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PRESS RELEASE

F2i's new Infrastructure Equity Fund VII and Credit Fund ICF 2 secure more than €1.2 billion in commitments

Funds raised to date by Italy's leading infrastructure fund manager exceed €11 billion

F2i Equity VII launches its investment activity:

- **agreement reached to acquire Spain's electricity distribution platform Luxida**
- **exclusivity secured for Bioenerys Agri from Snam**

Five financing transactions completed in Europe by credit fund ICF 2

Milan, 18 November 2026 – F2i SGR, Italy's leading infrastructure fund manager, has reached a fundraising milestone of €1.2 billion, following the first closing of its seventh equity fund, F2i Infrastructure Equity Fund VII (Equity VII), at approximately €650 million, and the third closing of its second credit fund (ICF 2) at €590 million. Fundraising will continue over the coming months, with the aim of raising more than €2.2 billion in total.

Investment of the new capital raised in Equity VII is already under way: an agreement has been signed to acquire control of Luxida, a platform active in electricity distribution in Spain, and Snam has granted exclusivity for the acquisition of Bioenerys Agri, a group company active in the production of biogas and biomethane. In parallel, credit fund ICF 2 has already financed five transactions in several European countries.

"Fundraising for the new funds and investment activity in Italian and European infrastructure sectors are both progressing successfully. The confidence reaffirmed by our investors," says Renato Ravanelli, Chief Executive Officer of F2i, *"confirms their appreciation of the strong performance of the funds they have subscribed to and of those funds' ability to return capital (more than €3 billion in the last 24 months alone) also by creating market value in companies that F2i has helped grow during their time in its portfolio. With the new commitments, we will continue to pursue our strategy focused on infrastructure and the energy and digital transition, remaining true to our DNA as an institution supporting business growth. The first investments by the new funds demonstrate F2i's ability to operate effectively also at European level."*

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F2i Infrastructure Equity Fund VII

First closing completed

F2i has completed the first subscription phase of its new Infrastructure Equity Fund VII, raising approximately €650 million. The fund has been subscribed by 18 institutional investors – foundations, banks, public institutions and pension funds – with 83% of commitments coming from investors already invested in previous F2i funds, confirming their confidence in the management team's track record. This milestone was reached just a few months after fundraising officially began in the first quarter of 2026.

Established under Luxembourg law and with a ten-year term, the fund has a fundraising target of €1.5 billion and is structured into two compartments: an Italy compartment and a Eurozone compartment, primarily focused on Italy, Spain, France and Greece, with a maximum investment allocation of 30% to any one country. Target sectors include infrastructure and services for environmental sustainability, digital infrastructure, transport and logistics infrastructure, and energy networks. From an ESG perspective, the fund is classified as Article 8 under the SFDR, with a portion of its investments aligned with the EU Taxonomy.

Fund VII confirms F2i's Core Plus strategy in the mid-market infrastructure segment, with an industrial approach aimed at supporting company growth through organic development and consolidation in markets that remain significantly fragmented (buy-and-build and buy-and-consolidate). F2i aims to make 15–20 investments in controlling or qualified minority stakes.

Agreement reached to acquire Luxida, Spain's electricity distribution platform

Today, an agreement was reached to acquire the Spanish electricity distribution platform Luxida, launching the investment cycle of Equity VII with a transaction consistent with its buy-and-build strategy. It builds on F2i's experience in distribution networks, where it led the growth of 2i Rete Gas through the consolidation of several companies, making it Italy's second-largest operator in the sector.

As part of the Luxida acquisition, JZ International and other investors will sell their respective stakes to F2i Equity VII, which will acquire 90% of the company. Taiga Mistral, the operating partner that contributed to Luxida's creation and development, will remain invested in the platform with a 10% stake and continue to support its management, bringing its industrial expertise and knowledge of the local market to the platform's continued growth through the acquisition and integration of further distribution companies.

Developed through successive acquisitions since 2018, Luxida brings together six electricity distribution operators across Spain, with more than 600 km of electricity networks. The networks are wholly owned, are not subject to concession expiry and generate regulated revenues. The core distribution business is complemented by energy retail and hydropower generation activities.

The investment aims to develop Luxida into a leading platform for consolidating local electricity distribution operators in a market that, alongside major national groups, includes more than 300 smaller operators. The industrial plan combines further acquisitions with investment in the networks, with the aim of expanding the platform, improving operational efficiency and service quality, and building on the expertise and local presence of the acquired companies.

Exclusivity secured for Bioenerys Agri in partnership with Femo Gas

Following a binding offer, F2i has signed an exclusivity agreement with Snam for the possible acquisition of Bioenerys Agri, a Snam group company active in the production of biogas and biomethane, a sector that is strategic for energy security and for developing the domestic agricultural supply chain. The transaction will be carried out through the Equity VII fund in partnership with Femo Gas, an Italian industrial operator with substantial experience in developing and operating agricultural biogas and biomethane plants.

With a portfolio of 28 plants concentrated in the main agricultural areas of Northern Italy, Bioenerys Agri is a significant platform in the sector. The company combines renewable energy production with expertise in the design, construction and operation of plants, and also provides services to third-party clients.

The project aims to support the platform's growth and the conversion of its plants from biogas to biomethane, contributing to the development of domestic production capacity. The partnership will combine F2i's experience in long-term infrastructure investment with Femo Gas's industrial expertise and relationships with the agricultural sector, creating the conditions for further investment and consolidation in the sector.

Biomethane plays a strategic role for Italy: it is a renewable source produced domestically, which is dispatchable and can be used through existing gas infrastructure. Its development can help increase domestic natural gas production and support the decarbonisation of energy use. Using livestock effluents and agricultural and agro-industrial by-products can also strengthen the circular economy, creating new opportunities for agricultural businesses and local communities.

The initiative confirms F2i's commitment to directing capital towards infrastructure that is essential to the country's competitiveness, while supporting the growth of domestic operators in strategic sectors. For Equity VII, the investment would represent an important opportunity to support Italy's energy transition through an industrial project rooted in the real economy.

The exclusivity period will be used to finalise the agreements relating to the transaction, which is expected to be completed in early 2027.

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Credit fund ICF 2

Third closing and five transactions already financed

With the completion of its third closing, infrastructure credit fund ICF 2 has reached approximately €590 million in commitments, equal to 79% of its €750 million target, from a diversified base of 30 institutional investors, including pension funds and social security institutions, insurance companies, banks and financial institutions, banking foundations and family offices. The Luxembourg-based fund has also recorded an 84% re-up rate among investors in the previous fund to date.

ICF 2 pursues a pan-European infrastructure credit strategy through two compartments, one of which is PIR-compliant, focused on senior and senior holdco debt instruments in the energy transition, digital infrastructure, social infrastructure, environment and sustainable mobility sectors. From an ESG perspective, the fund is classified as Article 8 under the SFDR, with a portion of its investments aligned with the EU Taxonomy.

Just a few months after investment activity began in February 2026, following the first closing, the fund is rapidly deploying its capital, with five transactions already completed in several European countries: an FTTH network in Spain; European data centre infrastructure; a UK-based European rolling stock platform; a company active in funeral services in Italy; and a waste collection and management operator in the Nordic countries.

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F2i SGR is Italy's leading independent infrastructure fund manager. The funds managed by F2i to date, amounting to more than €11 billion across equity and credit, have been subscribed by leading Italian and international institutions. The companies in F2i's network form the country's main infrastructure platform, diversified across several strategic sectors: transport and logistics, energy for the transition, digital infrastructure, distribution networks, social infrastructure, the circular economy and utilities. Led by Chief Executive Officer Renato Ravanelli, F2i's portfolio companies employ approximately 12,000 people, whose work enables millions of people to use services and infrastructure essential to their daily lives. F2i's shareholders include leading financial institutions, such as banking foundations, social security institutions, Italian and international pension funds, domestic and international asset managers, and sovereign wealth funds. F2i is a signatory to the UN Principles for Responsible Investment and a participant in the UN Global Compact.

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