MARKETING COMMUNICATION FOR PROFESSIONAL INVESTORS ONLY
Please refer to the Issuing Document of Fund II before making any final investment decisions

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Sosteneo successfully completes final close of Fund I and launches Fund II

Milan – Sosteneo, a specialist investment manager focused on clean energy infrastructure and part of Generali Investments, today announced the final close of its first flagship fund (Sosteneo Clean Energy Infrastructure Fund or "Fund I"), with more than two-thirds of the portfolio now operational.

Fund I raised over €620 million in capital commitments, alongside €80 million in co-investment capital. The fund was anchored by a cornerstone investment from Generali Investments and attracted a diverse group of investors including a European pension fund, a foundation, a private bank, and several family offices and high-net-worth individuals.

With Fund I now substantially deployed, Sosteneo has launched its second flagship fund (Sosteneo Clean Energy Infrastructure Fund II SCA SICAV-RAIF or "Fund II"), again anchored at first close by Generali Investments. Fund II is targeting a total fund size of €1 billion, and continues the firm's strategy of investing in high-impact, construction-ready clean energy infrastructure assets, with a clear strategic focus on European markets.

The final close of Fund I and the launch of Fund II together contribute to a significant growth in scale, bringing total assets under management to over €1 billion.

Over the past two years, the firm has executed eight transactions spanning 35 individual projects, with a key focus on battery energy storage systems (BESS). These assets are critical to maintaining reliable power grids in renewables-heavy energy systems[1], and Sosteneo now manages over 4 gigawatt hours of BESS capacity globally, including a landmark partnership with Enel.

"*The successful close of Fund I and launch of Fund II reflects the trust our clients place in our ability to deliver*," said **Umberto Tamburrino, Managing Partner and CEO**. "*We are proud of the pace and quality of deployment thus far, and Fund II represents a continuation of our proven investment approach*."

Chris Deves, Partner and Head of Investor Relations, added: "*Today's milestone reflects the growing traction for the Sosteneo platform. Fund II builds on the success of Fund I, showcasing the strength of our strategy and our ability to attract a diverse and expanding client base. With a clear focus on the European market, Fund II aims to deliver consistent performance through disciplined deployment of capital into high-quality clean energy infrastructure. We are delivering a solution that aligns with institutional investors' expectations for infrastructure's role in the portfolio, and we're grateful to our clients for their continued trust and partnership.*"

[1] Source: International Renewable Energy Agency (IRENA), "The energy transition in the European Union", June 2025, page 29

The announcement follows Sosteneo's recognition as **Newcomer of the Year for 2024** by IJGlobal, affirming its emergence as a leader in energy transition infrastructure investing since launching as part of the Generali Investments platform of asset management firms[2].

About Sosteneo

Sosteneo is an investment manager that specialises in construction-ready greenfield infrastructure projects related to the energy transition with the aim of providing an attractive long-term commercial return to clients whilst making an active contribution to the decarbonisation of the global energy system.

The Sosteneo team brings together a wealth of investment management expertise, complemented by a practical, hands-on background in the energy sector. The team's collective experience dates back to the inception of renewable energy infrastructure as an institutional-grade asset class over 20 years ago.

Sosteneo is part of the Generali Investments platform of asset management firms.

https://www.sosteneo.com

About Generali Investments

With €632 billion in assets under management (as of June 30, 2025), Generali Investments is the holding company that brings together several asset management companies on one platform, offering a portfolio of specialised expertise across various countries. Generali Investments is part of the Generali Group, founded in 1831 in Trieste, Italy.

https://www.generali-investments.com/

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[2] Source: IJGlobal, November 2024 (refer to https://www.ijglobal.com/articles/221296/ijinvestor-awards-2024-newcomer-of-the-year)

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Non-exhaustive list of risks: Regulatory risks / EU/UK Risk Retention Requirements / Sustainability Risk / Investment risks / Market Risk / Credit & Counterparty Risk / Concentration Risk / Infrastructure Equity Risks / Funding & Liquidity Risk / Valuation Risks / Other Investment Risks.

For more information on the risks applicable to Fund II, please refer to the Issuing Document of the fund, section 32. “Risks Considerations”.

This marketing communication is related to **Sosteneo Clean Energy Infrastructure Fund II SCA SICAV-RAIF**, an Alternative Investment Fund (AIF) under Luxembourg law of 12 July 2013, and qualifying as a Reserved Alternative Investment Fund (RAIF) an unregulated investment vehicle within the meaning of the Luxembourg law of 23 July 2016 referred to as “Fund II”. Fund II is actively managed without reference to an index.

This marketing communication is intended **only for professional investors** in the countries where the Fund II is registered for distribution **and is not intended for retail investors, nor for U.S. Persons** as defined under Regulation S of the United States Securities Act of 1933, as amended. This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements. **This document is co-issued by Sosteneo SGR S.p.A. and Generali Investments Luxembourg S.A. which are authorised to market the Fund.**

Fund II is an unregulated investment vehicle, which is not subject to the prudential supervision of the Luxembourg supervisory authority of the financial sector (CSSF). Consequently, this marketing communication and the Issuing Document of Fund II have not been submitted and reviewed by the CSSF or any other Luxembourg supervisory authority.

The Manager and AIFM of the Fund is Generali Investments Luxembourg S.A., a public limited liability company (société anonyme) under Luxembourg law, authorised as UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF code: S00000988 LEI: 222100FSOH054LBKJL62. AIFM.

Sosteneo SGR S.p.A. is an Italian AIFM, regulated by the Bank of Italy (enrolled under no. 211 of the AIFM register held by the Bank of Italy according to art. 35 TUF) and has been appointed by the AIFM as the Portfolio Manager of the Fund.

Before making any investment decision, investors must read the Issuing Document. The Issuing Document is available in English, as well as the annual and semi-annual reports, upon request free of charge to Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: **GILfundInfo@generali-invest.com**. The AIFM, Generali Investments Luxembourg S.A., may decide to terminate the agreements made for the marketing of the Fund in accordance with Article 32a of Directive 2011/61/EU.

Sources (unless otherwise specified): **Generali Investments Luxembourg S.A.,** authorised as a UCITS Management Company and Alternative Investment Fund Manager (AIFM) in Luxembourg.