

MARKETING COMMUNICATION FOR PROFESSIONAL INVESTORS ONLY
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Sosteneo signs agreement to acquire biomethane portfolio in Lombardy

Sosteneo SGR S.p.A. (“Sosteneo”), part of Generali Investments, has signed an agreement to acquire a 100% interest in a portfolio of agricultural biomethane projects located in Lombardy, Italy. The transaction is being executed on behalf of clients in Sosteneo’s first flagship fund¹ and a co-investment vehicle.

This biomethane portfolio comprises four projects with a total capacity of approximately 1,500 smc. All projects are fully authorised and currently under construction, with commercial operations expected by mid-2026.

Each of the projects has secured access to Italy’s renewable gas incentive framework through participation in Gestore dei Servizi Energetici (GSE) auctions, supporting long-term revenue visibility. Feedstock supply is underpinned by long-term agreements with local agricultural counterparties, aimed at enhancing downside risk mitigation and supporting operational resilience.

Biomethane is an increasingly important component of Italy’s decarbonisation and energy security strategy, supported by national and European policy frameworks aimed at scaling domestic renewable gas production and reducing reliance on imports.

The transaction represents the final investment for Sosteneo’s first flagship fund which has been fully invested in just over three years. The fund has executed a strategy focused on construction-ready clean energy infrastructure assets supported by visible and contracted cash flows².

¹ *The acquisition has been made through Sosteneo Clean Energy Infrastructure Fund SCA SICAV-RAIF (“Fund I”) and shall not, under any circumstances, be construed or characterised as a direct investment of, or attributable to, Sosteneo SGR S.p.A.*

² *Cash flows are not guaranteed*

Approximately 80% of the portfolio is now operational and generating income, supporting semi-annual cash distributions to investors.

Following the full deployment of Fund I, Sosteneo is progressing the successor flagship fund³, which has completed its first close and continues the strategy, supported by a strong pipeline of opportunities.

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

“This investment marks our entry into the Italian biomethane sector at a point where the market is transitioning from policy-driven build-out to scaled, investable deployment. The opportunity set is underpinned by a combination of regulatory clarity, long-term incentive visibility and structural demand for renewable gas, particularly in sectors where electrification remains constrained. Consistent with our strategy, we have prioritised assets supported by contracted revenues and integrated local supply chains, providing a high degree of cash flow visibility alongside operational resilience.”

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

“The completion of Fund I marks an important milestone for Sosteneo and for our clients, with the portfolio performing in line with expectations and most of the assets now operational.

We are focused on continuing the strategy through Fund II, supported by a strong pipeline of opportunities.”

³ *Sosteneo Clean Energy Infrastructure Fund II SCA SICAV-RAIF (“Fund II”)*

About Sosteneo

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

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

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

<https://www.sosteneo.com>

About Generali Investments

With over €736 billion in assets under management (as of December 31, 2025), Generali Investments is the holding company that brings together several asset management companies on one platform, offering a portfolio of specialized expertise across various countries. Generali Investments is part of the Generali Group, founded in Italy in 1831.

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Disclaimer

The acquisition has been made through Sosteneo Clean Energy Infrastructure Fund SCA SICAV-RAIF ("Fund I") and a co-investment vehicle and shall not, under any circumstances, be construed or characterised as a direct investment of, or attributable to, Sosteneo SGR S.p.A.

Fund I is closed to new investors.

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.

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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.

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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.

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