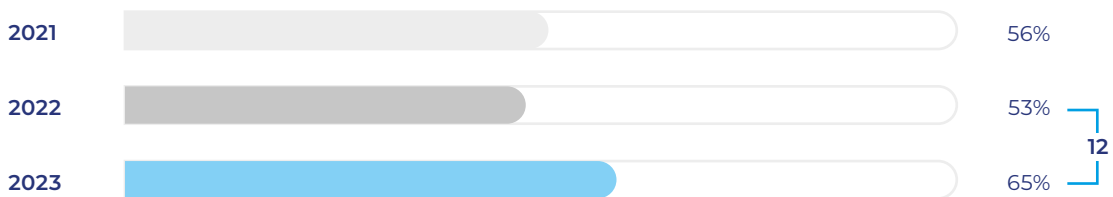


40%
of electricity
consump-
tion
from renewable
sources

Renewable electricity consumption, equal to 40% of total electricity consumption, increased by 7 percentage points compared to the previous year (33% in 2022). The increase is mainly attributable to the increase in the procurement of electricity from renewable sources, also as a result of F2i's *engagement* activities. Specifically, it should be noted that procurement from renewable sources increased in Sorgenia, SEA, GESAC, 2i Rete Gas, El Towers, GEASAR and Aeroporto di Bologna.

FIGURE 23 - HAZARDOUS WASTE out of total waste*

Total waste recovered / Total waste generated



*Waste managed by ReLife is excluded.

65%
of waste
sent for
recovery

Waste sent for recovery, accounting for 65% of total waste, increased by 12 percentage points from the previous year (53% in 2022). The increase is mainly attributable to the lower amount of reservoir water disposed of by IGS in 2023, as a result of lower natural gas extraction activity.

SOCIAL KPIS

A high performance of the portfolio's social KPIs is confirmed.

FIGURE 24 - % PERMANENT EMPLOYEES

Permanent employees / Total employees

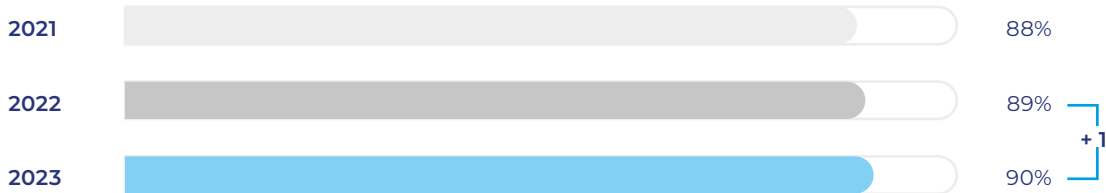
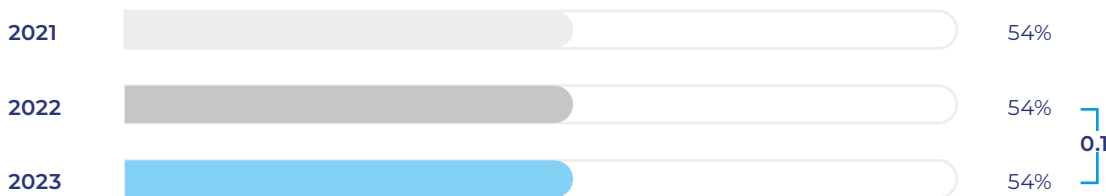


FIGURE 25 - % FEMALE EMPLOYEES

Female employees / Total employees

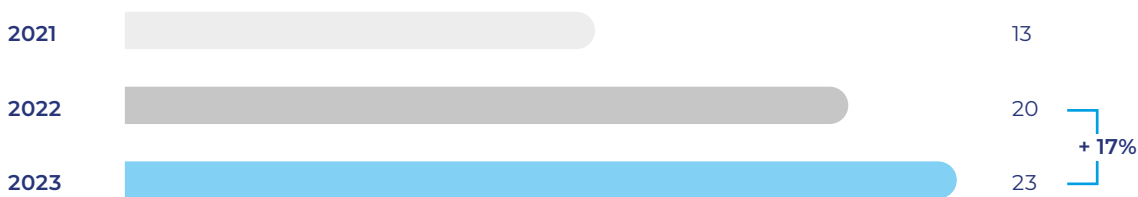


The **total number of employees** stands at 24,820, up by 1,467 with respect to the previous year mainly as a result of the expansion of the reported scope and the increased activity of care homes due to an increase in the number of beds and occupancy⁸⁰.

The composition of the workforce is essentially in line with the previous year: 90% have a **permanent contract** and **women** account for 54% of the total workforce.

FIGURE 26- AVERAGE HOURS OF TRAINING PER EMPLOYEE

(h/HC)

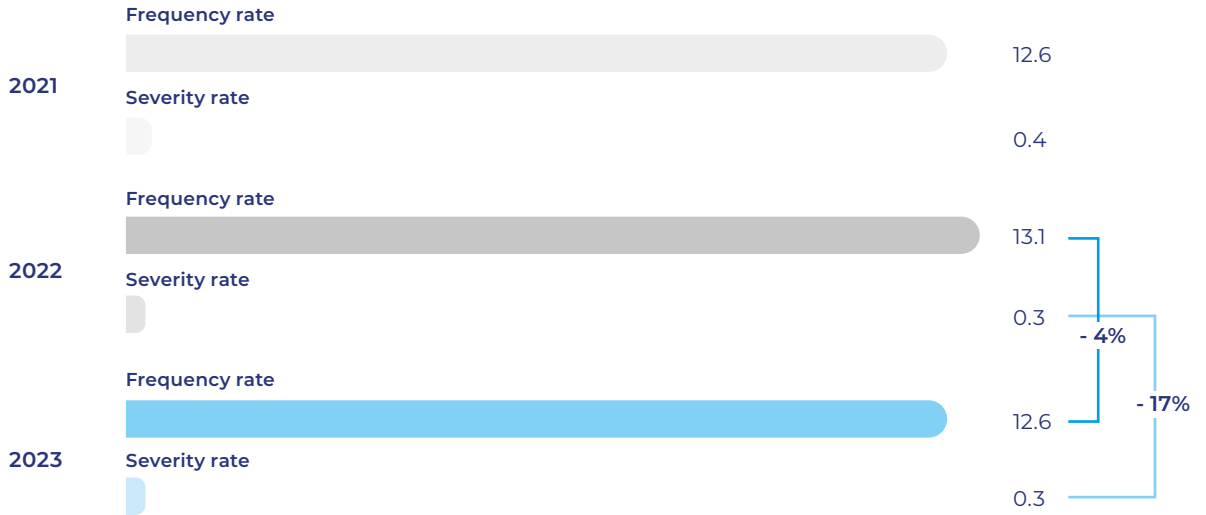


Average training hours per employee in 2023 amounted to 23, an increase by 17% (20 in 2022) also as a result of F2i's *engagement* activities, which promoted training on ESG issues.

+17%
average
hours of
training
per employee
vs. previous
year

80. The increase was mainly attributable to F2i Medtech (+799 employees) as a result of the extension of the reporting scope to the entire group (only Althea Italia was reported in 2022) and to KOS (+490 employees).

FIGURE 27 - INJURY FREQUENCY⁸¹ AND SEVERITY RATE⁸²



Both indexes relating to **accidents at work** testify to the focus on health and safety at work: the severity and frequency rates are both improving compared to the previous year, respectively by 17% and 4%.

GOVERNANCE KPIS

FIGURE 28- % WOMEN ON BODs



In 2023, the **presence of women** was equal to 36.6%. Directors appointed by F2i are appointed on the basis of the corporate body designation procedure⁸³ which promotes gender diversity within Boards of Directors.

81. The frequency rate includes work-related injuries, excluding COVID-19 cases. Including COVID-19 cases, the rate was equal to 19.7 in 2021, 63.1 in 2022 and 19.8 in 2023.
 82. Frequency rate = number of injuries x 1,000,000 / number of hours worked. Severity rate = total number of days lost due to injuries x 1,000 / number of hours worked.
 83. Approved by resolution of the Board of Directors' meeting of 14 October 2020.

3.3 GRI metrics of the portfolio

ENVIRONMENTAL GRI METRICS

As a supplement to the KPIs, the main ESG metrics in accordance with the GRI are shown below, with comments on the main 2023 figures.

INSTALLED CAPACITY 2023 (MW)

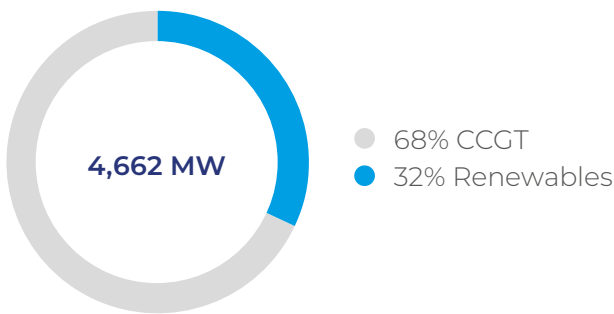


FIGURE 29 - Installed capacity (MW) – G4 - EU1⁸⁴

Installed capacity	u.m.	2021	2022	2023	Change 2023 v 2022	
Thermoelectric power	MW	3,180	3,180	3,180	-0	-0%
CCGT	MW	3,180	3,180	3,180	-0	-0%
Renewable power	MW	1,417	1,418	1,482	64	4%
Wind	MW	300	300	353	53	18%
Biomass	MW	70	70	70	-	-
Photovoltaic	MW	1,047	1,048	1,055	7	1%
OFMSW*	MW	0	0	3	3	-
Mini-hydroelectric	MW	0	0	1	1	-
Total power	MW	4,597	4,598	4,662	64	1%

* Organic Fraction of Municipal Solid Waste.

84. Installed capacity of companies operating in the energy sales sector. The installed capacities of the self-consumption plants of the portfolio companies are excluded: photovoltaic plants (about 3 MW), biomass plants (0.5 MW), hydroelectric plants (11 MW) and cogeneration plants (about 2 MW).

In 2023, the **total installed capacity** was 4,662 MW (32% from renewable sources). The increase in installed capacity is mainly attributable to Renovalia Tramontana, with its 53 MW of wind power plants, acquired in December 2022 and included for the first time in the 2023 reporting. In addition, the OFMSW treatment plant with biomethane production and two mini-hydroelectric plants in Sorgenia entered into service in 2023.

ENERGY PRODUCTION 2023 (GWh)

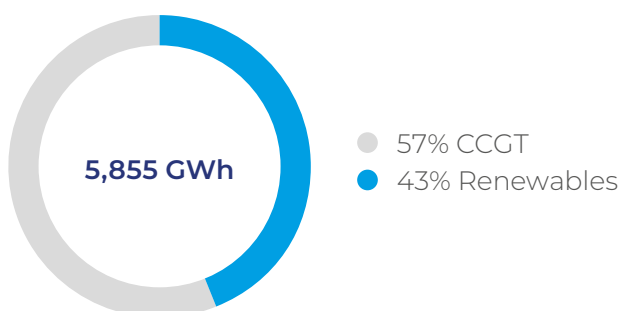


FIGURE 30 - Energy production (GWh) – G4 - EU2⁸⁵

Energy production	u.m.	2021	2022	2023	Change 2023 v 2022	
Thermoelectric production	GWh	6,243	6,323	3,289	-3,033	-48%
CCGT	GWh	6,243	6,323	3,289	-3,033	-48%
Renewable energy production	GWh	2,589	2,577	2,515	-62	-2%
Wind	GWh	570	513	677	164	32%
Biomass	GWh	606	561	391	-169	30%
Photovoltaic	GWh	1,414	1,503	1,442	-61	-4%
OFMSW	GWh	0	0	3	3	-
Mini-hydroelectric	GWh	0	0	1	1	-
Total energy production	GWh	8,832	8,900	5,805	-3,095	-35%

In 2023 **total energy production** was 5,805 GWh, of which 43% from renewable sources.

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

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

Non-renewable energy consumption	u.m.	2021	2022	2023	Change 2023 v 2022	
Total consumption from non-renewable energy	GJ	49,002,549	47,271,659	25,715,420	-21,556,239	-46%
<i>of which Methane</i>	<i>GJ</i>	<i>47,208,241</i>	<i>45,103,092</i>	<i>23,355,084</i>	<i>-21,748,008</i>	<i>-48%</i>
<i>of which Diesel</i>	<i>GJ</i>	<i>402,528</i>	<i>438,208</i>	<i>412,670</i>	<i>-25,538</i>	<i>-6%</i>
<i>of which Petrol</i>	<i>GJ</i>	<i>17,685</i>	<i>24,025</i>	<i>41,799</i>	<i>17,774</i>	<i>74%</i>
<i>of which LPG</i>	<i>GJ</i>	<i>6,238</i>	<i>3,403</i>	<i>4,958</i>	<i>1,555</i>	<i>46%</i>
<i>of which district heating</i>	<i>GJ</i>	<i>24,321</i>	<i>249,575</i>	<i>436,791</i>	<i>187,215</i>	<i>75%</i>
<i>of which electricity purchased from the grid</i>	<i>GJ</i>	<i>1,284,522</i>	<i>1,376,864</i>	<i>1,381,413</i>	<i>4,549</i>	<i>0%</i>
<i>of which electricity produced for self-consumption</i>	<i>GJ</i>	<i>59,014</i>	<i>76,492</i>	<i>82,704</i>	<i>6,213</i>	<i>8%</i>
Renewable energy consumption	u.m.	2021	2022	2023	Change 2023 v 2022	
Total consumption from renewable energy	GJ	3,363,387	3,228,501	2,415,133	-813,368	-25%
<i>of which Biogas</i>	<i>GJ</i>	<i>9,009</i>	<i>10,108</i>	<i>13,918</i>	<i>3,810</i>	<i>38%</i>
<i>of which Biomass (including wood chips)</i>	<i>GJ</i>	<i>2,425,548</i>	<i>2,489,667</i>	<i>1,412,396</i>	<i>-1,077,271</i>	<i>-43%</i>
<i>of which electricity purchased from the grid</i>	<i>GJ</i>	<i>551,806</i>	<i>372,049</i>	<i>685,725</i>	<i>313,676</i>	<i>84%</i>
<i>of which electricity produced for self-consumption</i>	<i>GJ</i>	<i>377,024</i>	<i>356,677</i>	<i>303,094</i>	<i>-53,583</i>	<i>-15%</i>
Total energy consumption	u.m.	2021	2022	2023	Change 2023 v 2022	
Total energy consumption	GJ	52,365,937	50,500,160	28,130,553	-22,369,607	-44%
<i>of which electricity</i>	<i>GJ</i>	<i>2,272,366</i>	<i>2,182,082</i>	<i>2,452,936</i>	<i>270,855</i>	<i>12%</i>

In 2023, **total energy consumption** mainly consisted of:

- **86%** from **Sorgenia** (24,059,638 GJ), almost entirely attributable to the consumption of methane for electricity generation through high-efficiency CCGT plants;
- **3%** from **ReLife** (793,444 GJ), mainly related to methane consumption for the operation of the paper mill.

The reduction in non-renewable energy consumption, equal to 46%, is mainly due to the lower production of Sorgenia's CCGT plants due to market dynamics described above⁸⁶.

With regard to energy consumption from renewable sources, the following is noted:

- an 84% increase in the procurement of electricity from renewable sources, also following F2i's engagement activity, which promoted the procurement of renewable electricity to the portfolio companies;
- a 43% reduction in the consumption of biomass used as fuel for the Sorgenia plants, following the end of the incentives and the drop in energy prices⁸⁷.

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

Greenhouse gas (GHG) emissions	u.m.	2021	2022	2023	Change 2023 v 2022	
GHG emissions Scope 1	tCO₂e	2,735,927	2,981,074	1,726,274	-1,254,800	-42%
<i>of which fugitive emissions</i>	<i>tCO₂e</i>	<i>n.a.</i>	<i>373,158</i>	<i>321,763</i>	<i>-51,395</i>	<i>-14%</i>
GHG emissions Scope 2⁸⁸	tCO₂e	168,008	192,163	192,152	-11	0%
Total GHG emissions (Scope 1 and 2)	tCO₂e	2,903,935	3,173,237	1,918,426	-1,254,810	-40%
GHG emissions Scope 3	tCO₂e	982,803	4,779,709	5,723,478	943,769	20%

In 2023, **Scope 1 and Scope 2 greenhouse gas emissions** mainly consisted of:

- **68% Sorgenia** (1,303,316 tCO₂e), mainly due to emissions produced by high-efficiency CCGT plants;
- **18% Zi Rete Gas** (337,808 tCO₂e), attributable almost entirely to fugitive emissions, reported starting from 2022, following an important field testing activity.

The reduction, equal to 40%, is mainly due to the lower production of Sorgenia's CCGT plants. The lower fugitive emissions also contribute to the total reduction, since with the support of cutting-edge technologies, leak detection and repair campaigns were further intensified. Added to these dynamics is the increase in the procurement of electricity from renewable sources.

86. Please refer to paragraph 3.1.

87. 2023 was characterised by a partial halt in the production of the biomass power plants: at the beginning of the year, the cost of biomass was higher than revenues, due to the absence of incentives and the lower electricity prices. Production resumed with the introduction of the NRRP (National Resilience and Recovery Plan) Decree Law, which included these plants in the programme to maximise the use of power plants which operate using sources other than natural gas ("must run").

88. Calculated using the market-based method, which reflects the energy procurement choices (e.g. use of instruments such as certificates of Guarantees of Origin in the case of purchase of electricity produced from renewable sources).

Scope 3 greenhouse gas emissions in 2023 are up 20% compared to the previous year, due to the increase in air traffic at the airports in the portfolio, which in 2023 exceeded 2019 levels (68 million in 2023, 58 million in 2022).

More specifically, it is noted that:

- only some companies report Scope 3⁸⁹emissions;
- SEA and GESAC, which had already been reporting Scope 3 emissions for some years, following the attainment of ACA⁹⁰ 4+ "Transition" certification, expanded their reporting scope, also including aircraft "cruise" emissions since 2022.

FIGURE 33 - Air emissions: nitrogen oxides (NOx), sulphur oxides (SOx) and other significant atmospheric emissions – GRI 305-7⁹¹

Air emissions	u.m.	2021	2022	2023	Change 2023 v 2022	
Total air emissions	tonnes	1,515	1,376	812	-564	-41%
NOx	tonnes	1,477	1,345	786	-559	-42%
SOx	tonnes	26	24	21	-2	-10%
volatile organic compounds (VOCs)	tonnes	1	1	1	0	n/s
particulate matter (PM)	tonnes	12	7	4	-3	-48%

In 2023, 97% of air pollutant emissions were attributable to Sorgenia for the generation of electricity from CCGT and biomass plants, resulting in a 41% reduction compared to the previous year, due to the decline in the production of CCGT plants described above.

FIGURE 34 - Water consumption – GRI 303-3⁹²

Water consumption	u.m.	2021	2022	2023	Change 2023 v 2022	
Total water drawn	mc	12,326,085	11,427,582	10,769,030	-658,552	-6%
of which from surface waters	mc	4,201,541	3,918,282	2,841,040	-1,077,242	-27%
of which from groundwater	mc	5,758,333	5,165,809	5,717,087	551,278	11%
of which from produced water	mc	20,967	28,000	24,772	-3,228	-12%
of which from third-party water resources (from aqueduct)	mc	2,345,244	2,315,491	2,186,132	-129,359	-6%

89. Companies that already reported Scope 3 emissions in 2022: GESAC, SAGAT, SEA, GEASAR, Aeroporto di Bologna, EF Solare Italia, IGS, 2i Rete Gas, El Towers. Companies reporting Scope 3 emissions since 2023: HISI (acquired in March 2023).

90. Airport Carbon Accreditation (ACA).

91. Indicator included for the first time among the GRI metrics to be reported following an update of the materiality analysis. Emissions of pollutants into the atmosphere are monitored by the following companies within the scope of their current environmental permits: Sorgenia, IGS, Iren Acqua and ReLife.

92. Restatement of 2021 and 2022 data due to a company's review of reporting.

In 2023, water withdrawals, equal to 10,769,030 mc, were mainly composed as follows:

- **41% SEA** (4,413,000 mc), which draws water from groundwater, in full water supply autonomy, mostly used for the cooling /conditioning requirements of airport infrastructure;
- **21% Sorgenia** (2,258,663 mc), which uses water mainly for the operation of biomass and CCGT power plants.

The decrease, equal to 4%, is mainly attributable to SEA, which carried out fewer *de-icing* treatments compared to the previous year due to the milder climate.

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

FIGURE 35 - Waste management – GRI 306-2⁹³

Waste produced*	u.m.	2021	2022	2023	Change 2023 v 2022	
Total special hazardous waste	tonnes	2,623	2,441	2,335	-106	-4%
<i>of which sent for recovery</i>	<i>tonnes</i>	<i>714</i>	<i>629</i>	<i>520</i>	<i>-110</i>	<i>-17%</i>
<i>of which sent for disposal</i>	<i>tonnes</i>	<i>1,909</i>	<i>1,811</i>	<i>1,815</i>	<i>3</i>	<i>0%</i>
Total special non-hazardous waste**	tonnes	107,900	137,188	103,128	-34,061	-25%
<i>of which sent for recovery</i>	<i>tonnes</i>	<i>60,978</i>	<i>73,569</i>	<i>67,815</i>	<i>-5,754</i>	<i>-8%</i>
<i>of which sent for disposal</i>	<i>tonnes</i>	<i>46,922</i>	<i>63,619</i>	<i>35,313</i>	<i>-28,307</i>	<i>-44%</i>
Total waste produced	tonnes	110,523	139,629	105,462	-34,167	-24%
<i>of which sent for recovery</i>	<i>%</i>	<i>56%</i>	<i>53%</i>	<i>65%</i>	<i>12%</i>	

* Waste managed by ReLife is excluded.

** It includes waste similar to urban waste generated by airports, with the exception of Aeroporto Friuli Venezia Giulia and SOGEAAL, which do not report it.

In 2023, waste was mainly composed of:

- **34% Sorgenia** (35,915 tonnes), consisting mostly of non-hazardous bottom ash from biomass power plants;
- **20% IGS** (20,720 tonnes), consisting almost entirely of reservoir water resulting from separation from the extracted gas.

The reduction in total waste, equal to 24% compared to the previous year, is mainly attributable to IGS due the lower natural gas extraction activity.

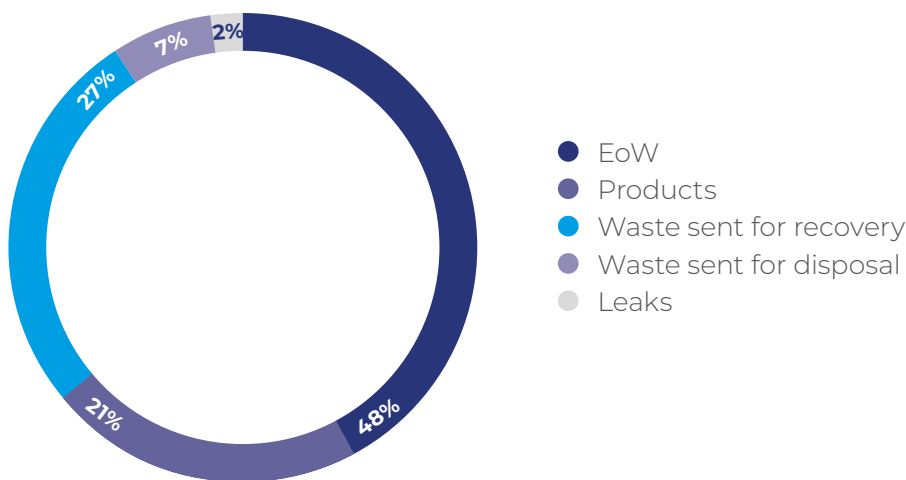
93. Restatement of 2021 and 2022 data due to homogenisation of the data reported within the portfolio (e.g. inclusion of waste equivalent to urban waste in the airport supply chain).

FIGURE 36 - Waste managed

	u.m.	2021	2022	2023	Change 2023 v 2022	
Inflow quantities	tonnes	697,169	743,011	947,904	204,893	28%
<i>of which waste</i>	<i>tonnes</i>	<i>533,540</i>	<i>536,235</i>	<i>730,500</i>	<i>194,265</i>	<i>36%</i>
<i>of which EoW and other</i>	<i>tonnes</i>	<i>127,422</i>	<i>176,601</i>	<i>168,623</i>	<i>-7,978</i>	<i>-5%</i>
<i>of which Additives</i>	<i>tonnes</i>	<i>36,206</i>	<i>30,175</i>	<i>48,781</i>	<i>18,606</i>	<i>n/s</i>
Outflow quantities	tonnes	697,168	743,011	947,904	204,893	28%
<i>of which EoW</i>	<i>tonnes</i>	<i>310,814</i>	<i>305,146</i>	<i>409,690</i>	<i>104,544</i>	<i>34%</i>
<i>of which products</i>	<i>tonnes</i>	<i>169,422</i>	<i>218,448</i>	<i>200,423</i>	<i>- 18,026</i>	<i>8%</i>
<i>of which waste sent for recovery</i>	<i>tonnes</i>	<i>145,835</i>	<i>158,374</i>	<i>255,259</i>	<i>96,885</i>	<i>61%</i>
<i>of which waste sent for disposal</i>	<i>tonnes</i>	<i>64,012</i>	<i>56,234</i>	<i>69,337</i>	<i>13,103</i>	<i>23%</i>
<i>of which leaks</i>	<i>tonnes</i>	<i>7,085</i>	<i>4,809</i>	<i>13,195</i>	<i>8,386</i>	<i>n/s</i>
Recovered quantities*	%	89.8%	91.8%	91.3%		

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

Outflow quantities 2023



In 2023, **ReLife**, portfolio company operating in the circular economy sector, processed 947,904 tonnes at its plants, up 28% from last year. The increase is mainly attributable to (i) the full operation of the plant for the production of Solid Secondary Fuel used in cement plants and (ii) the modernisation of machinery for the recovery of paper and cardboard.

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

SOCIAL GRI METRICS

FIGURE 37 - Employees – GRI 2-7

Employees	u.m.	2021	2022	2023	Change 2023 v 2022	
Total employees	#	22,273	23,353	24,820	1,467	6%
<i>of which on permanent contracts</i>	<i>#</i>	<i>19,624</i>	<i>20,716</i>	<i>22,337</i>	<i>1,621</i>	<i>8%</i>
<i>of which on fixed-term contracts</i>	<i>#</i>	<i>2,649</i>	<i>2,637</i>	<i>2,483</i>	<i>-154</i>	<i>-6%</i>
Total male employees	#	10,231	10,768	11,417	649	6%
<i>of which on permanent contracts</i>	<i>#</i>	<i>9,382</i>	<i>9,896</i>	<i>10,564</i>	<i>668</i>	<i>7%</i>
<i>of which on fixed-term contracts</i>	<i>#</i>	<i>849</i>	<i>872</i>	<i>853</i>	<i>-19</i>	<i>-2%</i>
Total female employees	#	12,042	12,585	13,403	818	6%
<i>of which on permanent contracts</i>	<i>#</i>	<i>10,242</i>	<i>10,820</i>	<i>11,773</i>	<i>953</i>	<i>9%</i>
<i>of which on fixed-term contracts</i>	<i>#</i>	<i>1,800</i>	<i>1,765</i>	<i>1,630</i>	<i>-135</i>	<i>-8%</i>

Total employees stands at **24,820 units**, up 6% from to the previous year mainly as a result of the expansion of the reported scope⁹⁴ and the increased activity of care homes due to an increase in the number of beds and occupancy.

48% of the **workforce** is employed in KOS, **20% in airports and about 10% in 2i Rete Gas**, while the remaining 20% is employed in the other portfolio companies.

With regard to the **representation of the female gender** among the employees of the portfolio companies, **70% are employed at KOS**, where care for the elderly is marked by a high presence of women.

94. The increase was mainly attributable to F2i Medtech (+799 employees) as a result of the extension of the reported scope to the entire group (only Althea Italia was reported in 2022) and to KOS (+490 employees).

FIGURE 38 - Employees by professional category, gender and age – GRI 405-1

● > 50 years ● 30-50 years ● <30 years



FIGURE 39 - Average hours of training per year per employee - GRI 404-1

Annual employee training	u.m.	2021	2022	2023	Change 2023 v 2022	
Average hours of training per employee (head count)	h/#	13	20	23	3	17%
<i>of which to executives</i>	<i>h/#</i>	<i>21</i>	<i>21</i>	<i>27</i>	<i>6</i>	<i>28%</i>
<i>of which to middle managers</i>	<i>h/#</i>	<i>24</i>	<i>26</i>	<i>26</i>	<i>0</i>	<i>1%</i>
<i>of which to white collars</i>	<i>h/#</i>	<i>16</i>	<i>25</i>	<i>25</i>	<i>0</i>	<i>-2%</i>
<i>of which to blue collars</i>	<i>h/#</i>	<i>9</i>	<i>14</i>	<i>21</i>	<i>8</i>	<i>56%</i>

Average annual training hours per employee (HC) in 2023 amounted to 23, up 17% from the previous year, also as a result of F2i's engagement activity, which promoted training courses on ESG issues.

FIGURE 40 - Work-related injuries - GRI 403-9

Health and Safety	u.m.	2021	2022	2023	Change 2023 v 2022	
Number of total injuries	#	622	2,238	773	-1,465	-65%
<i>of which occupational accidents</i>	<i>#</i>	<i>399</i>	<i>465</i>	<i>491</i>	<i>26</i>	<i>6%</i>
<i>of which COVID-19</i>	<i>#</i>	<i>223</i>	<i>1,773</i>	<i>282</i>	<i>-1,491</i>	<i>-84%</i>

There were 491 **work-related injuries** recorded in 2023, up 6% from the previous year. However, it should be noted that the severity and frequency rates of work-related injuries decreased by -17% and -4%, respectively.

GOVERNANCE GRI METRICS

FIGURE 41 - Customer privacy – GRI 418-1

Documented complaints related to privacy violations and loss of customer data	u.m.	2021	2022	2023	Change 2023 v 2022	
Complaints received from the outside and confirmed by the organisation regarding privacy matters	#	241	226	275	49	22%
Complaints received from regulatory bodies regarding privacy matters	#	0	0	0	0	-
Total number of detected leaks, losses, or thefts of sensitive customer data	#	1	3	2	-1	-33%

The **data privacy complaints** recorded in 2023 are attributable to Sorgenia, mainly due to complaints received from customers in the retail division. However, the complaints received, up by 49, are below 0.4 per thousand of the total base of over 600,000 customers⁹⁵ in Sorgenia, up by 20% compared to last year.

95. and about 900,000 users.

FIGURE 42 - Incidents of corruption and money laundering - GRI 205-3

Incidents of corruption and money laundering	u.m.	2021	2022	2023	Change 2023 v 2022
Incidents of corruption	#	0	0	0	-
Incidents of money laundering	#	0	0	0	-

Incidents of corruption and money laundering amounted to zero.

3.4 Alignment with the European Taxonomy

In accordance with EU Regulation 2019/2088 (SFDR), financial market participants are required to report the share of sustainable investments⁹⁶.

For F2i, only Fund V is required to calculate Taxonomy alignment, having undertaken the commitment with investors to making at least 6% of sustainable investments aligned with the EU Taxonomy.

Specifically, pursuant to the EU Taxonomy, an economic activity is considered environmentally sustainable⁹⁷ if:

- it provides a significant contribution to one of the environmental objectives covered by the taxonomy such as:
 1. Climate change mitigation;
 2. Climate change adaptation;
 3. Sustainable use and protection of water and marine resources;
 4. Transition to a circular economy;
 5. Pollution prevention and reduction;
 6. Protection and restoration of biodiversity and ecosystems.
- does not cause significant harm to any of the environmental objectives (DNSH⁹⁸);
- it is carried out in compliance with the minimum safeguards provided for in Article 18 of the same Regulation.

F2i also decided, on a voluntary basis, to report Taxonomy alignment also for Fund IV, which promotes environmental and social characteristics pursuant to Article 8 SFDR and, despite not having sustainable investment objectives, made Taxonomy-alignment investments.

96. In the case of financial products pursuant to Article 8 SFDR with sustainable investment objectives and Article 9.

97. Pursuant to Article 3 of Regulation (EU) 2020/852.

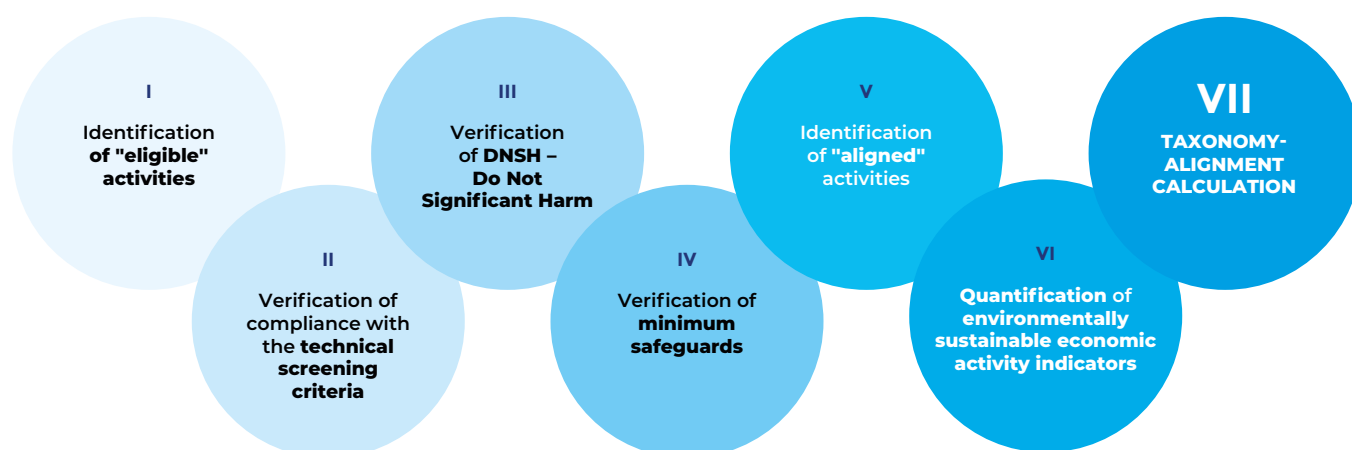
98. Do Not Significant Harm.

THE TAXONOMY-ALIGNMENT CALCULATION PROCESS⁹⁹

The process of determining Taxonomy alignment starts from the observation that an economic activity is aligned if it contributes to achieving at least one of six environmental objectives¹⁰⁰.

To calculate the alignment, it is necessary to follow a process broken down into the following phases:

1. Identification of **eligible activities** that potentially contribute to an environmental objective among those covered by the Taxonomy; specifically, it is necessary to verify whether the economic activities carried out by the portfolio companies fall within the list of eligible activities drawn up by the EU commission;
2. Verification of **compliance with the technical screening criteria** set out in the Delegated Acts. Through this verification, it is possible to assess whether an economic activity provides a contribution to one of the 6 environmental objectives. In the event of non-compliance with the technical screening criteria, the economic activities are considered non-aligned even if potentially eligible;
3. Verification of the **DNSH** "Do Not Significant Harm", i.e. it is necessary to verify that the activities aligned with an environmental objective do not cause harm to the others;
4. Verification of the **minimum safeguards**¹⁰¹, in the absence of which the economic activity analysed cannot be considered aligned;
5. Once the screenings of the first four phases have been passed, the activities are defined as "aligned";
6. Alignment quantification is carried out considering **3 KPIs**¹⁰²: **turnover, CapEx** and **OpEx** and for each one the alignment share is expressed as a percentage of the total;
7. **The fund's alignment** is finally determined through the ratio between the sum of the aligned¹⁰³ Fair Values and the fund's Fair Value.



99. For further details, reference is made to the relevant regulations, specifically to Delegated Regulation (EU) 2021/2178, which supplements Regulation (EU) 2020/852.

100. Currently, the Taxonomy relates only to environmental objectives.

101. In line with the approaches proposed in the "Final Report on Minimum Safeguards" of the Platform on Sustainable Finance published in October 2022 and subsequent interpretations by the European Commission of 16 June 2023. The analysis did not reveal any material elements.

102. For further details, reference is made to the relevant regulations, specifically to Delegated Regulation (EU) 2021/2178, which supplements Regulation (EU) 2020/852.

103. * Fair Value alignment share of the Portfolio company.

With regard to the 3 KPIs mentioned, the following is specified:

Turnover

The percentage of alignment on the turnover is calculated as the ratio between: (i) portion of EU Taxonomy-aligned turnover and (ii) total turnover generated by the company during the year.

CapEx

Investments to be considered for calculation of the taxonomy alignment must meet one of the following conditions:

- a.** be related to taxonomy-aligned economic activities;
- b.** be part of a plan to expand taxonomy-aligned economic activities or allow taxonomy-eligible economic activities to become taxonomy-aligned within 5 years (so-called "CapEx plan");
- c.** be related to the purchase of products deriving from taxonomy-aligned economic activities and to individual measures that allow the target activities to achieve low carbon emissions or to achieve reductions in greenhouse gases.

The percentage of taxonomy alignment calculated on the basis of the CapEx is determined through the ratio between the CapEx from taxonomy-aligned economic activities and total investments.

OpEx

For the calculation of aligned operating expenses (OpEx), the following categories of direct costs expensed in operation should be considered: research and development, building renovation, short-term rent, maintenance and repairs and any other direct expenditure relating to the maintenance of property, plant and equipment, as well as personnel training and development.

Operating expenses to be considered for calculation of the taxonomy alignment must meet one of the following conditions:

- a.** be related to taxonomy-aligned economic activities;
- b.** be part of the "CapEx plan" to expand taxonomy-aligned economic activities or allow taxonomy-eligible economic activities to become taxonomy-aligned within 5 years;
- c.** be related to the purchase of products deriving from taxonomy-aligned economic activities and to individual measures that allow the target activities to achieve low carbon emissions or to achieve reductions in greenhouse gases, as well as specific building renovation measures identified in the delegated acts adopted.

The percentage of taxonomy alignment calculated on the basis of the OpEx is determined through the ratio between the OpEx of taxonomy-aligned economic activities and the total of the categories of operating expenses to be considered for alignment, as referred to above.

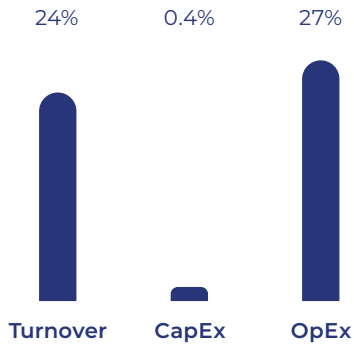
ACTIVITIES IN PREPARATION FOR ALIGNMENT CALCULATION

The companies owned by Funds IV and V do not fall within the scope of the Non-Financial Statement, therefore they are not required to calculate the Taxonomy alignment. Since 2021, F2i has promoted the calculation by coordinating the activities in preparation for the calculation of the alignment, with a view to the reporting prepared by the companies since 2022.

INTRODUCTION TO THE 2023 RESULTS

Alignment with the 2023 Taxonomy is partial since it has been calculated only with respect to the first two objectives: climate change mitigation and climate change adaptation.

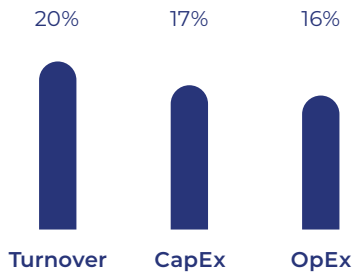
FIGURE 43- 2023 Taxonomy-Alignment of Fund IV



The alignment is substantially entirely attributable to Compagnia Ferroviaria Italiana for the rail freight transport activity.

This level of alignment constitutes a more than significant value, considering that Fund IV did not undertake any commitment to making sustainable investments.

FIGURE 44 - 2023 Taxonomy-Alignment of Fund V



The alignment is mainly attributable to:

- Renovalia Tramontana for the production of electricity from renewable sources;
- ReLife for non-hazardous waste collection and recovery activities.

Therefore, **the commitment undertaken by F2i in the pre-contractual phase with Fund V investors to making at least 6% of investments aligned with the Taxonomy is more than exceeded.**

3.5 ESG performance of portfolio companies

In order to give greater prominence to the activities carried out by the portfolio companies, a summary information sheet was introduced for each portfolio company, setting out the main ESG actions carried out during the year and the evolution of the ESG KPI trend in the three-year period 2021-2023. For more information, reference is made to the Sustainability Report of the individual portfolio companies.

TRANSPORT & LOGISTICS







TRANSPORT AND LOGISTICS



MilanAirports

For over 70 years, SEA has been the management company of the Milan Linate and Milan Malpensa airports, which represent the second airport system by number of passengers in Italy, as well as the largest in the cargo segment. Milan Malpensa airport offers a wide range of domestic, international and intercontinental destinations, while Milan Linate is the city airport of Milan, mainly serving frequent flyers on European domestic and international routes.



Portfolio

Since 2012 in Fund II and since 2017 in Fund III

Equity investment

45% owned, of which 8.6% directly by Fund II and 36.4% through 2i Aeroporti, vehicle 51% owned by Fund III

Number of passengers in 2023

35.3 million passengers

2023 MAIN ESG INITIATIVES

Environment

Decarbonisation initiatives

SEA defined a plan to reduce Scope 1 and 2 emissions, with the aim of zeroing them by 2030, 20 years ahead of the target set by ACI Europe, including through the supply of energy from renewable sources. Among the initiatives supported under *Fit for 55*¹, SEA promoted the decarbonisation process of the air transport industry through (i) an incentive programme for the use of Sustainable Aviation Fuel (SAF) and (ii) the airport electrification project, which involves the implementation of 94 electric charging stations (31 in Linate and 63 in Malpensa) to power airport

vehicles, as well as 100 "smart charging outlets" to power ramp and service vehicles for aircraft. The commitment undertaken for the decarbonisation of the business was also reflected in the financial strategy: in 2023, sustainability-linked loans were signed, with financial charges related to specific carbon footprint targets. In addition, in the second half of 2023, with the entry into service of the M4 metro line connecting the city airport of Linate to the city centre, there was a significant reduction in traffic volumes on the access road to the airport and in the related emissions (Scope 3) into the atmosphere.

Governance

Supplier sustainability

The new Supplier Code of Conduct focuses on accelerate the achievement of the company's

ESG partnership with key suppliers to objectives.

1. Set of proposals aimed at reviewing and updating EU regulations and implementing new initiatives in order to ensure that EU policies are in line with the climate objectives agreed by the European Council and the European Parliament.

ESG maturity status

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

* Achieved in February 2024.

Certifications

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

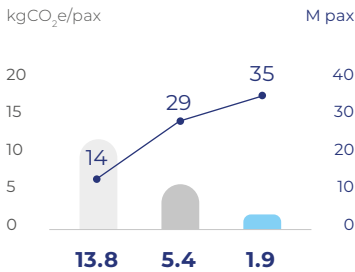
MAIN ESG INDICATORS

Values at 100%.

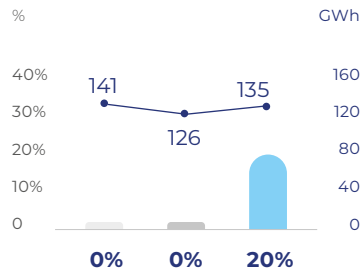
● 2021 ● 2022 ● 2023

Environment

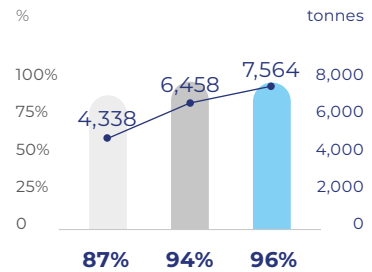
GHG emissions (Scope 1+2) / no. passengers²



Renewable electricity consumption/Total electricity consumption³



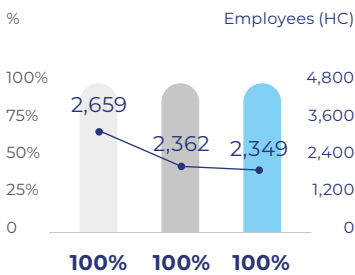
Waste recovered/Total waste⁴



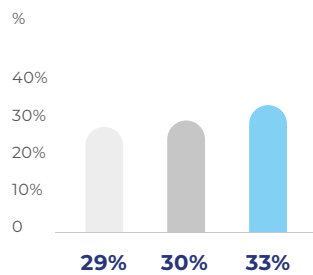
2. GHG emissions/n pax: the reduction is due to the significant increase in traffic that exceeded the 2019 levels in 2023.
3. Electricity consumption: the increase in consumption from renewable sources reflects the procurement choices (purchase of GO). The data on total consumption in 2021 and 2022 refer only to SEA's energy requirements; methane consumption for energy generation by SEA Energia is excluded. In addition, SEA's energy requirements include approximately 113,500 GWh of thermal energy.
4. Total waste: the increase is mainly due to the increase in passengers.

Social

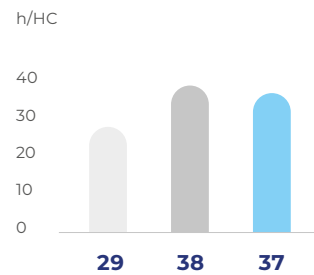
Permanent employees / Total employees



Female employees / Total employees



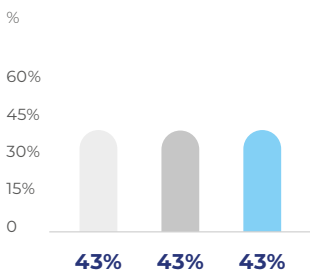
Average hours of training per employee⁵



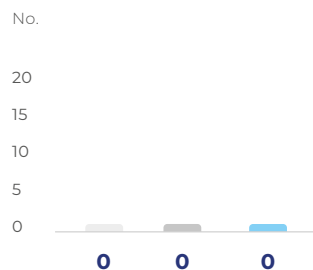
5. The hours include voluntary and compulsory training.

Governance

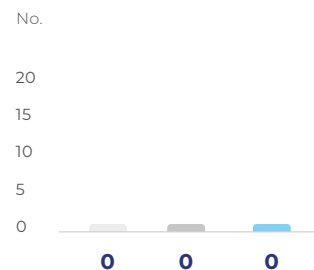
Women on the Board⁶



Incidents of corruption



Incidents of money laundering



6. The 2023 BoD is made up of 7 members, 3 of whom are women.

For more information, reference is made to the company's Consolidated non-financial statement.



TRANSPORT AND LOGISTICS



GESAC has managed Campania's airport system since 1980. Naples airport represents a strategic airport hub for central-southern Italy with a large number of tourist destinations. Naples is the fourth largest airport in Italy by number of passengers behind Rome, Milan Malpensa and Bergamo. The opening of the Salerno airport, inaugurated in July 2024, will make it possible to synergistically manage further tourist flows and meet the needs of a wider user base.

2023 MAIN ESG INITIATIVES

Environment

Decarbonisation initiatives

As of February 2023, the new initial climb procedure was adopted, which (i) reduced the flight time over the city by more than 4 minutes for each take-off, resulting in savings of approximately 13,000 tonnes of CO₂ compared to the previous year and (ii) decreased sound pressure by approximately 2 decibels.

Production of energy from renewable sources

The first lot of the new photovoltaic plant with an installed capacity of 2.2 MW is at an advanced phase of construction and will enter into operation

Social

Projects with positive impacts for the local area

GESAC promoted the following projects: (i) agreement between the company, the university and voluntary associations financing scholarships for migrants and refugees; (ii) partnership with the Museum of Capodimonte to promote cultural initiatives; (iii) redevelopment of an abandoned area to create an urban park of about 3,000 sqm².



Portfolio

Since 2017 in Fund III

Equity investment

83.1% owned by 2i Aeroporti, vehicle 51% owned by Fund III

Number of passengers in 2023

12.4 million passengers

in 2024. Together with a second lot of 2.4 MW, 30% of the energy requirements of Naples airport will be met with a reduction in CO₂ emissions of 24,000 tonnes/year.

Sustainable mobility

GESAC supports airlines in modernising their fleets, encouraging the use of new generation aircraft with lower emissions. In addition, in 2023, the vehicles for transporting passengers with reduced mobility were progressively replaced with electrically powered vehicles and the expansion of the network of airfield charging stations continued.

Health and safety and working environment

GESAC set up a Working Group composed of Top Management to maximise prevention activities within the airport grounds through the implementation of an action plan on health and safety and work.

ESG maturity status

Sustainability report (since 2016)	✓
ESG Policy and Plan	✓
GHG emissions reduction target	NetZero 2050
Monitoring of Scope 3 GHG emissions	✓

Certifications

ISO 14001 - Environment	✓
ISO 50001 - Energy	✓
ISO 45001 – Health and safety	✓
ACA Airport Carbon Accreditation	Level 4+ (Transitions)

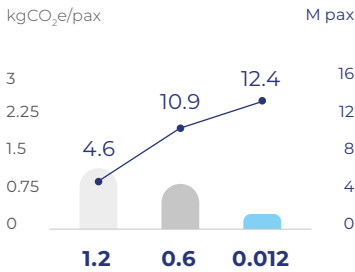
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

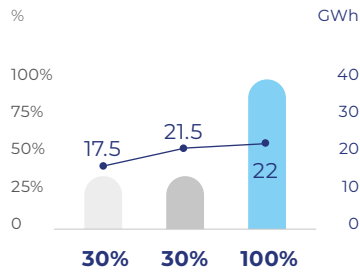
Values at 100%.

Environment

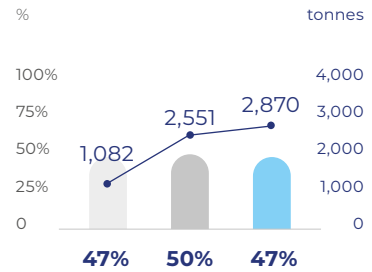
GHG emissions (Scope 1+2) / no. passengers¹



Renewable electricity consumption/Total electricity consumption²



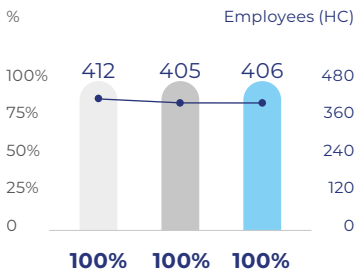
Waste recovered/ Total waste³



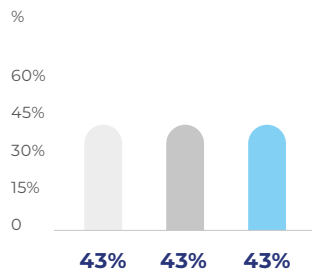
1. GHG emissions/n pax: the reduction is due to the significant increase in traffic that exceeded the 2019 levels in 2023.
2. Electricity consumption: the increase in consumption from renewable sources reflects the procurement choices (purchase of GO).
3. Total waste: the increase is mainly due to the increase in traffic.

Social

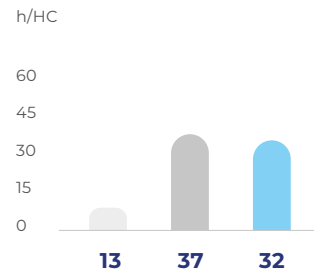
Permanent employees / Total employees



Female employees / Total employees



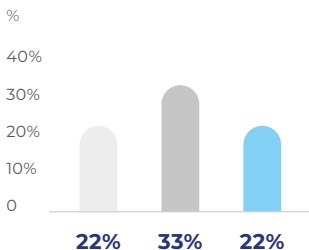
Average hours of training per employee⁴



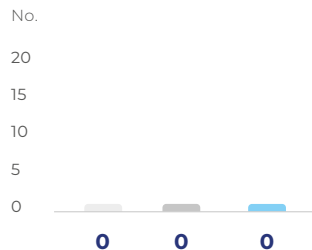
4. The hours include voluntary and compulsory training.

Governance

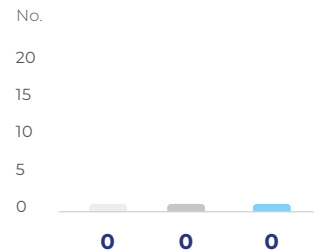
Women on the Board⁵



Incidents of corruption



Incidents of money laundering



5. The 2023 BoD is made up of 9 members, 2 of whom are women.

For more information, reference is made to the company's Sustainability Report.



TRANSPORT AND LOGISTICS



TORINO
AIRPORT



Since 1956 SAGAT has been involved in the management and development of Turin airport, a strategic airport serving a large number of users. Furthermore, Turin airport represents the reference airport for snow tourist flows from Northern Europe, destined for the ski resorts of the north-western Alps.

Portfolio

Since 2017 in Fund III

Equity investment

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

Number of passengers in 2023

4.5 million passengers

2023 MAIN ESG INITIATIVES

Environment

Decarbonisation initiatives

In 2023, SAGAT committed to bringing the Net Zero target forward to 2040, initially set for 2050 in line with ACI Europe.

Production of energy from renewable sources

In 2023, SAGAT completed and commissioned Italy's largest photovoltaic plant on an airport roof (approximately 6,454 sqm) with an installed capacity of 1.58 MW capable of meeting 12% of airport energy requirements with a reduction in CO₂ emissions of 406 tonnes/year.

Innovative sustainability projects

Work continued on the European projects TULIPS¹ and AZEA². Within the scope of the TULIPS project, SAGAT is developing a pilot plant to test hydrogen as a system for the storage of surplus electricity produced by a photovoltaic plant.

Sustainable mobility

The company manages the operations process for the ground handling of an aircraft with electric vehicles and with the extension of boarding and disembarking procedures on foot and installed 2 charging points in the company car parks for its employees.

Social

Diversity and inclusion

Through events with educational institutions, SAGAT promotes the professional integration of female students in the STEM field and participates in the "Sempre 25 novembre" initiative to combat gender-based violence, spreading messages through airport spaces and digital channels.

Governance

Gender equality

In 2023, SAGAT defined a Diversity Equity Inclusion ("DEI") Policy and appointed a DEI Manager, who is also responsible for monitoring the gender pay gap.

1. TULIPS (DemonsTrating lower pollUting soLutions for sustainable airPorts across Europe): European project which aims to accelerate the introduction of sustainable technologies in the aeronautical sector, contributing to climate-neutral aviation by 2050.
2. AZEA (Alliance for Zero Emission Aviation): project with the aim of promoting the introduction of renewable fuels for airports and airline companies.

ESG maturity status

Sustainability report (since 2023)	✓
ESG Policy and Plan	✓
GHG emissions reduction target	NetZero 2040
Monitoring of Scope 3 GHG emissions	✓

Certifications

ISO 14001 - Environment	✓
ISO 50001 - Energy	✓
ISO 45001 – Health and safety	✓
ACA Airport Carbon Accreditation	Level 3 (Optimisation)

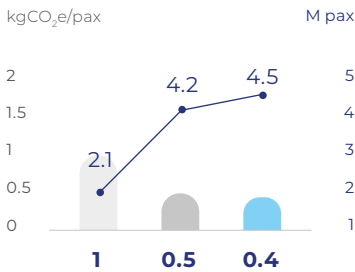
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

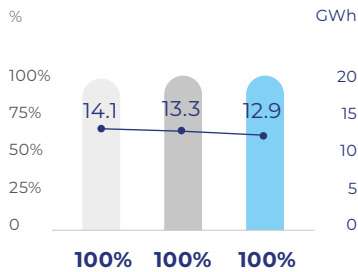
Values at 100%.

Environment

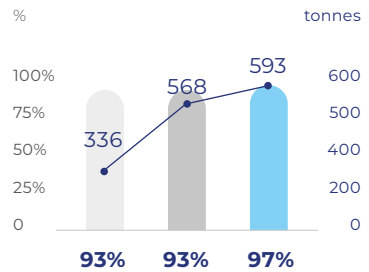
GHG emissions (Scope 1+2) / no. passengers³



Renewable electricity consumption/ Total electricity consumption



Waste recovered/ Total waste⁴

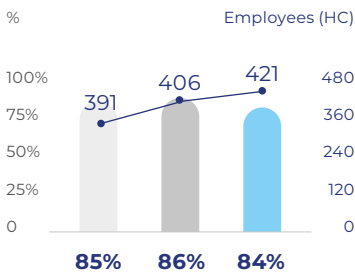


3. GHG emissions/n pax: the reduction is due to the significant increase in traffic that exceeded the 2019 levels in 2023.

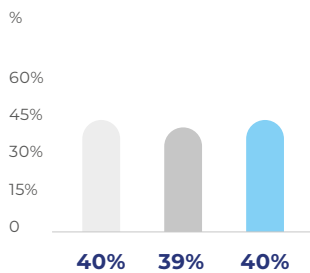
4. Total waste: the increase is mainly due to the increase in traffic.

Social

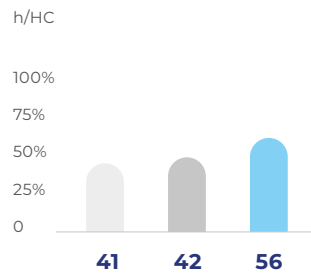
Permanent employees / Total employees



Female employees / Total employees



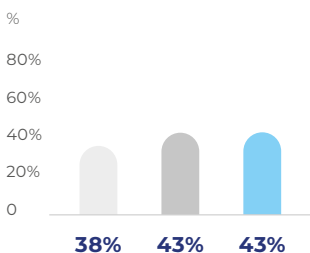
Average hours of training per employee⁵



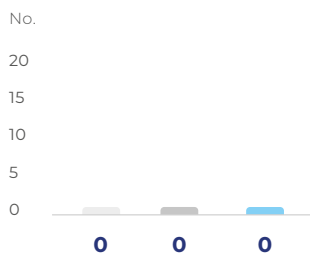
5. The hours include voluntary and compulsory training.

Governance

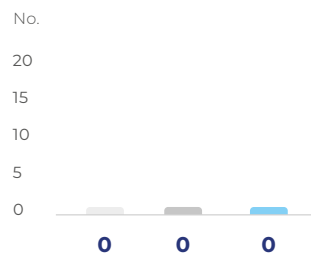
Women on the Board⁶



Incidents of corruption



Incidents of money laundering



6. The 2023 BoD is made up of 7 members, 3 of whom are women.

For more information, reference is made to the company's Sustainability Report.



TRANSPORT AND LOGISTICS



Since 1931, Aeroporto di Bologna has been the management company of **Guglielmo Marconi Airport in Bologna**. The airport represents a strategic airport for central and northern Italy and features a strong international presence. The company has been listed on the Italian Stock Exchange since July 2015.



Portfolio

Since 2017 in Fund III

Equity investment

10% owned by Zi Aeroporti¹, vehicle 51% owned by Fund III

Number of passengers in 2023

10 million passengers

2023 MAIN ESG INITIATIVES

Environment

Airport noise mitigation

In close collaboration with the ENAC and ENAV airport authorities, AdB implemented two important initiatives aimed at containing the nuisance to the population subject to air traffic.

Circular economy

In 2023, AdB (i) introduced initiatives to raise awareness among the airport community and passengers to improve the quality of separate waste collection at terminals; (ii) joined the Plastic Free project to define a "certification" to be assigned

to all points of sale that achieved the elimination of single-use plastic; (iii) continued to collaborate with the Hera Group in the context of Waste to Fuel initiatives.

Other environmental initiatives

AdB launched the construction of a woodland area north of the airport, planting 20,000 trees and shrubs for the capture and subsequent offsetting of CO₂ emissions. In addition, it collaborates with the University of Bologna on the biomonitoring of air quality through the use of bees.

Governance

Supplier sustainability

In 2023, AdB implemented several initiatives to promote the sustainability of its suppliers, including participation in the Synesgy platform to assess and manage sustainability through ESG assessment and the adoption of a supplier code of conduct to be implemented as of 2024.

Training

AdB carried out training courses related to ESG issues for some employees, leading them to obtain the "SDG Action Manager" certification.

1. Of which 3.28% held directly by Sagat.

ESG maturity status

Sustainability report (since 2009)	✓
ESG Policy and Plan	✓
GHG emissions reduction target	NetZero 2050
Monitoring of Scope 3 GHG emissions	✓
Assessment of risks arising from climate change	✓

Certifications

ISO 14001 – Environment	✓
ISO 50001 – Energy	✓
ISO 45001 – Health and safety	✓
ISO 27001 – Information security	✓
UNI/PdR 125:2022 - Gender equality and ISO 30415:2021 - Diversity and inclusion	✓
ACA Airport Carbon Accreditation	Level 3+ (Neutrality)

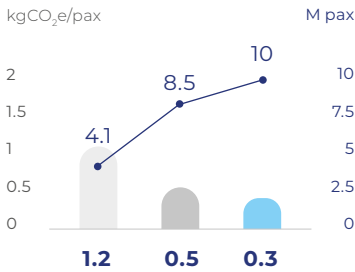
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

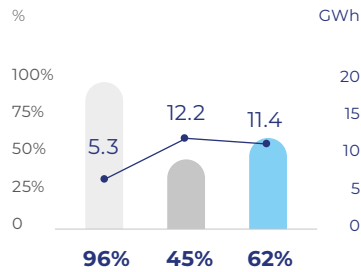
Values at 100%.

Environment

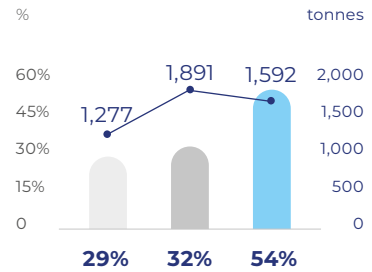
GHG emissions (Scope 1+2) / no. passengers²



Renewable electricity consumption/Total electricity consumption³



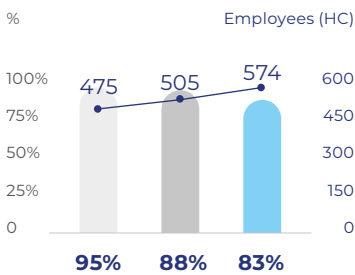
Waste recovered/Total waste



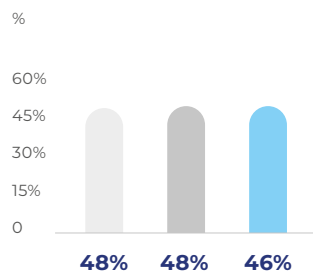
2. GHG emissions/n pax: the reduction is due to the significant increase in traffic that exceeded the 2019 levels in 2023.
 3. Electricity consumption: the increase in consumption from renewable sources reflects the procurement choices (purchase of GO).

Social

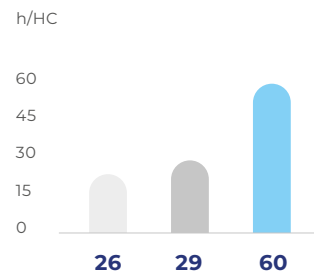
Permanent employees / Total employees



Female employees / Total employees



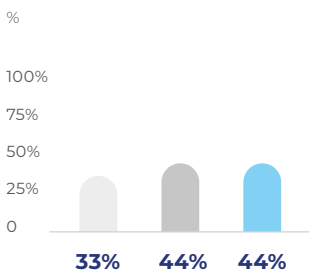
Average hours of training per employee⁴



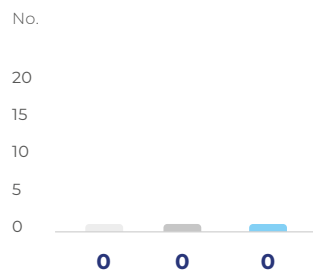
4. The hours reported for 2023 include voluntary and compulsory training, including the training of temporary workers and candidates undergoing pre-employment training.

Governance

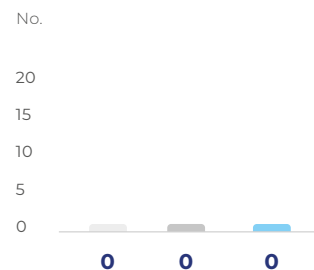
Women on the Board⁵



Incidents of corruption



Incidents of money laundering



5. The 2023 BoD is made up of 9 members, 4 of whom are women.

For more information, reference is made to the company's Consolidated non-financial statement.



TRANSPORT AND LOGISTICS



Since 1997, Aeroporto Friuli Venezia Giulia has been the management company of Trieste airport, which represents an important junction for the whole of the North-East of the country as well as the primary border port serving a catchment area that extends to the neighbouring European countries (Slovenia and Croatia). The airport is annexed to the Friuli Venezia Giulia intermodal hub, which allows for integrated mobility by air, rail and road.



Portfolio

Since 2019 in Fund III

Equity investment

55% owned by Zi Aeroporti, vehicle 51% owned by Fund III

Number of passengers in 2023

0.9 million passengers

2023 MAIN ESG INITIATIVES

Environment

Production of energy from renewable sources

In 2023, a photovoltaic plant with an installed capacity of 2.7 MW was constructed, which in 2024 will be supplemented with a further 0.4 MW to reach a total power of 3.1 MW.

Energy efficiency

Relamping initiatives were completed, i.e. replacement of the traditional lighting fixtures in the aircraft parking apron with low-consumption LEDs. In addition, further initiatives were planned for the continuous improvement of the energy efficiency of airport facilities.

Social

Local initiatives

Planning for the optimisation of the connections of the cycling network of Friuli Venezia Giulia and Austria with the intermodal hub and with the airport got underway. The company promotes sustainable mobility in the area of the intermodal hub through the construction of a cycle path financed, in the interest of the local citizens, by the Region. The

cycle path will connect the northernmost point of the Mediterranean with the Airport.

Diversity and inclusion

Inclusion, Diversity and Equality were strengthened with the definition of the Diversity and Inclusion Policy, with the push for generational change and through specific training.

ESG maturity status

Sustainability report (since 2021)	✓
ESG Policy and Plan	✓

Certifications

ACA Airport Carbon Accreditation	Level 1 (Mapping)
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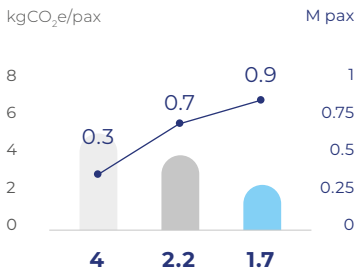
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

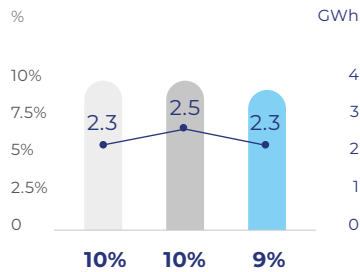
Values at 100%.

Environment

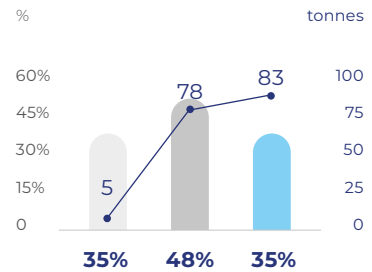
GHG emissions (Scope 1+2) / no. passengers¹



Renewable electricity consumption/Total electricity consumption²



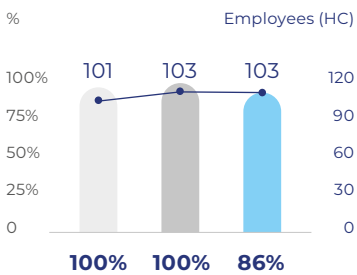
Waste recovered / Total waste



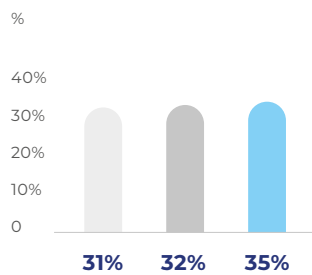
- GHG emissions/n pax: the reduction is due to the significant increase in traffic that exceeded the 2019 levels in 2023.
- Electricity consumption: the reduction in consumption is mainly due to improvement and optimisation initiatives, including the construction of a new high-efficiency heat pump system and a new air treatment plant.

Social

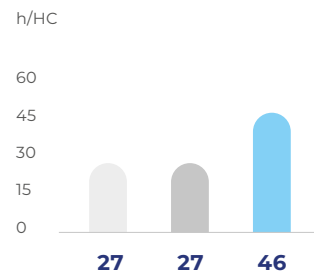
Permanent employees / Total employees



Female employees / Total employees



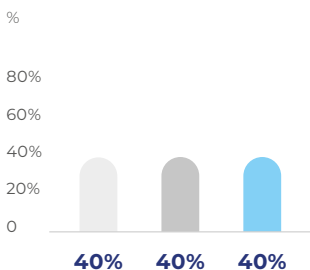
Average hours of training per employee³



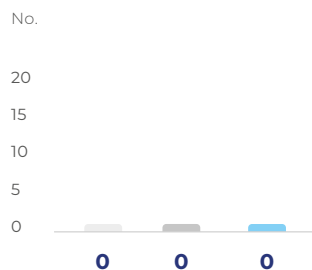
- The hours include voluntary and compulsory training.

Governance

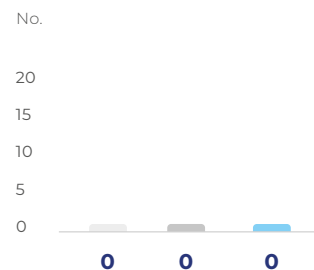
Women on the Board⁴



Incidents of corruption



Incidents of money laundering



- The 2023 BoD is made up of 5 members, 2 of whom are women.

For more information, reference is made to the company's Sustainability Report.



TRANSPORT AND LOGISTICS



GEASAR has been the management company of Olbia Costa Smeralda Airport since 1989. Olbia airport, characterised by high-profile tourist traffic volumes, is the largest airport in Sardinia in terms of number of international transits, as well as a centre of excellence for general aviation at the service of elite tourism.



Portfolio

Since 2021 in Fund III and Fund IV

Equity investment

79.8% owned through F2i Ligantia, a vehicle 34.18% owned by Fund III and 38.9% owned by Fund IV

Number of passengers in 2023

3.3 million passengers

2023 MAIN ESG INITIATIVES

Environment

Production of energy from renewable sources

In 2023, work got underway for the construction of a photovoltaic plant with an installed capacity of 1.2 MW, or around 25% of total requirements.

Energy efficiency

Various projects continued in 2023 including (i) design of the new air conditioning system which

involves the decommissioning of older generation diesel machines and the installation of modern electric machines characterised by better performance/consumption ratio; (ii) implementation of a tracking system, monitoring of energy consumption; (iii) relamping initiatives, i.e. replacement of traditional lighting fixtures with low-consumption LEDs.

Social

Projects with positive impacts on the local area

GEASAR promotes the following projects: (i) support for local youth sports clubs; (ii) collaboration with educational institutions for the growth of young people in sports and education; (iii) support for

non-profit associations and solidarity initiatives; (iv) promotion of artistic and cultural initiatives aimed at enhancing local heritage; (v) raising awareness of the environment and the reduction of environmental impacts.

ESG maturity status

Sustainability report (since 2018)	✓
ESG Policy and Plan	✓
Monitoring of Scope 3 GHG emissions	✓
Assessment of risks arising from climate change	✓

Certifications

ISO 14001 - Environment	✓
ISO 45001 – Health and safety	✓
ACA Airport Carbon Accreditation	Level 3 (Optimisation)

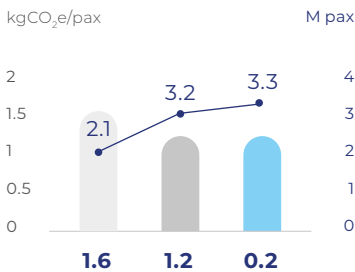
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

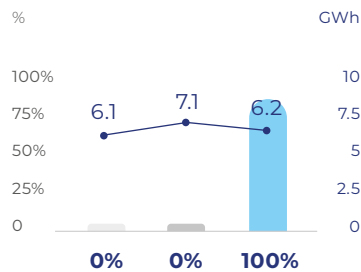
Values at 100%.

Environment

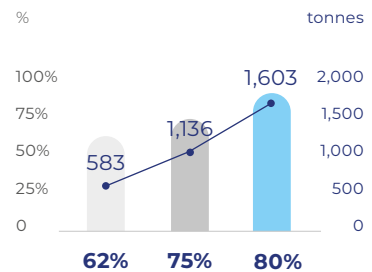
GHG emissions (Scope 1+2) / no. passengers¹



Renewable electricity consumption/Total electricity consumption²



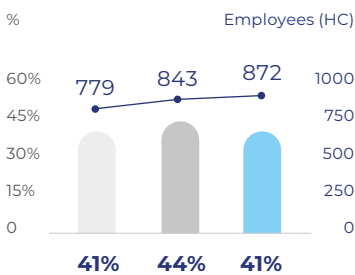
Waste recovered / Total waste



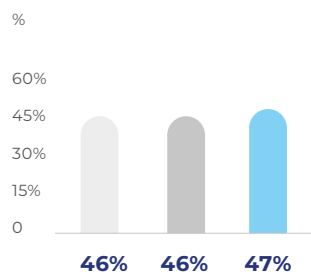
- GHG emissions/ n pax: the reduction is due, in addition to the significant increase in traffic, which in 2023 exceeded the 2019 levels, to the supply from renewable sources
- Electricity consumption: the reduction in total consumption is mainly due to the upgrading of lighting systems and to improved efficiency in the management of the air conditioning system.

Social

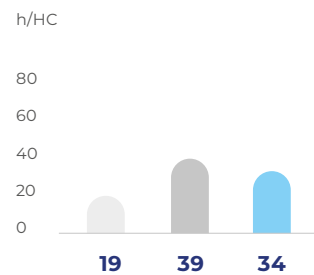
Permanent employees / Total employees³



Female employees / Total employees



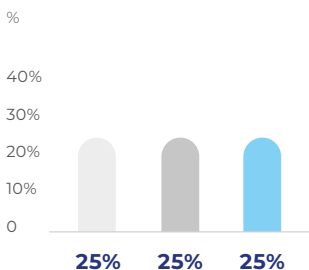
Average hours of training per employee⁴



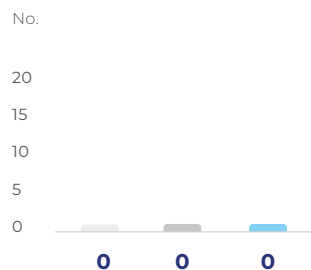
- The high proportion of employees on fixed-term contracts is due to the significant seasonality of traffic volumes.
- The hours include voluntary and compulsory training.

Governance

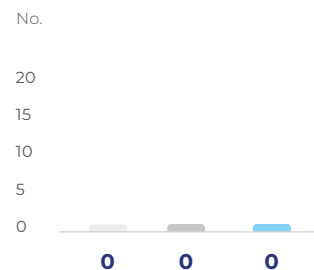
Women on the Board⁵



Incidents of corruption



Incidents of money laundering



5. The 2023 BoD is made up of 8 members, 2 of whom are women.

For more information, reference is made to the company's Sustainability Report.



TRANSPORT AND LOGISTICS



ALGHERO AIRPORT SOGAAL

SOGEAAL has been the management company of Riviera del Corallo airport in Alghero Fertilia since 1994. The airport, serving a large number of tourist destinations, is the reference airport in the north-west of Sardinia.



Portfolio

Since 2017 in Fund III and since 2021 in Fund IV

Equity investment

71.25% owned through F2i Ligantia, a vehicle 34.18% owned by Fund III and 38.9% by Fund IV

Number of passengers in 2023

1.5 million passengers

2023 MAIN ESG INITIATIVES

Environment

Energy efficiency

In 2023, investments continued to carry out the relamping initiatives for the replacement of the traditional lighting fixtures of the aircraft apron light towers with low-energy LEDs.

In 2023, SOGEAAL launched a campaign to raise awareness of the correct disposal of plastic waste and water saving, with the installation of drinking water dispensers to reduce the use of plastic bottles.

Circular economy

Social

Diversity and inclusion

SOGEAAL strengthened its commitment to promoting airport accessibility and air travel for people with autism and became a partner of the “*Hidden Disabilities Sunflower*” association, providing support to people with hidden disabilities during all stages of their journey.

Projects with positive impacts on the local area

SOGEAAL promotes and carries out awareness-raising projects and social initiatives involving cooperation, culture, sport and the environment, and also encourages the promotion of the local area.

ESG maturity status

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

Certifications

ACA Airport Carbon Accreditation	Level 1 (Mapping)
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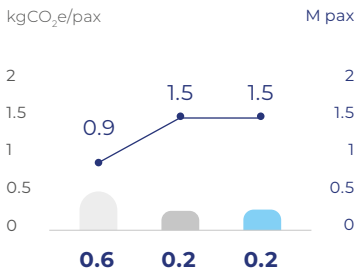
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

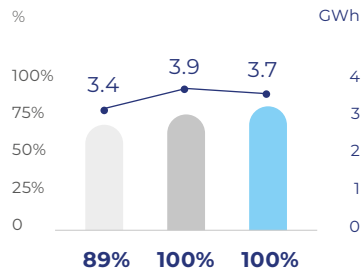
Values at 100%.

Environment

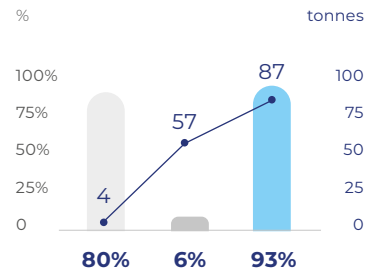
GHG emissions (Scope 1+2) / no. passengers



Renewable electricity consumption/ Total electricity consumption



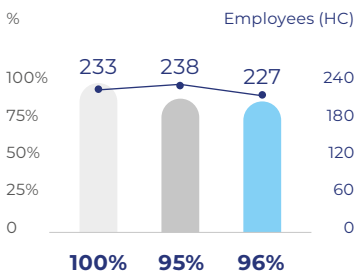
Waste recovered / Total waste¹



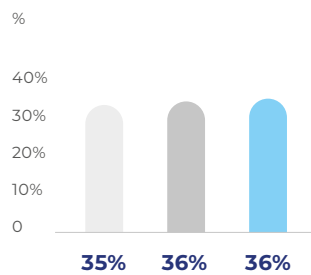
1. Total waste: the increase is mainly due to extraordinary interventions.

Social

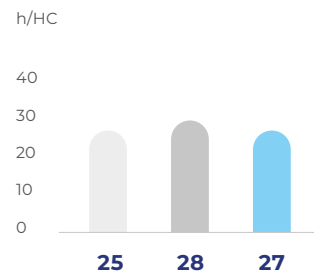
Permanent employees / Total employees



Female employees / Total employees



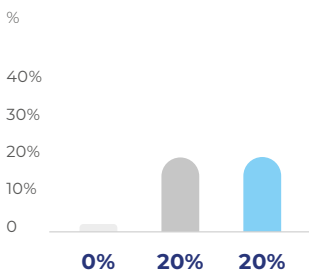
Average hours of training per employee²



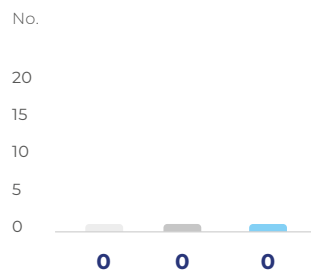
2. The hours include voluntary and compulsory training.

Governance

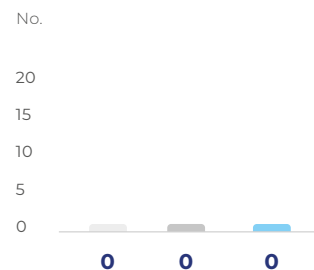
Women on the Board³



Incidents of corruption



Incidents of money laundering



3. The 2023 BoD is made up of 5 members, 1 of whom is female.

For more information, reference is made to the company's Sustainability Report.



TRANSPORT AND LOGISTICS



F2i Holding Portuale was set up on the initiative of F2i through the aggregation of various port operators; it currently operates in eight port terminals in Marina di Carrara, Marghera, Chioggia, Monfalcone and Livorno. The company is one of the key port hubs in Italy, particularly in the strategic sector of supply for a number of the major Italian industrial sectors.

Portfolio

Since 2019 in Fund III and since 2021 in Fund IV

Equity investment

99.8% by F2i Porti, vehicle 42% owned by Fund III and 58% by Fund IV

Cargo handled in 2023

9.4 million tonnes

2023 MAIN ESG INITIATIVES

Environment

Energy efficiency

In 2023, the company continued to pursue initiatives aimed at optimising energy consumption through relamping initiatives, i.e. the replacement of traditional lighting fixtures in offices and lighting towers with low-consumption LEDs.

Production of energy from renewable sources

The project for the construction of a photovoltaic plant to be installed on the roof surfaces of the warehouses is still under study.

Circular economy

FHP completed the revamping of FHP Porto di

Carrara's closed-loop vehicle washing plant, which entered into operation in 2024. The system will allow to purify and reuse the water used in the washing process. It also implemented and improved waste management.

Sustainable mobility

FHP carried out a mapping of the available vehicles with the aim of replacing the older ones with more efficient and low environmental impact vehicles and launched the purchase of electric cars.

Social

Projects with positive impacts on the local area

FHP strengthened ties with the local communities, collaborating with the Port Authority in Carrara for the safety of migrants and with local organisations in Venice by entering into sponsorship agreements for cultural and charitable initiatives.

Diversity and inclusion

FHP, in collaboration with Scuola nazionale trasporti (training hub) offered a 2-month internship that led to the recruitment of 5 people out of 8 trained, including 2 women, the first women operating at the port of Carrara.

ESG maturity status

Sustainability report (since 2022)	✓
ESG Policy	✓
Assessment of risks arising from climate change	✓

Certifications

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

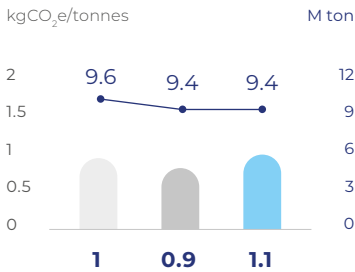
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

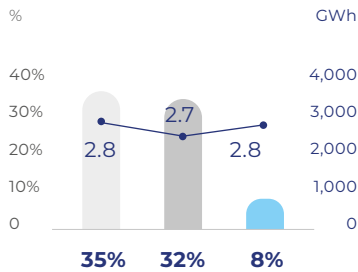
Values at 100%.

Environment

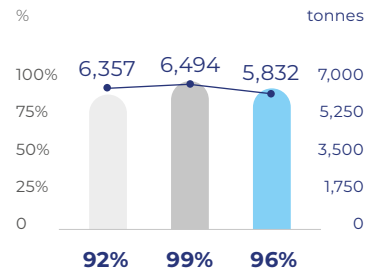
GHG emissions (Scope 1+2) / cargo handled



Renewable electricity consumption/ Total electricity consumption



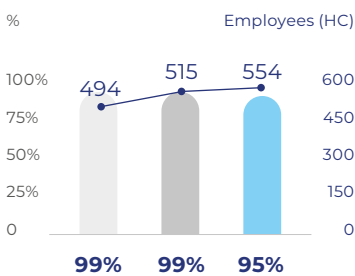
Waste recovered / Total waste¹



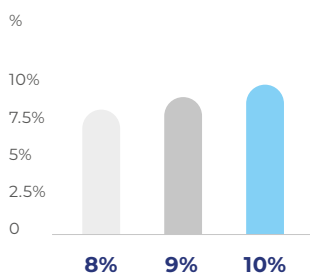
1. Total waste: the reduction is mainly due to the type of goods handled.

Social

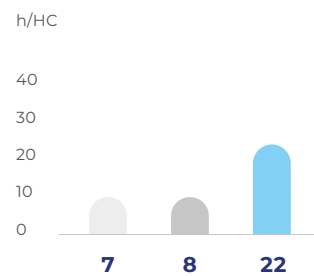
Permanent employees / Total employees



Female employees / Total employees²



Average hours of training per employee³

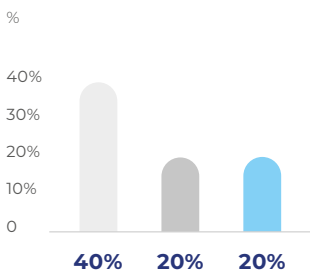


2. Female employees / Total employees: although the sector is characterised by a low representation of the female gender, due to the type of activity performed, an increase in the less represented gender is noted.

3. The hours include voluntary and compulsory training. It should be noted that voluntary training was provided for the first time in 2023.

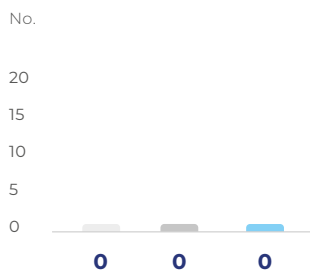
Governance

Women on the Board⁴

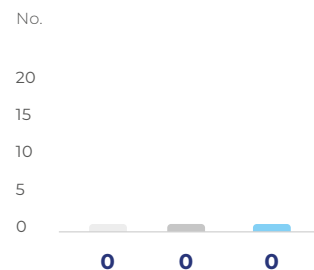


4. The 2023 BoD is made up of 5 members, 1 of whom is female.

Incidents of corruption



Incidents of money laundering



For more information, reference is made to the company's Sustainability Report.



TRANSPORT AND LOGISTICS



Compagnia Ferroviaria Italiana is the main independent operator in the rail freight transport sector in Italy. With 35 locomotives, 190 trains a week and a widespread network across the national territory, CFI guarantees a high quality service to its customers, connecting Italy's major industrial districts, ports and intermodal terminals.

Over the years, the Company has specialised in providing services in the steel, automotive and agri-food segments, through the design and development of block train transport.

At the end of September 2023, CFI acquired 90% of Lotras, a leading company in the rail transport of food liquids and intermodal transport.¹

Portfolio

Since 2020 in Fund IV

Equity investment

100% owned by Fund IV

kms travelled in 2023

5.9 million kms of which around 0.9 kms Lotras.

2023 MAIN ESG INITIATIVES

The company, operating in the rail freight transport, contributes to the transition from road to rail transport, reducing the impact arising from GHG emissions.

Environment

Circular economy

In 2023, the Company implemented several initiatives aimed at reducing plastic, including providing water bottles to employees and replacing plastic cups with recycled paper cups at all offices.

Social

Projects with positive impacts on the local area

All CFI Headquarters personnel participated in 14 different volunteer activities proposed by Associazione RomaAltruista, which CFI joined in 2023.

1. The ESG reporting scope does not include Lotras, which will be included as of 2024.

ESG maturity status

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

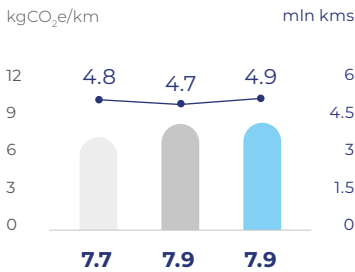
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

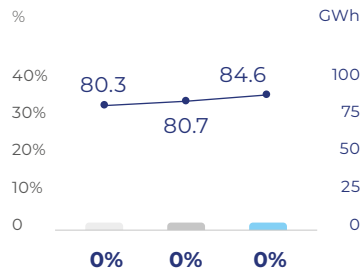
Values at 100%.

Environment

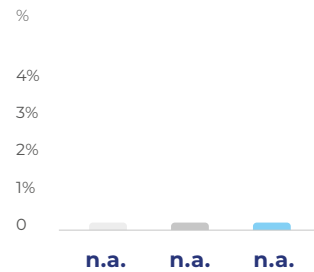
GHG emissions (Scope 1+2) / kms travelled



Renewable electricity consumption/ Total electricity consumption



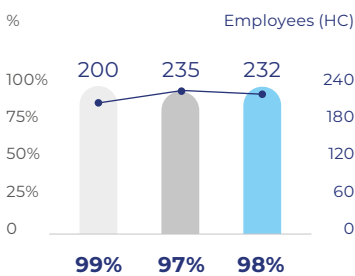
Waste recovered / Total waste²



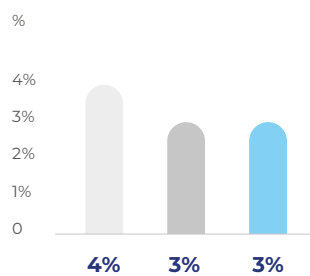
2. Total waste: waste is not subject to reporting as it is non-material (mainly from office activities).

Social

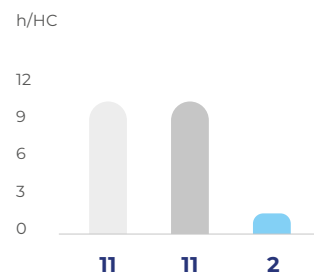
Permanent employees / Total employees



Female employees / Total employees³



Average hours of training per employee⁴

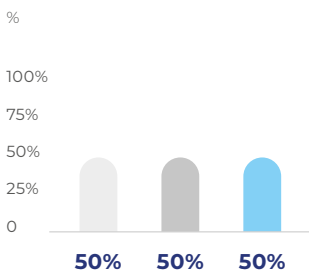


3. Female employees/Total employees: the sector is characterised by a low representation of the female gender, particularly in the manual workers category, due to the type of activity performed.

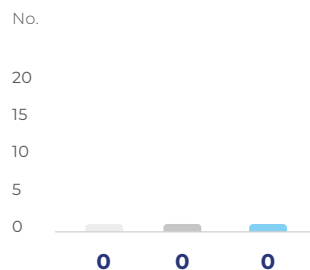
4. The hours include voluntary and compulsory training, in 2023 provided exclusively to newly hired personnel.

Governance

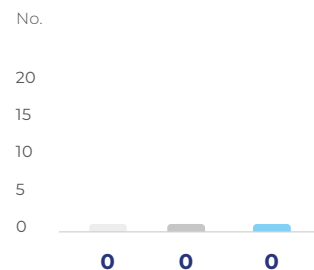
Women on the Board⁵



Incidents of corruption



Incidents of money laundering



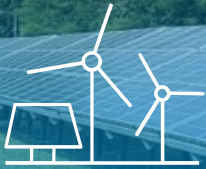
5. The 2023 BoD is made up of 6 members, 3 of whom are women.

For more information, reference is made to the company's Sustainability Report.

ENERGY FOR TRANSITION







ENERGY FOR TRANSITION



Today EF Solare Italia is the largest photovoltaic operator in Italy and in Europe, following a major process of aggregation through acquisitions led by F2i. The company is currently focused on the development of new plants, particularly in Spain, as well as the revamping and repowering of existing plants.

EF Solare was among the first companies in Italy to develop agrivoltaic systems, having gained over ten years of experience in combining energy production and agriculture.



Portfolio

Since 2017 in Fund III

Equity investment

70% owned by Fund III

Installed capacity in 2023

1,055 MW

2023 MAIN ESG INITIATIVES

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

Governance

Value chain sustainability

2023 saw the continuation of the company's structural growth and industrialisation process with an increase in the number of plants with in-house maintenance activities. The latter guarantees the continuous operation of the plants, acting as a quality parameter for the entire value

chain. With reference to suppliers, the extension of the ESG disclosure continued through a structured questionnaire on active and incoming suppliers which investigated certain ESG safeguards, including health and safety, people management and regulatory compliance.

Environment

Innovative sustainability projects

At the beginning of 2023, the company was awarded a European research call in which it took part through the "Symbiosyst" project, which set the goal of developing standardised and cost-effective technological strategies and solutions to increase the competitiveness of agrivoltaics in Europe.

Social

Projects with positive impacts on the local area

In Italy and Spain, training projects are continuing with universities and facilities open to school trips.

ESG maturity status

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

Certifications

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

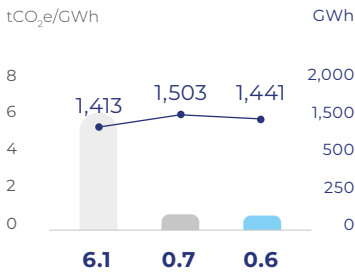
2023 MAIN ESG INITIATIVES

● 2021 ● 2022 ● 2023

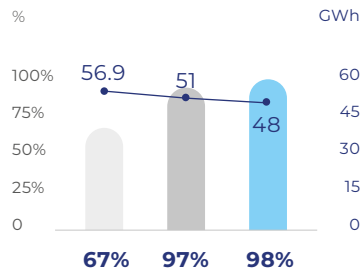
Values at 100%.

Environment

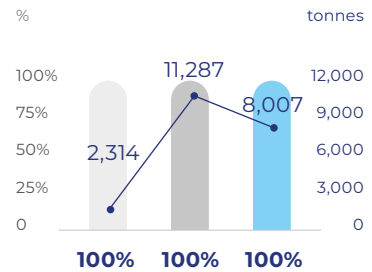
GHG emissions (Scope 1+2) / electricity produced¹



Renewable electricity consumption/ Total electricity consumption



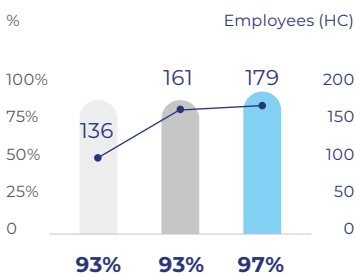
Waste recovered / Total waste²



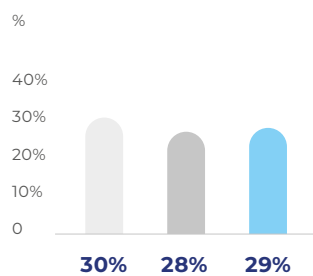
1. GHG emissions / energy production: the reduction is mainly attributable to the purchase of renewable energy with Certificates of Origin (GO).
 2. In 2022 and 2023, waste was mainly generated by revamping and repowering activities.

Social

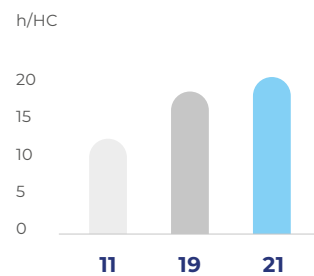
Permanent employees / Total employees



Female employees / Total employees



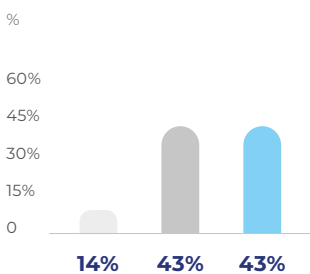
Average hours of training per employee³



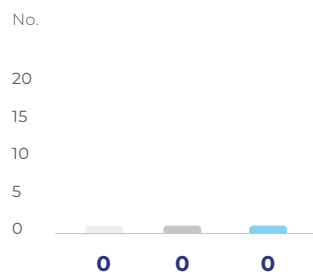
3. The hours include voluntary and compulsory training.

Governance

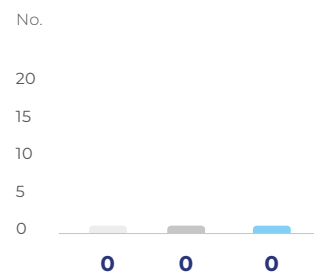
Women on the Board⁴



Incidents of corruption



Incidents of money laundering



4. The 2023 BoD is made up of 7 members, 3 of whom are women.

For more information, reference is made to the company's Sustainability Report.



ENERGY FOR TRANSITION



Sorgenia is one of Italy's leading operators in the electricity market and plays a key role in the energy transition. It has an installed capacity of 3,180 MW of highly efficient gas-fired combined cycle plants and 370 MW of plants for the production of renewable electricity (wind and biomass). Sorgenia is also active in the sale of electricity and gas, mainly through digital channels, with over 600,000 end customers*.

Portfolio

Since 2020 in Fund II

Equity investment

72.4% owned by Fund II

Installed capacity in 2023

3,180 MW of CCGT, 300 MW of wind and around 70 MW of biomass

2023 MAIN ESG INITIATIVES

Environment

Energy transition

In 2023, the necessary authorisations were obtained for the installation of storage systems on all CCGT plants. With a view to further improving the environmental compatibility of the combined cycles, a research activity was undertaken for hydrogen co-firing and for the installation of systems for Carbon Capture and Storage (CCS), the latter to be possibly used in biomass plants as well.

Production of energy from renewable sources

The development of an important pipeline of energy generation projects from renewable sources is continuing. In 2023, progress was made on the following projects: (i) the construction of a photovoltaic plant in Tuscany with an installed capacity of 32 MW got underway; (ii) two mini-hydroelectric plants with a total installed capacity of 1 MW and the OFMSW biomethane production plant of approximately 35,000 tonnes/year entered into operation; (iii) a second Renewable Energy Community (REC) was authorised in Lombardy.

Social

Projects with positive impacts on the local area

The company supports several projects with the commitment to continuing to be responsible towards the territories and local communities, via community engagement activities through partnerships and initiatives such as "Spesa Sospesa", "Progetto Oltrebosco", "WeEmbrace Sport e Games", "#Sempre25novembre", "Dono sospeso", "Women mentoring", "Progetto M.A.R.E.", Beekeeping in CCGT plants.

Governance

Supplier sustainability

In 2023, the company launched a pilot project to assess the sustainability of the *supply chain through* ESG criteria via a *self-assessment* questionnaire submitted to partners on a digital platform.

* With about 900,000 users.

ESG maturity status

Sustainability report (since 2019)	✓
ESG Policy and Plan	✓

Certifications

ISO 14001 - Environment	✓
ISO 50001 - Energy	✓
ISO 45001 - Health and safety	✓

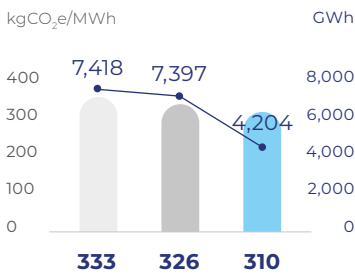
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

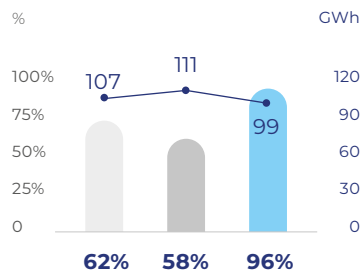
Values at 100%.

Environment

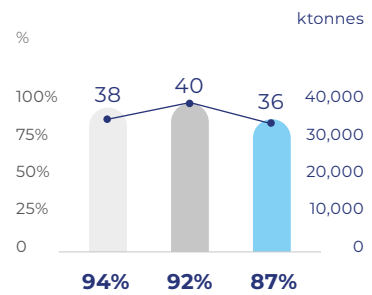
GHG emissions (Scope 1+2) / electricity produced¹



Renewable electricity consumption/Total electricity consumption²



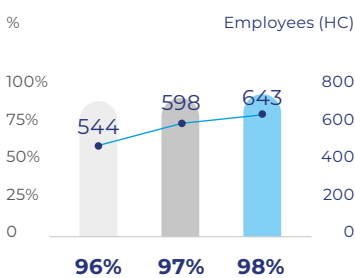
Waste recovered / Total waste³



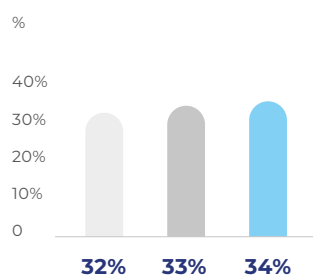
1. GHG emissions/energy produced: in 2023, the reduction in electricity production concerns in particular the CCGT plants, due to market dynamics.
2. Electricity consumption: the increase in consumption from renewable sources reflects the procurement choices (purchase of GO). Self-consumption of electricity produced by CCGT plants is excluded.
3. Total waste: the reduction is mainly due to the lower production of biomass power plants.

Social

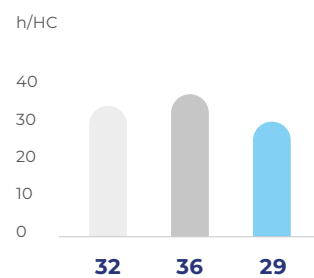
Permanent employees / Total employees



Female employees / Total employees



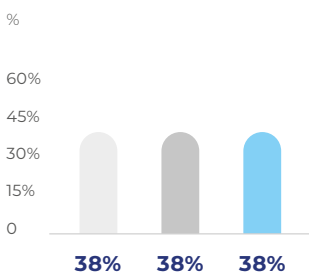
Average hours of training per employee⁴



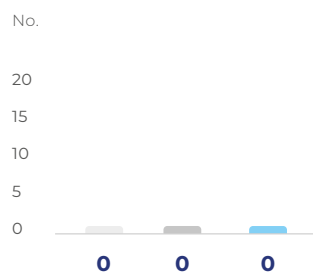
4. The hours include voluntary and compulsory training.

Governance

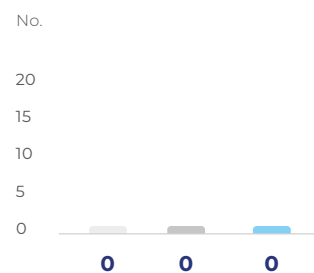
Women on the Board⁵



Incidents of corruption



Incidents of money laundering



5. The 2022 BoD is made up of 8 members, 3 of whom are women.

For more information, reference is made to the company's Sustainability Report.



ENERGY FOR TRANSITION

Renovalia Tramontana S.L.



Renovalia Tramontana develops and operates wind power plants for the production of renewable electricity in Spain. The installed capacity currently in operation is 53 MW, while the pipeline of projects, currently at an advanced authorisation stage, is 250 MW.

Portfolio

Since 2022 in Fund V

Equity investment

60% owned by Fund V

Installed capacity in 2023

53 MW

2023 MAIN ESG INITIATIVES

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

Governance

Activities in preparation for the CSRD

In order to progressively align with the requirements of the new CSRD Directive, Renovalia Tramontana prepared a first "Double Materiality" analysis based

on the principles outlined in the GRI 3 Standard, in which, in addition to the assessment of impact materiality, a first financial materiality assessment exercise was carried out.

Environment

Production of energy from renewable sources

The company is developing over 200 MW of plants at an advanced authorisation stage, mainly located in northern Spain.

Social

Projects with positive impacts on the local area

In 2023, Renovalia Tramontana carried out several actions in support of social initiatives.

ESG maturity status

Sustainability report (since 2023)	✓
Assessment of risks arising from climate change	✓

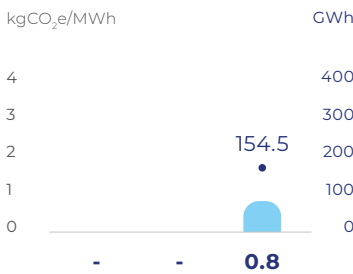
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

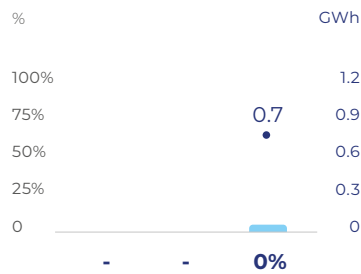
Values at 100%.

Environment

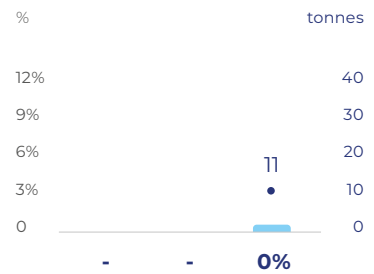
GHG emissions (Scope 1 + 2) / electricity produced



Renewable energy consumption / Total energy consumption

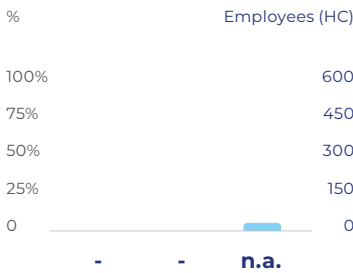


Waste recovered / Total waste

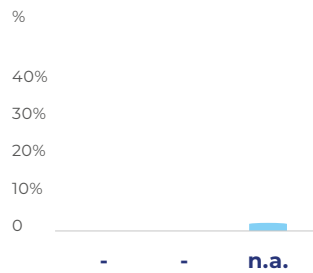


Social

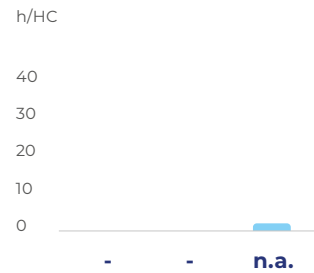
Permanent employees / Total employees¹



Female employees / Total employees



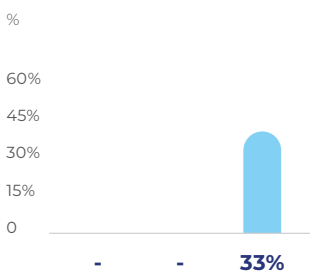
Average hours of training per employee



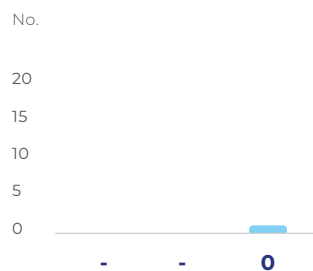
1. The company has no employees, the management of existing plants and the development of the project pipeline is entrusted to Renovalia (EF Solare).

Governance

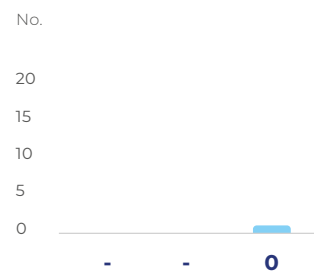
Women on the Board²



Incidents of corruption



Incidents of money laundering



2. The 2023 BoD is made up of 6 members, 2 of whom are women.

For more information, reference is made to the company's Sustainability Report.



ENERGY FOR TRANSITION



IGS¹ is the independent company that manages the natural gas storage plant located in Cornegliano Laudense (Lodi). The plant, which has been in operation since the end of 2018, is technologically among the most advanced at an international level. The high production flexibility allows IGS to play an important role in balancing the gas market, contributing to the security of the national energy system, which is particularly strategic during periods of crisis such as those faced in recent years.



Portfolio

2021 by Fund V, Fund III and Fund IV

Equity investment

94.1% owned through F2i Storage Spa², a vehicle 20.91% owned by Fund III, 10.46% by Fund IV and 62.75% by Fund V.

Storage capacity

245,000,000 m³

2023 MAIN ESG INITIATIVES

Environment

Water treatment facility

In 2023 IGS completed the authorization procedure of geological water treatment facility deriving from the extraction of gas from its storage field, the construction of which began in 2024. The following positive impacts are expected: (i) reduction of emissions, particularly scope 3 emissions deriving from the transport of water to

third-party treatment sites; (ii) reduction by at least 80% of IGS waste to be disposed of by third parties, mostly consisting of reservoir water; (iii) reuse of a percentage equal to 100% of the water treated by the treatment facility for potential irrigation purposes; (iv) possibility - feasibility study still in progress - to recover sludge from the geological water treatment process.

Social

Projects with positive impacts on the local area

In 2023, IGS continued to support the "Nuvole a motore" and "Play for Climate" projects aimed at increasing the environmental awareness of the new generations and organised guided tours at the Cornegliano Laudense plant, in order to establish an ongoing relationship with schools and other institutions.

Employee welfare initiatives

Since 2023, the Company made available to its employees a Flexible Benefit portal that gives them the opportunity to access reimbursements and sports, medical and health services in relation to their specific needs.

1. Formerly Italgas Storage.

2. The merger of F2i Storage into Italgas Storage (in the meantime renamed IGS) became effective on 26 March 2024.

ESG maturity status

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

Certifications

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

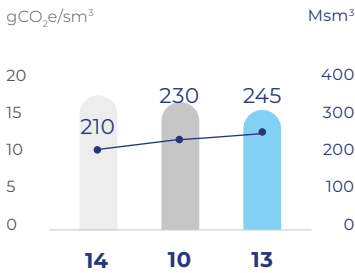
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

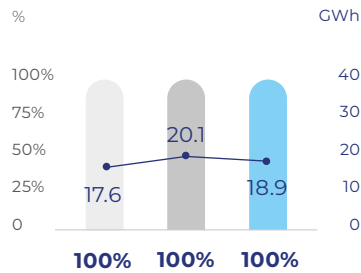
Values at 100%.

Environment

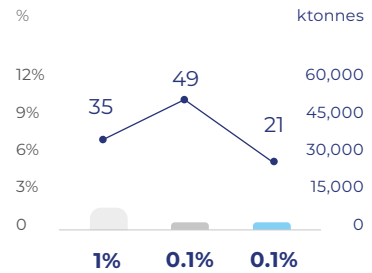
GHG emissions (Scope 1+2) / allocated storage capacity³



Renewable electricity consumption/ Total electricity consumption



Waste recovered / Total waste⁴

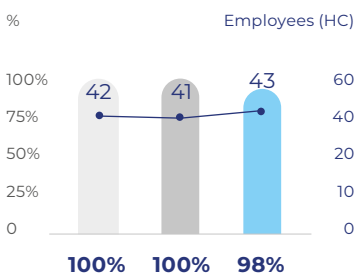


3. GHG emissions/storage capacity: the increase in Scope 1 emissions is mainly due to extraordinary maintenance activities.

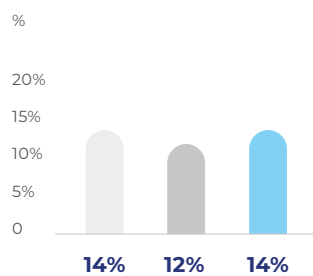
4. Total waste: the reduction is mainly due to the lower quantity of natural gas extracted which, consequently, has generated lower volumes of reservoir water.

Social

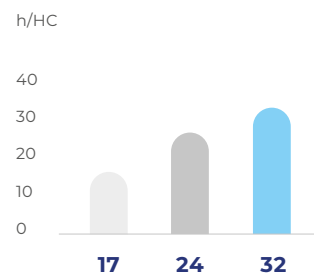
Permanent employees / Total employees



Female employees / Total employees⁵



Average hours of training per employee⁶

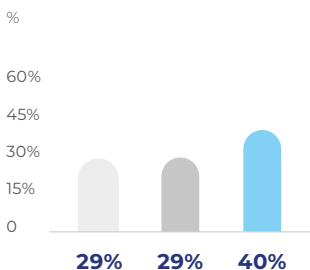


5. Female employees / total employees: the sector is characterised by a low representation of the female gender, due to the type of activity performed.

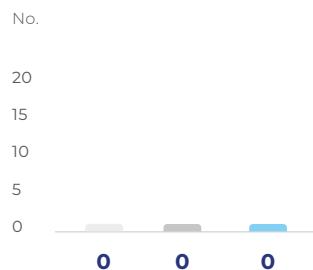
6. The hours include voluntary and compulsory training.

Governance

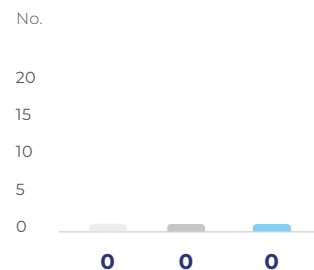
Women on the Board⁷



Incidents of corruption



Incidents of money laundering



7. The 2023 BoD is made up of 5 members, 2 of whom are women.

For more information, reference is made to the company's Sustainability Report.



CIRCULAR ECONOMY







CIRCULAR ECONOMY



ReLife Group is the leading Italian private group in the circular economy and manages, in 27 production sites in northern Italy, five types of plant: (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 (SSF) from unsorted waste used in cement plants to replace fossil fuels.

2023 MAIN ESG INITIATIVES

Environment

Circular economy

In 2023, ReLife created a biodigester for the paper mill wastewater treatment and biogas recovery, with the aim of reducing waste and improving the plant's energy efficiency.

Activities continued with the aim of increasing the quantities sent for recovery by the waste treatment and SSF production divisions: landfill disposal decreased by 10% compared to 2021. In addition, initiatives were put in place to increase the waste of paper pulp destined for SSF and the



Portfolio

Since 2021 in Fund V

Equity investment

69.3% owned by Fund V

Quantities processed in 2023

around 940,000 tons of waste* entering the plants of which +90% sent for recovery

Social

Projects with positive impacts on the local area

ReLife involved over 100 Ligurian students in the "Crescere Bene" project and supported events such as the Amag Group Sustainability Day and the Comieco Paper Week in Genoa. It collaborated with Iperal Supermercati and organised guided tours in their companies for students to raise awareness about the circular economy.

* Including EoW and additives.

Governance

Activities in preparation for the CSRD

ReLife launched a project to plan the actions needed to progressively adapt to the CSRD. In particular, in order to determine the "double materiality", in addition to the impact materiality assessment, a first financial materiality assessment exercise was carried out, as required by the ESRS.

ESG maturity status

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

Certifications

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

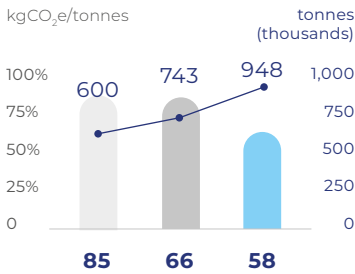
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

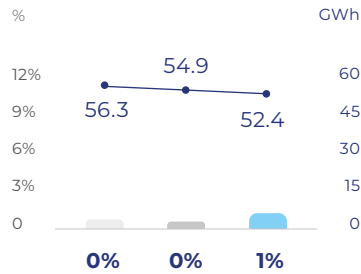
Values at 100%.

Environment

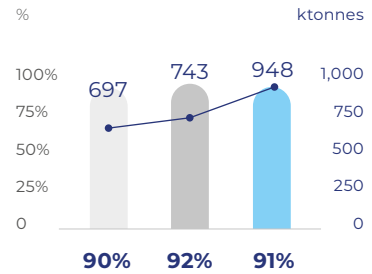
GHG emissions (Scope 1+2) / quantities processed¹



Renewable electricity consumption/ Total electricity consumption



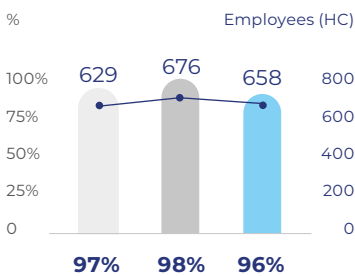
Quantities recovered² / Incoming quantities



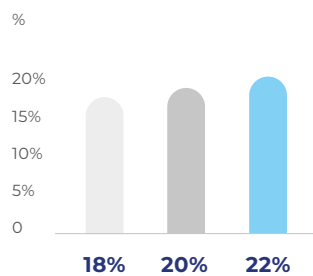
- The 2023 scope includes the new acquisitions Fratelli Longo (since September 2023), DELES and Ondulati Menegazzi (since December 2023). Cartotecnica SGI, acquired in December 2023, is excluded from the scope.
- Recovered quantities include products, End of Waste and waste sent for recovery.

Social

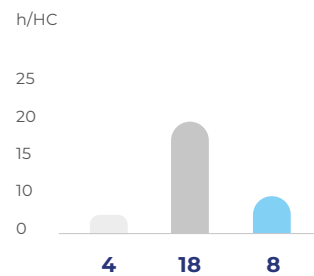
Permanent employees / Total employees



Female employees / Total employees



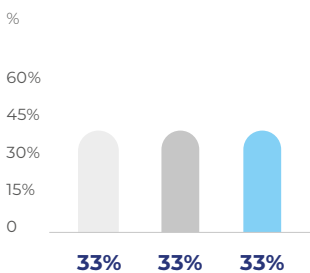
Average hours of training per employee³



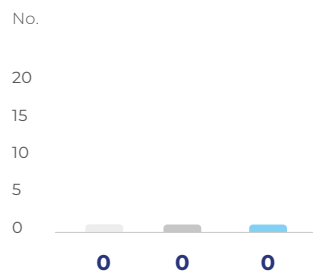
- The hours include voluntary and compulsory training.

Governance

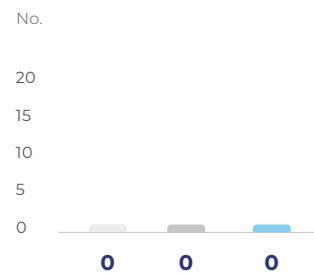
Women on the Board⁴



Incidents of corruption



Incidents of money laundering



4. The 2023 BoD is made up of 9 members, 3 of whom are women.

For more information, reference is made to the company's Sustainability Report.

DISTRIBUTION NETWORKS







DISTRIBUTION NETWORKS

2i Rete Gas

2i Rete Gas is the leading national operator in the gas distribution sector in terms of extension of the managed network and the second by Points of Delivery (PoD).

Through its largely proprietary managed network, the company serves over 20% of the domestic market with over 2,200 active concessions.

2023 MAIN ESG INITIATIVES

Environment

Measurement and reduction of fugitive emissions

With the support of cutting-edge technologies, the campaigns for the detection of leaked emissions and repairing of leaks have been intensified, making it possible to achieve a significant reduction in the network's emission factors. In recognition of the credibility of the commitments and objectives to reduce methane emissions into the atmosphere, the Oil & Gas Methane Partnership (OGMP) awarded 2i Rete Gas the Gold Standard, the highest recognition provided by the OGMP 2.0 Framework.

Energy transition

In view of the distributor's key role in decarbonisation, the Company continued its commitment to facilitating biomethane connections on the one hand, and to developing various initiatives aimed at enabling the distribution of hydrogen mixtures in increasing percentages on the other.

Innovative sustainability projects

The validity of the multidisciplinary approach to the energy transition is also evidenced by the eligibility for financing by the Italian Regulatory Authority for



Portfolio

Since 2017 in Fund III

Equity investment

63.9% owned by Fund III

Points of Delivery (PoD) in 2023

4.9 million PoD

Energy, Networks and the Environment (ARERA) of all four experimental projects for the innovative use of networks presented by 2i Rete Gas and focused on maximising the use of green gases, limiting emissions into the atmosphere and reducing the energy consumed in plants.

Specifically, the projects concern: (i) the reduction of fugitive emissions through the automatic and predictive regulation of network pressure; (ii) the creation of a bi-directional network to maximise the injection of biomethane into the gas network; (iii) the verification of the compatibility of the current natural gas distribution infrastructure following the injection of methane-hydrogen gas mixture; (iv) the use of energy from renewable sources for the efficiency of the gas preheating energy systems.

Energy efficiency

The Company implemented initiatives aimed at reducing energy consumption for gas preheating at R&M stations (for gas regulation and measurement). Following the positive outcomes, feasibility studies were launched for the extension of this project to other sites.

ESG maturity status

Sustainability report (since 2017)	✓
ESG Policy and Plan	✓
GHG emissions reduction targets	✓
Monitoring of Scope 3 GHG emissions	✓
Assessment of risks arising from climate change	✓

Certifications

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

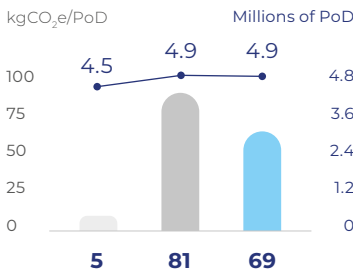
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

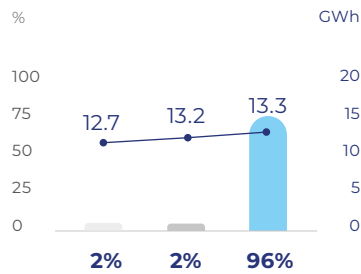
Values at 100%.

Environment

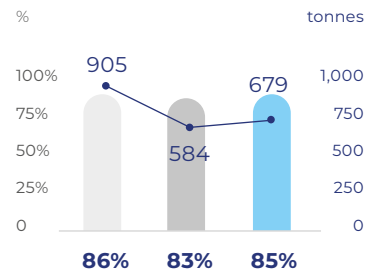
GHG emissions (Scope 1+2) / number of Points of Delivery (PoD)¹



Renewable electricity consumption/Total electricity consumption²



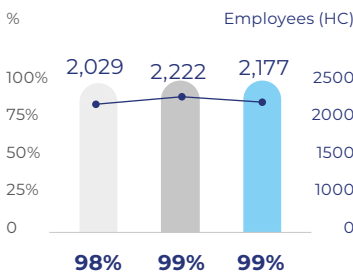
Waste recovered / Total waste



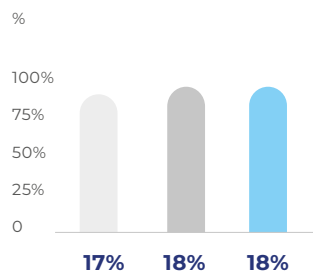
- GHG emissions / PoD: the company began reporting fugitive emissions as of 2022 following a major field testing activity aimed at defining an accurate quantification method thereof.
- Electricity consumption: the increase in consumption from renewable sources reflects the procurement choices (purchase of GO).

Social

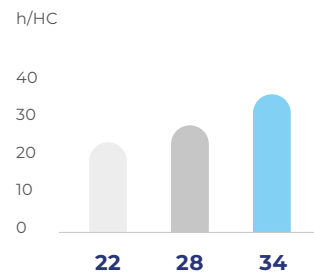
Permanent employees / Total employees



Female employees / Total employees³



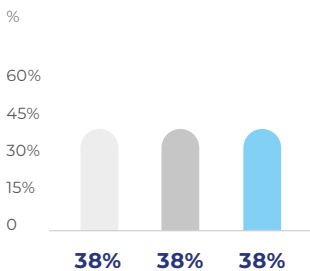
Average hours of training per employee⁴



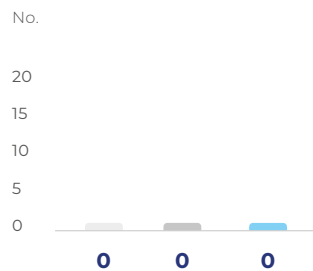
- Female employees/Total employees: the sector is characterised by a low representation of the female gender, particularly in the manual workers category, due to the type of activity performed.
- The hours include voluntary and compulsory training.

Governance

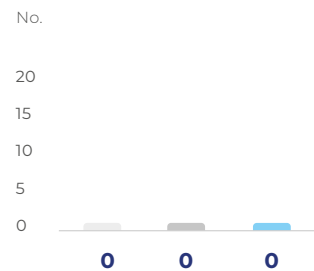
Women on the Board⁵



Incidents of corruption



Incidents of money laundering



5. The BoD is made up of 8 members, 3 of whom are women.

For more information, reference is made to the company's Consolidated non-financial statement.



DISTRIBUTION NETWORKS



Iren Acqua manages the integrated water service for 39 municipalities in the Genoa Area, supplying water to around 760,000 inhabitants.



Portfolio

since 2017 in Fund III

Equity investment

40% owned by Fund III

kms of network in 2023

2,725 km

2023 MAIN ESG INITIATIVES

Environment

Reduction of network losses

The company continued with the activity of dividing the network into districts and regulating the pressures with the aim of reducing network losses. Thanks to this activity, which allows greater monitoring and timely intervention, the leaks from water networks were equal to 30.4%, down by around 2% from 2022. The trend is in line with the 20% target to be met in 2030.

In addition, the company undertook a path of adoption and implementation of 230 Water Safety Plans to be completed by 2029, giving priority to hospitals and schools. The use of the Water Safety

Plan (WSP), a model introduced by the World Health Organization, ensures the protection of water resources and reduces potential health hazards in drinking water.

Energy efficiency

The company implemented numerous initiatives including (i) the adaptation of wastewater treatment processes; (ii) the replacement of obsolete machinery with new, less energy-intensive latest generation machinery; (iii) the replacement of submersible electric pumps of the lifting stations with new pumps fitted with inverters.

Social

Projects with positive impacts on the local area

Through Local Area Committees (working groups created for the shared planning of the future of local communities), the group continues to collect

proposals and projects from the general public, associations and municipalities concerning services and sustainability issues, to study their feasibility and possible implementation.

ESG maturity status*

Sustainability report (since 2010)	✓
ESG Policy and Plan	✓
GHG emissions reduction targets	✓
Monitoring of Scope 3 GHG emissions	✓
Assessment of risks arising from climate change	✓

Certifications

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

* Iren Group.

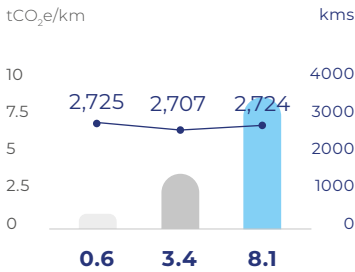
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

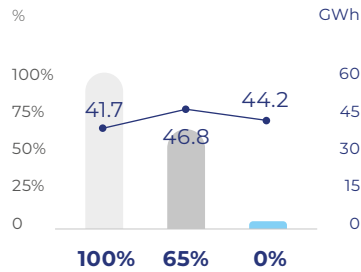
Values at 100%.

Environment

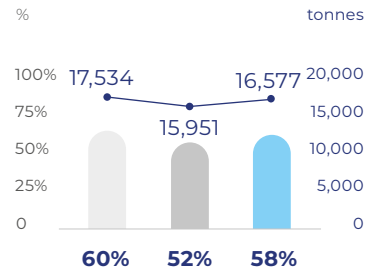
GHG emissions (Scope 1+2) / distribution network kms¹



Renewable electricity consumption/ Total electricity consumption



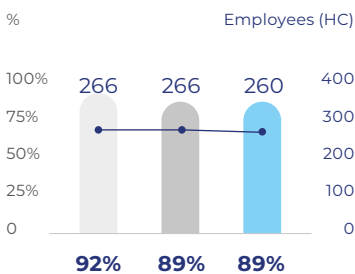
Waste recovered / Total waste



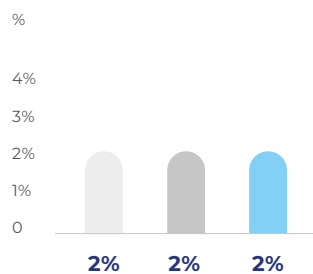
1. GHG emissions/ kms of network: the indicator reflects the reduction in renewable energy supply equal to 100% in 2021, 65% in 2022, 0% in 2023.

Social

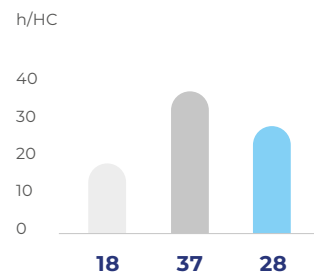
Permanent employees / Total employees



Female employees / Total employees²



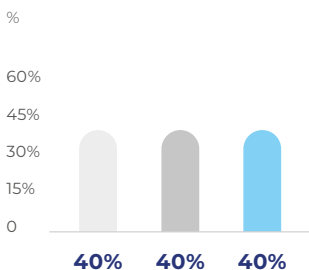
Average hours of training per employee³



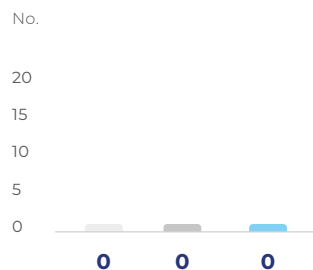
2. Female employees/Total employees: the sector is characterised by a low representation of the female gender, particularly in the manual workers category, due to the type of activity performed.
 3. The hours include voluntary and compulsory training.

Governance

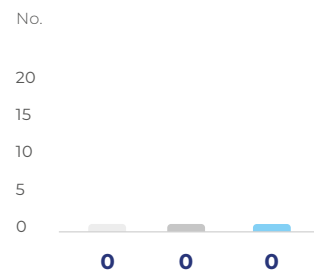
Women on the Board⁴



Incidents of corruption



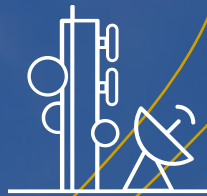
Incidents of money laundering



4. The 2023 BoD is made up of 5 members, 2 of whom are women.

For more information, reference is made to the company's Consolidated non-financial statement.

TELECOMMUNICATIONS NETWORKS







TELECOMMUNICATIONS NETWORKS



EI Towers operates in the sector 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 Italian network for television signal transmission through telecommunications towers and a fibre-optic backbone serving its infrastructure.

Portfolio

Since 2018

Equity investment

60% owned by Fund III

Number of broadcasting towers in 2023

2,437

2023 MAIN ESG INITIATIVES

Environment

Energy efficiency

EI Towers continued and launched new initiatives during 2023, including (i) the replacement of transmitters with more energy-efficient equipment; (ii) the completion of relamping activities at the Via Zanella site; (iii) the installation of charging stations for electric cars; (iv) the modernisation of part of the satellite dish de-icing systems for satellite signal reception with more

sophisticated parameters, which allow the systems to be activated only in cases where ice can actually form. In addition, other initiatives aimed at reducing consumption are under study, such as free cooling, which encourages, through structural changes, the exchange and cooling of indoor air in the buildings where the transmitters are installed, thus reducing the use of air conditioners.

ESG maturity status

Sustainability report (since 2018)	✓
ESG Policy and Plan	✓
Monitoring of Scope 3 GHG emissions	✓

Certifications

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

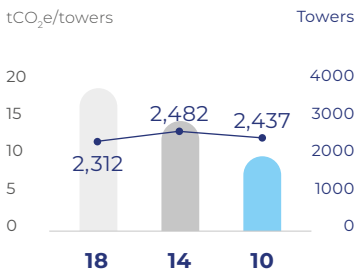
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

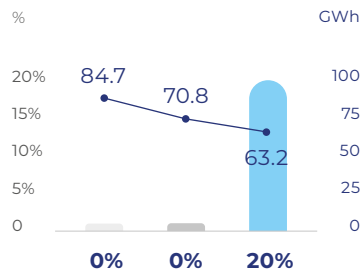
Values at 100%.

Environment

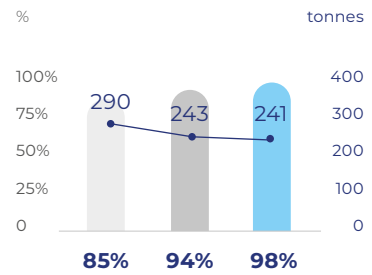
GHG emissions (Scope 1+2) / telecommunication towers



Renewable electricity consumption/Total electricity consumption¹



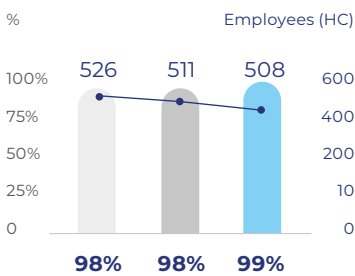
Waste recovered / Total waste



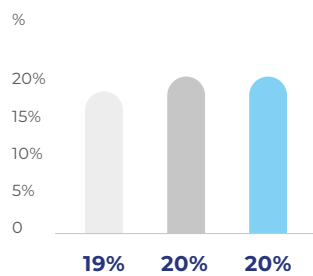
1. Electricity consumption: the increase in consumption from renewable sources reflects the procurement choices (purchase of GO). The reduction in consumption is mainly due to the benefit deriving from the *refarming* activity, completed in 2022.

Social

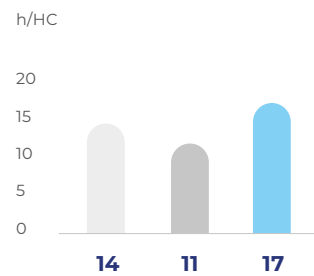
Permanent employees / Total employees



Female employees / Total employees²



Average hours of training per employee³

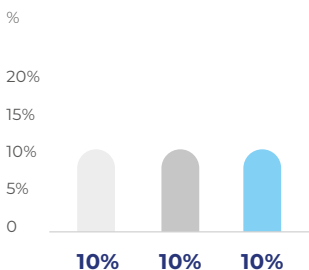


2. Female employees / Total employees: the sector is characterised by a low representation of the female gender, particularly in the manual workers (technical personnel) category, due to the type of activity performed.

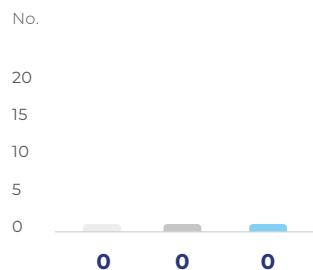
3. The hours include voluntary and compulsory training.

Governance

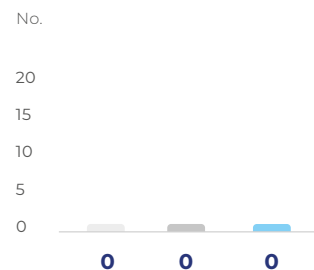
Women on the Board⁴



Incidents of corruption

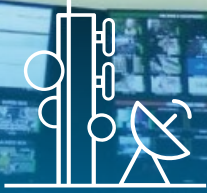


Incidents of money laundering



4. The 2023 BoD is made up of 10 members, 1 of whom is female.

For more information, reference is made to the company's Sustainability Report.



TELECOMMUNICATIONS NETWORKS

Persidera



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

The company manages under concession three digital frequencies (multiplex) and offers television content transmission services in Italy for some major international media operators.

Portfolio

Since 2019 in Fund III portfolio

Equity investment

100% owned by Fund III

Number of digital frequencies (MUX) in 2023

3

2023 MAIN ESG INITIATIVES

Environment

Energy efficiency

As part of the process of technological transformation, the Company has undertaken a process of renewal of the equipment with the aim not only of adapting it to the new transmission standards introduced by the sector regulations, but also of implementing infrastructure capable of minimising environmental impact, thereby reducing consumption thereof.

Circular economy

In order to promote a more sustainable working environment, Persidera launched a paper printing monitoring system and installed water distributors directly connected to the water network, greatly reducing the presence of plastic bottles.

Governance

Supplier sustainability

Persidera launched initiatives to promote sustainability in the supply chain, submitting an ESG questionnaire to suppliers for a first mapping of information in this area. From the analyses carried out, it appears that most of the suppliers have already embarked on a sustainability path.

ESG maturity status

Sustainability report (since 2021)	✓
ESG Policy and Plan	✓

Certifications

ISO 37001 – Anti-corruption	✓
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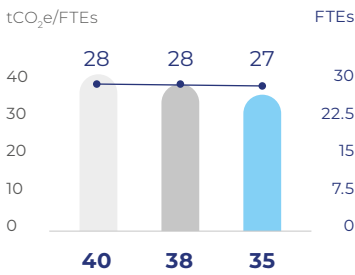
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

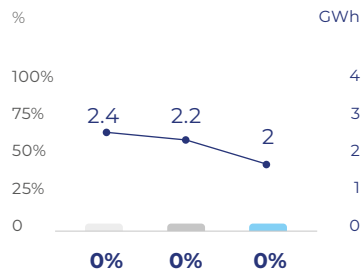
Values at 100%.

Environment

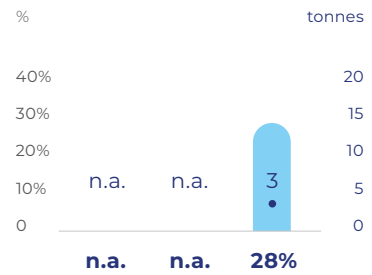
GHG emissions (Scope 1+2) / employees



Renewable electricity consumption/Total electricity consumption¹



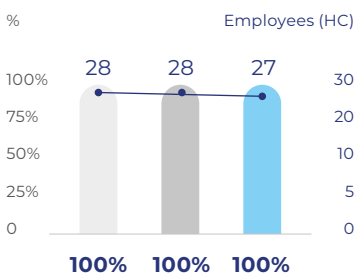
Waste recovered/Total waste²



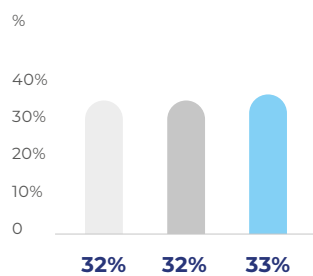
1. Electricity consumption estimated based on the results of the energy diagnosis.
2. Total waste: waste was not subject to reporting until 2023 as it is non-material (since it originates from office activities alone).

Social

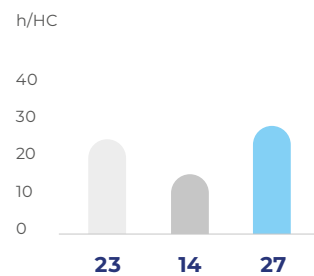
Permanent employees / Total employees



Female employees / Total employees



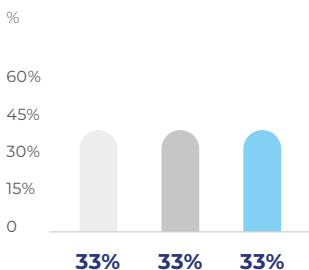
Average hours of training per employee³



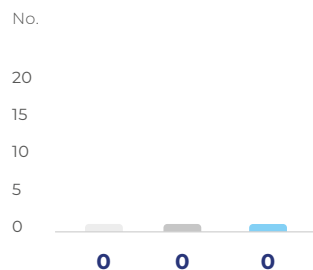
3. The hours include voluntary and compulsory training.

Governance

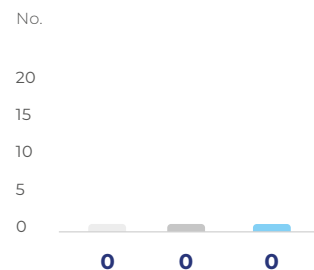
Women on the Board⁴



Incidents of corruption



Incidents of money laundering



4. The 2023 BoD is made up of 3 members, 1 of whom is female.

For more information, reference is made to the company's Sustainability Report.

SOCIAL AND HEALTHCARE INFRASTRUCTURE







SOCIAL AND HEALTHCARE INFRASTRUCTURE



KOS is a leading healthcare group in Italy that operates in the sector of care homes for the elderly, rehabilitation, psychiatry and medicine for acute care.

The group manages 146 facilities, including 111 care homes for the elderly, 33 rehabilitation centres and 2 hospitals, in addition to 15 outpatient centres.



Portfolio

Since 2016 in Fund II

Equity investment

40.2% owned, through F2i Healthcare vehicle
61.4% owned by Fund II

Beds in 2023

+ 13,700 beds, of which ~ 9,250 in Italy and ~ 4,450 in Germany

2023 MAIN ESG INITIATIVES

Environment

Energy efficiency

Initiatives are underway to redevelop some systems serving the facilities, in order to reduce their energy consumption.

Production of energy from renewable sources

The construction of photovoltaic plants with an estimated installed capacity of 639kW is currently underway.

Social

Projects with positive impacts on the local area

In 2023, over half of the KOS Group's structures carried out in Italy and in Germany free initiatives of (i) health awareness and promotion, with particular attention to rehabilitation, social and health care

and mental health issues; (ii) orientation and clinical-scientific training; (iii) support activities to local and national voluntary associations.

Governance

During 2023, the activities relating to ESG were extended to the Risks and Control Committee and therefore its name was changed to Control, Risks and Sustainability Committee (CCRS).

materiality", alongside the impact materiality assessment, a first financial materiality assessment exercise was carried out, assessing the relevance of ESG issues based on their impact on KOS business and financial performance.

Activities in preparation for the CSRD

In 2023, in order to determine the "double

ESG maturity status

Sustainability report (since 2021)	✓
ESG Plan	✓
Assessment of risks arising from climate change	✓

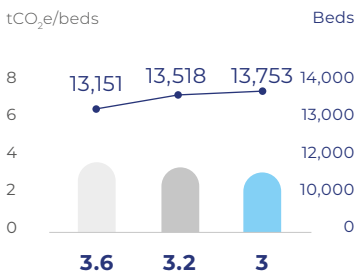
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

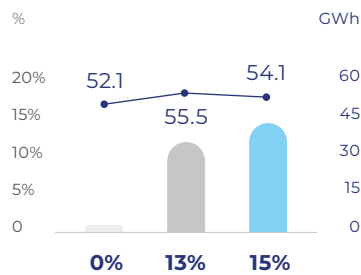
Values at 100%.

Environment

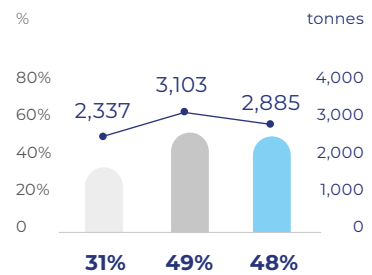
GHG emissions (Scope 1+2) / beds



Renewable electricity consumption/Total electricity consumption¹



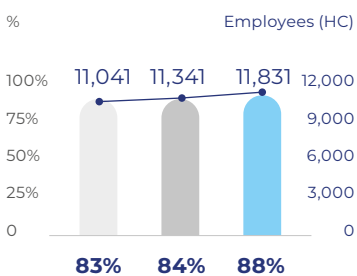
Waste recovered / Total waste²



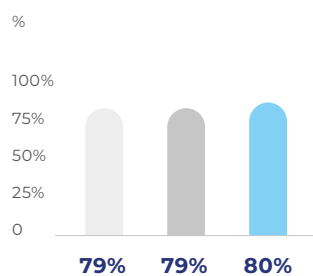
1. Electricity consumption: the increase in consumption from renewable sources reflects the procurement choices (purchase of GO).
 2. Recovered waste / total waste: the share of recovered waste is affected by the type of waste produced by the Company, i.e. medical waste.

Social

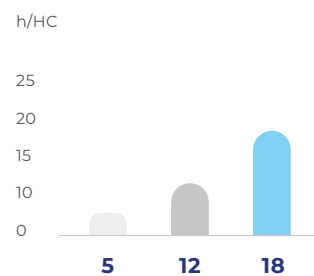
Permanent employees / Total employees



Female employees / Total employees³



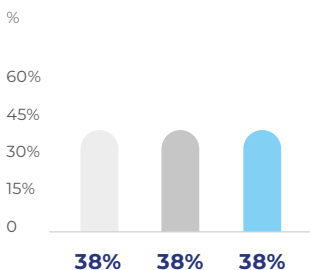
Average hours of training per employee⁴



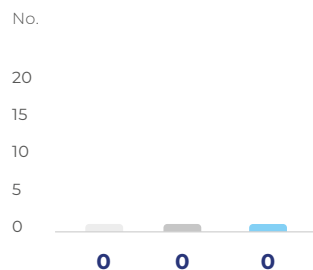
3. Female employees/total employees: the sector is characterised by a high representation of the female gender, due to the type of activity (care for the elderly) carried out.
 4. The hours include voluntary and compulsory training.

Governance

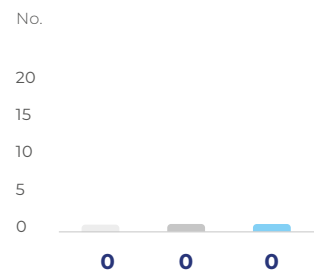
Women on the Board⁵



Incidents of corruption



Incidents of money laundering



5. The 2023 BoD is made up of 8 members, 3 of whom are women.

For more information, reference is made to the company's Sustainability Report.



SOCIAL AND HEALTHCARE INFRASTRUCTURE



Farmacie Italiane is among the leading networks of pharmacies and parapharmacies in Italy, with a wide range of services for citizens, also active in online sales.

The Group's objective is to put the pharmacy at the forefront of healthcare facilities available to the local area and its citizens, thanks to its widespread presence and by promoting collaboration between physicians and pharmacists.



Portfolio

Since 2018 in Fund III

Equity investment

72.6% owned by Fund III

Number of points of sale in 2023

56, of which 49 pharmacies and 7 parapharmacies

2023 MAIN ESG INITIATIVES

Environment

Circular economy

Farmacie Italiane adopted various measures aimed at reducing consumption, recycling, composting and reusing materials: among the most important actions, the Group launched a process involving the gradual replacement of plastic with 100% recycled paper. With regard to e-commerce, increasingly sustainable solutions were identified for packaging, including the replacement of bubble wrap with paper.

Social

Projects with positive impacts on the local area

In 2023, the Group invested significant resources to transform its points of sale into "service pharmacies", i.e. pharmacies that are increasingly focused on patient needs and capable of providing an effective alternative, thereby easing some of the pressure on the National Health Service. In line with the evolution of the regulations on Service Pharmacies, a wide range of products and services were made available to customers and patients during the year: from telemedicine,

active in 10 pharmacies and now focused on cardiology and pneumology (electrocardiograms, holter, spirometry), to the possibility of conducting basic tests such as blood count, full lipid profile, PCR and glycated haemoglobin. Nursing services were activated in 7 pharmacies. The number of pharmacies offering Covid vaccines and swabs was reduced, while the administration of strep vaccines was added. In addition, dermatofunctional therapy was introduced in one of the Group's pharmacies.

ESG maturity status

Sustainability report (since 2022)	✓
ESG Policy and Plan*	✓

* Approved by the Board of Directors on 27 March 2024.

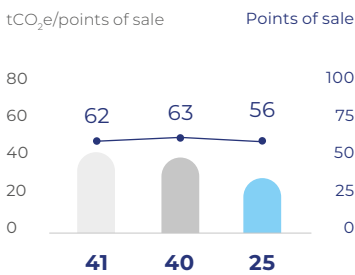
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

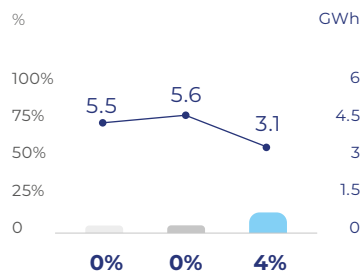
Values at 100%.

Environment

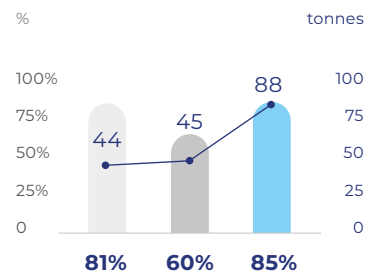
GHG emissions (Scope 1+2) / points of sale¹



Renewable electricity consumption/ Total electricity consumption



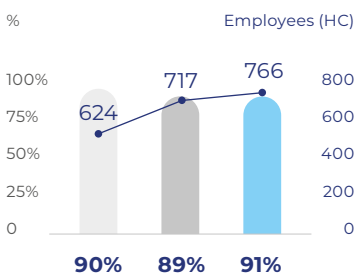
Waste recovered / Total waste²



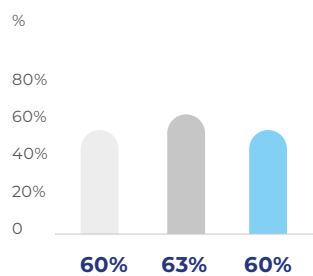
- GHG emissions/ points of sale: the reduction reflects the benefits deriving from projects aimed at increasing energy efficiency. In addition, in 2023, the company optimised the points of sale of parapharmacies, equal to 14 in 2022, 7 in 2023.
- Recovered waste/total waste: the increase is mainly due to expired products.

Social

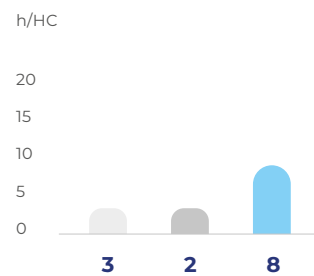
Permanent employees / Total employees



Female employees / Total employees



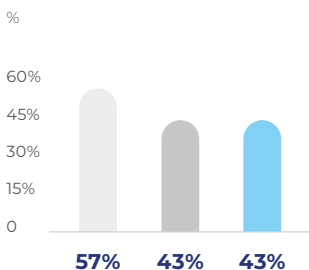
Average hours of training per employee³



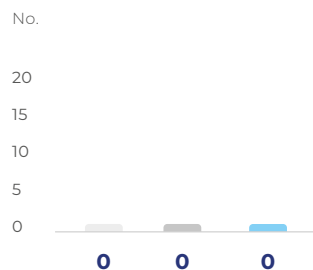
- The hours include voluntary and compulsory training.

Governance

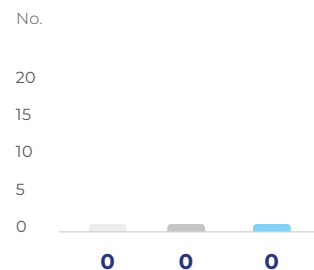
Women on the Board⁴



Incidents of corruption



Incidents of money laundering



- The 2023 BoD is made up of 7 members, 3 of whom are women.

For more information, reference is made to the company's Sustainability Report.



SOCIAL AND HEALTHCARE INFRASTRUCTURE



F2i Medtech¹ is the leading private Italian operator in the integrated management of biomedical technologies for public and private hospitals. The Group is a technology partner of public and private hospitals in Italy and abroad. With F2i's support, it aims to play a leading role in modernising the technology of the biomedical infrastructure that the Italian healthcare system so urgently needs.

Portfolio

Since 2022 in Fund V

Equity investment

96.6% owned by Fund V

Medical devices managed

1.4 million in 2,000 facilities

2023 MAIN ESG INITIATIVES

Environment

Sustainable mobility

In 2023, the Company continued to renew its car fleet, increasing the number of hybrid and electric cars to replace thermal ones.

Governance

Cybersecurity

F2i Medtech has implemented initiatives aimed at monitoring and strengthening the security of corporate systems. In 2023, the Penetration Test and the Vulnerability Assessment Test were carried out, complementary and synergistic security testing methodologies.

1. Formerly Althea Group.

ESG maturity status

Sustainability report (since 2022)

Certifications*

ISO 14001 - Environment	
ISO 45001 – Health and safety	
ISO 37001 – Anti-corruption	
ISO 27001 – Information security	
UNI/PdR 125:2022 - Gender equality	
SA8000 – Social Accountability	

* Certifications refer to Althea Italia.

MAIN ESG INDICATORS

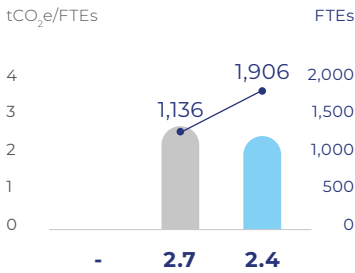
● 2021 ● 2022 ● 2023

Values at 100%.

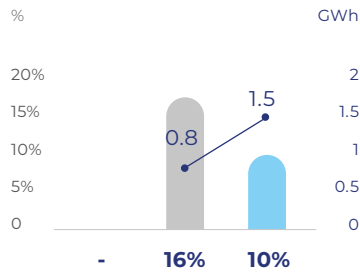
The figures for 2022 refer to Althea Italia. Since 2023, the reporting scope includes all companies of the F2i Medtech group.

Environment

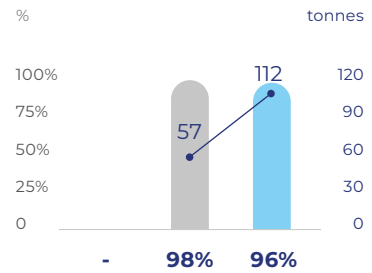
GHG emissions (Scope 1+2) / employees



Renewable electricity consumption/ Total electricity consumption

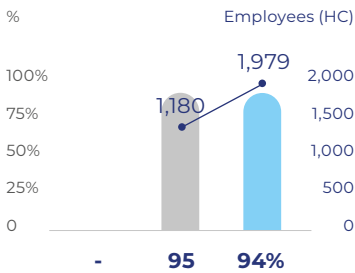


Waste recovered / Total waste

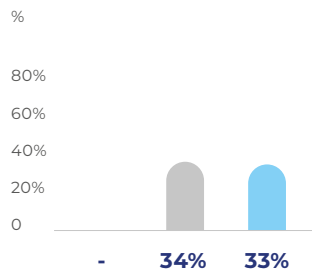


Social

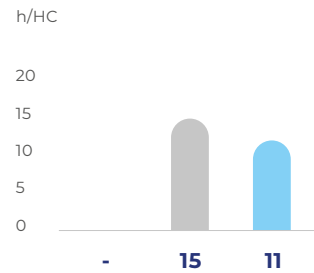
Permanent employees / Total employees



Female employees / Total employees



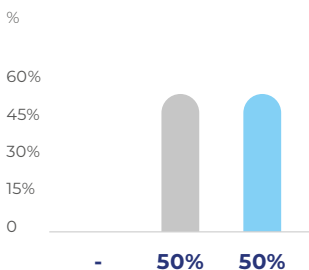
Average hours of training per employee²



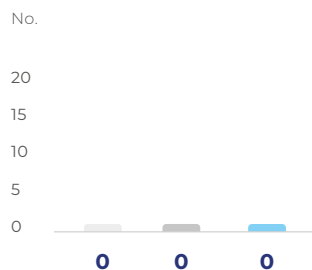
2. The hours include voluntary and compulsory training.

Governance

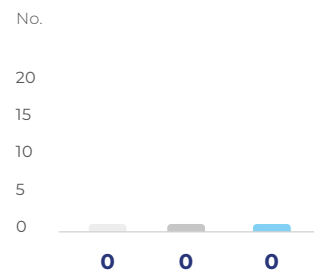
Women on the Board³



Incidents of corruption



Incidents of money laundering



3. The 2023 BoD is made up of 6 members, 3 of whom are women.

For more information, reference is made to the company's Sustainability Report.



SOCIAL AND HEALTHCARE INFRASTRUCTURE



HISI – Holding di Investimento in Sanità ed Infrastrutture – is an investment platform in the hospital public-private partnership sector that manages non-medical services under concession.

The activities include mainly building and grounds maintenance and management of utilities, laundry, waste, cleaning services, security, and commercial activities.

The scope of the concessions under management, at the end of 2023, includes two hospitals: Nuovo Ospedale di Legnano, in Lombardy (70,000 sqm and 550 beds) and Ospedale di Alba-Bra, in Piedmont (140,000 sqm and 350 beds). The platform's strategy includes external growth plans¹.

Portfolio

Since 2023 in Fund IV

Equity investment

100% owned by Fund IV

Management of non-health services under Public Private Partnership (PPP) 2023

2 hospitals

2023 MAIN ESG INITIATIVES

Governance

Hisi focused on mapping and assessing the most significant business impacts in the context of concession management. As evidence of the growing focus on sustainability, in December 2023 the ESG Policy was formalised in order to establish the key principles and guidelines with regard to environmental, social and governance issues and, in parallel, the first Sustainability Plan was drawn up.

Environment

Environmental initiatives

In 2023, the Company calculated Scope 3 emissions for the first time for the two most relevant categories: "Purchase of goods and services" and "Activities related to fuels and energy".

1. In December 2023, Fund IV acquired Euganea Sanità, which manages under concession the non-healthcare services of Ospedale di Este Monselice in Padua, which will be transferred to Hisi during 2024. In addition, Hisi is in the process of acquiring C2i, which manages under concession the non-hospital services of three hospitals: Ospedale di Vimercate (Milan), Ospedale di Empoli (Florence) and Ospedale Universitario Careggi (Florence). These scope extensions do not fall within Hisi's 2023 ESG reporting.

ESG maturity status

Sustainability report (since 2021)	✓
ESG Policy and Plan*	✓
Monitoring of Scope 3 GHG emissions	✓

* Approved by the Board of Directors since June 2024

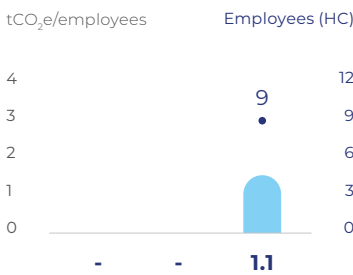
MAIN ESG INDICATORS

● 2021 ● 2022 ● 2023

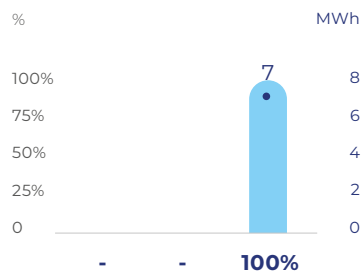
Values at 100%.

Environment

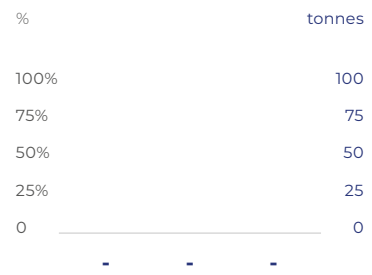
GHG emissions (Scope 1 + 2) / employees



Renewable electricity consumption/ Total electricity consumption



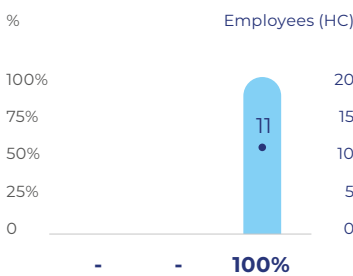
Waste recovered/ Total waste²



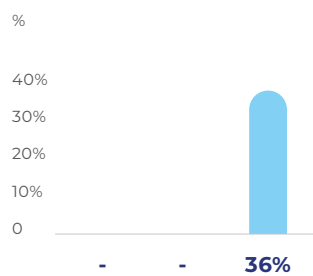
2. Total waste 2023: waste was not subject to reporting until 2023 as it is non-material (since it originates from office activities alone).

Social

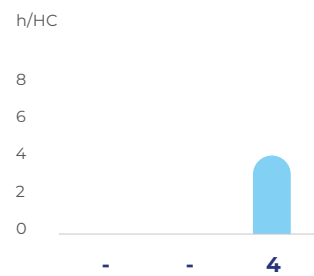
Permanent employees / Total employees



Female employees / Total employees



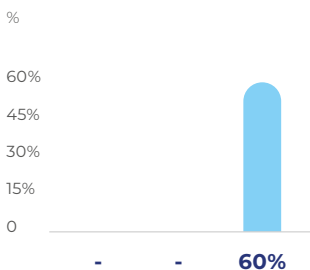
Average hours of training per employee³



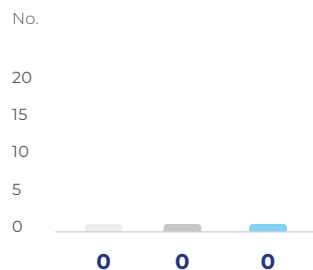
3. The hours include voluntary and compulsory training.

Governance

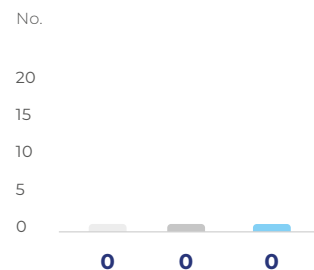
Women on the Board⁴



Incidents of corruption



Incidents of money laundering



4. The 2023 BoD is made up of 5 members, 3 of whom are women.

For more information, reference is made to the company's Sustainability Report.

04

DEBT FUND

CONSOLIDATED SUSTAINABILITY REPORT 2023



4. Debt fund

Introduction

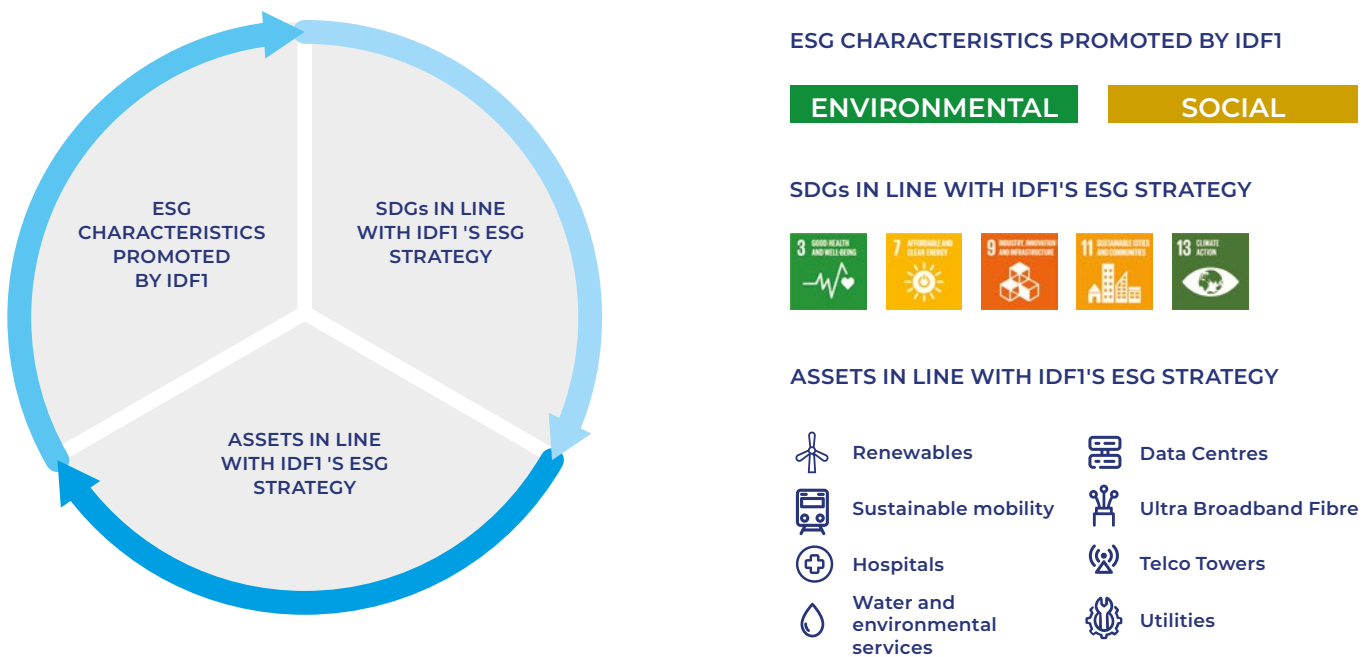
Infrastructure Debt Fund 1 (IDF1) is the first infrastructure debt fund launched by F2i in 2021.

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

4.1 Selection of investments

The fund's ESG strategy entails the verification, during the selection process, of the contribution of the target asset to the UN Sustainable Development Goals and to the environmental and social characteristics promoted by the fund, which falls within the scope of Article 8 of the SFDR Regulation.

FIGURE 45 - Summary of IDF1's ESG strategy












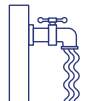









IDFI's core Sustainable Development Goals (SDGs)

- **SDG 3:** good health and well-being
- **SDG 7:** clean and accessible energy
- **SDG 9:** industry, innovation and infrastructure
- **SDG 11:** sustainable cities and communities
- **SDG 13:** climate action

Environmental and social characteristics promoted by IDFI

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

FIGURE 46 - Core SDGs associated with the environmental and social characteristics promoted

Chains	Environmental characteristics		Social characteristics	
	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
 <p>Energy for transition</p>	 	 		
 <p>Utilities</p>		 		
 <p>Water network</p>		 		
 <p>Networks</p>				
 <p>Sustainable mobility</p>			 	

4.2 The ESG performance of the fund

As of 31.12.2023, IDF1's portfolio includes 9¹⁰⁴ loans, issued to companies operating in 5 sectors. The main KPIs through which the contribution by companies to the environmental and social characteristics promoted by the fund is monitored, are reported below.



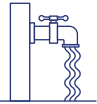
Energy for transition

- **2,531 MW** of installed capacity, **99% of which is renewable**
- **6,122 GWh** of electricity produced, 99% of which is renewable



Utilities

- **501 thousand tonnes** of waste treated¹⁰⁵ of which **93% subject to UNI PdR 132:2022 supply chain certification**¹⁰⁶
- **916 thousand** users served



Water network

- **6,383 km** of distribution network
- **344 thousand** users served



Networks

- **17 million** household passed¹⁰⁷
- around **42,500** towers
- **Data centres** with a capacity of **147 MW** and **PUE**¹⁰⁸ equal to 1.51



Sustainable mobility

- **319** electric locomotives, equal to 41% of the total

104. The ESG reporting scope does not include a company in the telecommunications sector (financed in August 2023).

105. 2022 data, 2023 update not available.

106. Guidelines for the monitoring and verification of municipal waste streams for the purposes of reporting for the calculation of recycling targets.

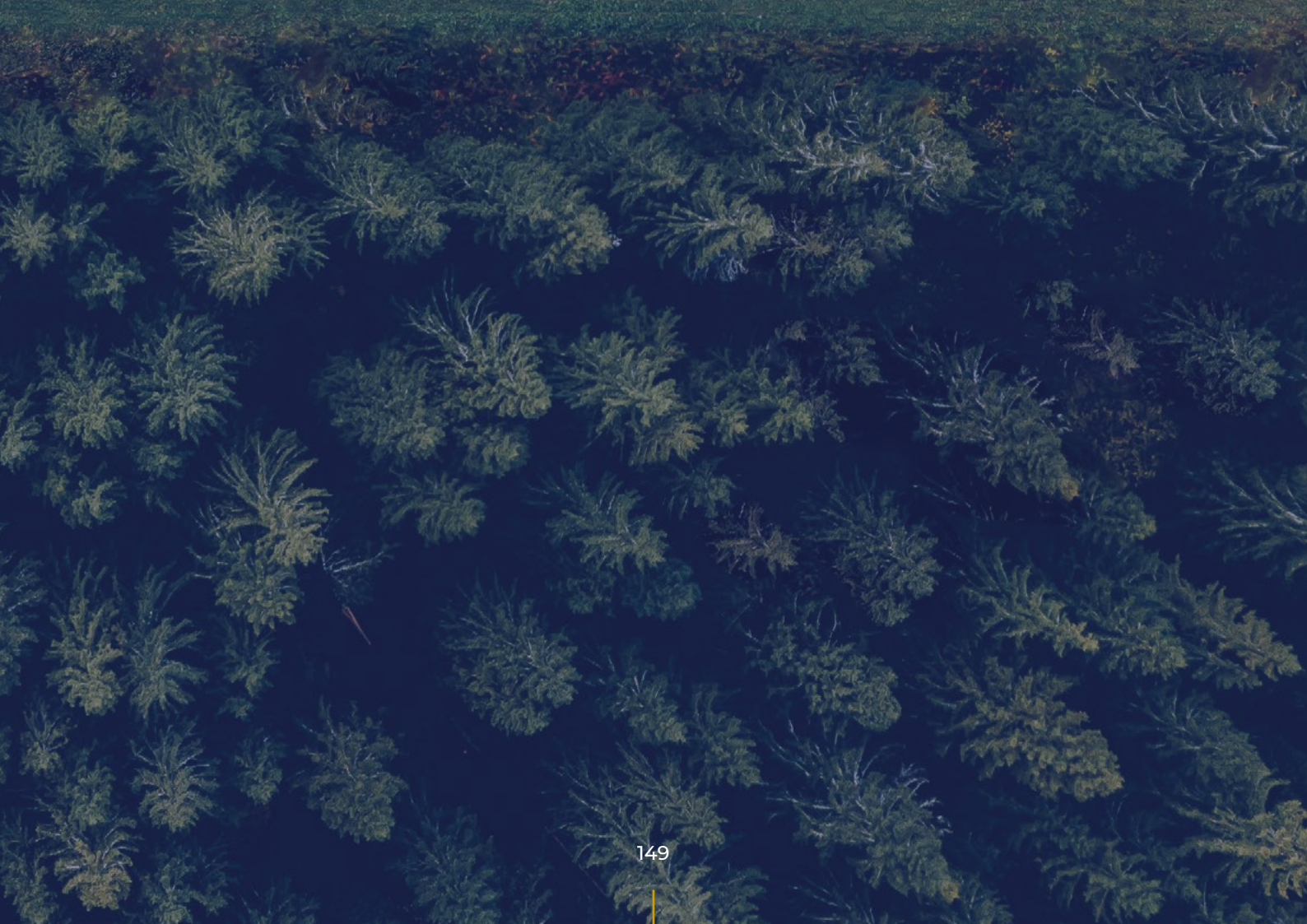
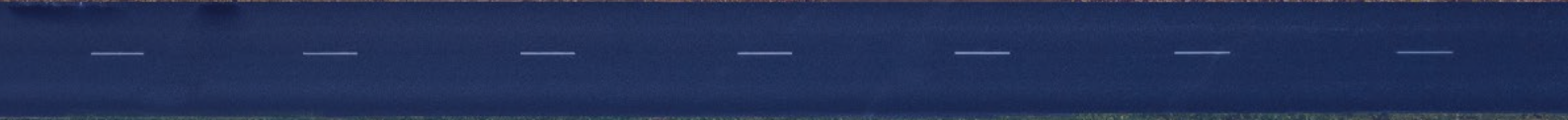
107. Connected housing units.

108. Power Unit Effectiveness, calculated as follows: data centre power consumption (IT rooms and infrastructure) / power consumption of IT rooms.

05

APPENDIX

CONSOLIDATED SUSTAINABILITY REPORT 2023



5. Appendix

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

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

GRI Content Index

Declaration of use	F2i - Fondi Italiani per le Infrastrutture Società di Gestione del Risparmio S.p.A. reported the information mentioned in this GRI content index for the period 1/01/2023 – 31/12/2023 with reference to GRI Standards.			
Use of GRI 1	GRI 1 - Fundamental Principles - 2021 version			
GRI Standard	Disclosure	No. of pages		
		F2i	Equity portfolio	
GRI 2 - General Disclosures - 2021 version	2-1	Organisational details	16	
	2-2	Entities included in the organisation's sustainability reporting	31-35	63-65
	2-3	Reporting period, frequency and point of contact		63-65
	2-4	Audit of the information		74-75
	2-6	Assets, value chain and other business relationships	27-30, 33-35	
	2-7	Employees	49,	77
	2-9	Governance structure and composition	20-23, 40-41	
	2-11	Chairman of the highest governance body	23	
	2-12	Role of the highest governance body in overseeing impact management	40, 46-47	
	2-13	Delegation of responsibility for impact management	40-41	
	2-14	Role of the highest governance body in sustainability reporting	40	
	2-22	Declaration on the sustainable development strategy	2-4	
	2-23	Commitments undertaken through policy	18-19, 38, 44, 50-51	
	2-24	Integration of policy commitments	41-46	
	2-28	Association memberships	57	
	2-29	Stakeholder engagement approach	46-47	

GRI 3: Material issues 2021	3-1	Process to determine material topics	46-47	
	3-2	List of material topics	46-47	
Climate change - Decarbonisation and adaptation				
GRI 3: Material issues 2021	3-3	Management of material issues	46-48	73
	305-1	Direct GHG emissions (Scope 1)	48	73
GRI 305: Emissions 2016	305-2	Indirect GHG emissions from energy consumption (Scope 2)	48	73
	305-3	Other indirect GHG emissions (Scope 3)		73
Business ethics and integrity				
GRI 3: Material issues 2021	3-3	Management of material issues	46-47	
GRI 205: Anti-corruption 2016	205-2	Policy disclosure and training and anti-corruption procedures	49	
	205-3	Ascertained incidents of corruption and actions taken	49	80
Diversity				
GRI 3: Material issues 2021	3-3	Management of material issues	46-47	
GRI 405: Diversity and equal opportunities 2016	405-1	Diversity in the governing bodies and among employees	49	69, 78
Human resource management and employee welfare				
GRI 3: Material issues 2021	3-3	Management of material issues	46-47	77
GRI 2-7: Employees 2021	2-7	Employees	49	77
Climate change - Energy consumption				
GRI 3: Material issues 2021	3-3	Management of material issues	46-47,	73
GRI 302: Energy 2016	302-1	Energy consumed within the organisation	48	72-73
Health and Safety				
GRI 3: Material issues 2021	3-3	Management of material issues	46-47	
GRI 403: Occupational health and safety 2018	403-9	Work-related injuries	49	69, 79
Training				
GRI 3: Material issues 2021	3-3	Management of material issues	46-47	79
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	49	79

Use of resources and circular economy

GRI 3: Material issues 2021	3-3	Management of material issues	46-47	75
GRI 303: Water and water discharges 2018	303-3	Water withdrawal	48	74-75
GRI 306: Water discharges and waste 2016	306-3	Waste produced		75-76

Air pollution

GRI 3: Material issues 2021	3-3	Management of material issues	46-47	
GRI 305: Emissions 2016	305-7	Nitrogen oxides (NOX), sulphur oxides (SOx) and other significant emissions		74

Privacy and cybersecurity

GRI 3: Material issues 2021	3-3	Management of material issues	46-47	
GRI 408: Customer privacy 2016	418-1	Proven complaints regarding customer privacy breaches and loss of customer data		79

Other sectoral indicators (Utilities)

G4 Sector Disclosures: Electric Utilities	EU 1	Installed capacity		70
	EU 2	Energy production		71

Human rights

GRI 3: Material issues 2021	3-3	Management of material issues	46-47, 55	
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Employees' health and safety in the value chain

GRI 3: Material issues 2021	3-3	Management of material issues	46-47	
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Health and safety of the product/service towards customers and/or end users

GRI 3: Material issues 2021	3-3	Management of material issues	46-47	
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Protection and enhancement of the local community

GRI 3: Material issues 2021	3-3	Management of material issues	46-47	
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Water pollution

GRI 3: Material issues 2021	3-3	Management of material issues	46-47, 54	
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Biodiversity and ecosystems

GRI 3: Material issues 2021	3-3	Management of material issues	46-47, 54	
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Responsible supply chain management

GRI 3: Material issues 2021	3-3	Management of material issues	46-47	
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