

# Sosteneo Clean Energy Infrastructure Fund II

## SCA SICAV-RAIF

A European clean energy infrastructure equity fund with a focus on construction-ready projects

### Executive Summary

Unlocking infrastructure value in the energy transition

**Sosteneo Clean Energy Infrastructure Fund II (SCF II)** will be an infrastructure fund that aims to invest in the unlisted equity of construction-ready clean energy assets across OECD countries in Europe.

The Fund will be managed by Sosteneo, a specialist investment manager, and builds on the proven strategy implemented by the team through the predecessor fund and prior platforms.

SCF II aims to deliver authentic infrastructure-style returns with a core-plus risk profile, offering diversified exposure to projects that address system-level challenges in clean energy delivery. The strategy targets assets with contracted revenues to enable resilient, long-term value and positive sustainability outcomes.

Europe presents a compelling opportunity for energy transition infrastructure, driven by electrification, renewables growth, and strong policy support. However, unlocking value requires deep sector expertise and disciplined execution.

A cornerstone commitment of €300 million has been secured for the Fund's launch in Q3 2025.

### Market Opportunity & Investment Rationale

Why invest in clean energy infrastructure today?

- **More than a technology shift** – in this historical moment, energy systems need much more than just new generation and there is a redefinition of infrastructure value towards flexibility and integration.
- **Demand is driving large-scale investment** – the energy transition requires long-term capital at a scale far exceeding historical spending levels.
- **Energy players need aligned partners** – utility and IPP delivery models are shifting from balance sheet-led to partner-enabled, opening access for specialist capital with technical and delivery expertise.
- **Europe is leading out of necessity** – energy independence, corporate demand, and system complexity offer a durable investment landscape.

### Why invest at construction-ready stage?



**The energy transition is a build-out** – new infrastructure is critical to the transformation of the energy system.



**Attractive risk-adjusted return potential** – significant scope to add value through construction, financing, and revenue contracting.



**Higher barriers to entry** – specialist execution capability is required, favouring teams with proven expertise.

# About Sosteneo

Built for the  
energy transition

The Fund will be managed by Sosteneo, a specialist investment manager focused on construction-ready infrastructure projects that address the system challenges of clean energy delivery. Sosteneo invests 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. Sosteneo was established in 2022 and is headquartered in Milan.

Sosteneo is part of Generali Investments, a platform of asset management firms operating in more than 20 countries, offering distinctive strategies in public and private markets and expert insights to help investors achieve long-term performance. Generali Investments is the asset management arm of the Generali Group, one of the world's largest insurance and asset management players.

## Team Expertise

A highly-focused team with a  
strong background in energy

- Sosteneo's senior leadership team has been active in the energy industry since 1992.
- Access to a strong industrial and financial network for sourcing proprietary opportunities.
- Experts in risk allocation to successfully navigate from the construction-ready stage into operations.



**UMBERTO TAMBURRINO**  
Managing Partner / CEO



**IVOR FRISCHKNECHT**  
Managing Partner



**CHRIS TWOMEY**  
Partner / CFO & COO



**FEDERICA GALLINA**  
Partner / Investment Principal &  
Head of Asset Management



**CHRIS DEVES**  
Partner / Head of Investor Relations

## Sosteneo Leadership

## Fund Strategy & Differentiation

A clean energy infrastructure fund that is really infrastructure

### Sosteneo's value proposition:

#### Industrial partnerships

Clean energy specialists that are trusted by partners across the ecosystem.

SCF II offers access to the clean energy opportunity through a traditional infrastructure format, following an asset-heavy strategy focused on long-term contracted revenues.

Unlike asset-light, growth-equity models that invest in corporates and rely on exit-driven returns, SCF II aims to deliver the defensive characteristics expected of an infrastructure allocation.

#### Stable and visible cashflows

Investing in physical infrastructure with contracted cash flows.

#### Specialisation

Focused on construction-ready stage to target the value inflection point.

## Track Record

A history of delivering and de-risking clean energy projects

- Extensive track record in building and monetising energy transition infrastructure assets.
- The predecessor fund (SCF I) invested in a diversified portfolio of over 30 underlying projects.
- This included investments in partnership with leading utilities in Europe.

### SCF I Case Study – Enel Libra Flexsys



Large portfolio of 23 battery storage projects and 3 peaking plant projects in Italy

The portfolio is of major strategic importance to Italy's grid in ensuring a reliable power system while supporting increased renewable energy penetration

Revenues are 100% contracted for 15 years through a capacity agreement with Enel

# Key Terms

FUND NAME	Sosteneo Clean Energy Infrastructure Fund II
STRUCTURE	Closed-end limited partnership domiciled in Luxembourg
AIFM	Generali Investments Luxembourg S.A.
INVESTMENT MANAGER	Sosteneo SGR S.p.A.
INVESTMENT OBJECTIVE	Aims to realise attractive risk-adjusted returns, providing capital growth and income, by investing primarily in equity and equity-like infrastructure investments.
TARGET RETURN <sup>1</sup>	Net IRR of 11% to 13%
TARGET GEOGRAPHIES	OECD countries in Europe
TARGET SECTORS	Primary focus on infrastructure that produces or enables clean energy (e.g., solar PV, wind, battery storage, and grids).
DIVERSIFICATION	10 investments and more than 15 projects
INITIAL CLOSING DATE	31 July 2025
FUND TERM	10 years from the initial closing date
FUND TARGET SIZE <sup>1</sup>	€1 billion
MINIMUM INVESTMENT	€10 million
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)	The Fund qualifies as a financial product referred to in Article 9 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). The Fund has sustainable investments as its objective.
RISK	The general risks to which the Fund is exposed include Accounting Risk, Credit Risk, Financial Risk, Investment Risk, Legal Risk, Market Risk, Regulatory Risk, Sustainability Risk, and Tax Risk. The specific risks to which the Fund is exposed include Market Risk, Credit & Counterparty Risk, Concentration Risk, Infrastructure Equity Risk, Funding & Liquidity Risk, Valuation Risk, Other Investment Risks, and Sustainability Risk.

## Important note:

There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. This Fund is not a guaranteed product. Investments bear risks.

No reliance should be placed on this document for investment decisions. Before making any investment decision, please read the Issuing Document and consider all the objectives, characteristics, binding elements of the selection process and methodological limits contained in the Issuing Document and the SFDR Pre-contractual Annex, as well as the "Cost, Fees and Expenses" and "Risks" sections. The documents are available upon request to the AIFM.

- (1) Target size/performance is not guaranteed. Target performance does not predict future returns. Investments bear risks.

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