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2025 Sustainability Report

1 January - 31 December 2025




Part of GENERALI INVESTMENTS

Sustainability Report 2025

Contents

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Message from the CEO of Sosteneo

Dear Stakeholders,

In 2025, the global energy transition accelerated yet again and Sosteneo continues to play an active role in driving this shift. We invest exclusively in the unlisted equity of construction-ready greenfield infrastructure projects that facilitate the transition to clean energy. As a result, our business model is inherently aligned with global decarbonisation and net-zero objectives. Our investment approach integrates sustainability across the full asset lifecycle. Capital allocation, contract structuring and asset management decisions are guided by delivering two objectives: long-term, stable returns and measurable environmental outcomes. At year-end 2025, our portfolio supports renewable power generation and infrastructure that avoids significant annual greenhouse gas ("GHG") emissions, while maintaining a disciplined approach to risk management.

During 2025, our first flagship fund, Sosteneo Clean Energy Infrastructure Fund ("Fund I"), was upgraded to Sustainable Finance Disclosure Regulation ("SFDR") Article 9 status, recognition of its strong sustainable investment mandate. This reflects the strong alignment between our investment strategy and sustainability objectives and reinforces our commitment to transparent and responsible ownership. Fund I reached final close in July 2025, marking an important milestone for Sosteneo. In parallel, Sosteneo Clean Energy Infrastructure Fund II ("Fund II") was launched as an Article 9 strategy, representing the second vintage of our flagship approach and focusing on energy transition opportunities across OECD Europe. Fund II completed its initial close in July 2025 and continues to progress through its fundraising phase.

Throughout the year, our assets progressed meaningfully from development into construction and commissioning, with nearly 80% of the portfolio in operation at the end of 2025. Against a complex macroeconomic and geopolitical backdrop, our assets demonstrated the growing importance of renewable generation, battery storage and flexible capacity in supporting both emissions reduction and energy system resilience. In parallel, 2025 marked our inaugural Global Real Estate Sustainability Benchmark ("GRESB") and Principles for Responsible Investment ("PRI") submissions, with approximately 93% of our assets being aligned with the EU Taxonomy.

I am therefore pleased to introduce Sosteneo's 2025 Sustainability Report, our first report of this kind. It establishes a solid foundation for structured and transparent sustainability disclosure as our portfolio continues to grow and mature.

Looking ahead, we remain focused on the completion of our construction projects, optimising the operational performance of existing assets and continuing to invest in infrastructure critical to a secure, decarbonised energy system. We are equally committed to continuing to foster a strong workplace culture, strengthening our sustainability framework and further increasing our contribution to the energy transition.

Thank you for your continued trust and support.

UMBERTO TAMBURRINO

Managing Partner and CEO
Sosteneo SGR S.p.A.

2025 Key Highlights

Fund I has been upgraded from an Article 8 financial product to an Article 9 classification under the Sustainable Finance Disclosure Regulation ("SFDR") (Regulation (EU) 2019/2088)

Fund II launched in July 2025 as an Article 9

8 assets in portfolio
(35 projects)

EU Taxonomy Assessment
(93% of portfolio aligned)

Total Funds commitments as of 31 December 2025 are about EUR 1bn

SDGs contribution: SDG 7 "Affordable and Clean Energy"

Consideration of UN Global Compact ("UNGC")

FINANCED GHG EMISSIONS[1]

- Operating GHG emissions 62,718 tCO_2e[2]
- Construction GHG emissions 430 tCO_2e
- Upstream and Downstream GHG emissions 72,886 tCO_2e

Avoided emissions:
147.98 kt CO_2e/yr

Households powered by energy produced:
575,854

Electricity generation capacity:
160 MW[3]

Largest sector exposure in Fund I: battery assets – electricity storage capacity:
4,197 MW

Global Real Estate Sustainability Benchmark ("GRESB"):
83/100
GRESB Score

PRINCIPLES FOR RESPONSIBLE INVESTMENT ("PRI")

Policy Governance and Strategy:
88%
★ ★ ★ ★ ★

Direct – Infrastructure:
93%
★ ★ ★ ★ ★

Confidence-Building Measures:
100%
★ ★ ★ ★ ★

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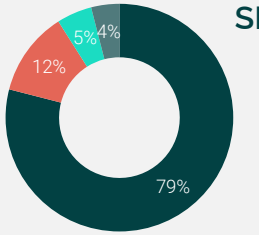
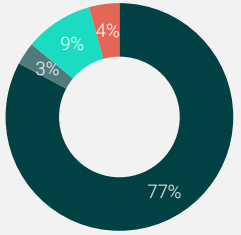
SECTOR ALLOCATION[4]



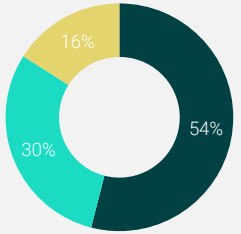
- Battery storage
- Solar PV
- Green hydrogen
- OCGT

PROJECT COUNT BY PHASES[4]



- Operations
- Commissioning
- Construction
- Pre-Construction

BY COUNTRY[4]



- Italy
- UK
- Australia

[1] The ESG data and Principal Adverse Impact ("PAI") indicators are sourced from SFDR Fund I disclosure. For further details on the Sosteneo proprietary methodology used to calculate and estimate ESG data please refer to the fund documentation.
[2] Emissions in tonnes of carbon dioxide equivalent.
[3] Mega Watt.
[4] Data as of 31 December 2025.

About this Report

Sosteneo is pleased to share its first Sustainability Report, covering the fiscal year 2025 (1 January – 31 December)

REPORTING STANDARDS AND FRAMEWORK

This Report sets out the 2025 environmental, social and governance ("ESG") performance of Sosteneo SGR S.p.A. ("Sosteneo"). It integrates key elements of the EU Corporate Sustainability Reporting Directive ("CSRD") and the European Sustainability Reporting Standards ("ESRS"), including the Double Materiality Assessment. The Report has been specifically developed with reference to the voluntary sustainability reporting standard for unlisted SMEs issued by the European Financial Reporting Advisory Group ("ESRS VSME").

Selected environmental data and climate-related indicators, including avoided greenhouse gas emissions, are consistent with and derived from the methodologies used for Sustainable Finance Disclosure Regulation ("SFDR") Article 9 reporting across Sosteneo's funds.

The Report also aims to align with best market practice and the sustainability commitments of the Generali Group.

PERIMETER

The Report primarily covers the assets held within the Sosteneo Clean Energy Infrastructure Fund I. In addition, it includes relevant ESG information at the level of Sosteneo and, where relevant, across the respective value chains.

The Board of Directors ("BoD") approved the Sustainability Report in June 2026. The Report is publicly available on the Company website, Sosteneo.com, as well as through distribution to all the Company's direct employees.

IDENTITY

Sosteneo is a specialist investment manager focused on **greenfield renewable energy infrastructure and energy transition assets** across major technologies. Its investments target projects that **produce clean energy, enable clean energy use or contribute to greenhouse gas mitigation.**

Since its inception in 2022, Sosteneo has raised approximately **EUR 1 billion** through its **SFDR Article 9 Clean Energy Infrastructure Fund series**[1]. The Company leverages the **multi-cycle experience and deep technical expertise** of its senior leadership team to invest with discipline and long-term focus.

OUR LONG-TERM AMBITION

"To be the investment manager of choice in energy transition infrastructure investments"

Sosteneo is focused on construction-ready infrastructure projects that address the system challenges of clean energy delivery. We invest at the value inflection point – post-development risk, pre-brownfield compression – to deliver new infrastructure that meets flexibility, supply, and end-use needs for the energy transition.

[1] AUM based on latest available NAV and undrawn commitments to Sosteneo-managed accounts as of December 2025

Example of Asset Portfolio

Decarbonising Through BESS in UK: The Case for REP

RICHBOROUGH ENERGY PARK ("REP")

Image: Richborough Energy Park, UK battery storage project

ACQUIRED	SECTOR	GEOGRAPHY	CAPACITY
JUN 2023	BATTERY STORAGE	UK	99MW / 99MWH
MANAGED STAKE	**STAGE**	**COMMERCIAL OPERATIONS DATE**	**STATUS**
100%	OPERATION	DEC 2023	UNREALISED

- Located in Kent (UK), REP is a fully operational utility-scale BESS facility. It is comprised of two adjacent 50MW projects - REP 1 and REP 2 and has a combined capacity of 100MW / 100MWh. The facility's site was previously occupied by a coal-fired power station, which was repurposed to support the UK's clean energy transition.
- Originally developed by Pacific Green, a global energy developer focused on low-carbon technologies, REP was acquired in June 2023 by Sosteneo on behalf of clients.
- A comprehensive Environmental Impact Assessment was undertaken to address local concerns and to ensure REP's alignment with both energy security goals and local environmental values. Mitigation measures, including landscaping and biodiversity protection were integrated into the final design. Community engagement and informing stakeholders is central to REP's strategy. REP has also completed social safeguard screening in accordance with the EU Taxonomy. All major project suppliers and counterparties were analysed to ensure that the project meets robust social and ethical standards.
- REP's operations are supported by a long-term optimisation agreement with Shell Energy Europe Limited.
- Further information regarding the projects included in the portfolio of Fund I is provided in the Appendix.

PRINCIPAL ADVERSE IMPACT INDICATORS[1]

2025 RESULTS		
PAI 1 – GHG emissions	Scope 1 - Operating GHG emissions	1,624 tCO_2e
	Scope 2 - Construction GHG emissions	N.A.
	Scope 3 - Life Cycle GHG emissions	4,173 tCO_2e
PAI 7 – Activities negatively affecting biodiversity-sensitive areas		0%
PAI 9 – Hazardous and radioactive waste ratio		N.A.
PAI 10 – Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises		0%

GREEN ENERGY KPIs

2025 RESULTS	
KPI 1.2 – Capital invested into energy transition related asset	9.5%
KPI 2.1 – GHG emissions saved or avoided on a theoretical basis	920 tCO_2e
KPI 2.2 – Actual GHG emissions saved or avoided	891 tCO_2e
KPI 3.2 – Electricity storage capacity	102.83 MW
Other[2] – Number of households powered	14,858

[1] ESG data and Principal Adverse Impact ("PAI") indicators are calculated and estimated accordingly to Sosteneo's proprietary methodology. For further details please refer to the disclaimer of this document or to the contact section available at Sosteneo.com.
[2] Since 2024, Sosteneo has started estimating the number of households powered by green electricity produced by invested power infrastructure. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The product does not benefit from any guarantee to protect the capital.

Example of Asset Portfolio

Decarbonising Through BESS in Italy: The Case for ELF

ENEL LIBRA FLEXSYS ("ELF")

Image: Enel Libra Flexsys, Italian battery storage and open cycle gas turbines project

ACQUIRED	SECTOR	GEOGRAPHY	CAPACITY
JUN 2024	BATTERY STORAGE AND OCGT	ITALY	2.6GW (TOTAL)
MANAGED STAKE	**STAGE**	**COMMERCIAL OPERATIONS DATE**	**STATUS**
49%	OVER 90% OPERATIONAL	N.A.	UNREALISED

ELF is a joint venture with Enel, a leading global energy company headquartered in Italy, and Sosteneo, which acquired a 49% stake in the joint venture on behalf of clients in June 2024.

- The ELF portfolio has a total capacity of 2.6 GW, consisting of 23 BESS plants with a combined capacity of 1.7 GW and 3 OCGT plants totalling 0.9 GW.
- The BESS facilities, primarily located in Sardinia, Northern, and Central Italy, use lithium-iron phosphate batteries. These storage systems improve grid flexibility, support the integration of renewable energy, and provide strength support services to enhance system reliability.
- The OCGT plants, situated in Lazio and Sicily, complement the storage assets by serving as fast response peaking plants. They are activated during periods of peak electricity demand or when renewable generation is low. Although used sparingly, these plants provide essential "insurance" for when the batteries are discharged and also help to maintain grid stability.
- The entire portfolio benefits from 100% long-term contracted revenues, which guarantees stable cash flows.
- ELF also promotes sustainability initiatives that include the development of solar plants, lighting for sports fields and bike paths to benefit local communities. ELF has also completed social safeguard screening in accordance with the EU Taxonomy.
- Further information regarding the projects included in the portfolio of Fund I is provided in the Appendix.

PRINCIPAL ADVERSE IMPACT INDICATORS[1]

2025 RESULTS		BESS	OCGT
PAI 1 – GHG emissions	Scope 1 - Operating GHG emissions	22,423 tCO_2e	28,418 tCO_2e
	Scope 2 - Construction GHG emissions	134 tCO_2e	26.4 tCO_2e
	Scope 3 - Life Cycle GHG emissions	34,126 tCO_2e	1,463 tCO_2e
PAI 7 – Activities negatively affecting biodiversity-sensitive areas		8.5%	0%
PAI 9 – Hazardous and radioactive waste ratio		127 tonnes	25 tonnes
PAI 10 – Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises		0%	0%

GREEN ENERGY KPIs

2025 RESULTS	BESS	OCGT
KPI 1.2 – Capital invested into energy transition related assets	35.7%	7.0%
KPI 2.1 – GHG emissions saved or avoided on a theoretical basis	56,594 tCO_2e	(19,772) tCO_2e
KPI 2.2 – Actual GHG emissions saved or avoided	56,594 tCO_2e	(19,772) tCO_2e
KPI 3.2 – Electricity storage capacity	3,196 MW	N.A.
KPI 3.4 – Usage Intensity	N.A.	1.1%
Other[2] – Number of households powered	374,745	N.A.

[1] ESG data and Principal Adverse Impact ("PAI") indicators are calculated and estimated accordingly to Sosteneo's proprietary methodology. For further details please refer to the disclaimer of this document or to the contact section available at Sosteneo.com.
[2] Since 2024, Sosteneo has started estimating the number of households powered by green electricity produced by invested power infrastructure. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The product does not benefit from any guarantee to protect the capital.

Example of Asset Portfolio

Decarbonising Through Solar PV in Italy: The Case for Mineo

MINEO SOLAR FARM ("MINEO")

Image: A solar PV project

ACQUIRED	SECTOR	GEOGRAPHY	CAPACITY
NOV 2023	SOLAR PV	ITALY	151 MW
MANAGED STAKE	**STAGE**	**COMMERCIAL OPERATIONS DATE**	**STATUS**
50%	READY-TO-BUILD	N.A.	UNREALISED

Mineo is a 151MW solar PV project located in Catania, Sicily (Italy). Originally developed by European Energy, a global renewable energy developer with a strong track record in Italy and across Europe. In November 2023, Sosteneo acquired a 50% equity stake in the project, forming a joint venture with European Energy to construct and operate the plant. As of March 2026, Sosteneo acquired the remaining 50% and has 100% ownership of Mineo[1].

- Mineo will utilise fixed-structure solar PV technology, optimised for Sicily's high solar irradiation.
- Revenues are secured through a long-term fixed revenues agreement with the Gestore dei Servizi Energetici ("GSE") (Fer-X scheme).
- The plant integrates solar energy with sustainable agriculture. The design features replanting of native citrus and almond trees, aromatic herbs, and restored olive groves. The site also supports arable farming, native hedgerows, and apiculture through two apiary stations with Sicilian honeybee hives, promoting ecological balance and productive land use.
- Mineo has also completed social safeguard screening in accordance with the EU Taxonomy. All major project suppliers and counterparties were analysed to ensure that the project meets robust social and ethical standards.
- A concession agreement with the Municipality is currently under negotiation, defining several investments for the local communities to be financed by Mineo's special purpose vehicle.
- Further information regarding the projects included in the portfolio of Fund I is provided in the Appendix.

PRINCIPAL ADVERSE IMPACT INDICATORS[2]

2025 RESULTS		
PAI 1 – GHG emissions	Scope 1 - Operating GHG emissions	N.A.
	Scope 2 - Construction GHG emissions	N.A.
	Scope 3 - Life Cycle GHG emissions	0.11 tCO_2e
PAI 7 – Activities negatively affecting biodiversity-sensitive areas		0%
PAI 9 – Hazardous and radioactive waste ratio		N.A.
PAI 10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises		0%

GREEN ENERGY KPIs

2025 RESULTS	
KPI 1.1 - Capital invested into renewable energy assets	4.5 %
KPI 2.1 – GHG emissions saved or avoided on a theoretical basis	11,769 tCO_2e
KPI 3.1 - Electricity generation capacity from renewable energy sources	73 MW[4]
Other[3] - Number of households powered	28,302

[1] At the date of publication of this report, the contractual arrangements relating to these initiatives have not yet been finalised and remain subject to ongoing definition and conversation.
[2] ESG data and Principal Adverse Impact ("PAI") indicators are calculated and estimated accordingly to Sosteneo's proprietary methodology. For further details please refer to the disclaimer of this document or to the contact section available at Sosteneo.com.
[3] Since 2024, Sosteneo has started estimating the number of households powered by green electricity produced by invested power infrastructure. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The product does not benefit from any guarantee to protect the capital.
[4] Calculated based on Sosteneo ownership stake at 50% as of 31 December 2025. In 2026 Sosteneo acquired the remaining 50%.

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Identity and Sustainable Governance

01

Identity and Sustainable Governance

Sosteneo at a Glance

Sosteneo is a **purpose-driven** investment manager that combines deep sector expertise with a boots-on-the-ground approach to accelerate the delivery of **clean energy and related transition infrastructure** across key markets.

27 Professionals

300+ years of energy industry experience

INVESTMENT FOCUS – BY TECHNOLOGY:

1. **Battery Energy Storage Systems ("BESS")**
   Core portfolio exposure, essential for grid stability and renewable integration;
2. **Solar Photovoltaic ("PV")**
   Clean energy generation aligned with global decarbonisation pathways; and
3. **Other transition assets**
   Including green hydrogen and flexible capacity supporting system reliability[1].

INTEGRATING SUSTAINABILITY AT THE ASSET LEVEL

As Sosteneo focuses exclusively on renewable energy and associated energy transition infrastructure, it primarily contributes to SDG 7 "Affordable and clean energy", supporting the expansion of clean energy generation, energy storage and system reliability across the markets in which it operates.

Across all technologies, ESG considerations are embedded in both the investment assessment and asset management across the lifecycle.

Where available, asset-level data is used to monitor:

1. Environmental performance;
2. Health and safety outcomes;
3. Supply-chain standards; and
4. Governance practices.

Asset-level sustainability performance is assessed through defined methodologies and key performance indicators ("KPIs") aligned with Sustainable Finance Disclosure Regulation ("SFDR") supporting effective ESG risk management and long-term value creation.

[1] OCGT are fast response peaking plants, which are activated during periods of peak electricity demand or when renewable generation is low. They provide essential "insurance" for when the batteries are discharged and help to maintain grid stability.

Identity and Sustainable Governance

Sustainability Governance: Bodies and Policies

Sustainability at Sosteneo is guided by a **structured governance framework** built on three core principles. The company operates within the Generali Investments Holding ("GIH") ecosystem and draws on its capabilities.

Sustainability factors are independently integrated into investment decision-making in line with fiduciary duties and investors' sustainability and financial preferences, as defined in investment documentation.

Pursuing these principles, sustainable activities and responsibilities have been assigned to all relevant company functions (e.g. Investor Relations, Investments and Asset Management). Sosteneo's governance framework clearly defines roles and responsibilities across the Company. The following sections provide a detailed overview of this framework.

MAIN BOD RESPONSIBILITIES:

- Approve and periodically review the Sustainability Policy and the level of sustainability ambition;
- Plays an active governance role in integrating climate and environmental risks into the corporate culture, strategy, and risk limits of managed portfolios, and oversee the adaptation of organisational and management systems;
- Approve and review the risk map (including sustainability/ESG risks) and the risk appetite framework;
- Periodically review the underlying methodology and outcomes; and
- Approve the remuneration framework ensuring that performance incentives include ESG metrics and are consistent with the Company's sustainable business conduct and prudent risk-taking.

[1] ESG Reporting and Communications included are illustrative.
[2] Sustainable Finance Disclosure Regulation ("SFDR").

Identity and Sustainable Governance

Sustainability Governance: Bodies

Sosteneo integrates sustainability into its core business through a structured governance model, with ESG responsibilities coordinated by a dedicated function and supported by cross-functional teams. In practice, sustainability is integrated into different business units across the firm. Sustainable Investments Function focuses on sustainability, while others integrate sustainability into their broader functional responsibilities, as appropriate. Sustainability-related initiatives and contributions are reflected in the remuneration framework of all Sosteneo employees.

BOARD OF DIRECTORS

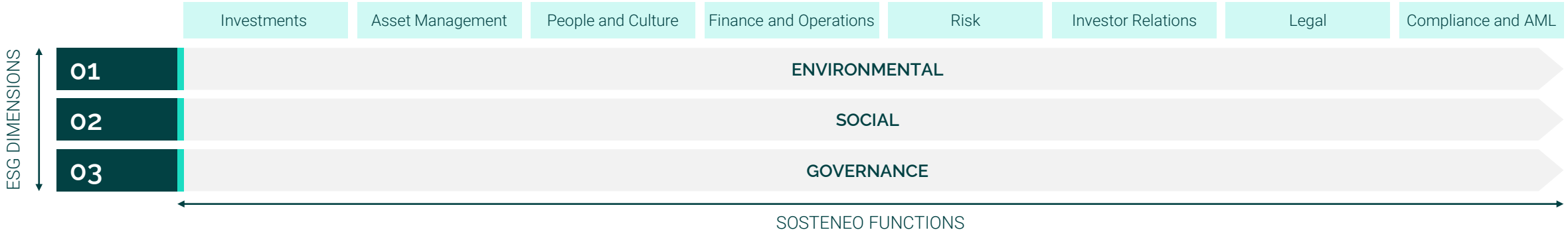
The BoD approves and reviews the Sustainability Policy and the level of sustainability ambition. It also ensures that environmental, social risks and opportunities are properly identified, assessed, monitored and integrated into the corporate culture and risk limits of managed portfolios. The Board approves the Risk Map and the Risk Appetite Framework, reviewing also methodology and outcomes. It is responsible for ensuring that appropriate sustainability governance is in place across Sosteneo by approving the remuneration framework, ensuring that performance incentives include sustainability metrics, consistent with the Company's sustainable business conduct and prudent risk-taking. Finally, it promotes transparency and effective stakeholder communication.

SUSTAINABLE INVESTMENTS FUNCTION

The Sustainable Investments Function acts as the dedicated function responsible for embedding sustainability considerations across the investment lifecycle, working closely with the Investment Function and Asset Management Function to incorporate ESG factors from deal origination to exit. It supports and collaborates with the Investment Function and other involved functions, providing ESG opinions, views and research on relevant ESG and climate topics to inform the investment decision-making process. It monitors ESG parameters and compliance with the Sustainability Policy, defining the sustainability assessment methodology and drafting the annual report on Policy implementation addressed to the Board of Directors. In addition, it evaluates the sustainability characteristics of investment opportunities and work with the project team and advisors to finalise sustainability analyses, ensuring thorough consideration of ESG factors throughout the due diligence process. Finally, it maintains compliance with evolving ESG regulatory standards (including SFDR reporting requirements) and ensures transparency for stakeholders, publishing the updated Sustainability Policy on the Sosteneo's website.

INVESTMENT COMMITTEE

The Investment Committee plays an active role throughout the entire Fund lifecycle, from deal origination to exit, and makes investment and divestment decisions within a delegated authority framework, providing recommendations to the BoD for transactions above defined thresholds. Decisions are informed by ESG analyses, climate and environmental risk assessments, and sustainability opinions prepared by the Sustainable Investments Function and the Risk Function, submitted as part of the Investment Document prior to each deliberation. During the operational phase, the Investment Committee exercises oversight over material changes to capital structures, portfolio composition, and governance arrangements of investee entities.



Identity and Sustainable Governance

Sustainability Governance: Policies (1/2)

Sosteneo has a comprehensive set of internal policies and procedures to address sustainability matters and support business objectives. The key internal regulation is detailed below. Additional policies and procedures are also in place and referenced throughout this Report.

CODE OF CONDUCT

As part of the Generali Group, Sosteneo adopts **a duty of care regarding human rights in line with the UN Global Compact and International Labour Organisation standards**. The Company prohibits child and forced labour, human trafficking and discrimination, and has controls in place to prevent, report and address potential human rights issues, including a speak-up/whistleblowing mechanism.

With the aim to apply best practices and adhere to the highest standards, Sosteneo adopted the Generali Group Code of Conduct.

The Code is centred on the purpose: "To enable people to shape a safer and more sustainable future by caring for their lives and dreams". Rather than a simple list of obligations, it defines the Group's identity, promoting work ethics, fairness and non-discrimination for all stakeholders.

SUSTAINABLE GOVERNANCE POLICY

At Sosteneo, the **CEO is responsible for the implementation of the Sustainability Policy and for presenting it to the BoD for approval; the BoD provides Sosteneo's strategic sustainability direction; the Investment Committee considers ESG analyses and sustainability assessments** prepared by the Sustainable Investments Function as part of its investment decision-making process; and the Head of Sustainable Investments coordinates sustainable activities across the investment lifecycle, reporting directly to the CEO.

INVESTMENT SUSTAINABILITY POLICY

Sosteneo's Investment Sustainability Policy sets out **the framework for integrating ESG factors into investments,** with a focus on greenfield energy transition infrastructure assets, while excluding involvement in controversial sectors, unconventional weapons, severe environmental damage and coal-related activities. The Policy is structured around the following key components:

- **Sustainability integration** across the investment lifecycle, supported by an approach aligned with Sustainable Finance Disclosure Regulation ("SFDR") requirements and, at fund level, with the EU Taxonomy Regulation (including the Do No Significant Harm principle and Minimum Safeguards);
- **Clear management of sustainability risks,** including second-level review by the Risk Management Function and monitoring of ESG parameters by the ESG Function; and
- **Active engagement and monitoring,** with the Sustainable Investments Function drafting an annual report on the implementation of the Policy addressed to the BoD.

GREENWASHING SAFEGUARDS OPERATING PROCEDURE

Sosteneo has implemented a Greenwashing Safeguards Operating Procedure to **prevent, identify and manage greenwashing risks** across all sustainability-related disclosures, communications and sustainable products. The key elements of the procedure are:

- **Clear and reliable sustainability claims,** ensuring that statements at entity, product and asset level are fair, accurate and not misleading;
- **Robust governance,** supporting verification of sustainability information and alignment with actual ESG characteristics and performance; and
- **Lifecycle-based safeguards,** embedded throughout the product lifecycle, from product design through to ongoing monitoring and reporting.

Identity and Sustainable Governance

Sustainability Governance: Policies (2/2)

REMUNERATION POLICY

Sosteneo embeds ESG factors within its remuneration framework, supporting sustainable value creation and aligning the interests of investors, shareholders and employees, in line with applicable sustainable finance regulations. The Remuneration Policy details:

01 **Balanced remuneration structure,** combining Fixed Remuneration, Short-Term Incentives and Long-Term Cash Incentives, tailored by role and responsibilities;

02 **Risk-aligned incentives,** with stricter rules for Identified Persons whose activities have a material impact on the risk profile of the Company or its funds;

03 **Capital and liquidity safeguards,** allowing reduction or deferral of variable pay if predefined thresholds are not met; and

04 **Malus and clawback provisions,** enabling the recovery of variable remuneration in cases of misconduct or significant losses.

Identity and Sustainable Governance

Sustainability Alignment with Key Frameworks, Partners and Stakeholders

Sosteneo builds its ESG approach through active collaboration with a broad ecosystem of external stakeholders, including specialised top-tier sustainability advisors and climate experts, industrial partners, service providers and standard-setting organisations. The Company supports key international frameworks, including the UN Sustainable Development Goals ("SDGs") and the Principles for Responsible Investment ("PRI").

Through active engagement with external experts and partners, Sosteneo embeds sustainability considerations across its activities, strengthening its understanding of complex challenges and continuously enhancing internal capabilities. This collaboration strengthens Sosteneo's sustainability framework.

In parallel, this ecosystem-based engagement enables effective navigation of an increasingly complex regulatory landscape, while fostering knowledge-sharing and operational efficiencies across the investment lifecycle. Through this approach, Sosteneo aims to remain at the forefront of sustainable and responsible investment in energy transition infrastructure.

UN PRINCIPLES FOR RESPONSIBLE INVESTMENT

A formal signatory since 2025, Sosteneo works to implement its six guiding principles. For its first reporting period (2025), Sosteneo received a score of 93/100 on the Direct-Infrastructure module.

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK

Global Real Estate Sustainability Benchmark ("GRESB") administers a global ESG assessment for infrastructure funds, allowing for consistent, global reporting and benchmarking. Sosteneo first reported to GRESB in 2025 for Fund I.

UNFCCC PARIS AGREEMENT

Sosteneo supports the goals of UNFCCC Paris Agreement, contributing to the transition towards a low-carbon and climate resilient economy. Sosteneo has defined its Sustainable Investment Process also taking into consideration the Agreement.

UN SUSTAINABLE DEVELOPMENT GOALS

Sosteneo supports the UN SDGs, and contributes in particular to SDG 7 "Affordable and clean energy".

UN GLOBAL COMPACT

The UN Global Compact ("UNGC") is the world's largest corporate sustainability initiative. Sosteneo supports the Ten Principles, which cover human rights, labour, environment and anti-corruption. At investment level Sosteneo screens its main counterparties for violations of the UNGC as a part of Sustainable Investment Process.

UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS

The UN Guiding Principles on Business and Human Rights provide the global standard for preventing and addressing adverse human rights impacts. Sosteneo is committed to the protection of human rights across business activities and value chains.

OECD GUIDELINES

The OECD Guidelines for Multinational Enterprises are a leading international standard for responsible business conduct. Sosteneo promotes responsible practices in the areas of human rights, labour standards, environmental protection, and anti-corruption. As a part of the Sustainable Investment Process, Sosteneo screens all investee companies for alignment with, and violations of, the OECD Guidelines.

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Double Materiality Assessment

02

Image: Sheaf Energy Park and Richborough Energy Park, UK battery storage projects

Double Materiality Assessment

Methodological Approach

Sosteneo conducted a Double Materiality Assessment to determine the sustainability topics most material to the Company and its investment activities, resulting in the identification of the associated impacts, risks and opportunities ("IROs"). The assessment serves as a reporting tool and a strategic exercise to define sustainability priorities and support decision-making.

METHODOLOGICAL APPROACH

The Assessment was structured according to the European Sustainability Reporting Standards ("ESRS")[1] principles and was then adapted to Sosteneo's organisational context, over three phases:

UNDERSTANDING THE CONTEXT

Analysis of the operating context and strategic priorities, complemented by a review of market practices, to identify the most relevant sustainability topics.

IDENTIFICATION OF IROs

Development of a "long list" of IROs based on ESRS sustainability matters, considering both actual and potential effects across Sosteneo's operations, portfolio assets and value chain.

ASSESSMENT AND SELECTION OF RELEVANT IROs

Evaluation of IROs according to impact materiality and financial materiality criteria, followed by aggregation of results to identify the most relevant sustainability topics.

ASSESSMENT CRITERIA

The analysis was conducted using a qualitative approach, considering the following criteria:

- **IMPACT MATERIALITY**
  magnitude, scope and irreversibility of impacts; and likelihood of occurrence (for potential impacts).
- **FINANCIAL MATERIALITY**
  potential magnitude of financial effects; and likelihood and time horizon of occurrence.

SCOPE OF ANALYSIS

The assessment covered Sosteneo's internal operations, investment portfolios, assets and their broader value chains.

OUTCOME

Sosteneo identified its most material sustainability topics, providing the basis for its sustainability strategy and informing the structure and development of this Report. The resulting material topics are outlined below.

MATERIAL TOPICS	RELATED SUB-TOPICS
CLIMATE CHANGE MITIGATION	• Climate change mitigation • Energy
POLLUTION	Air, soil and water pollution
BIODIVERSITY AND ECOSYSTEMS	Factors directly impacting biodiversity loss
CIRCULAR ECONOMY	Waste
OWN WORKFORCE	• Working conditions • Equal treatment and opportunities for all • Other rights related to work
WORKFORCE IN THE VALUE CHAIN	Other rights related to work
COMMUNITIES[2]	Impacts related to information for consumers and/or end users
BUSINESS CONDUCT	• Business conduct • Active and passive corruption

[1] The ESRS are a set of 12 technical standards that standardise sustainability reporting in the EU and are mandatory under the CSRD directive. Developed by EFRAG, they harmonise ESG disclosures across companies.
[2] For the purpose of this analysis, the "Communities" macro-cluster includes ESRS S3 "Affected Communities" and ESRS S4 "Consumers and end users", grouped to reflect the nature of Sosteneo's activities. For the purposes of this analysis, "consumers" refers to Fund investors.

Double Materiality Assessment

Double Materiality Assessment Results (1/3)

ESRS TOPICS	MATERIAL TOPICS	DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES	I/R/O	VALUE CHAIN
ESRS E1	Climate change mitigation	Generation of direct and indirect GHG emissions (Scope 1, Scope 2 and Scope 3) related to infrastructure construction	I	*Material at supply chain level / Material at underlying investment level*
		Increased access to sustainable capital and energy transition investors as decarbonisation of the global economy accelerates	O	*Material at investment manager level / Material at underlying investment level*
		Favourable regulatory developments (e.g. policies penalising fossil fuels) may accelerate the energy transition, increasing demand for renewable infrastructure and enhancing investment opportunities and asset value	O	*Material at investment manager level / Material at underlying investment level*
	Energy	Contribution to renewable energy production and diversification of the energy mix through financed infrastructure assets	I	*Material at underlying investment level*
		Assets aligned with the energy transition tend to maintain or increase their value over time	O	*Material at underlying investment level*
ESRS E2	Pollution	The sourcing and use of materials, products and services from industries with high pollution intensity may contribute to air emissions, soil degradation and significant water consumption	I	*Material at underlying investment level*
ESRS E4	Biodiversity and ecosystems	Development of infrastructure projects on land that was previously industrial, degraded or of low ecological value may enable land regeneration and biodiversity enhancement, while supporting sustainable infrastructure expansion	I	*Material at underlying investment level*

Double Materiality Assessment

Double Materiality Assessment Results (2/3)

ESRS TOPICS	MATERIAL TOPICS	DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES	I/R/O	VALUE CHAIN
ESRS E5	**Circular economy**	Use of non-renewable natural resources in the production of components and infrastructure equipment, combined with limited recycling and dismantling practices at end-of-life, resulting in negative environmental impacts and resource use inefficiency	I	*Material at underlying investment level*
ESRS S1	**Working conditions**	Employee satisfaction and psycho-physical well-being, also supported by tools aimed at ensuring work-life balance (e.g. smart working) and adequate working conditions	I	*Material at investment manager level*
		Absence of adequate talent attraction policies, difficulties in recruiting key resources and specialised skills	R	*Material at investment manager level*
	Equal treatment and opportunities for all	Discrimination in remuneration between men and women and non-inclusive workplace practices that do not consider diversity and minority groups	I	*Material at investment manager level*
ESRS S2	**Workforce in the value chain**	Potential influence on working conditions and respect for human rights along the value chain of financed infrastructure projects, particularly through the selection and monitoring of suppliers, contractors and industrial partners	I	*Material at supply chain level / Material at underlying investment level*
		Management of Health & Safety aspects in portfolio projects, with consequent reduction of accident rates along the value chain	I	*Material at supply chain level / Material at underlying investment level*
		Risk of human rights violations (e.g. irregular work, unsafe working conditions, non-compliance with local regulations) within the supply chain of financed infrastructure projects, influenced by supplier selection, procurement practices and the effectiveness of monitoring processes	R	*Material at supply chain level / Material at underlying investment level*
		Absence of adequate talent attraction policies, difficulties in recruiting key resources and specialised skills	R	*Material at underlying investment level*

Double Materiality Assessment

Double Materiality Assessment Results (3/3)

ESRS TOPICS	MATERIAL TOPICS	DESCRIPTION OF IMPACTS, RISKS AND OPPORTUNITIES	I/R/O	VALUE CHAIN
ESRS S3 and ESRS S4	Communities	Transparency towards investors, with consequent reputational improvement	I	*Material at investment manager level / Material at underlying investment level*
		Non-compliance with regulations on transparency of information related to products and services, potentially leading to sanctions and operational restrictions	R	*Material at investment manager level / Material at underlying investment level*
		Projects in renewable energy can bring economic benefits such as job creation and local economic dynamism, to affected communities	O	*Material at supply chain level / Material at underlying investment level*
ESRS G1	Corporate culture	Integration of ESG criteria into investment processes	I	*Material at investment manager level*
	Active and passive corruption	Involvement in corruption or fraud episodes in infrastructure projects	R	*Material at investment manager level / Material at underlying investment level / Material at supply chain level*

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Sustainability Strategy and Integration of ESG into the Investment Process

03

Image: Sheaf Energy Park, UK battery storage project

Sustainable Strategy and Integration of ESG into the Investment Process

Strategic Positioning

SOSTENEO'S SUSTAINABILITY VISION

Sosteneo's long-term ambition is to become the investment manager of choice in energy transition infrastructure investments.

The Company aims to take a **leading role on climate mitigation**, leveraging its business focus on decarbonisation, while aligning with market standards on other ESG dimensions. Emissions reduction is Sosteneo's core impact, driven by its investment in **greenfield clean energy** and **transition infrastructure.**

Sustainability is a core element of Sosteneo's strategy. During 2025, **Fund I was upgraded from an Article 8 to an Article 9 financial product** under Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation ("SFDR")). This reflects a strengthened focus on sustainable investments and full alignment with the more stringent Article 9 sustainable investment objectives.
Sosteneo's strategy focuses on **infrastructure investments that enable decarbonisation and long-term system transformation.** While climate mitigation remains core, the approach continues to evolve to meet rising investor expectations, regulatory developments, and long-term value creation.

SUSTAINABILITY AS A STRATEGIC DRIVER

Sustainability is driven by:

- increasing investor **demand for ESG-integrated investment solutions;**
- **evolving regulatory frameworks** (e.g. SFDR, EU Taxonomy);
- the need to **manage sustainability risks and protect long-term asset value**; and
- the opportunity to **enhance risk-adjusted returns through sustainability integration.**

Beyond compliance, sustainability represents a **strategic lever** for **value creation** and **competitive positioning.**

HOW THE STRATEGY IS TRANSLATED INTO PRACTICE:

Investment discipline

Integration of sustainability factors into due diligence, investment decision-making and asset management;

Regulatory alignment

Application of SFDR and EU Taxonomy frameworks to support consistent sustainability integration and disclosure; and

Organisational embedment

Progressive integration of sustainability across Company, fund and asset level, with involvement of relevant business functions.

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Sustainable Strategy and Integration of ESG into the Investment Process

Strategic Positioning

RESPONSIBLE INVESTMENT APPROACH AND POLICY

Sosteneo integrates ESG considerations across the entire investment lifecycle, from origination to post-acquisition monitoring. As part of the investment process, **Sosteneo assesses ESG risks and opportunities associated with each investment** and embeds these considerations into investment activities to support their identification and management.

CONTROLS, EXCLUSIONS AND REGULATORY ALIGNMENT

Sustainability considerations are embedded into investment activities and support the identification and management of ESG impacts, risks and opportunities.

Sosteneo applies a **structured ESG data framework** embedded in its investment process, supported by direct data collection from portfolio companies, dedicated tools and contractual obligations ensuring ongoing data availability. Where direct data is not available, additional sources and a multi-indicator approach are used to ensure robust and reliable assessments.

A clear exclusion framework systematically filters out investments that are not aligned with sustainability principles.

Overall, ESG considerations are fully integrated into investment decision-making and monitoring, ensuring alignment with regulatory requirements, while continuously improving data quality and methodologies.

Sustainable Strategy and Integration of ESG into the Investment Process

The Energy Transition Challenge

INVESTMENT FOCUS AREAS

How ESG is integrated into the Investment Process:

Sustainability considerations are embedded across the investment lifecycle.

ENERGY TRANSITION
(solar PV, hydrogen, biomethane, wind etc.)

SUPPORTING AND ENABLING TECHNOLOGIES
(battery storage, grid infrastructure etc.)

Sosteneo invests in equity and equity-like instruments, with an infrastructure strategy focused on energy transition and/or supporting or enabling technologies, in particular construction-ready or late-stage development projects relating to solar, wind, battery storage and grid infrastructure and ancillary technologies across OECD countries in Europe through direct investments.

ESG INTEGRATION INTO THE INVESTMENT PROCESS

Sustainability considerations are embedded across the investment lifecycle:

ORIGINATION AND SCREENING
Investment opportunities are assessed against exclusion criteria and preliminary sustainability requirements, including **alignment with climate change mitigation and the energy transition**. Sosteneo's Exclusion Policy defines sectors excluded, including controversial weapons, tobacco, fossil fuels and companies involved in human rights violations.

ESG AND SUSTAINABLE DUE DILIGENCE
Each investment undergoes a **structured due diligence** covering ESG risks and opportunities, Sustainable Finance Disclosure Regulation ("SFDR") Sustainable Investment qualification, EU Taxonomy alignment, Do No Significant Harm principle and Minimum Safeguards, supported by a proprietary tool: the Sustainable Investment Due Diligence Questionnaire.

INVESTMENT DECISION-MAKING
Sustainability assessments are integrated into investment proposals and considered by the Investment Committee as part of the decision-making process, with escalation procedures applied where relevant.

ACTIVE OWNERSHIP AND MONITORING
Sustainability performance is monitored during construction and operations through defined sustainability and Principal Adverse Impact ("PAI") indicators, supported by **ongoing engagement with portfolio companies.**

Sustainable Strategy and Integration of ESG into the Investment Process

Investment Life-cycle

Sustainability is integrated in Sosteneo's investment process and extended to its value chain via active ownership, robust governance and continuous engagement with portfolio companies and key counterparties.

ACTIVE OWNERSHIP AND GOVERNANCE

Sosteneo typically **holds significant or controlling stakes in infrastructure projects.** This enables Sosteneo to directly embed sustainability into governance structures and decision-making processes at asset level.

Sustainability factors are systematically integrated into strategic, operational and financial decisions, ensuring alignment with the firm's responsible investment principles throughout the entire asset life-cycle.

ENGAGEMENT WITH PORTFOLIO COMPANIES AND COUNTERPARTIES

Sosteneo maintains **continuous engagement with portfolio companies, joint venture partners, service providers and other counterparties to ensure alignment with sustainability objectives.**

Engagement activities focus on monitoring sustainability performance through defined KPIs and ESG scorecards.

These interactions are formalised through due diligence processes, contractual agreements and ongoing asset management activities.

STEWARDSHIP EMBEDDED DURING OPERATIONS

Given Sosteneo's investment model and typical ownership structure, stewardship activities are primarily integrated within governance, asset management and engagement processes. In this context, stewardship is exercised through:

1. **direct involvement** in strategic and operational decision-making;
2. **active monitoring of ESG risks and opportunities;** and
3. **collaboration with investee companies and partners to enhance sustainable performance.**

This approach ensures that sustainability considerations are consistently translated into tangible actions across the value chain.

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Environment

04

Image: San Nicola greenfield site, Italian solar PV project

Environment

Climate Change Mitigation

Climate change mitigation is integral to Sosteneo's business model.

Through the Company's investments in renewable energy and enabling infrastructure, Sosteneo contributes to the reduction of GHG emissions and supports the transition towards a low-carbon energy system.

SOSTENEO'S APPROACH

1. Investment focus on renewable energy and enabling infrastructure;
2. Integration of climate considerations across the entire investment lifecycle;
3. All investment strategies are aligned with Sustainable Finance Disclosure Regulation ("SFDR") Articles 8 and 9[1]; and
4. Ongoing monitoring through defined climate-related KPIs.

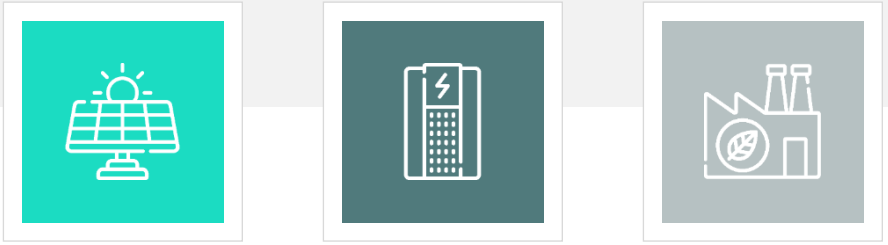
AT THE ASSET LEVEL

Sosteneo addresses climate change mitigation at asset level through investment guidelines focused on renewable infrastructure, active ownership and continuous monitoring throughout the lifecycle of portfolio investments.

Depending on the technology and development stage, Sosteneo monitors (among others):

1. GHG emissions and avoided emissions;
2. Energy production and storage capacity; and
3. Contribution to system flexibility and renewable integration.

Refer to the appendix for asset-level values.



[1] With Article 9 funds requiring a minimum level of EU Taxonomy-aligned assets.

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Environment

Role of Key Technologies in Enabling a Low-Carbon Energy System

BATTERY ENERGY STORAGE SYSTEMS

BESS plays a key role in **maintaining grid stability**, particularly in systems with a high share of renewable energy. They store electricity when supply is high and release it during periods of peak demand, **reducing reliance on fossil fuel-based generation**. By shifting electricity from surplus to peak periods, batteries increase effective grid capacity and unlock additional renewable integration.
While avoided emissions depend on differences in grid emissions intensity between charging and discharging, the **overall impact of BESS is broader**, as without storage the integration of renewable energy would be significantly constrained.

SOLAR PV

Solar PV assets generate electricity through the conversion of solar radiation into electrical energy. As a renewable energy source, they have **near-zero operational emissions** and contribute to reducing **carbon emissions by displacing electricity generated from fossil fuel-based sources**.
Solar PV therefore, provides a direct and measurable reduction in greenhouse gas emissions within the energy system.

OPEN CYCLE GAS TURBINES[1]

OCGTs are used as **peaking plants, providing fast-response generation only when additional grid capacity is required.** They operate for limited periods and are activated primarily when the capacity of renewable generation and storage is not sufficient to meet demand. They **ensure system reliability and stability during peak demand conditions**, rather than continuous power generation.

HYDROGEN

Hydrogen is expected to play a **key role in decarbonising hard-to-abate sectors,** such as heavy industry and long-distance transport, where direct electrification is not feasible. As highlighted by the International Energy Agency, low-carbon hydrogen can support this transition by **providing an alternative to fossil fuels in energy-intensive processes.**
Although still at an early stage of deployment, hydrogen is a **strategic enabler of long-term decarbonisation across the energy system.**

Renewable generation, storage and flexible back-up technologies work together to enable the decarbonisation of the energy system

[1] During 2025, OCGT assets operated at approximately 1.05% of their maximum theoretical annual capacity (usage intensity), confirming their role as peaking assets

Environment

How Sosteneo Contributes to System Decarbonisation

Sosteneo's investment strategy is structurally aligned with climate change mitigation, through exclusive investment in renewable energy and energy transition infrastructure.

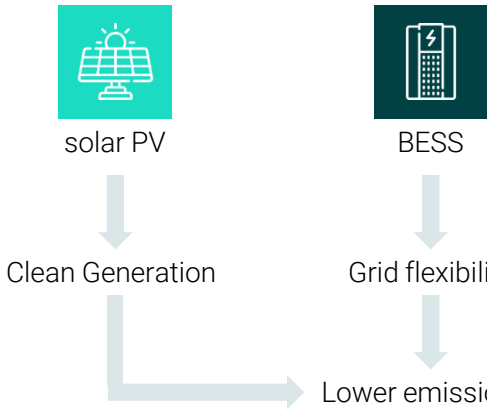
The **Fund contributes to decarbonisation through two complementary mechanisms,** illustrated in the right-hand side through selected portfolio technologies:

01. Direct emission reduction through renewable energy

For example, Solar PV assets generate electricity from renewable sources with zero direct operational emissions, replacing carbon-intensive electricity production from the grid; and

02. Enabling the integration of renewable energy

For example, BESS assets enhance grid flexibility by storing surplus electricity and releasing it at peak demand, thereby reducing overall reliance on fossil fuels and supporting higher renewable penetration across the energy system.



Illustrative examples:

the portfolio also includes additional enabling technologies, such as hydrogen and OCGT assets, supporting the energy transition.

Together, these technologies:

- **reduce overall emissions** across the energy system;
- **limit the need for carbon-intensive peak generation;** and
- **support the transition towards a renewable-based energy system.**

Sosteneo's portfolio supports decarbonisation directly through clean energy generation and indirectly by enabling greater renewable integration.

Environment

Measuring the Contribution to Decarbonisation

How Sosteneo's investments contribute to reducing greenhouse gas emissions in the short term.

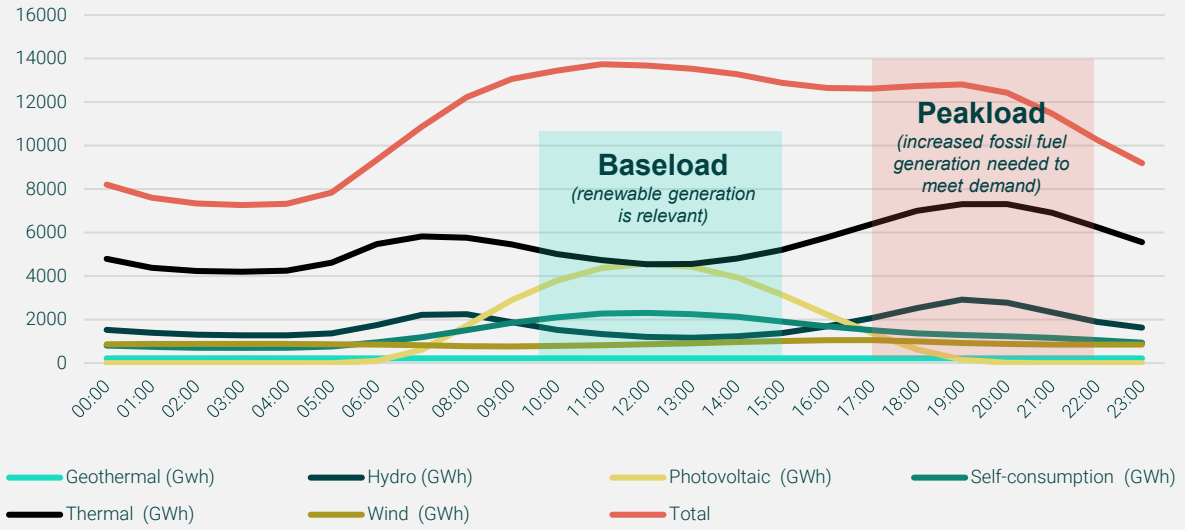
BESS charge during low-emission hours and discharge during higher-emission peak periods. The chart below illustrates this typical daily dispatch profile[1].

CASE STUDY: BATTERY ENERGY STORAGE SYSTEMS

01 BESS store electricity during periods of lower demand (baseload phase) and dispatch energy when demand peaks, reducing reliance on carbon-intensive generation during high-demand periods and lowering overall grid emissions.

02 Avoided emissions provide a practical measure of the portfolio contribution to decarbonisation and are calculated by comparing project performance with a reference scenario based on the local energy mix.

ILLUSTRATIVE DAILY ELECTRICITY DISPATCH PROFILE[2]



[1] The example shown in the chart presents an illustrative daily electricity dispatch for the Italian electricity market (2025).
[2] Baseload refers to periods of relatively stable and lower electricity demand typically met by continuous generation, while peakload refers to periods of higher demand when additional generation capacity is required.

Environment

Environmental Metrics

Environmental performance is monitored separately at the Sosteneo Company level and across portfolio investments.

MEASUREMENT AND DISCLOSURE – COMPANY LEVEL[1]

GHG emissions at the Sosteneo/Company level (Scope 1 and Scope 2) relate exclusively to corporate activities, including office energy consumption, business travel and company vehicles. These emissions are monitored annually and are not directly linked to the investment portfolio; however, they reflect Sosteneo's direct operational footprint.

COMPANY LEVEL METRICS

GHG EMISSIONS – SGR (SCOPE 1 AND 2)	2025 RESULT[4]
Scope 1[2]	14.12 tCO_2e
Scope 2 (market based)[3]	8.89 tCO_2e

FINANCED EMISSIONS – PORTFOLIO LEVEL METRICS

These emissions are **associated with underlying investments and reflect the portfolio-level impact.**

GHG EMISSIONS – PORTFOLIO (SCOPE 3)		2025 RESULT
Scope 3	**Operating GHG Emissions[5,6]**	62,718 tCO_2e
	Construction GHG Emissions[5,6]	430 tCO_2e
	Upstream and Downstream GHG Emissions[5,6]	72,886 tCO_2e

ENVIRONMENTAL "GREEN ENERGY" KPIs[6]

Sosteneo has developed and reports a set of industry-specific quantitative KPIs to measure the contribution of portfolio investments to the decarbonisation of the energy system, supporting transparency and comparability.

PORTFOLIO LEVEL METRICS		
ESG KPI	**METRIC**	**2025 RESULT**
% of investments in (1) renewable energy, (2) related to energy transition or economic decarbonisation, (3) ancillary	EUR / Total fair value of all investments in Project Companies / Projects in the Compartment	(1) 9.68 % (2) 90.32 % (3) 0%
GHG emissions saved or avoided (on a theoretical basis)	$ktCO_2e/yr$	147.98
Electricity generation capacity from renewable energy sources	MW	160
Electricity storage capacity	MWh	4,197
Volume of hydrogen produced using carbon free electricity	Mln Standard Cubic Meter ("SCM")	83
Usage intensity	%	1.05

[1] From 2026 onwards, changes in office location and travel service providers are expected to affect both data and methodology, potentially limiting comparability with previous years.
[2] Scope 1 emissions from plug-in hybrid vehicles are estimated using average petrol and diesel emission factors in Italy, weighted by non-electric vehicles. Due to the lack of detailed consumption data, this may result in a conservative (overestimated) value.
[3] Scope 2 emissions include building-related emissions, estimated using proxy data based on office space ("sqm"), which may result in overestimation. They also include emissions from fully electric vehicles, calculated using average national emission factors per vehicle in Italy.
[4] Emission factors are derived from internationally recognised sources, including Department for Environment, Food and Rural Affairs ("DEFRA"), Agence de la Transition Écologique ("ADEME "), and Istituto Superiore per la Protezione e la Ricerca Ambientale («ISPRA»), in line with the methodology applied at Group level.
[5] Operating, Construction, and Upstream and Downstream GHG emissions are derived from the Fund's Principal Adverse Impact ("PAI") indicators and refer to emissions generated at the level of underlying investments. They therefore also include the counterparties' Scope 3 emissions. In particular: (i) Upstream and downstream GHG emissions are accounted for all projects; (ii) Construction GHG emissions are accounted for projects under construction; (iii) Operating GHG emissions are accounted only for projects currently running and for the period related to holding and operating days during 2025.
[6] ESG data are calculated and estimated accordingly to Sosteneo's proprietary methodology. For further details please refer to the disclaimer of this document or to the contact section available at Sosteneo.com.

Environment

Environmental Metrics

Sosteneo integrates environmental considerations through a structured due diligence and monitoring framework aligned with the EU Taxonomy. As part of this process, targeted environmental assessments are undertaken at asset level to identify and mitigate potential impacts.

Key areas assessed:

1. Climate change (mitigation and adaptation)[1];
2. Biodiversity and ecosystems;
3. Pollution and environmental compliance; and
4. Circular economy and resource use.

BIODIVERSITY AND ECOSYSTEMS

Where required, Environmental Impact Assessments identify **impacts on ecosystems and protected areas and define mitigation measures.** Biodiversity exposure is assessed based on the location of asset sites and operations in or near biodiversity-sensitive areas, using geographical screening tools and permitting processes.

POLLUTION

Assessments ensure compliance **with environmental regulations on emissions, pollutants and contamination risks**. Monitoring relies on project-level data collection on key indicators, including emissions to water and hazardous waste, in line with Sustainable Finance Disclosure Regulation ("SFDR") and Principal Adverse Impact ("PAI") indicators.

CIRCULAR ECONOMY

The due diligence process includes an assessment in line with the EU Taxonomy criteria, including, where relevant, considerations related to end-of-life.

ADVERSE SUSTAINABILITY INDICATOR[2]	METRIC	2025 RESULT
Biodiversity[3]	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affected those areas	9%
Waste[4]	Tonnes of hazardous waste and radioactive waste generated by investee companies	693 tons

These indicators primarily reflect **construction-phase impacts and site-specific characteristics across the portfolio**. Sustainability indicators are derived from project technical and engineering data and are complemented by estimates where data is not available.

They are calculated in line with recognised methodologies and industry practices. Methodologies are adapted to reflect the characteristics and development stage of Sosteneo's individual projects.

[1] As climate change mitigation and adaptation are covered extensively in the preceding sections of the Environmental chapter, this section focuses on additional environmental metrics assessed at portfolio level and identified as relevant through Sosteneo's materiality assessment.
[2] The ESG data is calculated and estimated accordingly to Sosteneo's proprietary methodology. For further details please refer to the disclaimer of this document or to the contact section available at Sosteneo.com.
[3] Biodiversity exposure is assessed based on the geographical location of project sites in or near biodiversity-sensitive areas, using screening analyses and permitting processes (developments proceed only upon approval by local authorities).
[4] Hazardous waste refers to waste generated during the construction phase of portfolio projects and is based on project-level data. It includes materials such as construction waste and hazardous materials (e.g. asbestos-containing materials), while radioactive waste is considered zero.

Environment

The Mineo Case Study

Beyond CO2 reduction, the Mineo Solar Farm project will support local agriculture and employment.

Sosteneo is committed to promoting **local economic development, agricultural continuity and job creation** in the areas where projects are located. For the Mineo agrivoltaics project[1], the Company aims to preserve agricultural activities alongside renewable energy development, creating synergies between energy infrastructure and local farming communities.

The project is expected to support[2]:

1. the **continuity of agricultural activities** by local farmers;
2. the development of **collaborative initiatives among local agricultural stakeholders,** aimed at coordinating farming and maintenance activities;
3. the creation of **local employment opportunities**, particularly in operational and land management activities; and
4. enhanced value creation for local producers through **shared services, knowledge exchange and potential commercial cooperation.**

[1] Sosteneo's ownership at 31 December 2025 was 50%. As of March 2026, Sosteneo acquired the remaining 50%.
[2] At the date of publication of this report, the contractual arrangements relating to these initiatives have not yet been finalised and remain subject to ongoing definition and conversation that Sosteneo is currently having.
[3] Value calculated is for after the asset has commenced commercial operations.
[4] These are preliminary data subject to confirmation, to contract finalisation and asset operations.

MINEO SOLAR FARM

Mineo is a 151 MW solar PV project in Sicily combining renewable energy generation with sustainable agriculture through an agrivoltaic approach.

Number of homes powered[3]: 29,087
Annual CO_2e emissions avoided per year: 28,042 tonnes

EXPECTED AGRICULTURAL PRODUCTION

Agronomic estimates updated as of December 2025[4]

CROP	HECTARES OF DEDICATED LAND AREA	ESTIMATED ANNUAL PRODUCTION
Citrus orchard	~12	~200t
Almond orchard	~20	~20t
Olive groves	~2	~1t
Aromatic herbs	~6	~10t
Fodder crops	~80	~300t
Apiculture	~120	~3t

Social

05

Social

Sosteneo's Own Workforce

Sosteneo's business success depends on attracting, developing and retaining talent.

Sosteneo is committed to fostering an inclusive, collaborative and flexible working environment to attract, develop and retain talent. This is supported by a structured framework of internal policies and procedures ensuring a **consistent and responsible approach to workforce management**, aligned with Generali Group principles and broader ESG commitments.

Variable compensation is linked – among others – to the achievement of ESG targets through company-wide and individual Balanced Scorecards, with sustainability objectives embedded in employee performance goals and short-term incentives.

The Human Resources Management Operating Procedure promotes fair treatment, merit-based decision-making and equal opportunities across all stages of the employee lifecycle.

Sosteneo supports employee well-being and engagement by **promoting work-life balance,** including through **flexible working arrangements** and **welfare initiatives,** while fostering a workplace culture grounded in **respect, dignity** and **inclusion.**

Career development, performance evaluation and compensation processes are guided by **transparent and merit-based criteria,** supporting professional growth, accountability and motivation. Through monitoring, controls and oversight, Sosteneo ensures effective implementation and continuous improvement of its people practices, fostering an environment where **individuals can develop and contribute to sustainable growth.**

We want to position Sosteneo as a great place to work by creating an intellectually stimulating and values-aligned environment, supporting employee initiatives (if efficient/ beneficial for the Company) and ensuring we provide sufficient flexibility and support to attract and retain the best people, regardless of gender, age or other characteristics.

Simone Lopez - Head of People and Culture

Social

Sosteneo's Own Workforce

OVERVIEW OF SOSTENEO'S OWN WORKFORCE

At year-end, Sosteneo's workforce consisted of **27 employees,** approximately **90% of whom are based in Italy** and **50% are female**. This represents an **increase of 35%** compared to the previous financial year, with the total workforce growing from 20 to 27 employees. In 2025, Sosteneo's BoD was comprised of **nine members**, 66% of whom were male.

All Sosteneo's employees are covered by the **National Collective Labour Agreement** ("NCLA"), ensuring remuneration aligned with applicable national collective bargaining provisions.

EMPLOYEES BY TYPE OF CONTRACT AND BY GENDER[1]	2025		
	FEMALE	MALE	TOTAL
Permanent contract	12	14	26
Fixed-term contract	1	-	1
Total	13	14	27

90%

of Sosteneo's workforce is based in Italy[2]

35%

increase of employees compared to FY24

[1] Employees are reported on a Full-Time Equivalent ("FTE") basis.
[2] Three male employees are based outside Italy.

Social

Sosteneo's Own Workforce

TRAINING AND SKILLS DEVELOPMENT METRICS

In **2025, Sosteneo employees completed a total of 527 training hours, equivalent to an average of approximately 20 hours per employee**. Training covered key areas including compliance, governance, sustainability and workplace safety. All employees complete mandatory regulatory and compliance training covering anti-money laundering, anti-bribery and corruption, data protection, whistleblowing, cybersecurity, sanctions, the Code of Conduct and conflicts of interest.

In addition, during 2025 the Sustainable Investments Function delivered **dedicated ESG training sessions to both employees and directors. Health and safety training is also provided** to new joiners and refreshed on a periodic basis.

Training activities also included ESG-related training, with all new hires required to complete a mandatory **"Climate Change Awareness Journey"** as part of their onboarding process.

Building robust ESG capacity to deliver value for clients

ESG certifications for eligible employees

Sponsoring top-tier, internationally recognised ESG courses and certifications

Increasing awareness across the organisation to spread ESG culture internally and externally

ESG training and awareness initiatives:

Training both in-person and online to further stimulate ESG integration and general adoption

Walk-the-talk: opportunities to Sosteneo employees and "social" initiatives focused on employee welfare

People and Company initiatives

"Long-term" culture: further access to "social" initiatives for employees (e.g. pension fund contribution, Diversity and Inclusion ("D&I"), smart working, insurance etc.) and for the wider community we work-in

2025 OFFSITE IN ASTI – PIEDMONT

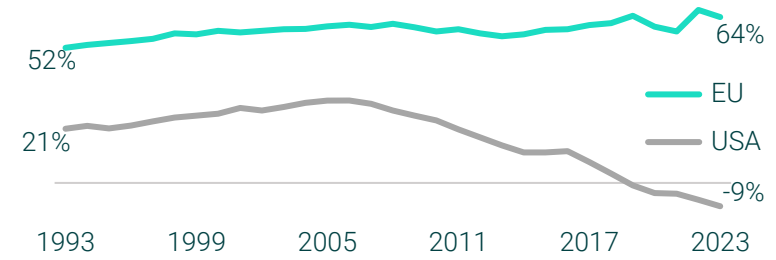
In October, Sosteneo's team gathered in Piedmont for a two-day annual offsite. The programme included a strategic planning session to align the team around shared objectives, alongside training sessions on climate change-related topics delivered by distinguished speakers. The offsite also featured a site visit to one of the Enel Libra Flexsys sites in Trino.

Social

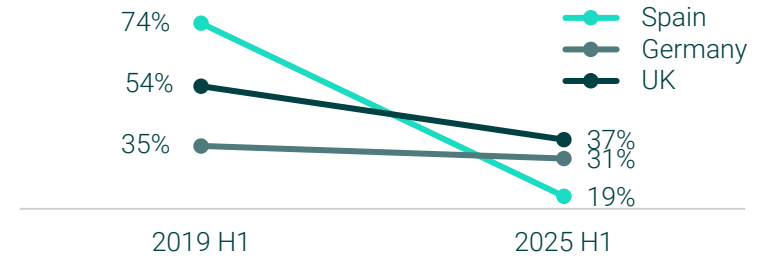
Communities

Clean energy investment is the most credible pathway to long-term energy independence and resilience

NET ENERGY IMPORTS BY REGION
AS A PERCENTAGE OF ENERGY USE[1]



FOSSIL FUEL INFLUENCE ON ELECTRICITY PRICE
AS A PERCENTAGE OF HOURS[2]



Through strategic investments in critical energy infrastructure, Sosteneo enhances Europe's energy security, reinforces system resilience and enables the transition to a more sustainable energy future.

ENERGY SECURITY

Sosteneo's renewable energy infrastructure projects play a strategic role not only in advancing decarbonisation, but also in strengthening energy security and socio-economic resilience in the regions in which they operate. The Company's investments enhance domestic energy production and support system resilience across key energy transition markets, particularly in Europe. By focusing on greenfield assets such as renewable generation, energy storage and energy networks, **Sosteneo supports the development of a more reliable, diversified and sustainable energy system.**

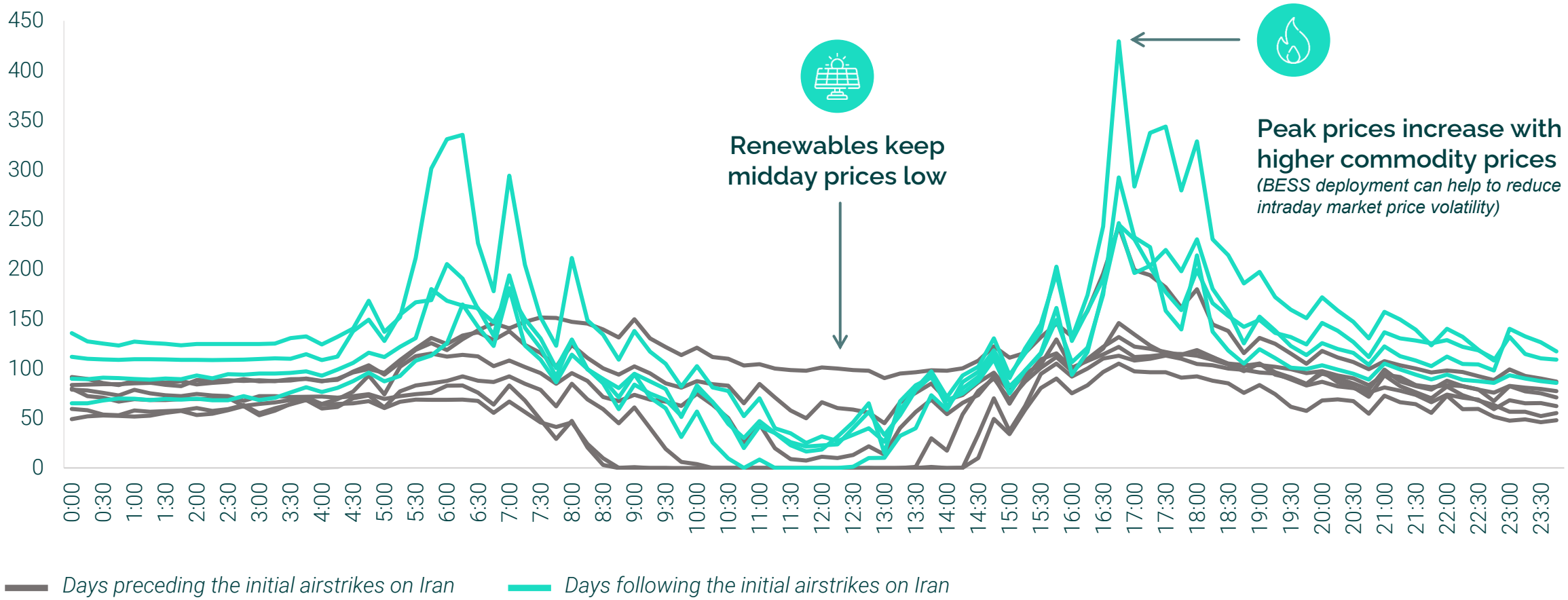
In particular, Sosteneo's investments contribute to:

- **Increasing domestic energy production,** reducing reliance on imported fossil fuels;
- **Enhancing system stability and resilience,** through assets that support grid flexibility and reliability; and
- **Supporting energy security,** an increasingly critical public interest objective in a context of market volatility and geopolitical uncertainty.

[1] Source: World Bank, as of December 2023 (latest available)
[2] Source: "Decoupled: how Spain cut the link between gas and power prices using renewables", Ember

Real case example: how renewables can keep midday prices low for companies and households

QUARTER-HOURLY GERMAN DAY-AHEAD POWER PRICES FROM LATE FEBRUARY TO EARLY MARCH 2026 (€/MWH)[1]



[1] Source: Modo Energy, European Power Exchange ("EPEX"), March 2026

Social

Stakeholders

Relationship with Institutional and Professional Investors

Sosteneo maintains transparent, trust-based relationships with its institutional and professional investors, underpinned by strong governance, regulatory compliance, and clear communication.

SOSTENEO'S APPROACH

Greenwashing risk prevention – Dedicated policies, controls and verification processes are in place to ensure that sustainability claims are fair, clear and not misleading.

Accessible, clear and timely information – Investors are provided with regular, structured and easily accessible information on financial performance, ESG integration and sustainability outcomes.

Regulatory alignment – Reporting and disclosures are aligned with applicable regulatory requirements, supporting informed investment decision-making.

Ongoing dialogue and engagement – Continuous interaction with investors allows Sosteneo to address information needs, regulatory developments and evolving sustainability expectations in a transparent manner.

Investor protection and fair treatment – A dedicated Complaints Management Procedure ensures that any investor dissatisfaction is handled transparently, independently and within defined timelines, reinforcing accountability, trust and continuous improvement.

Image: Sosteneo employees during the October 2025 company offsite in Asti

Social

Social and Human Rights among the Value Chain

Sosteneo's assets operate within complex and international value chains, primarily linked to energy transition infrastructure and related industrial activities. These sectors' value chains have material risks and responsibilities for Sosteneo in relation to working conditions, equal treatment, health and safety, and other labour-related human rights.

Recognising workers' potential exposure to health, safety and human rights risks, Sosteneo **adopts a proactive, risk-based approach** to responsible asset ownership, seeking to influence portfolio companies, contractors and partners by setting clear standards for adequate and dignified working conditions.

KEY ELEMENTS OF SOSTENEO'S APPROACH

Alignment with international frameworks, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises;

Integration into investment and asset management processes, with Exclusion Policy and counterparties screening;

Focus on labour standards and working conditions, ensuring respect for fundamental workers' rights, health and safety requirements, and ethical employment practices across portfolio assets;

Supply-chain and contractor oversight, through engagement with contractors, suppliers and project partners to promote compliance with applicable labour, safety and ethical standards and to address potential risks within the value chain; and

Monitoring and escalation mechanisms, designed to identify, assess and address potential adverse impacts, supported by internal controls and coordination across relevant functions.

- Sosteneo has established a **structured governance framework** to uphold human rights in line with the **Minimum Safeguards ("MS") set out under EU Regulation 2020/852,** embedding internationally recognised principles into its decision-making and oversight processes.
- Sosteneo also ensures compliance with MS by embedding a robust and structured screening framework within its Sustainable Investment Process. This framework is designed to prevent, identify and address potential adverse impacts on human rights, governance and ethical business conduct across portfolio assets and their value chains. It provides comprehensive value-chain coverage, extending screening to project companies, key business partners, contractors and, where relevant, critical suppliers.
- During the 2025 reporting period, **no incidents involving human rights violations among employees were recorded**

Social

Social and Human Rights among the Value Chain

HEALTH, SAFETY AND ENVIRONMENTAL MANAGEMENT

Sosteneo considers health, safety and environmental ("HSE") protection a fundamental component of responsible asset ownership and long-term value creation. The Company has established a dedicated HSE Management Operating Procedure, providing a structured and proactive framework to identify, manage and monitor HSE risks across portfolio assets, particularly during the most critical phases of construction and operation.

Sosteneo retains overall accountability as asset owner and ensures that HSE requirements are consistently applied, monitored and enforced through active oversight and governance mechanisms:

- Clear accountability and governance;
- Structured HSE management systems at asset level; and
- Enhanced controls when HSE risks are highest (e.g. during construction) and ensure continuous monitoring and reporting.

Through this approach, Sosteneo seeks to safeguard the health and safety of project personnel, minimise environmental risks, and foster a strong safety culture.

In 2025, no significant incidents occurred.

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Infrastructure Partners

Governance

06

Image: Ramacca Solar Farm, Italian solar photovoltaic project

Governance

Business Conduct and Ethics

Sustainability and good governance is foundational to Sosteneo's corporate culture, reflecting a commitment to create a positive impact on people and the planet.

The Company's values form the foundation of its corporate culture, guiding employees' daily actions and long-term objectives:

Driven by impact and commercial opportunities

- Motivated by making a contribution to the energy transition; and
- Bring a commercial and pragmatic mindset to the decarbonisation of energy.

Striving for outcomes in an ethical and respectful way

- Deliver on our commitments to clients and each other; and
- Treat all stakeholders with professionalism and respect.

Humble collaborators and confident professionals

- Respect and appreciate diversity of views and skills;
- Give and seek honest feedback in order to improve; and
- Take accountability as a team and as individuals.

Innovative whilst maintaining discipline

- Constantly challenge the status quo;
- Act at pace with purpose; and
- Adopt the right level of planning, prioritisation, and formality for the task.

FIT AND PROPER POLICY

Within its broader framework for business conduct and ethics, Sosteneo has adopted **a Fit and Proper Policy** to ensure that individuals in key roles meet appropriate standards of **professionalism, integrity, independence and competence.** This reinforces sound governance and ethical conduct, while promoting prudent management and long-term organisational reliability.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Sosteneo's mitigation strategy against bribery and corruption is set out in its **Anti-Bribery and Anti-Corruption Policy**, which defines the Company's corporate-level approach. The Policy establishes a zero-tolerance stance and applies to all employees, counterparties and business relationships. It is designed **to prevent, identify and manage bribery and corruption risks across all activities,** and is underpinned by a risk-based framework including due diligence on counterparties, ongoing controls, training and reporting mechanisms. Clear roles and responsibilities are defined across the BoD, senior management, control functions and employees.

Sosteneo employees are required to complete mandatory training on anti-bribery and anti-corruption matters, both at onboarding and on a periodic basis, to ensure awareness of risks, applicable regulations and internal standards.

No incidents of corruption were recorded during 2025.

Governance

Business Conduct and Ethics

PROTECTION OF WHISTLEBLOWERS

Sosteneo is committed to conducting its business with the highest standards of ethical conduct and integrity. The Company has adopted a **Whistleblowing Policy** designed to provide a **secure, transparent and effective framework for reporting suspected misconduct, unethical behaviour and/or breaches of laws and internal regulations.** Sosteneo actively encourages all employees and relevant stakeholders to speak up and promptly report concerns, recognising that early detection of potential issues is essential to safeguarding the Company's reputation, reliability and long-term success.
Sosteneo provides multiple, easily accessible reporting channels, enabling concerns to be raised confidentially or anonymously. These include internal reporting to the Compliance Officer and dedicated whistleblowing platforms managed through the Generali Group infrastructure. Where required by regulation, external reporting to competent authorities is also supported.

RESPONSIBLE TAX AND RELATED PARTY TRANSACTIONS

Sosteneo views responsible tax behaviour and related party transactions as a core element of ethical business conduct.

This approach is underpinned by the following key principles:

Integrity and compliance – In line with the principle of legality and regulatory requirements, cooperating with tax authorities identifying and reporting related party transaction;

Prevention of undue advantages – No aggressive tax planning, artificial structures or preferential treatment in transactions involving related parties; and

Market-based and well-governed approach – Application of the arm's length principle, market conditions and defined oversight by the Board and Compliance Function.

This integrated framework safeguards stakeholder trust and supports sustainable long-term value creation.

sosteneo
Infrastructure Partners

Appendix

07

Appendix

Short List of Projects

SHEAF ENERGY PARK ("SHEAF")

Image: Sheaf Energy Park, UK battery storage project

ACQUIRED	SECTOR	GEOGRAPHY	CAPACITY
DEC 2023	BATTERY STORAGE	UK	250MW / 500MWH
MANAGED STAKE	**STAGE**	**COMMERCIAL OPERATIONS DATE**	**STATUS**
100%	CONSTRUCTION	N.A.	UNREALISED

Located in Kent (UK), SHEAF is a large-scale BESS currently under construction. It has a nameplate capacity of 250MW / 500MWh. SHEAF was developed by Pacific Green and acquired by Sosteneo on behalf of clients in December 2023.

- Built on a previously contaminated brownfield site, the redevelopment of SHEAF transforms the location into a strategic clean energy hub, co-located with the operational Richborough Energy Park, another project in Sosteneo's portfolio. As part of its environmental commitment, SHEAF incorporates biodiversity initiatives, including the rewilding of 10,000 square metres of land and improving biodiversity.
- SHEAF has also completed social safeguard screening in accordance with the EU Taxonomy. All major project suppliers and counterparties were analysed to ensure that the project meets robust social and ethical standards.
- SHEAF is supported by a long-term energy optimisation agreement with SSE.

PRINCIPAL ADVERSE IMPACT INDICATORS[1]

2025 RESULTS		
PAI 1 – GHG emissions	Scope 1 - Operating GHG emissions	N.A.
	Scope 2 - Construction GHG emissions	265 tCO_2e
	Scope 3 - Life Cycle GHG emissions	10,390 tCO_2e
PAI 7 – Activities negatively affecting biodiversity-sensitive areas		0%
PAI 9 – Hazardous and radioactive waste ratio		540 tonnes
PAI 10 – Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises		0%

GREEN ENERGY KPIs

2025 RESULTS	
KPI 1.2 – Capital invested into energy transition related assets	20.4%
KPI 2.1 – GHG emissions saved or avoided on a theoretical basis	3,482 tCO_2e
KPI 3.2 – Electricity storage capacity	529 MW
Other[2] – Number of households powered	63,043

[1] ESG data and Principal Adverse Impact ("PAI") indicators are calculated and estimated accordingly to Sosteneo's proprietary methodology. For further details please refer to the disclaimer of this document or to the contact section available at Sosteneo.com.
[2] Since 2024, Sosteneo has started estimating the number of households supplied and powered for domestic consumption by green electricity produced by invested power infrastructure. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The product does not benefit from any guarantee to protect the capital.

Appendix

Short List of Projects

KOORANGIE ENERGY STORAGE SYSTEM ("KESS")

Image: Koorangie Energy Storage System, Australian battery storage project

- KESS is a 185MW / 370MWh lithium-ion BESS located near Kerang, in Northern Victoria (Australia). KESS serves as a cornerstone of the Murray River Renewable Energy Zone.
- Originally developed by Edify Energy, a leading Australian renewable energy developer, the project was acquired by Sosteneo on behalf of clients in October 2023. It commenced commercial operations in June 2025.
- KESS has been awarded a 20-year System Support Agreement with the Australian Energy Market Operator to deliver system strength services that enhance grid stability and increase renewable hosting capacity in the Murray River region. The project is also supported by a long-term offtake agreement with Shell Energy.
- KESS is on the traditional land of the Barapa Barapa, Wamba Wamba and Yorta Yorta people. Sosteneo acknowledges the traditional custodians of this land, whose rich culture is deeply connected to the rivers, lagoons, creeks, and wetlands of their nation.
- KESS achieved each of its sustainability commitments including support of the Victorian Aboriginal Enterprises. These businesses provided a range of goods and services including site huts, construction materials, general labour and traffic management.

ACQUIRED	SECTOR	GEOGRAPHY	CAPACITY
OCT 2023	BATTERY STORAGE	AUSTRALIA	185MW / 370MWH
MANAGED STAKE	**STAGE**	**COMMERCIAL OPERATIONS DATE**	**STATUS**
100%	OPERATIONS	JUN 2025	UNREALISED

PRINCIPAL ADVERSE IMPACT INDICATORS[1]

2025 RESULTS		
PAI 1 – GHG emissions	Scope 1 - Operating GHG emissions	10,253 tCO_2e
	Scope 2 - Construction GHG emissions	2 tCO_2e
	Scope 3 - Life Cycle GHG emissions	7,719 tCO_2e
PAI 7 – Activities negatively affecting biodiversity-sensitive areas		0%
PAI 9 – Hazardous and radioactive waste ratio		N.A.
PAI 10 – Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises		0%

GREEN ENERGY KPIs

2025 RESULTS	
KPI 1.2 – Capital invested into energy transition related assets	17.7%
KPI 2.1 – GHG emissions saved or avoided on a theoretical basis	8,282 tCO_2e
KPI 2.2 – Actual GHG emissions saved or avoided	8,248 tCO_2e
KPI 3.2 – Electricity storage capacity	370 MW
Other[2] – Number of households powered	15,238

[1] ESG data and Principal Adverse Impact ("PAI") indicators are calculated and estimated accordingly to Sosteneo's proprietary methodology. For further details please refer to the disclaimer of this document or to the contact section available at Sosteneo.com.
[2] Since 2024, Sosteneo has started estimating the number of households supplied and powered for domestic consumption by green electricity produced by invested power infrastructure. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The product does not benefit from any guarantee to protect the capital.

Appendix

Short List of Projects

RAMACCA SOLAR FARM ("RAMACCA")

Image: Ramacca Solar Farm, Italian solar PV project

- Ramacca is a 68MW solar PV project located in Sicily (Italy). Originally developed by European Energy, a Denmark-based independent power producer with a strong renewable energy track record, it was acquired by Sosteneo on behalf of clients in September 2023. Construction began in October 2025.
- The project's design includes two key elements of vegetation and landscaping. Firstly, within the PV plant, 1.9 hectares of grass will be planted below the solar panels and up to the plant's perimeter fence. Outside the boundary of the PV plant, 12 hectares of Mediterranean scrub and tree species will be planted in accordance with local guidelines and regulations. The Engineering, Procurement and Construction ("EPC") contractor will supply the flora species for both the areas. Plantation and vegetation maintenance are managed through a contract with a local agronomist.
- Ramacca has also completed social safeguard screening in accordance with the EU Taxonomy. All major project suppliers and counterparties were analysed to ensure that the project meets social and ethical standards.
- A concession agreement with the Municipality has been signed, defining a number of investments for the local communities to be financed by Ramacca's special purpose vehicle.

ACQUIRED	SECTOR	GEOGRAPHY	CAPACITY
SEP 2023	SOLAR PV	ITALY	68MW
MANAGED STAKE	**STAGE**	**COMMERCIAL OPERATIONS DATE**	**STATUS**
100%	UNDER CONSTRUCTION	N.A.	UNREALISED

PRINCIPAL ADVERSE IMPACT INDICATORS[1]

2025 RESULTS		
PAI 1 – GHG emissions	Scope 1 - Operating GHG emissions	N.A.
	Scope 2 - Construction GHG emissions	2 tCO_2e
	Scope 3 - Life Cycle GHG emissions	0.1 tCO_2e
PAI 7 – Activities negatively affecting biodiversity-sensitive areas		0%
PAI 9 – Hazardous and radioactive waste ratio		N.A.
PAI 10 – Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises		0%

GREEN ENERGY KPIs

2025 RESULTS	
KPI 1.1 – Capital invested into renewable energy assets	2.4%
KPI 2.1 – GHG emissions saved or avoided on a theoretical basis	25,711 tCO_2e
KPI 3.1 – Electricity generation capacity from renewable energy sources	68 MW
Other[2] – Number of households powered	61,828

[1] ESG data and Principal Adverse Impact ("PAI") indicators are calculated and estimated accordingly to Sosteneo's proprietary methodology. For further details please refer to the disclaimer of this document or to the contact section available at Sosteneo.com.

[2] Since 2024, Sosteneo has started estimating the number of households supplied and powered for domestic consumption by green electricity produced by invested power infrastructure. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The product does not benefit from any guarantee to protect the capital.

Appendix

Short List of Projects

SAN NICOLA MANFREDI ("SAN NICOLA")

Image: San Nicola Manfredi, Italian solar PV project

- San Nicola is a 20MW solar PV project located in Campania (Italy), originally developed by Greencor, a reputable Italian renewable energy developer with a strong track record across the country. The project, currently under construction, was acquired by Sosteneo on behalf of clients in July 2024.
- In March 2025, San Nicola was selected as one of the winners in Italy's FER-19 national renewable energy auction, managed by the Gestore dei Servizi Energetici ("GSE"). The project secured a 20-year fixed tariff through a Contract for Difference, covering 100% of the plant's energy output.
- The plant will have bifacial solar modules, installed with mono-axial trackers. San Nicola has also completed social safeguard screening in accordance with the EU Taxonomy. All major project suppliers and counterparties were analysed to ensure that the project meets robust social and ethical standards.
- A concession agreement with the Municipality has been signed, with the aim of supporting the local communities.

ACQUIRED	SECTOR	GEOGRAPHY	CAPACITY
JUL 2024	SOLAR PV	ITALY	20MW
MANAGED STAKE	**STAGE**	**COMMERCIAL OPERATIONS DATE**	**STATUS**
100%	UNDER CONSTRUCTION	N.A.	UNREALISED

PRINCIPAL ADVERSE IMPACT INDICATORS[1]

2025 RESULTS		
PAI 1 – GHG emissions	Scope 1 - Operating GHG emissions	N.A.
	Scope 2 - Construction GHG emissions	0 tCO2e
	Scope 3 - Life Cycle GHG emissions	0.03 tCO2e
PAI 7 – Activities negatively affecting biodiversity-sensitive areas		0%
PAI 9 – Hazardous and radioactive waste ratio		N.A.
PAI 10 – Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises		0%

GREEN ENERGY KPIs

2025 RESULTS	
KPI 1.1 – Capital invested into renewable energy assets	1.4%
KPI 2.1 – GHG emissions saved or avoided on a theoretical basis	7,418 tCO2e
KPI 3.1 – Electricity generation capacity from renewable energy sources	20 MW
Other[2] – Number of households powered	17,839

[1] ESG data and Principal Adverse Impact ("PAI") indicators are calculated and estimated accordingly to Sosteneo's proprietary methodology. For further details please refer to the disclaimer of this document or to the contact section available at Sosteneo.com.

[2] Since 2024, Sosteneo has started estimating the number of households supplied and powered for domestic consumption by green electricity produced by invested power infrastructure. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The product does not benefit from any guarantee to protect the capital.

Appendix

Voluntary Sustainability Reporting Standard ("VSME") Content Index

SCOPE	VSME BASIC MODULE	REPORT SECTION
General Information	B1 – Basis for Preparation	Refer to "2025 Key Highlights" for employee headcount and countries of operations
	B2 – Practices, Policies and Future Initiatives	Refer to "Sustainability Governance: Policies" for sustainability policies
Environment	B3 – Energy and Greenhouse Gas Emissions	Refer to "2025 Key Highlights" and "Environmental Metrics" for GHG emissions and energy data
	B4 – Pollution of Air, Water and Soil	Refer to "Environmental Metrics" for pollution and biodiversity information
	B5 – Biodiversity	
	B6 – Water	N.A.
	B7 – Resource Use, Circular Economy and Waste Management	Refer to "Environmental Metrics" for circular economy information
Social	B8 – Workforce: General Characteristics	Refer to "Sosteneo's Own Workforce" for employees by type of contract and by gender
	B9 – Workforce: Health and Safety	Refer to "Social and Human Rights among the Value Chain" for significant health and safety events[1]
	B10 – Workforce: Remuneration, Collective Bargaining and Training	Refer to "Sosteneo's Own Workforce" for employee collective bargaining and training metrics
Governance	B11 – Convictions and Fines for Corruption and Bribery	Refer to "Business Conduct and Ethics" for corruption and bribery incidents

[1] Given Sosteneo's business model, Requirement B9 - Health and Safety - refers to events that have occurred along the value chain

Appendix

Voluntary Sustainability Reporting Standard ("VSME") Content Index

SCOPE	VSME COMPREHENSIVE MODULE	REPORT SECTION
General Information	C1 – Strategy: Business Model and Sustainability-Related Initiatives	Refer to "2025 Key Highlights" and "Sustainable Strategy and Integration of ESG into the Investment Process" for the key elements of Sosteneo's business model and strategy
	C2 – Description of Practices, Policies and Future Initiatives for Transitioning Towards a More Sustainable Economy	Refer to "Sustainable Strategy and Integration of ESG into the Investment Process" for a description of energy transition and ESG integration into the investment process
Environment	C3 – Greenhouse Gas Emissions Reduction Targets and Climate Transition	N.A.
	C4 – Climate Risks	Refer to "Sustainable Strategy and Integration of ESG into the Investment Process" for the Sustainable Investment Process[1]
Social	C5 – Additional Workforce Characteristics	N.A.
	C6 – Additional own Workforce Information: Human Rights Policies and Processes	Refer to "Sustainability Governance: Policies" for human rights policies contained in the Code of Conduct
	C7 – Severe Negative Human Rights Incidents	Refer to "Social and Human Rights among the Value Chain" for incidents involving violations of human rights
Governance	C8 – Revenues from Certain Activities and Exclusion from EU Reference Benchmarks	N.A.
	C9 – Gender Diversity Ratio in the Governance Body	Refer to "Sosteneo's Own Workforce" for the gender diversity ratio in the governance body

[1] Sosteneo incorporates due diligence into the preliminary phase of investment opportunity analysis, including an assessment of climate risks.

IMPORTANT NOTE

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For ESG data, Sosteneo SGR acknowledges the potential margin of error in the calculation of Principal Adverse Impact ("PAI") indicators, primarily due to the limited availability of data in the industry/value chain, the timing in obtaining those data, and the possible inaccuracies of current technological tools and models used for data collection. This challenge is further compounded by the lack of consolidated standards for monitoring the environmental aspects of infrastructure assets. Nevertheless, these limitations are not expected to compromise the environmental characteristics promoted by the entity. This is because the methodologies adopted by Sosteneo SGR align with the best market practices currently available, incorporating reasonable assumptions and benefiting from the expertise of third-party professionals and service providers.

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