

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

MEDIA RELEASE

Sosteneo Fund II completes first external close

Close combines renewed support from existing investors with new institutional relationships

Milan, 15 October 2026 – Sosteneo SGR S.p.A. (“Sosteneo”), part of Generali Investments, is pleased to announce that Sosteneo Clean Energy Infrastructure Fund II SCA SICAV-RAIF (“Fund II”) has completed its first external close, securing over €150 million in new fund commitments and co-investment capital. The close brings total capital commitments for the Fund II vintage to over €450 million and Sosteneo’s platform capital to over €1.1 billion.

The first external close marks an important milestone in the Fund II fundraising programme, including a re-up from the largest external institutional investor in Sosteneo Clean Energy Infrastructure Fund SCA SICAV-RAIF (“Fund I”), commitments from new institutional investors, and an increased commitment from Generali Insurance Companies, the cornerstone investor in Sosteneo’s flagship funds. Together, these commitments further broaden and deepen Sosteneo’s institutional investor base.

Chris Deves, Partner and Head of Investor Relations at Sosteneo, commented:

“This is an important milestone for Fund II. We are pleased to have the renewed support of an existing institutional investor, alongside commitments from new investors. We see this as a strong endorsement of our strategy and the progress we have made to date. The close also further broadens our institutional investor base and provides a strong foundation as we continue the Fund II raise.”

The Fund II close comes as Fund I continues to progress in line with expectations, with the portfolio increasingly transitioning into its operational phase.

Sosteneo Società di Gestione del Risparmio S.p.A.

Registered office: Foro Buonaparte 60, 20121 Milan (Italy)

Share capital: Euro 3,500,000, fully paid-in

Tax code, VAT number and Companies’ Register of Milan – Monza Brianza – Lodi registration no. 12678770962

Registered under no. 15464.1 in the AIF section of the Register of asset management companies (SGR) held by the Bank of Italy
Company subject to the direction and coordination of Generali Investments Holding S.p.A.

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Around three quarters of Fund I's 39 projects are now fully operational. In Q2, Fund I commenced distributions to investors from income generated by operating portfolio assets. In Q3, Fund I also signed the sale of an interest in an operating asset, representing the fund's first partial realisation.

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

"We are pleased with the continued progress of Fund I, with most projects now fully operational after just three years from inception. The commencement of income distributions and the signing of our first partial realisation represent further steps in the maturation of the portfolio. Fund I continues to progress in line with our expectations, providing a strong foundation as we continue to develop the Sosteneo platform and deploy Fund II."

Against this backdrop, Fund II focuses on construction-ready clean energy infrastructure across European markets, investing where specialist capability across construction, financing and revenue contracting can support asset resilience and long-term value creation. The fund targets physical infrastructure with long-term, stable and visible cash flows across three areas of the energy system: enabling integration and flexibility, securing clean energy supply, and supporting the decarbonisation of industry.

About Sosteneo

Sosteneo is a specialist infrastructure investment manager focused on clean energy infrastructure projects in Europe that are at or near the construction-ready stage and address system needs across flexibility, supply, and end-use.

The firm invests after development risk and before operation, where capability across construction, financing and revenue contracting underpins asset resilience and long-term value creation.

This approach enables the delivery of new infrastructure with structured downside protection and visible cash flows.

For additional information, please visit <https://sosteneo.com/>

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Disclaimer

Fund II is open to new investors. Fund I is closed and is not open to investors. No subscriptions or commitments will be accepted. Please note that this marketing communication promotes Fund II only and should not be construed as a promotion of Fund I.

Investment objective and strategy: The Fund II 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 II'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 II 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 Fund II, 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 Fund II.

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

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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.

In the United Kingdom ("UK"): this Document is a **financial promotion** intended for professional clients only as defined by COBS 3.5. This Document is exempted from the requirement of an approved person under Section 19 of the FSMA 2000 (Financial Promotion) Order 2005. The regulation for the protection of retail clients in the United Kingdom and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person. This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

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

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