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MEDIA RELEASE

Sosteneo enters strategic partnership with Retina for a portfolio of biomethane projects in Italy

The partnership will support the construction and grid connection of up to 12 biomethane plants in Italy

Milan, 23 November 2026 - Sosteneo SGR S.p.A. ("Sosteneo"), part of Generali Investments, through Sosteneo Clean Energy Infrastructure Fund II ("Fund II"), has entered a strategic partnership with Retina TopCo S.r.l. ("Retina") to construct and operate a portfolio of biomethane to the grid production plants in Italy.

As part of the transaction, Fund II has acquired an 80% interest in Retina Holding Terza S.r.l., the holding company for the portfolio. The investment will support the construction and grid connection of up to 12 biomethane production plants in Italy, while Retina will retain 20% equity stake and responsibility for the project delivery and operational management of the portfolio.

The investment is aligned with Sosteneo's strategy of investing in infrastructure supporting the energy transition and builds on Sosteneo's activity in the Italian biomethane sector.

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

"This partnership brings together Sosteneo's investment capabilities and Retina's established expertise in renewable natural gas project delivery and operations. We look forward to working alongside Retina to support the construction and grid connection of this portfolio of projects in Italy."

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

“Biomethane has an important role to play in the energy transition, providing a locally produced renewable energy source that can contribute to a more resilient and diversified energy system. This investment is closely aligned with Sosteneo’s strategy of supporting essential energy transition infrastructure.”

Sosteneo was advised by Chiomenti as legal advisor and Nomura as financial advisor.

EY-Parthenon assisted Sosteneo with integrated financial, commercial, technical, ESG and EHS due diligence services. EY Tax also assisted Sosteneo with tax due diligence services.

Retina’s general counsel, Giulia Fiorelli, led the transaction on behalf of Retina. Green Horse Legal Advisory and Hogan Lovells Cadwalader acted as Retina’s legal advisors. Green Horse Financial Advisory and L&B Partners acted as Retina’s financial advisors. Giammarco Cottani of NOEMA Global advised Retina on tax matters.

sosteneo
Infrastructure Partners

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 www.sosteneo.com

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About Retina

Established through the strategic partnership between Actarus Renewables and Eren Industries, Retina is a leading pan-European industrial player in the renewable gas sector, focused on developing, building and operating integrated Renewable Natural Gas (RNG), biogenic CO_2 and biomethanol facilities. Through this new partnership with Sosteneo, Retina strengthens its shareholder base and financial capabilities, building on its existing Italian portfolio of 20 anaerobic digestion plants producing grid-injected biomethane. Retina aims to accelerate its expansion across Europe and establish itself as one of the continent's largest industrial players in the renewable gas sector.

For additional information, please visit www.retinabiometano.com/it

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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 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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