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Sosteneo signs agreement to acquire a wind repowering portfolio in Germany

The transaction marks its entry into the German market and Fund II's inaugural investment

Sosteneo SGR S.p.A. ("Sosteneo"), part of Generali Investments, has signed an agreement to establish **ENOVA Generation** – a new operating wind platform in Germany. The platform brings together a portfolio of eleven onshore wind projects with a total capacity of approximately 350 MW, sold by joint ventures ("ENOVA Value") between Omnes Capital ("Omnes"), on behalf of their funds Capenergie 4 and Capenergie 5, and ENOVA Power GmbH ("ENOVA"). Sosteneo holds the majority stake in the portfolio as the first investment of its second flagship fund, Fund II[1]. ENOVA retains a minority position and assumes full operational management of the portfolio.

The transaction is subject to customary approvals and is expected to be completed in Q3 2026.

The deal marks Sosteneo's entry into the German market and establishes ENOVA Generation as a platform for further growth in the German wind market.

Of the 350 MW portfolio, 40 per cent is already operational and generating cash flows from the date of acquisition. The remaining 60 per cent is either under construction or approaching its Final Investment Decision (FID). All projects receive remuneration under Germany's Renewable Energy Sources Act (EEG) for a period of 20 years, providing long-term, contractually secured revenue visibility.

[1] *The acquisition is subject to the satisfaction of conditions precedent and has been made through Sosteneo Clean Energy Infrastructure Fund II SCA SICAV-RAIF ("Fund II") and other Sosteneo accounts. It shall not, under any circumstances, be construed or characterised as a direct investment of, or attributable to, Sosteneo SGR S.p.A.*

In finalising the deal, the partnership with wind energy specialist ENOVA has been essential. The platform underscores the company's central role in implementing the shared strategy.

Germany represents Europe's largest and most active repowering market, driven by an ageing fleet of onshore wind assets and the window for the traditional EEG tariff drawing to a close. A typical repowering project can deliver compelling enhancements to the underlying asset – on average quadrupling a wind farm's capacity with 50% of the turbines.

Following the successful full deployment of Sosteneo's first flagship fund earlier in the year, this transaction represents the first investment for Fund II, which has raised €300 million to-date and is targeting a total size of €1 billion. Fund II is executing a strategy focused on investing in clean energy infrastructure assets in Europe at or around the construction-ready stage, supported by visible and contracted cash flows[2].

Federica Gallina, Partner, Head of Investments and Asset Management at Sosteneo, commented:

"With this investment, we are entering the German market through a partnership with ENOVA, a highly regarded developer and operator with extensive experience in wind repowering. We are convinced that combining ENOVA's local expertise and execution capability with Sosteneo's experience in clean energy infrastructure investments creates a very attractive platform that delivers value to Sosteneo's clients while supporting Germany's energy transition.

With this investment, we are establishing an important presence in a market where we see significant long-term potential. Germany is set to become a core investment market for Fund II, driven by the continued need for capital to modernise energy infrastructure and accelerate the build-out of renewable energy generation and flexibility assets."

Umberto Tamburrino, Managing Partner and CEO at Sosteneo, commented:

"We are delighted to announce the first investment for Fund II. This investment in wind repowering represents an important milestone in the deployment of the new fund and demonstrates our ability to source and execute attractive investment opportunities in a growing and increasingly complex energy market.

We believe that the combination of operational assets and projects under construction or approaching FID offers a compelling investment proposition for our clients, leveraging the Sosteneo team's execution capabilities while delivering our strategy of investing in infrastructure that provides stable and visible cash flows.

[2] *Cash flows are not guaranteed.*

Following the successful deployment of Fund I, we remain focused on delivering long-term value for our investors through investments in high-quality clean energy infrastructure assets that support energy security, decarbonisation and economic growth."

Hauke Brümmer, CEO of the ENOVA Group, commented:

"ENOVA Generation is the logical next step in our growth strategy. Since 2020, together with Omnes, we have been acquiring and developing repowering projects in Germany. The first 11 projects from our joint venture ENOVA Value will now be transferred to the newly established ENOVA Generation platform. At the same time, we will continue our successful partnership with Omnes by acquiring and developing additional onshore wind assets in Germany. In Sosteneo, we have found a long-term partner for the operation of the repowered assets. As operator and managing partner, we remain fully committed to these assets and to the local communities and partners we work with. We look forward to further developing the platform together with Sosteneo."

About Sosteneo

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

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

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

https://www.sosteneo.com

About ENOVA

The ENOVA Group shapes Germany's electricity generation as a developer, investor, service provider and operator. With determination and a high level of technical and commercial expertise, the family-owned company develops wind farms and invests in existing assets and project rights. Through the refurbishment of spare parts, the replacement of major components and a comprehensive service offering, ENOVA sustainably extends the lifespan, economic viability and performance of wind turbines. With 1 GW in its portfolio, ENOVA is one of Germany's largest onshore wind operators, currently supplying around one million households with green electricity. By the end of 2030, the company aims to build a portfolio of 3 GW and increase its assets under management to €5 billion.

https://www.enova.de

About Omnes Capital

Omnes Capital is a leading European investor in infrastructure and private equity. With €6.7 billion in assets under management, the firm invests across energy transition infrastructure, digital infrastructure, venture capital & growth, and co-investment strategies. Headquartered in Paris, with offices in Zurich, Brussels, and Munich, Omnes has been investing for over 25 years to build high-performing businesses across Europe, delivering long-term value to its clients.

https://www.omnescapital.com

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Disclaimer

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Fund II is open to new investors.

Investment objective and strategy: The Fund will invest 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 and with the purpose of spreading investment risks and affording its Investors the results of the management of its portfolio. The Fund's investment strategy focuses on infrastructure projects that provide additionality in addressing flexibility, supply, end-use, and other requirements of the energy transition. The Fund is actively managed (no Benchmark used).

Non-exhaustive list of risks: Regulatory risks / EU/UK Risk Retention Requirements / Sustainability Risk / Investment risks / Market Risk / Credit & Counterparty Risk / Concentration Risk / Infrastructure Equity Risks / Funding & Liquidity Risk / Valuation Risks / Other Investment Risks. For more information on the risks applicable to Sosteneo Clean Energy Infrastructure Fund II ("Fund II"), please refer to the Issuing Document of the Fund, section 32. "GENERAL RISK FACTORS".

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

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

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

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

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

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

In Spain: Sosteneo Clean Energy Infrastructure Fund II SCA SICAV-RAIF is a Foreign Collective Investment Scheme registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores) under registration number 6446.

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