



PUBLIC TRANSPARENCY REPORT

2023

Tages Capital SGR

Generated 15-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
ORGANISATIONAL OVERVIEW (OO)	8
POLICY, GOVERNANCE AND STRATEGY (PGS)	17
INFRASTRUCTURE (INF)	51
SUSTAINABILITY OUTCOMES (SO)	65
CONFIDENCE-BUILDING MEASURES (CBM)	95

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Tages Capital SGR S.p.A. ("Tages" or "Tages Capital") engages in responsible investment because we believe that sustainable finance is an essential tool to drive positive impact and create value for both shareholders and stakeholders, by preserving the environment, enhancing well-being of employees and society, mitigating risks, and generating economic and capital growth. Tages commitment to sustainability is applied both in our investment decisions, as part of ESG incorporation into the investment decision-making process, the due diligence and post investment monitoring, and internally (corporate level) through the adoption of sustainable business practices, starting from the promotion of a healthy, respectful, and sustainable working environment.

We believe that responsible investment is not only a moral imperative but also a sound business strategy.

Tages focuses on innovation and value creation, and fosters the promotion of environmental, social and governance factors in line with the highest international standards, in particular:

- Environmental: Contributing to energy transition through investments in renewable energy and attention to CO2 avoidance.
- Social: promotion of inclusion, diversity, as well as volunteer work and community engagement
- Governance: Generating ESG responsibility and accountability along the organizational structure and guaranteeing transparency and best corporate governance practices in benefit of our investors and stakeholders.

Our commitment to ESG incorporates transparency and fairness into all our activities. ESG assessment is a crucial part of investment and operational risk management across all the investments. We believe that mitigating ESG risks strengthens downside protection and enhances the investment community's reputation while boosting profitability.

Sustainability is at the core of our business indeed our current fully invested funds Tages Helios and Tages Helios II ("the Funds") are solely dedicated to investments in renewable energy, specifically, solar and wind energy plants, meaning that our overall approach revolves around generating benefits to our shareholders by maximizing the amount of renewable and clean energy produced by our portfolios which in turn maximizes profits and minimizes environmental footprint.

Looking ahead, we are committed to making a positive impact through our investments and further initiatives, involving sustainable investment practices within all our investment processes, and promoting sustainability among stakeholders. We prioritize the integration of ESG consideration and actively seek for opportunities that can contribute to a more sustainable future, our prioritization and overall commitment can be seen in the launch of Tages Helios Net Zero Fund ("THNZ") which classifies as art. 9 under the European SFDR regulation ("SFDR") and that has as sustainable objective contributing to the energy transition, in line with our objective to contribute to the energy transition our teams are continuously involved in the use and enhancement of new technologies, for example in 2022 Pietro Pacchione the Head of Project Development and Asset Management and Angela Racca the Head of Investor Relations and Sustainability represented Tages in the Regional Hydrogen Observatory of Apulian Region, that promoted the economy based on hydrogen produced from renewable sources. In addition in 1Q 2023, Tages established Tages Credit Fund ("TCF"), classified as art. 8 of the SFDR and focused on the expansion strategy of Italian SMEs, promoting at the same time the implementation of an ESG enhancement plan through specific KPIs periodically monitored and used to calculate the carried interest for key managers.

To reflect our commitment towards responsible investments and ensure that ESG practices are integrated all along the organization and investment processes we have adopted an ESG policy that portraits our approach towards sustainability starting from the inclusion of ESG issues within our organizational structure.

ESG Policy link: https://www.tagescapitalsgr.com/wp-content/uploads/2023/06/SU01_ES-Policy_vers.-2.1.pdf

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

We believe that a strong governance structure is essential for responsible investment management. The strategic supervisory role is assigned to the Board of Directors ("Board"), in charge of setting guidelines and fostering a responsible investment culture.

Progresses made within 2022:

- Appointment of Salvatore Cordaro (board member) as ESG delegate responsible for integrating ESG principles and regularly updating the Board. The ESG strategies are implemented at corporate level by the General Manager supported by the ESG team coordinated by the Head of Investor Relations and Sustainability
- Change in the ownership of Delos Service ("Delos" or "the operating company"), asset and industrial management platform of the portfolio assets for the renewable assets owned by Tages Helios and Tages Helios II: it was owned 60% by a third-party operator and 40% by the Funds, now the Funds directly own the entire capital. Due to this unique investor operator model the Funds have a hands-on approach on the monitoring of the operational and financial performance of its investments. Delos provides Tages with monthly updates on the overall performance. Portfolio plants are monitored in real time via a proprietary system, available for Delos and Tages teams. A financial team within Delos cooperates with the Tages Investment and finance teams on aspects related to the financial performance of investments, and management of financing facilities with third party lenders
- On 26/10/2022, the Board approved the second version of the ESG policy. In particular, it was updated to detail aspects regarding responsible investment commitments and, to include the management of responsible investments by the private debt fund to be launched by the end of 2023. Some of the main updates were alignment with the SFDR, Taxonomy Regulation, UNPRI, inclusion of process to manage ESG risks and a section outlining commitment to perform an ESG screening for all future investments regarding THNZ and Tages Credit Fund Investments
- On 04/08/2022, we established THNZ Fund categorized as art. 9 of the SFDR with a sustainable objective of contributing to the energy transition
- With support of EY, we developed an ESG monitoring tool for THNZ, that assesses the level of ESG of target investments and serves as baseline to track sustainable KPIs along the investment period
- 100% of investments can be linked at least to one SDG mainly SDG 7 (clean energy production) and 13 (carbon emissions avoidance)
- TCF classifies as art. 8 as it ensures the promotion of ESG factors to the small-medium Italian companies, the credit fund could propose sustainability linked loans to reward companies improving their ESG performances, which will be evaluated using a proprietary ESG tool that assesses and builds ESG targets for target companies. The carried interest calculation is partially based on ESG performance, monitored through KPIs approved by an external ESG Advisor
- For the Funds already in operations, we report ESG issues within quarterly fact-sheets and semi-annual investor calls (in particular CO2 emissions avoided, number of families supplied with renewable energy and amount of renewable energy produced). During 2022, the portfolio of plants generated 864 GWh of renewable energy, gaining an annual save of 390 thousand tons of CO2, equivalent to the electric need of about 320,000 families
- We partnered with Green Future Project to make the activities of employees carbon-neutral. The project identified each employee's "standard carbon emissions profile" based on the emissions produced by their work-related travel. The total emissions calculated in 2022 amounted 195.12 tons of CO2 and were offset through the purchase of emission credits
- In October, Elisabetta Gualandri was appointed Chairman of the Board; professor in Financial Intermediaries at the University of Modena and Reggio Emilia. Her research fields include regulation and supervision of financial institutions, European Banking Union, banks' business models, ESG and sustainability, climate and environmental risks, financing gap for innovative firms and start ups
- In 2022 we launched a project with the Polytechnic University of Milan, to determine the SGR's actual environmental footprint starting from 2022, through a customized process in accordance with the guidelines outlined by the GHG Protocol on scope 1, scope 2 and scope 3 emissions. The data were collected along 2022 and the carbon footprint will be presented in September 2023. In 2022 we established that the methodology used within this process will be the baseline for the next years and the project will be extended to Delos
- Finally, to increase sustainability we support green and social initiatives within the firm, by raising awareness towards waste disposal, recycling, energy and water savings, and charity activities in particular in collaboration with Fondazione Rava.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Tages aims at continuing the improvement process on its ESG action plan and responsible investment processes, focusing on integrating sustainability both at corporate and product level. Tages SGR commits to communicate KPIs to investors, business partners and stakeholders, increasingly integrating ESG communication into financial reporting. To align our investment and operational practices with environmental and social goals, foster responsible operations, and be able to attain our sustainable goals and align them with the current regulations in March 2023 we presented an Action Plan to Bank of Italy with our short-, medium- and long-term sustainability strategies and commitments, with particular focus on the climate and environmental risks management. Some of our steps for the following two years include:

- Environmental Commitment towards a positive environmental impact through financial investment by:
 - Increasing support towards the clean energy transition through investments in renewable energy and infrastructure projects with the launch of Tages Helios Net Zero Fund
 - Creating sustainability linked loans for target companies involving ESG KPIs and objectives with the aim to contribute to the real Italian economy and promote sustainable practices (through the constitution of Tages Credit Fund)
 - Yearly calculation of the operative carbon footprint and extension of the carbon footprint to Delos (operating company of the Funds).

- Social:
 - Development of a diversity and inclusion policy (though the principles are already included in the Code of Ethics)
 - Identification of measurable performance objectives for the staff to include in the Remuneration Policy
 - Development of carried interest mechanisms for all the Funds aligned to ESG KPIs to further commit key managers
 - Training for all staff and Board members on sustainability matters.

- Governance & Communications:
 - Definition of specific and subdivided responsibilities regarding the management and monitoring of ESG risk within the ESG team
 - Training workshops and assessment activities regarding ESG topics to the Board and ESG team guiding the integration of social and environmental risks within the Funds operations and investment processes
 - Identification of measurable (quantitative & qualitative) performance objectives for the managerial positions and Board regarding progress towards ESG goals and action plan
 - Align reporting mechanisms with the TCFD and the CSRD reporting Directive
 - Board: a second independent board member will be appointed in 2023 in order to increase the level of diversity and challenge on the various topics within the Board.

- ESG risk management and Responsible Investment
 - Involve the evaluation of environmental, governance and social risks in the valuation of infrastructure investments including intervention costs for exposure and mitigation, in particular climate and environmental risks in the pre-investment and due diligence processes for all target investments
 - Conducting mapping of climate and environmental risk drivers and the related assessment of the materiality of exposure to these risks
 - Definition of a data collection process (including through databases provided by external providers), monitoring of Key Risk Indicators (KRIs) related to climate and environmental risks and their integration into the SGR's management systems
 - Integration of the credit risk assessment process for portfolio companies to consider environmental and climate risk drivers (Tages Credit Fund)

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Salvatore Cordaro

Position

Tages Funding Partner and Tages Capital SGR Board Member (ESG Delegate)

Organisation's Name

Tages Capital SGR

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 922,549,216.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

Additional information on the exchange rate used: (Voluntary)

As exchange rate we used the data from the European Central bank for 30/12/22:
https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html
 USD/EUR = 1.0666
 AUM = 864,9943,949 EUR

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	100%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure 0%

(B) Diversified 0%

(C) Energy and water resources 0%

(D) Environmental services 0%

(E) Network utilities 0%

(F) Power generation (excl.
renewables) 0%

(G) Renewable power 100%

(H) Social infrastructure 0%

(I) Transport 0%

(J) Other 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(H) Infrastructure (1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(7) Infrastructure

(A) Yes, through internal staff

(B) Yes, through service providers

(C) Yes, through external managers

(D) We do not conduct stewardship

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(K) Infrastructure



ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

100%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

As to 2022 Tages manages two funds: Tages Helios and Tages Helios II, and established Tages Net Zero as third vintage in August 2022. Tages Helios and Tages Helios II have already been closed and fully invested. Although these two Funds meet the eligibility criteria under Article 8 of the SFDR, they do not formally classify as Article 8 under the SFDR regulations since their closing occurred before the SFDR regulation was established. On the other hand, Tages Helios Net Zero qualifies as Article 9 of the SFDR, as its investments will focus on contributing to the energy transition and the increase of renewable energy production, meaning encompassing a sustainable investment objective.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

(A) A majority stake (more than 50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%

(4) >75%

(B) A significant minority stake (between 10–50%)

(C) A limited minority stake (less than 10%)

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

(A) Core

(B) Value added

(C) Opportunistic

(D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) **Brownfield**

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) **Direct management by our organisation**
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) **Publish as absolute numbers**
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here

Specify:

As Delos (operating company) became 100% owned by the funds in 2022, a stewardship guideline was integrated into ESG & Investment Policies. This unique operating model drives operational & financial oversight; asset performance is communicated in monthly meetings and real-time plant assessment. Tages and Delos investment/finance teams work together on investment monitoring and financing. Risk Management Policy incorporates ESG issues and we disclose key sustainability KPIs in periodic factsheets

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

We include ESG issues into the due diligence processes and investment decisions. Moreover, we partnered with ESG experts and consultants to be able to appropriately enhance and incorporate sustainability practices guided by the best-in-class advisors. The specific guidelines on human rights are part of the code of conduct and internal policies and are incorporated within the due diligence and monitoring process, in accordance with the regulatory norms of Italy.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- (A) Overall approach to responsible investment

Add link:

<https://www.tagescapitalsgr.com/responsible-investments/>

- (B) Guidelines on environmental factors

Add link:

<https://www.tagescapitalsgr.com/responsible-investments/>

- (C) Guidelines on social factors

Add link:

<https://www.tagescapitalsgr.com/responsible-investments/>

- (D) Guidelines on governance factors

Add link:

<https://www.tagescapitalsgr.com/responsible-investments/>

- (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

- (G) Specific guidelines on human rights (may be part of guidelines on social factors)

- (H) Specific guidelines on other systematic sustainability issues

- (I) Guidelines tailored to the specific asset class(es) we hold

Add link:

<https://www.tagescapitalsgr.com/responsible-investments/>

- (K) Guidelines on managing conflicts of interest related to responsible investment

- (L) Stewardship: Guidelines on engagement with investees

Add link:

https://www.tagescapitalsgr.com/wp-content/uploads/2022/11/SU01_ESG-Policy_vers.-2.0.pdf?x64881

- (N) Stewardship: Guidelines on engagement with other key stakeholders

- (P) Other responsible investment aspects not listed here

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

Tages responsible investment policy explicitly recognizes the link between investment activities and fiduciary duties. Our policy outlines our commitment to integrating ESG factors into investment analysis and decision-making processes in order to improve risk management and long-term performance while generating real-world value thereby, acting in the best interest of all shareholders, investors and stakeholders.

In this regard, the two Funds managed by Tages Capital, Tages Helios and Tages Helios II, as well as the third vintage Tages Helios Net Zero (established in August 2022, and launched in 2023) have a clear and well identified target: increasing production from renewable sources thanks to the operational improvements, revamping/repowering put in place by the operating company Delos, increasing returns for investors and at the same time augmenting the total amount of avoided emissions, respecting social and governance procedures and rules. In this sense, the carried interest is totally linked to the ESG approach.

(B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

(A) Overall stewardship objectives

(B) Prioritisation of specific ESG factors to be advanced via stewardship activities

(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts

(D) How different stewardship tools and activities are used across the organisation

(E) Approach to escalation in stewardship

(F) Approach to collaboration in stewardship

(G) Conflicts of interest related to stewardship

(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa

(I) Other

Specify:

Tages has not adopted a stewardship policy as the investment policy of its managed Funds is not oriented towards investment in companies with shares admitted to trading on the Italian regulated market or another EU country. Nonetheless, due to the ownership of Delos, we incorporate stewardship guidelines within our internal policies including, Investment Policy, ESG Policy, Report on Organizational Structure sent on a yearly basis to Bank of Italy, and we implement it in our daily operations in the management of our assets through our proprietary monitoring system developed by Delos.

- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment
 (B) Guidelines on environmental factors
 (C) Guidelines on social factors
 (D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change (1) for all of our AUM

(B) Specific guidelines on human rights (1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues (1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

The General Director and the COO as part of the ESG team, responsible and accountable for responsible investments and oversight of sustainability.

- (C) Investment committee, or equivalent

- (D) Head of department, or equivalent

Specify department:

The ESG team is composed by: The Head of Sustainability and Investor Relations, the Risk Manager, the Head of Asset Management and Project Development, the Head of Private Debt and the Head of Sales and Marketing.

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(1) Board members, trustees, or equivalent

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

- (A) Yes
- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

- (A) Internal role(s)
Specify:
 - Tages incorporates ESG roles & responsibilities into its governance structure on three levels
Supervision, Coordination and Implementation
 - The strategic supervisory role is assigned to the Board, in particular to the ESG delegate
 - The ESG strategies set by the Board are implemented by the general manager, who is supported by the ESG team made up of managers from key divisions
 - The head of Investor relations & sustainability is in charge of coordinating ESG initiatives and promoting sustainability.
- (B) External investment managers, service providers, or other external partners or suppliers
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Explain why: (Voluntary)

The strategic supervisory role on ESG and responsible investments is assigned to the Board, which determines the strategic guidelines of the Company and is in charge of promoting a culture of sustainability and responsible investment within the firm and towards its stakeholders. Moreover, the board members (excluding the independent members) invested in Tages Helios (Tages Helios, Tages Helios II and Tages Helios Net Zero) funds and they benefit from carried interest. The carried interest is parameterized to sustainability indicators being correlated to the performance of the Funds, which are closely linked to the efficiency of the assets and their ability to produce renewable energy and avoid CO2 emissions, thereby contributing to the energy transition.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Tages remuneration and incentive system is based, in particular, on compliance with the laws and regulations in force, as well as on the following principles:

- promote compliance with the law and discourage any violation
- be consistent with the objectives of Tages and the managed AIFs, the corporate culture and the overall corporate governance and internal controls structure, as well as with the prudent risk management policies and long-term strategies
- take into account environmental, social and governance (ESG) factors
- effectively manage possible conflicts of interest
- increasing the degree of transparency towards the market.

The Remuneration Policy is therefore an essential leverage for increasing human capital and promoting the values that underpin Tages mission, while ensuring competitiveness and sustainable long-term performance consistent with appropriate risk management, including sustainability risk management. In addition, Tages Capital incorporate ESG objectives into the carried interest structure of the Funds, to further emphasize the managers commitment to responsible investment practices.

The two Funds managed by Tages Capital, as well as the third vintage Tages Helios Net Zero, established in August 2022, have a clear and well identified target: increasing production from renewable sources thanks to the operational improvements, revamping/repowering put in place by the Operating Company, Delos, meaning increasing returns for investor and at the same time augmenting the amount of total avoided emissions, respecting social and governance procedures and rules. In this sense, the carried interest is totally linked to ESG approach and parameterized to sustainability indicators.

In addition, some managers have access to a Long-Term Incentive Plan which synthetically replicates the carried interest mechanism of Tages Helios e Tages Helios II (and therefore linked to the production of energy from renewable sources).

Furthermore, specific ESG targets related to the implementation of the specific Action Plan related to Bank of Italy's requests on climate risks management have been assigned to the senior managers for 2023.

- o (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies

o

o

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above
 - Explain why: (Voluntary)

We are not yet reporting information in-line with the TCFD, nevertheless it is one of our goals for 2025, as defined in the Action Plan presented to Bank of Italy in March 2023. The Action Plan was developed in line with the Supervisory expectations from Bank of Italy on climate and environmental risks, providing non-binding indications for supervised banking and financial intermediaries regarding the integration of ESG issues.

It was developed in a three-year plan regarding the following strategies:

- strengthening of ESG responsibilities, with a formalization and division of specific responsibilities relating to the management and monitoring of climate and environmental risks, and related transversal responsibilities, transversal guidance, and supervision responsibilities, consistent with the "hybrid" model already adopted
- strengthening information flows with the Board, enabling them to define and monitor environmental and climate risk strategies
- integration of training paths for relevant personnel, with reference to strengthening skills and incorporating sustainability objectives into the remuneration policy
- integration and extension of analyses on climate risk drivers and transition, starting from the qualitative assessments already carried out during the ex-ante analysis of target investments
- reinforcement of the integration of climate risk drivers in the structuring of future sustainable investment funds (ex. articles 8 and 9 of the EU Regulation 2019/2088 or "SFDR")
- identification of business requirements to integrate data and information on climate and environmental risk drivers of the SGR in all relevant areas
- appreciation of the Tages commitments and results through its own information channels, including the first voluntary reporting TCFD - Task Force on Climate-related Financial Disclosures and the drafting of thematic disclosure pursuant to the SFDR.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

https://www.tagescapitalsgr.com/wp-content/uploads/2023/04/THNZ-DISCLOSURE-WEB_GEN-2023_ENG.pdf

- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations
- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.aifi.it/it/associati/tages-capital-sgr>

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments

(E) Other elements

Specify:

The Funds under management can only invest in Renewables and Energy Transition in Italy. Tages Helios Net Zero will take into consideration the OECD norms regarding human rights within the due diligence process and monitoring process according to the ESG tool and will be able to investment in Italy and other European countries, the United Kingdom and Switzerland.

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

(A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns

(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

(E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns

(F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(5) Infrastructure

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

As an organization, we prioritize our stewardship efforts by directing them towards our sole operating company Delos which manages all the solar and wind portfolios acquired by the Funds. Given our operating model, where all investments are managed by Delos, our stewardship, ownership and engagement activities are focused on collaborating closely with them to ensure the highest standards of responsible investment practices and sustainable outcomes across the entire portfolio by focusing on relationship and data traceability. By consolidating our stewardship efforts with Delos we create a seamless and integrated approach to effectively address all issues related to our investments. This alignment enables us to concentrate our resources on a single entity, fostering a deep understanding of their operations and sustainability initiatives, while jointly promoting positive change and responsible business conduct. Through this collaborative effort with Delos, we can maximize the impact of our stewardship activities and drive meaningful progress while exercising appropriate monitoring and control.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**
Select from the list:
 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable**
Select from the list:
 5
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**
Select from the list:
 4
- (D) Informal or unstructured collaborations with investors or other entities**
Select from the list:
 2
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**
Select from the list:
 3
- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?

Given our unique structure where our funds are owners of Delos, the operating company that manages all our portfolio investments, our organization’s stewardship activities are interlinked to our investment decision-making, and vice versa.

Tages Capital has developed a robust investment process for identifying investment opportunities and executing transactions.

In brief, it is structured across the following stages:

- 1) Identification of potential investment opportunities: these are typically sourced directly by the Investment Team through their network of contacts and advisors . The Investment Team meets weekly to assess the opportunities that are worth pursuing

2) Preliminary analysis and non-binding indication of interest: for selected opportunities, the Acquisitions & Finance Function, together with the Project Development & Asset Management Function, is tasked with a more in-depth assessment of the investment opportunity, the preparation of a preliminary valuation model and the drafting of a non-binding indication of interest. At this stage, the Investment Team function also checks that the initiative is consistent with Fund targets and business plan, its economic sustainability, and the main connected risks, also involving the Risk Management function. Non-binding indications of interest are approved by the Head of the Investment Team. The Board is regularly informed of the activity of the Investment Team

3) Due Diligence and Structuring of the Transaction: after passing the preliminary analysis stage, an in-depth due diligence process (legal, accounting, tax, technical, real estate, financial, insurance and ESG) is started on the selected portfolios. The Acquisition and Finance Function is in charge of coordinating the process, as well as of all financial aspects of the Transaction, while the Project Development & Asset Management Function is in charge of technical and authorization aspects. The due diligence, negotiations and deal documentation are performed with the support of external advisors and in coordination with Delos the operating company

Results of the due diligence, transaction structuring process, negotiation of purchase agreements and all necessary documents including the financing agreements, and all assumptions related to the business plans and transaction costs are formalized in a specific document called "Information Memorandum" (or "Info-memo"), coordinated by the Acquisition and Finance Function. The Info-memo also includes risks connected to the potential transaction and any conflicts of interest. The Info-memo, is submitted to the Board for approval

4) Approval and implementation: the investment proposal, the Info-memo, is submitted for approval to the Board by the Head of the Investment Team; with no prejudice to acquiring any advisory or binding opinions required by the Fund Rules. These could be required prior to or after the Board resolution as long as it is before the investment transaction is implemented. Having obtained Board approval, the Investment Team implements the initiative, supported by the other Tages structures, external advisors and Delos.

Tages incorporates ESG issues into its investment decision making and ownership policies within renewable energy and infrastructure. Sustainability is a key factor at every stage of the investment lifecycle, and ESG issues are considered thoroughly during the acquisition process.

The Due Diligence process usually takes 2-4 months, depending on the size and complexity of the portfolio as well as how well the process has been organized by the sellers (e.g., availability of vendor due diligence reports). The due diligence process might then be extended to resolve critical due diligence issues identified during the exercise which might not be managed through an adjustment to the purchase price and or warranties provided by the sellers.

Finally, a crucial aspect of conducting stewardship is the Head of Project Development and Asset Management, who is member of the Board of Directors of Delos. He plays a key role in bridging communication between both Delos and Tages reporting all pertinent information to the head of the investment team. In summary, our stewardship activities and investment decision-making are interlinked through ongoing collaboration and communication with Delos. This alignment ensures that our investments not only generate financial returns but also reflects our commitment to responsible and sustainable practices, resulting in positive outcomes for our organization and our stakeholders.

Delos plays a crucial role in our investment decisions, and in the insurance of sustainable objectives integration. Enhancing stewardship and control ensures direct collaboration leading to alignment of strategies and compatible operations.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Our guidelines on stewardship are portrayed within the Investment Policy and the ESG Policy.

These policies highlight our operating model where both funds are owners of Delos. To be able to apply correct stewardship and control over the activities the investment policy highlights 3 procedures:

1. Relationship management

The Infrastructure Investment Department handles relations with Delos, to ensure the proper management of the leased facilities and the maximization of the cash flows received by the Funds, through the correct and timely exercise of the powers and rights guaranteed by the agreements with Delos. In particular, the Project Development & Asset Management Function is in charge of supervising the technical and operational aspects (including ESG aspects), while the Acquisitions & Finance Function supervises the economic and financial supervision of the economic-financial aspects arising from the agreements in place with Delos.

The two Functions are recipients of the periodic reports that the operating company is required to provide to Tages. The Infrastructure Investment Department keeps the Board periodically informed on the progress of the SPVs, pointing out possible impacts/ deviations from the Fund's business plan assumptions.

2. Monitoring:

The monitoring process for each investment made by the Funds involves the performance of the following activities:

- The verification of compliance with the shareholders' agreements, also with reference to the corporate governance of Delos the Holding Companies and the SPVs/Target Companies
- The performance of the Holding Companies/Target Companies, Plants and Infrastructures and compliance with the budget/Business Plan
- Analysis of the final economic and financial data for the period and the financial year of Delos of the Holding Companies and of the SPVs/Target Companies. Holding and of the SPVs/Target Companies
- The monitoring of ESG indicators and related risks by means of special tools
- The detection and verification of any event that may affect the value of investments
- Verification of compliance with acquisition and financing contracts

Information on the results of monitoring activities is also periodically provided to the Board of Directors by the Head of the Investment Department.

3. Reporting:

Given the particular operating model of the Funds managed by Tages, particular importance is attached to the reports produced by Delos in relation to the performance of the plants of each portfolio. In this regard, it should be noted that, in order to provide information flows:

- a. Monthly meetings have been set up in which the operating company updates Tages management and the Infrastructure Investment Department regarding the main events that occurred during the month
- b. The Operating Company sends monthly reports to the SGR's Infrastructure Investment Department
- c. A report summarizing (a) key performance indicators (performance of production and revenues compared to the Business Plan); (b) major plant shutdowns and technical problems; (c) sustainability KPIs (including the amount of CO2 avoided and HSE); (d) any other element deemed useful to assess the performance of the Installations
- d. A report on the economic/equity/financial performance of Delos and its related subsidiaries.

With particular reference to technical monitoring, moreover, it should be noted that, Delos has developed a proprietary application that allows the real-time monitoring of all plants, with a proprietary device that sends notifications of any anomalies in real time. The monitoring application also performs the functions of ticketing system to Operations & Maintenance operators in the event of breakdowns and technical problems, allowing its effectiveness and timeliness to be monitored. An instance of the app and proprietary device is also available to the Project Development & Asset Management Function of the SGR to enable full monitoring of all the investments and their performance.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI**
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups
- (D) We engaged policy makers on our own initiative
- (E) Other methods**

Describe:

We engaged by being member of AIFI and supporting them in their role in engaging policies, through the close affiliation with Elettricità Futura (a leading association in Italy representing the electric power sector with 500+ members, encompassing 70% of the electricity market in Italy) since Pietro Pacchione, Head of Project Development and Asset Management is also the vice-president of Elettricità Futura. Moreover, Luca Cesare Gianni, Project Development & Asset Management Specialist at Tages, is part of the Advisory Board (an operative group representing of the most relevant stakeholders in the Association) of Elettricità Futura.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers
- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

Explain why:

We do not publish position papers as Tages Capital SGR, but we contributed to the papers of AIFI (ESG report) and Elettricità Futura.

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Continuous improvement of the monitoring system and data collection within the operating company.

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2022, with the establishment of Tages Helios Net Zero, we started a process to implement PAIs and ESG KPIs developed in collaboration with EY in our periodic reviews. To do so along 2022, we actively engaged with Delos' management team to ensure future (2023) integration of environmental, social, and governance (ESG) data into their monitoring system. The objective was to effectively measure, evaluate, and track ESG-related information, which would subsequently be utilized to monitor and report on PAIs across all Tages Helios Net Zero investments. During the collaborative activities, our individual contribution entailed conducting several meetings with Delos' management team. Through these interactions, we provided essential insights and guidance on the specific data and factors that needed to be incorporated within their monitoring system.

(B) Example 2:

Title of stewardship activity:

Carbon Footprint Extension: Expanding Carbon Footprint Activity to Delos in Addition to the one performed by Tages SGR.

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In 2022, we initiated collaborative efforts with the Polytechnic University of Milan to extend our carbon footprint activity to Delos. The primary objective was to start the data collection for the carbon footprint measurement, aiming to assess the environmental impact of both Delos and Tages operations. As a result of this collaborative activity, significant progress was made in establishing the framework for data gathering and analysis. The collaboration with Polytechnic University of Milan allowed us to access their expertise and resources in sustainability research, enhancing the accuracy and credibility of our carbon footprint assessment. Delos and the Polytechnic University of Milan participated in all the preliminary meetings to ensure that all topics related to the carbon footprint and the data collection process were clear to the operating company in such a way that the data collection process could be started and the preliminary results portrayed in 2023. This will allow us to understand not only our environmental impact but also the one of the operating company. Our operating model and engagement with Delos facilitate the extension of the carbon footprint initiative.

(C) Example 3:

Title of stewardship activity:

Apulian Hydrogen Observatory, stakeholder engagement and energy transition.

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) **Environmental factors**
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) **Infrastructure**
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The Head of Project Development and Asset Management and the Head of Investor Relations and Sustainability represented Tages Capital SGR among the 25 members of the Regional Hydrogen Observatory of Apulian Region, presented in Bari during the annual Levante Fair event. The Observatory carried out observation, collection, monitoring, and analysis of data related to the hydrogen supply chain, as well as support in the definition of regional planning in order to link the initiatives promoted and more effectively incentivize the economy based on hydrogen produced from renewable sources. Tages Capital made an important contribution thanks to the experience of its team, where they highlighted important market issues and the importance of energy transition.

(D) Example 4:

Title of stewardship activity:

University Engagement

(1) Led by

- (1) Internally led
- (2) **External service provider led**
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) **Environmental factors**
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) **Infrastructure**
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Collaboration with universities is the engine of innovation, therefore we constantly engage with leading Italian universities and in particular with the Polytechnic University of Milan. As part of the Management of Energy (MSc in Management Engineering) course held by Professor Simone Franzò, Luca Cesare Gianni, Project Development & Asset Management Specialist at Tages, was tutor of a project work on green hydrogen and Angela Maria Racca, Head of IR & Sustainability tutor of a project work on the Carbon Border Adjustment Mechanism. In addition, as part of the collaboration with Polytechnic University of Milan and in particular with the Graduate School of Management (formerly MIP), Luca Gianni and Angela Racca were tutors also of 2 Project Works of the Executive Master in Energy Management in 2022, respectively on the topic of storage and charging stations. Through this initiatives Tages aims to build consciousness and knowledge on the energy sector and energy transition initiatives more specifically this project was focused on energy storage, charging stations and carbon border adjustment mechanisms.

(E) Example 5:

Title of stewardship activity:

Umberto Quadrino interview on Renewable Energy sector and Energy transition.

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In an interview released in September 2022 with Sole 24 Ore (the most important financial Italian newspaper), Umberto Quadrino, CIO Tages Capital and Chairman of Tages S.p.A., discussed the company's latest initiatives including the launch of Tages Helios Net Zero. This initiative publicly reinforces Tages commitment to becoming a leading player in the country's photovoltaic sector, with the ambitious goal of exceeding 1 GWh of installed capacity and broadening the investment horizon to many functional businesses to achieve zero emissions by 2050. Umberto Quadrino also shared insightful commentary on current events in the energy sector. Despite acknowledging the challenges of transitioning to renewable energy, he expressed optimism about the future. Emphasizing the advantages of renewables over fossil fuels, including cost-effectiveness and strategic autonomy, Umberto Quadrino's engagement with stakeholders reflects Tages dedication to promoting sustainable practices and contributing to a greener future.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Tages is the second largest player in the photovoltaic sector in Italy with portfolio assets of > €1 bn, managed across the Funds. The origination of the projects related to Tages Infrastructure funds is specifically based on climate related opportunities linked to clean energy investment and future strategies in the medium-long term will be mainly based on energy transition towards a low carbon economy.

The ESG Team is in charge of implementing climate related risks and opportunities at company level and investment level/products. Tages Funds have a monitoring proprietary system to monitor and report regularly avoided CO2 emissions and incidents. All the data collection is constantly analysed to forecast climate-related risks and opportunities (e.g. mild winters).

Financial planning incorporates climate-related risks and opportunities, like all that regards CapEx, financing, investment selection, etc. Investments in infrastructure projects, are directly exposed to climate risks. Indeed, climate related risks shape the opportunity of investments in these areas and have a direct effect on expected returns. For example, recent increase in extreme events related to climate (hurricanes, drought, fires) affect the probability models on which insurance products are based having a direct effect on the cost of our insurances, and on the funds returns. The risk analysis is performed periodically and reported to the Board, in particular on market, counterpart, liquidity, financial, operational, credit and ESG risk. For the nature of Infrastructure Funds focused on PV and wind plants, most of the traditional risks assessed (market risk, operational risks) are directly or indirectly related to climate change as to increase returns for investors, we optimize and increase renewable energy production which in turn replaces energy produced from non-renewable energy sources increasing the amount of avoided CO2 emissions.

We developed a 3 year action plan, according to Bank of Italy's requests that is split into underlying time periods (short term/1-year, mid term/2-years, long term/3+ years).

Regarding risk management system, as early as 2022, one of the main objectives is to execute a scouting activity with the purpose of identifying data and information able to be recognized as potential climate risk drivers for Tages' funds. For this purpose, Tages is meeting different data providers, to bring periodical updates in the field of risks linked to weather and climate change.

Another objective is improving climate risk consideration during the investment process (especially considering legal and technical due diligence and the climate risk exposure mapping).

Considering major time horizons, some programmed improvements include;

- edit the credit risk consideration (with regard to TCFD framework);
- Identify business requirements to integrate SGR's climate and environmental risk driver data and information across all affected areas;
- Integrate a pre-acquisition due diligence and processing of additional data useful in assessing climate and environmental risk drivers

- conduct mapping of climate and environmental risk drivers and related assessment of their materiality and exposure;
- analysis of Tages' level of exposure to climate and environmental drivers, and placement of AUM in each AIF's portfolio in risk basins;
- establish a data collection process, monitoring of Key Risk Indicators (KRIs) related to climate and environmental risks, and related integration of SGR's management systems;
- integrate of the credit risk assessment process for portfolio companies to consider environmental and climate risk drivers;
- integrate the process of re-evaluating the SGR strategy with respect to climate and environmental issues;
- examine the impacts of transitional and physical climate risks to the value of real estate and securities assets and the associated costs of intervention to mitigate exposures;
- re-evaluation of the strategy, considering climate risk factors;
- measurement of that factors' impact on securities and real estate assets' value.

In way to remark our effort in ESG theme, we must also underline that Tages recently launched Helios Net Zero, that has as sustainable objective contributing to the energy transition, having the purpose of autonomously developing greenfield authorization and pursue an improvement of the energy transition ecosystem at a national level. In this sense, energy transition is a core issue in Tages' fund's management and the purpose (for next years) is to establish ourselves as a trend setter within the energy investment ecosystem (looking forwards to become an example for other operators and asset managers).

- (B) Yes, beyond our standard planning horizon
- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☉ (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Yes, our organization integrates climate-related risks and opportunities into its overall investment strategy, financial planning, and all products. Our risk management model, which is integrated into our Risk and investment polices, considers operational and counter party risks associated with sustainability factors, including environmental compliance, operational costs related to weather and natural catastrophes, supplier track records, and counter party governance issues.

We specifically incorporate environmental factors into our technical due diligence activities, conducting dedicated analyses of environmental, landscape, hydro-geological constraints, and compliance with local planning regulations. Furthermore, we assess infrastructure investment projects for alignment with the Equator Principles, a framework for evaluating and managing environmental and social impacts. Our aim is to gain a comprehensive understanding of the exposure of managed funds to climate and environmental risk drivers.

By doing so, we strengthen our investment management approach and strive to enhance value creation, considering both environmental impacts and investor performance. As part of our ongoing development, we plan to expand our impact assessment methodology to incorporate detailed metrics that align with evolving market developments.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation’s strategy addressing high-emitting sectors?

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios
Specify:

For infrastructure businesses, we use Afry and Baringa scenario forecasts for electricity prices in Italy and Europe, quarterly updated; they also include the impact of EUA carbon allowance prices on electricity.

We also conduct stress tests to evaluate different scenarios, such as:

- energy price fluctuations;
- effects of reduced energy production, considering scenarios where lower radiance levels affect the output of our renewable energy facilities;
- the potential impact on the terminal value of our facilities, and the long-term value of our facilities (intended as the concretion of the SGR's long-term orientation).

Additionally, we have a comprehensive insurance that provides coverage against potential adverse events arising from climate related factors. About this coverage, it must be underlined that it regards and it covers, (with deductible both direct and indirect damage; direct damages are the ones consisting of theft and physical damages due to climate events..., while indirect damages are the ones related to the impossibility to produce electricity (i.e. the missing income due to missing sales)).

The insurance coverage aligns with our commitment to responsible investment as the insurer in determining the premium also conducts an evaluation including exposure to various climate scenarios. This assessment contributes to the pricing structure of the insurance and reflects our assessment of our exposure to climate scenarios.

- o (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- (A) Yes, we have a process to identify and assess climate-related risks**
(1) Describe your process

Our process involves integrating ESG risks into our investment screening and due diligence processes. We have developed a risk management model that is incorporated into our Risk Policy and investment processes, with a specific focus on renewable energy plants and which is reported to the Board. With regards to sustainability risk, evaluation is performed from a wide point of view; basically, we first evaluate the quality of vehicles useful in ESG risk's identification (the evaluation is qualitative and based on our hypothetical positioning with regard of a theoretical maximum score). These vehicles include; ESG report, the presence of ESG tams (like head of ESG team) compliance with sustainable legislation and trends. Then we qualitatively evaluate our strategy and our funds' contribution to each of the three ESG aspects: environmental, social and governance. This last evaluation is based on the consideration of numerousness and risk for each asset involved. This is a generic but prudential analysis that allows us to identify the presence and risk exposition of these factors into our investment decisions. For the nature of Infrastructure Funds managed by Tages focused on PV and wind plants, most of the traditional risks assessed (market risk, operational risks (operational costs linked to weather and natural catastrophes)) are directly or indirectly related to climate change as in order to increase returns for investors, we optimize and increase plants production and sell renewable energy in larger volumes, increasing the number of avoided emissions.

In addition to that, we must underline that for each investment we execute a detailed due diligence activity, regarding the regularity of existing construction and authorization including a dedicated analysis of landscape, hydro-geological constraints, and compliance with local planning.

(2) Describe how this process is integrated into your overall risk management

Our process is fully integrated into our overall risk management approach. We recognize that ESG risks and opportunities can significantly impact our investments, and therefore, we have incorporated them into our risk management framework. In this sense, the integration of ESG risk into the overall risk evaluation occurs by integrating this risk within the risks to which the fund is exposed to; it substantially means that when the overall risk indicator is computed, it also includes the ESG risk. Considering that the overall risk can be interpreted as an average of any single risk, ESG risk has the same relevance and weight of the other risk types (market risk, liquidity risk, operational risk...), therefore it has an impact on the overall risk evaluation of all the investments. Moreover, the integration is complemented with our due diligence process, where we thoroughly analyse the environmental aspects of potential investments through the legal and technical due diligence. This analysis helps us identify and evaluate the ESG risks associated with each investment opportunity.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Thanks to the Operating Company, Delos and the monitoring proprietary system management of risks is directly correlated to data obtained from our operations making it more precise and allowing us to better manage related risks
Its activities (including: monitoring production and periodical reporting, O&M Supervisor and checking compliance with contractual obligations, Avoided CO2 emissions monitoring; identification of possible improvements in the plants; periodical on-site visits; management of insurance contracts and administrative procedures; management of HSE standards; administrative management and legal and corporate affairs) are always conducted taking into account climate-related risks.

(2) Describe how this process is integrated into your overall risk management

Delos developed a proprietary monitoring tool that helps analyzing and identifying related risks in real time. The integration of these proprietary data and information provided by third parties on climate related risks is a target in the medium term to manage climate-related risks.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

- (A) Exposure to physical risk
- (B) Exposure to transition risk
- (C) Internal carbon price
- (D) Total carbon emissions
- (E) Weighted average carbon intensity
- (F) Avoided emissions**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed**
 - (3) Metric or variable used and disclosed, including methodology
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.tagescapitalsgr.com/portfolio/>

- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
- (J) Other metrics or variables**

Specify:

of families benefited from renewable energy production
Amount of renewable energy produced. (GWh)

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed**
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.tagescapitalsgr.com/portfolio/>

- (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- (A) Scope 1 emissions
- (B) Scope 2 emissions
- (C) Scope 3 emissions (including financed emissions)

● (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
 - (B) Consult with key clients and/or beneficiaries to align with their priorities
 - (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
 - (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
 - (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
 - (F) Understand the geographical relevance of specific sustainability outcome objectives
 - (G) Other method
- Specify:

In order to determine the most important intended and unintended sustainability outcomes connected to our investments we align with the priorities and ESG specifications of our clients, compiling their specific reports in accordance to their ESG questionnaires. For example, some investors require data on turnover, hours of training, board member composition, gender composition of employees, etc.

- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

In the legal DD, we ensure compliance with human rights and the proper identification of outcomes by adhering to Italian regulations (country of operations of our assets).

In the technical DD each portfolio is also evaluated according to the International Finance Corporation (IFC) screening criteria, the Equator Principles (EPs) categorize the social/environmental impact risk of each project to be financed as follows:

- A. Projects with potential significant adverse social or environmental impacts that are diverse, irreversible, or unprecedented;
- B. Projects with potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures;
- C. Projects with minimal or no social or environmental impacts;

Basing on the EPs when a project is ranked A or B, the Project Company shall produce a Social and Environmental Assessment Report, identifying the risks and the possible mitigation measures. Social and Environmental Assessment (SEA), indeed, is a process that determines the social and environmental impacts and risks (including those impacting on labor, health and safety) of a proposed project in its area of influence, and the SEA Report represent an adequate, accurate and objective evaluation and presentation of the issues. On the contrary, in case of projects ranked C, no SEA is necessary as the social or environmental impacts produced are minimal.

The most recent DDs conducted ranked our projects as C.

The specific guidelines on human rights are part of the code of conduct and internal policies and are incorporated within the due diligence and monitoring process, in accordance with the regulatory norms of Italy.

- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
 - o (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

(A) Workers

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance**
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(B) Communities

Sector(s) for which each stakeholder group was included

- (1) Energy**
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(C) Customers and end-users

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance**
- (8) Information technology

- (9) Communication services
- (10) Utilities
- (11) Real estate

(D) Other stakeholder groups

Specify:

DELOS, the Operating Company

Sector(s) for which each stakeholder group was included

- (1) Energy**
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

(A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

In the legal DD, we ensure compliance with human rights and the proper identification of outcomes by adhering to Italian regulations (country of operations of our assets).

In the technical DD each portfolio is also evaluated according to the International Finance Corporation (IFC) screening criteria. All the information is based on the targets corporate disclosures, site visits, and other corporate documents provided/required by our advisors.

(B) Media reports

Provide further detail on how your organisation used these information sources:

We use Media reports like latest news and market updates to understand the overall situation and get an overview of the potential and negative outcomes that could be connected to our investments for example we constantly review media reports related to the energy sector, the regions where we operate, new regulations, among others.

(C) Reports and other information from NGOs and human rights institutions

(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

Provide further detail on how your organisation used these information sources:

We constantly review official reports specially we use information from known remarked institutions like OECD, IEA, IRENA, Bank of Italy, Elettività Futura, among others.

(E) Data provider scores or benchmarks

(F) Human rights violation alerts

(G) Sell-side research

(H) Investor networks or other investors

Provide further detail on how your organisation used these information sources:

An important information source is the one constantly provided by AIFI (Italian Association of Private Equity, Venture Capital and Private Debt internationally recognized for its activity of institutional representation and promotion of private equity, venture capital and private debt activities in Italy).

The association is a point of reference for the main analyses and research on the subject of alternative investments.

We are AIFI members, in addition we are member of the infrastructure and ESG working groups.

- (I) Information provided directly by affected stakeholders or their representatives
- (J) Social media analysis
- (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- (C) **No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

Explain why:

There were no events reported that had negatively affected people's human rights.

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) **Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest**
- (C) **Guidelines on our ESG approach to brownfield investments**
- (D) **Guidelines on pre-investment screening**
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) **Guidelines on our approach to ESG integration into long-term value-creation efforts**
- (H) Guidelines on our engagement approach related to the workforce
- (I) **Guidelines on our engagement approach related to third-party operators**
- (J) **Guidelines on our engagement approach related to contractors**

(K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users

(L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

(A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure

(B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request

(C) We added responsible investment commitments in side letters upon a client's request

(D) We did not make any formal responsible investment commitments for the relevant reporting year

(E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

(A) We assessed ESG materiality at the asset level, as each case is unique

Select from dropdown list

(1) for all of our potential infrastructure investments

(2) for a majority of our potential infrastructure investments

(3) for a minority of our potential infrastructure investments

(B) We performed a mix of industry-level and asset-level ESG materiality analyses

(C) We assessed ESG materiality at the industry level only

(D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- (A) Material ESG factors were used to identify risks
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(B) We send detailed ESG questionnaires to target assets

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(D) We conduct site visits

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(E) We conduct in-depth interviews with management and/or personnel

(F) We conduct detailed external stakeholder analyses and/or engagement

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

(I) Other

(J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Avoided CO2 Emissions: The methodology used is the application of the location-based emission factor for Italy provided by ISPRA (Higher Institute for Environmental Protection and Research), which refers to the fuel mix and is confined to the emission sources in the electricity production phase.

(B) ESG KPI #2

of HS incidents: Directly provided by the proprietary monitoring system of the operating company (Delos).

(C) ESG KPI #3

Number of SPVS merged: data provided from the operating company data and SPVS financial reporting.

(D) ESG KPI #4

Amount of renewable energy produced: Directly provided by the proprietary monitoring system of the operating company (Delos)

(E) ESG KPI #5

Number of families supplied with renewable energy: Based on the average electricity consumption for a family 4 people provided by the Italian Regulatory Authority for Energy, Networks and Environment (ARERA)

(F) ESG KPI #6

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

(C) We implement certified environmental and social management systems across our portfolio

(D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We hire external verification services to audit performance, systems, and procedures

(G) We develop minimum health and safety standards

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (I) Other
- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

Development of an ESG monitoring tool for Tages Helios Net Zero Fund (art. 9):

During 2022 in collaboration with EY as external advisor we developed an ESG monitoring tool to track and analyse ESG factors defined for the Tages Helios Net Zero Fund established in August 2022 (first closing in March 2023 with € 200 mln). Specifically, ESG KPIs (i.e., environmental, social, and governance) were identified for the two main types of assets under management; Wind and photovoltaic plants. The structure of the Tool allows a comparison of the data collected over time, which will be used to define strategies and generate improvement interventions. In addition, ESG KPIs were identified to monitor the achievement of the environmental objectives.

The Tool consists of four sheets:

- two monitoring ESG KPIs related to wind and photovoltaic plant management divided by batch (Input data is entered into these sheets);
- a sheet ("ESG KPI Dashboard") that summarizes data for each KPIs and by year while maintaining the distinction between wind and PV;
- a sheet ("SFDR Reporting") that reports the two KPIs to be reported periodically in compliance with the SFDR RTS with a graph of the trend over time.

Moreover, this tool is key to involve Delos in the attainment of ESG objectives and strategies since they will have to provide all the data needed for the calculation of the KPIs and so their operation will include a monitoring of ESG data. The tool has not been implemented yet in 2022 but discussions with Delos have been conducted relating the required information, so that they can start adapting their monitoring systems and understanding the need for ESG issues within Tages Helios Net Zero Fund. In addition, PAIs (Principal Adverse Impacts) regarding the funds investments will be tracked, and monitored through the ESG monitoring tool and will be furtherly disclosed.

(B) Process two

Delos Eye (Proprietary Monitoring System):

We continued to implement our proprietary monitoring system at single string level on all assets invested during the reporting year. The monitoring system provides;

- Real Time Data: The proprietary monitoring system, installed on all PV plants, allows to process information both at portfolio level and at single PV plant level (single string).

Performances are monitored on real time, the system is available also on mobile devices

- Historical: all data (measures and ticketing) are stored both for back up and for a strong compared analysis based on past performance of PV plants

- The alarm system installed allows;

- i) timely intervention on the PV plant increasing the plants availability;
- ii) monitoring the maintenance activity with a dedicated ticketing system.

- Alarm system frequency mapping allows the possibility of scheduling predictive maintenance;

- An interactive report allows the possibility to customized analysis and a fast follow up of trouble ticketing and time tables;

- Remote management of surveillance system. This remote controls permit also a reduction in indirect CO2 emissions due to avoided site visits (by cars as the plants are located in areas far away from local public transportation) and reduces HS potential incidents on sites, reducing the number on superfluous site visits;

Increasing plants availability and production provides more avoided CO2 emissions. In addition, Delos Head of HSE provides at least monthly reporting on labor incidents, environmental incidents, near miss incidents, and other HSE KPIs as e.g. HSE site visits, training hours on security procedures.

Along 2022 Delos constantly provided HSE training to all the personal in order to reduce risks and incidents, moreover they worked on the improvement of the monitoring tool in both technological and informational ways to increase data availability and operational efficiency. Delos continued to hire high qualified personal in particular in the technical and operations divisions. Delos team increased from 59 employees at the end of 2021 to 72 at the end of 2022 (to 82 as of 31 May 2023).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

- (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities
- (D) Other
- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

Tages Helios and Tages Helios II directly own the 100% of all assets.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

The Business Plan at the moment of each portfolio acquisition already includes CAPEX and OPEX to improve plants performance, increase renewable energy production and thereby increase the amount of avoided CO2 emissions.

The Head of Tages Project Development and Asset Management function, is also Delos Board Member and ESG Team member, and receives a daily report on assets. In case of extraordinary event he is informed in real time and informs Tages team immediately.

Tages receives a monthly report from Delos with operational, financial and ESG KPIs indicated above, presented during a monthly meeting among Tages team members (including also ESG team) and Delos team in order to share all the info on our plants. The reports are presented to Tages Board of Directors regularly. Tages key staff members have access to the monitoring system application on mobile devices. Tages SGR's relations with its operating company reflect its commitment to the integration of ESG factors, with specific reference to energy production performance (and associated emission reductions), maintenance of HSE standards and the sound governance structure of SVPs.

Furthermore, we deem it useful to give further details on the operating structure of the 2 Funds: the Funds purchase the property of the plants (typically operational photovoltaic plants located in Italy already connected to the electrical grid, the "Plants") and then lease them to special purpose vehicles ("SPVs") controlled by Delos. The SPVs remain the owners, inter alia, of the authorizations needed to manage the Plants. The SPVs manage the Plants, produce and sell the energy and collect incentive tariffs granted by GSE (government entity in charge of renewable and energy efficiency incentives management).

Delos activities include:

- Assistance and support for the SPVs owned, the ordinary and extraordinary management of the Plants, the sale of electricity generated by the plants and collection of the relative GSE incentives;
- Activities preparatory to possible SPV purchase for the management of Plants; including the preliminary due diligence on the Plants for itself and for the Fund, and overseeing the due diligence performed by third parties.

In addition, Delos optimizes plant management and applies sector best practices; it also benefits from economies of scale possible between Tages Helios I and Tages Helios II. Delos has supported the Funds in their rapid growth and in the investment of all €730 million of commitments, which have also taken into considerations ESG issues.

- Optimising OPEX through re-powering and revamping in order to optimize and increase asset production, thereby increasing renewable energy production and augmenting the amount of avoided CO2 emissions.

Its activities (including: monitoring production and periodical reporting, O&M Supervisor and checking compliance with contractual obligations, Avoided CO2 emissions monitoring; identification of possible improvements in the plants; periodical on-site visits; management of insurance contracts and administrative procedures; management of HSE standards; administrative management and legal and corporate affairs) are always conducted taking into account ESG issues as described in Tages Capital SGR's ESG Policy. Delos has also implemented the O&M internalization project started in Oct 2020. O&M internalization project not only aims to reduce management costs but above all to enhance the monitoring of assets also from an ESG point of view by not having to delegate activities in the PV plants to third parties.

Delos has also adopted an Organisational, Management and Control Model pursuant to Legislative Decree 231/2001, that introduced in Italy the liability of entities for certain crimes committed – or even just attempted – in the interests of or for the benefit of the entities by people who have representative, administrative or management functions within the entities, or within an organizational unit of those entities with financial and functional autonomy, and, also, by people under the management or supervision of one of the people indicated above. This is a form of liability of the entity that is additional to the liability of the individual that actually committed the criminal action.

A full time HSE manager was appointed in 2019 to prevent and monitor all HSE activities.

Delos has approved a Code of Conduct to be accepted by principal contractors.

The most important task conducted by Delos is the improvement/increase of overall production which has direct benefit and increase in the total amount of avoided CO2 emissions and # of families benefited from renewable energy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

(A) We assign our board responsibility for ESG matters

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We ensure that material ESG matters are discussed by our board at least yearly

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors

(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

(H) Other

(I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

Tages Helios Net Zero Establishment

An important initiative driven by our organization's commitment to achieving ESG materiality was the establishment of the Article 9 Tages Helios Net Zero (THNZ) Fund on August 4, 2022. This initiative aimed to address environmental challenges and support the transition to a low-carbon economy. Extensive research, analysis, and collaboration with industry experts were conducted to ensure compliance with the objectives and reporting requirements for the fund to be classified as Article 9. Throughout the process of launching the THNZ investment fund, our investment, risk, sales, and sustainability teams were engaged in both formal and informal discussions. These discussions became crucial learning opportunities, enabling us to gain valuable knowledge on various ESG matters. One important topic that emerged during this period was the concept of Principal Adverse Impacts (PAIs). To enhance our understanding of PAIs and their implications, our teams delved into official materials, regulatory guidelines, and industry publications. This included studying relevant EU regulations, such as the Sustainable Finance Disclosure Regulation (SFDR).

The exploration of PAIs entailed assessing potential negative impacts on sustainability factors across Tages Helios Net Zero investment portfolio and actively seeking investments that align with positive sustainability outcomes. The ongoing dialogue with ESG advisors further contributed to our understanding of the importance of transparency and effective reporting on PAIs.

Consequently, the establishment of THNZ highlighted the need to collaborate with Delos (the Operating Company) to continue building efforts to collect and monitor specific climate and emission related ESG data.

Through the launch of the fund, our teams gained valuable knowledge on various ESG matters and data collection processes. We developed a deeper understanding of the regulatory landscape, industry and investors expectations, and emerging best practices and we committed to contribute to the energy transition.

A key initiative relating the establishment of THNZ fund is the development of a tool to monitor ESG key performance indicators for investments within this fund. This tool in turn sets the base for data collection for Delos Services Monitoring systems since it highlights the relevant information that must be measured in a yearly basis.

In order to align the new funds and future initiatives for 2023 the 26th of October 2022, the Board approved the second version of the ESG policy. More specifically, the ESG policy was updated to better detail aspects regarding responsible investment commitments and, to include the management of responsible investments by the private debt fund established in 2022. Some of the main updates were:

- Alignment and reference of the ESG policy to the Regulation (EU) SFDR 2019/2088, Regulation Taxonomy (EU) 2020/852 , UN PRI, UN Global Compact and Sustainable Development Goals;
- Inclusion of a specific section involving the main responsibilities of the risk management function regarding ESG risks.

(B) Initiative two

Data Collection for Carbon Footprint Analysis

During 2022, Tages signed a partnership with Green Future Project ("GFP") to determine the Company's carbon footprint. In this regard, GFP adopted a model developed in collaboration with Oxford University in order to identify the emissions of three types of "typical employees" based on the frequency of business travels, employee role and seniority.

Based on that model, the emissions generated by SGR in 2022 amounted to 195.12 tons of CO2 and were offset through the purchase of emission credits generated by the clean energy production of the Jaisalmer wind farm in India, the Canandè Reserve Forest protection program in Ecuador, and tree planting at the Marovolavo site in Madagascar.

While continuing to collaborate with GFP on CO2 offsetting initiatives, during 2022 Tages Capital SGR launched a specific project with the Polytechnic University of Milan, to determine SGR's actual environmental footprint for 2022 through a more customized and specific process which could serve as a valuable benchmark for implementing appropriate measures to reduce emissions.

The data collection process and methodology used by the Polytechnic University of Milan are in accordance with the guidelines and methodologies outlined by the GHG Protocol. In line, in order to estimate greenhouse gas (GHG) emissions, along 2022 Tages Capital gathered data to quantify the activities leading to GHG emissions. To do so the firm developed and shared a questionnaire to all the firms' employees to understand individual emission per employee and complemented it with primary activity data relating the operation of the firm which was disposed by the Office Manager.

It is important to highlight that the data collection process involved all the employees of the SGR and aimed to foster and encourage ESG related information within the internal stakeholders, building up consciousness of the main areas of environmental impact and highlighting the main areas of improvement.

The carbon footprint will be officially reported in 2023, and the data collection process and GHG estimation model will be the base model to calculate the yearly carbon footprint of the firm. Furthermore, this methodology will also be applied to calculate Delos Services S.p.A's Carbon footprint in 2023. During 2022 Tages Capital SGR continued to work on reducing the total GHG by ensuring a 100% green electricity supply contract for the Milan office, travelling mainly by train, and paying attention to consumables.

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

As previously described, a deep and sound due diligence process is conducted for each potential investments according to the infrastructure investment process.

Funds' structure with direct ownership of the assets and the governance with the captive operating company totally dedicated to manage Funds' assets assure an appropriate stakeholder engagement. Pietro Pacchione, key men of the 3 Funds, Head of the Asset Management and Project Development function is also Board Member of Delos and he and his team have a daily contact with Delos management to ensure ongoing monitoring of existing investments.

In addition, Tages management counts with direct access to Delos Eye System (the proprietary monitoring tool).

The Head of Asset Management and Project Development was confirmed Vice President of Elettricità Futura, with responsibility for photovoltaic industry, the leading Association of companies operating in the Italian electricity sector, representing over 70% of electricity produced and sold in Italy. EF includes more than 500 large, medium and small enterprises active in the entire supply chain (traditional and RES generation, retail, distribution, services, trading). EF represents companies with 40,000 employees, 75,000 MW of installed electrical power, 1,150,000 km of distribution lines. The Association has the fundamental objective of promoting the development of the Italian electricity sector in the direction of the energy transition, a path to relaunch the industrial chain that can create significant benefits for the economy and employment by increasing Italy's security, independence, sustainability and competitiveness.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) The outcome of our latest ESG risk assessment on the asset or portfolio company

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) Other

- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

SDG 7: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) **Environmental**

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

SDG 13: Climate Action: by investing in infrastructure projects and energy transition in order to contribute to a decrease of the GHG emissions.

(4) Number of targets set for this outcome

(1) No target

(2) **One target**

(3) Two or more targets

(C) **Sustainability outcome #3**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) **The UNFCCC Paris Agreement**

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) **Environmental**

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

GHG Emissions reduction

(4) Number of targets set for this outcome

(1) No target

(2) **One target**

(3) Two or more targets

(D) **Sustainability outcome #4**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) **The EU Taxonomy**
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) **Environmental**
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name

Energy Transition: Conduct Investments aimed to contribute to the energy transition by investing in projects that increase the share of renewable energy sources and renewable energy produced such as solar and wind.

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) **Two or more targets**

- (E) Sustainability outcome #5
- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: SDG 7: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.

(1) Target name Maximizing Renewable Energy Production

(2) Baseline year 2018

(3) Target to be met by	2032
(4) Methodology	Total amount of energy produced is directly provided by the proprietary monitoring system of the operating company which portraits production data in real time. Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.
(5) Metric used (if relevant)	GWh
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	The baseline level is the one estimated in the business plan at the acquisition time, which is estimated by the investment team in cooperation with data provided by Delos, and which varies according to each portfolio.
(8) Target level or amount (if relevant)	Maximize production; production over the business plan basis.
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1:	SDG 7: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.
(1) Target name	Number of families supplied with renewable energy
(2) Baseline year	2018
(3) Target to be met by	2032

(4) Methodology The number of families supplied with renewable energy is calculated based on the average electricity consumption for a family of 4 people, provided by the Italian Regulatory Authority for Energy, Networks and Environment (ARERA). Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.

(5) Metric used (if relevant) Number of families (households)

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant): The baseline level is the one related to the estimated energy production in the business plan at the acquisition time, estimated between the investment team and Delos.

(8) Target level or amount (if relevant) Maximize production; production over the business plan basis thereby higher number of families supplied than expected at the acquisition time.

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: SDG 13: Climate Action: by investing in infrastructure projects and energy transition in order to contribute to a decrease of the GHG emissions.

(1) Target name Avoided CO2 emissions

(2) Baseline year 2018

(3) Target to be met by 2032

(4) Methodology

The methodology used is the application of the location-based emission factor for Italy provided by ISPRA (Higher Institute for Environmental Protection and Research), which refers to the fuel mix and is confined to the emission sources in the electricity production phase. Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.

(5) Metric used (if relevant) Tons

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant): The baseline level is the one related to the estimated energy production in the business plan at the acquisition time.

(8) Target level or amount (if relevant) Maximize production; production over the business plan estimation which in turn avoids a higher amount of CO2 emissions.

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3: GHG Emissions reduction

(1) Target name Avoided CO2 Emissions

(2) Baseline year 2018

(3) Target to be met by 2032

(4) Methodology

The methodology used is the application of the location-based emission factor for Italy provided by ISPRA (Higher Institute for Environmental Protection and Research), which refers to the fuel mix and is confined to the emission sources in the electricity production phase. Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.

(5) Metric used (if relevant) Tons

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant): The baseline level is the one related to the estimated energy production in the business plan at the acquisition time.

(8) Target level or amount (if relevant) Maximize production; production over the business plan basis thereby higher amount of avoided emissions

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: Energy Transition: Conduct Investments aimed to contribute to the energy transition by investing in projects that increase the share of renewable energy sources and renewable energy produced such as solar and wind.

(1) Target name Maximizing Renewable Energy Production

(2) Baseline year 2018

(3) Target to be met by 2032

(4) Methodology	Total amount of energy produced is directly provided by the proprietary monitoring system of the operating company which portraits production data in real time. Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.	
(5) Metric used (if relevant)	GWh	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):	The baseline level is the one estimated in the business plan at the acquisition time, which is estimated by the investment team in cooperation with data provided by Delos, and which varies according to each portfolio.	
(8) Target level or amount (if relevant)	Maximize production; production over the business plan basis thereby higher number of families supplied than expected at the acquisition time.	
(9) Percentage of total AUM covered in your baseline year for target setting	100%	
(10) Do you also have a longer-term target for this?	(2) No	
(D2) Sustainability Outcome #4: Target details		
(D2) Sustainability Outcome #4:	Energy Transition: Conduct Investments aimed to contribute to the energy transition by investing in projects that increase the share of renewable energy sources and renewable energy produced such as solar and wind.	
(1) Target name	Number of families supplied with renewable energy	
(2) Baseline year	2018	
(3) Target to be met by	2032	

(4) Methodology The number of families supplied with renewable energy is calculated based on the average electricity consumption for a family of 4 people, provided by the Italian Regulatory Authority for Energy, Networks and Environment (ARERA). Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.

(5) Metric used (if relevant) Number of families (households)

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant): The baseline level is the one related to the estimated energy production in the business plan at the acquisition time, estimated between the investment team and Delos.

(8) Target level or amount (if relevant) Maximize production; production over the business plan basis thereby higher number of families supplied than expected at the acquisition time.

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1:

SDG 7: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.

Target name:

Maximizing Renewable Energy Production

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1:

SDG 7: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.

Target name:

Number of families supplied with renewable energy

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: SDG 13: Climate Action: by investing in infrastructure projects and energy transition in order to contribute to a decrease of the GHG emissions.

Target name: Avoided CO2 emissions

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: GHG Emissions reduction

Target name: Avoided CO2 Emissions

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4: Energy Transition: Conduct Investments aimed to contribute to the energy transition by investing in projects that increase the share of renewable energy sources and renewable energy produced such as solar and wind.

Target name: Maximizing Renewable Energy Production

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D2) Sustainability outcome #4:

(D2) Sustainability outcome #4:

Energy Transition: Conduct Investments aimed to contribute to the energy transition by investing in projects that increase the share of renewable energy sources and renewable energy produced such as solar and wind.

Target name:

Number of families supplied with renewable energy

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:

SDG 7: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.

(1) Target name

Maximizing Renewable Energy Production

(2) Target to be met by

2032

(3) Metric used (if relevant)

GWh

(4) Current level or amount (if relevant)

864 GWh produced in 2022

(5) Other qualitative or quantitative progress

To make progress towards maximizing renewable energy production Delos has improved the monitoring system to provide better and more precise information. By having better availability data, we have been able to plan and execute more proactive maintenance interventions. This approach allows us to minimize downtime and ensure that our renewable energy systems are operating at their peak efficiency, and prevent potential damages, ultimately leading to an increase in overall energy production and contributing to our sustainability goals.

(6) Methodology for tracking progress

Proprietary monitoring tool used by the operating company to measure real time production. There is a constant overview of production since Tages team has real time access to the monitoring tool platform on a 24/7 time framework. Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1:

SDG 7: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.

(1) Target name

Number of families supplied with renewable energy

(2) Target to be met by

2032

(3) Metric used (if relevant)

Number of families (households)

(4) Current level or amount (if relevant)

320 thousand families supplied with renewable energy in 2022.

(5) Other qualitative or quantitative progress

To make progress towards maximizing renewable energy production Delos has improved the monitoring system to provide better and more precise information. By having better availability of data, we have been able to plan and execute more proactive maintenance interventions. This approach allows us to minimize downtime and ensure that our renewable energy systems are operating at their peak efficiency, and prevent potential damages, ultimately leading to an increase in overall energy production which in turn increases the number of families that can be supplied with renewable energy.

(6) Methodology for tracking progress
 Quarterly report based on the total amount of energy and calculated with the location-based on the average electricity consumption for a family of 4 people (ARERA). Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: SDG 13: Climate Action: by investing in infrastructure projects and energy transition in order to contribute to a decrease of the GHG emissions.

(1) Target name AVOIDED CO2 EMISSIONS

(2) Target to be met by 2032

(3) Metric used (if relevant) Tons

(4) Current level or amount (if relevant) 390 thousand tons of CO2 avoided in 2022.

(5) Other qualitative or quantitative progress
 To make progress towards maximizing renewable energy production Delos has improved the monitoring system to provide better and more precise information. By having better availability of data, we have been able to plan and execute more proactive maintenance interventions. This approach allows us to minimize downtime and ensure that our renewable energy systems are operating at their peak efficiency, and prevent potential damages, ultimately leading to an increase in overall energy production which in turn increases the amount of CO2 avoided

(6) Methodology for tracking progress
 Quarterly report based on the total amount of energy and calculated by applying a location-based emission factor for Italy provided by ISPRA. Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	GHG Emissions reduction
(1) Target name	Avoided CO2 Emissions
(2) Target to be met by	2032
(3) Metric used (if relevant)	Tons
(4) Current level or amount (if relevant)	390 thousand tons of CO2 avoided in 2022.
(5) Other qualitative or quantitative progress	To make progress towards maximizing renewable energy production Delos has improved the monitoring system to provide better and more precise information. By having better availability of data, we have been able to plan and execute more proactive maintenance interventions. This approach allows us to minimize downtime and ensure that our renewable energy systems are operating at their peak efficiency, and prevent potential damages, ultimately leading to an increase in overall energy production which in turn increases the amount of CO2 avoided
(6) Methodology for tracking progress	Quarterly report based on the total amount of energy and calculated by applying a location-based emission factor for Italy provided by ISPRA. Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	Energy Transition: Conduct Investments aimed to contribute to the energy transition by investing in projects that increase the share of renewable energy sources and renewable energy produced such as solar and wind.
(1) Target name	Maximizing Renewable Energy Production
(2) Target to be met by	2032
(3) Metric used (if relevant)	GWh

(4) Current level or amount (if relevant) 864 GWh produced in 2022

(5) Other qualitative or quantitative progress To make progress towards maximizing renewable energy production Delos has improved the monitoring system to provide better and more precise information. By having better availability data, we have been able to plan and execute more proactive maintenance interventions. This approach allows us to minimize downtime and ensure that our renewable energy systems are operating at their peak efficiency, and prevent potential damages, ultimately leading to an increase in overall energy production and contributing to our sustainability goals.

(6) Methodology for tracking progress Proprietary monitoring tool used by the operating company to measure real time production. There is a constant overview of production since Tages team has real time access to the monitoring tool platform on a 24/7 time framework. Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.

(D2) Sustainability Outcome #4: Target details

(D2) Sustainability Outcome #4: Energy Transition: Conduct Investments aimed to contribute to the energy transition by investing in projects that increase the share of renewable energy sources and renewable energy produced such as solar and wind.

(1) Target name Number of families supplied with renewable energy

(2) Target to be met by 2032

(3) Metric used (if relevant) Number of families (households)

(4) Current level or amount (if relevant) 320 thousand families supplied with renewable energy in 2022.

(5) Other qualitative or quantitative progress To make progress towards maximizing renewable energy production Delos has improved the monitoring system to provide better and more precise information. By having better availability of data, we have been able to plan and execute more proactive maintenance interventions. This approach allows us to minimize downtime and ensure that our renewable energy systems are operating at their peak efficiency, and prevent potential damages, ultimately leading to an increase in overall energy production which in turn increases the amount of CO2 avoided

(6) Methodology for tracking progress

Quarterly report based on the total amount of energy and calculated with the location-based on the average electricity consumption for a family of 4 people (ARERA). Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
- (C) Stewardship: engagement with policy makers
- (D) Stewardship: engagement with other key stakeholders
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used	(1) Asset class allocation (2) Sector allocation
(2) Explain through an example	<p>During 2022, our organization strategically utilized capital allocation to drive action on sustainability outcomes, focusing exclusively on the maximization of energy production from renewable sources. All our sustainable targets were closely tied to this goal, and we disclose this information here, covering the four sustainable targets. We directed all capital investments into the renewable energy sector, with a specific emphasis on solar and wind plants. By concentrating our resources in these areas, we significantly contributed to the maximization of energy production while simultaneously increasing the number of families supplied with clean energy and achieving substantial reductions in avoided emissions. This capital allocation approach exemplified our strong commitment to sustainability and demonstrated how our investment choices had a positive and tangible impact on addressing key environmental challenges. By allocating all of our capital in renewable energy and improving our monitoring system, our portfolios had an increase in total renewable energy production from 540 GWh produced in 2021 to 864 GWh produced in 2022.</p>

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	SDG 7: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.
(1) Capital allocation activities used	(1) Asset class allocation (2) Sector allocation

(2) Explain through an example

During 2022, our organization strategically utilized capital allocation to drive action on sustainability outcomes, focusing exclusively on the maximization of energy production from renewable sources. We directed all capital investments into the renewable energy sector, with a specific emphasis on solar and wind plants. By concentrating our resources in these areas, we significantly contributed to the maximization of energy production while simultaneously increasing the number of families supplied with clean and renewable energy. This capital allocation approach exemplified our strong commitment to sustainability and demonstrated how our investment choices had a positive and tangible impact on addressing key environmental challenges. By allocating all of our capital in renewable energy and Improving our monitoring system, our portfolios had an increase in total renewable energy production from 540 GWh produced in 2021 to 864 GWh produced in 2022.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

SDG 13: Climate Action: by investing in infrastructure projects and energy transition in order to contribute to a decrease of the GHG emissions.

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation

(2) Explain through an example

During 2022, our organization strategically utilized capital allocation to drive action on sustainability outcomes, focusing exclusively on the maximization of energy production from renewable sources. We directed all capital investments into the renewable energy sector, with a specific emphasis on solar and wind plants. By concentrating our resources in these areas, we significantly contributed to the maximization of energy production while simultaneously achieving substantial reductions in avoided emissions. This capital allocation approach exemplified our strong commitment to sustainability and demonstrated how our investment choices had a positive and tangible impact on addressing key environmental challenges. By allocating all of our capital in renewable energy and Improving our monitoring system, our portfolios had an increase in total renewable energy production from 540 GWh produced in 2021 to 864 GWh produced in 2022, avoiding a total of 390 thousand tons of CO2 in 2022.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:

GHG Emissions reduction

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation

(2) Explain through an example

During 2022, our organization strategically utilized capital allocation to drive action on sustainability outcomes, focusing exclusively on the maximization of energy production from renewable sources. We directed all capital investments into the renewable energy sector, with a specific emphasis on solar and wind plants. By concentrating our resources in these areas, we significantly contributed to the maximization of energy production while simultaneously achieving substantial reductions in avoided emissions. This capital allocation approach exemplified our strong commitment to sustainability and demonstrated how our investment choices had a positive and tangible impact on addressing key environmental challenges. By allocating all of our capital in renewable energy and Improving our monitoring system, our portfolios had an increase in total renewable energy production from 540 GWh produced in 2021 to 864 GWh produced in 2022, avoiding a total of 390 thousand tons of CO2 in 2022.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:

Energy Transition: Conduct Investments aimed to contribute to the energy transition by investing in projects that increase the share of renewable energy sources and renewable energy produced such as solar and wind.

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation

(2) Explain through an example

During 2022, our organization strategically utilized capital allocation to drive action on sustainability outcomes, focusing exclusively on the maximization of energy production from renewable sources. We directed all capital investments into the renewable energy sector, with a specific emphasis on solar and wind plants. By concentrating our resources in these areas, we significantly contributed to the maximization of energy production while simultaneously increasing the number of families supplied with clean and renewable energy. This capital allocation approach exemplified our strong commitment to sustainability and demonstrated how our investment choices had a positive and tangible impact on addressing key environmental challenges. By allocating all of our capital in renewable energy and Improving our monitoring system, our portfolios had an increase in total renewable energy production from 540 GWh produced in 2021 to 864 GWh produced in 2022.

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	<p>During the reporting year, our organization utilized stewardship with investees to take action on sustainability outcomes and prevent/mitigate potential negative impacts. Indeed, Tages follows a unique operational model in which the managed funds own and oversee Delos, an operational company responsible for managing all fund assets and infrastructure facilities. This structure guarantees that all investments are directly aligned with our sustainability objectives. We work directly with the operating company (Delos), since we have constant contact with the firm, indeed we conduct a monthly meeting, to oversee periodic results and Tages teams have 24/7 access to Delos monitoring tool allowing a continuing to oversee and control.</p>
(2) Stewardship tools or activities used	<p>(4) Nominating directors to the board (7) Working directly with portfolio companies and/or real asset management teams</p>
(3) Example	<p>Moreover, to strengthen the relationship and conduct appropriate stewardship Pietro Pacchione Head of Project Development and Asset Management was nominated as chairman of Delos Board of directors giving Tages a 360° overview of the investments and facilitating active engagement and decision-making. Through these practices, we contributed to sustainability goals and ensured the protection of long-term value for all stakeholders involved. Our commitment to sustainable outcomes was reflected in the seamless integration of our investments and operations, with Delos playing a vital role in advancing our sustainability agenda.</p>

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: SDG 7: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.

(1) Describe your approach

During the reporting year, our organization utilized stewardship with investees to take action on sustainability outcomes and prevent/mitigate potential negative impacts. Indeed, Tages follows a unique operational model in which the managed funds own and oversee Delos, an operational company responsible for managing all fund assets and infrastructure facilities. This structure guarantees that all investments are directly aligned with our sustainability objectives. On one side it means that we work directly with the operating company (Delos), since we have constant contact with the firm, indeed we conduct a monthly meeting, to oversee periodic results and Tages teams have 24/7 access to Delos monitoring tool allowing a continuing to oversee and control.

(2) Stewardship tools or activities used

(4) Nominating directors to the board
(7) Working directly with portfolio companies and/or real asset management teams

(3) Example

Moreover, to strengthen the relationship and conduct appropriate stewardship Pietro Pacchione Head of Project Development and Asset Management was nominated as chairman of Delos Board of directors giving Tages a 360° overview of the investments and facilitating active engagement and decision-making. Through these practices, we contributed to sustainability goals and ensured the protection of long-term value for all stakeholders involved. Our commitment to sustainable outcomes was reflected in the seamless integration of our investments and operations, with Delos playing a vital role in advancing our sustainability agenda.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: SDG 13: Climate Action: by investing in infrastructure projects and energy transition in order to contribute to a decrease of the GHG emissions.

(1) Describe your approach

During the reporting year, our organization utilized stewardship with investees to take action on sustainability outcomes and prevent/mitigate potential negative impacts. Indeed, Tages follows a unique operational model in which the managed funds own and oversee Delos, an operational company responsible for managing all fund assets and infrastructure facilities. This structure guarantees that all investments are directly aligned with our sustainability objectives. On one side it means that we work directly with the operating company (Delos), since we have constant contact with the firm, indeed we conduct a monthly meeting, to oversee periodic results and Tages teams have 24/7 access to Delos monitoring tool allowing a continuing to oversee and control.

(2) Stewardship tools or activities used

(4) Nominating directors to the board
(7) Working directly with portfolio companies and/or real asset management teams

(3) Example

Moreover, to strengthen the relationship and conduct appropriate stewardship Pietro Pacchione Head of Project Development and Asset Management was nominated as chairman of Delos Board of directors giving Tages a 360° overview of the investments and facilitating active engagement and decision-making. Through these practices, we contributed to sustainability goals and ensured the protection of long-term value for all stakeholders involved. Our commitment to sustainable outcomes was reflected in the seamless integration of our investments and operations, with Delos playing a vital role in advancing our sustainability agenda.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:	GHG Emissions reduction
(1) Describe your approach	<p>During the reporting year, our organization utilized stewardship with investees to take action on sustainability outcomes and prevent/mitigate potential negative impacts. Indeed, Tages follows a unique operational model in which the managed funds own and oversee Delos, an operational company responsible for managing all fund assets and infrastructure facilities. This structure guarantees that all investments are directly aligned with our sustainability objectives. On one side it means that we work directly with the operating company (Delos), since we have constant contact with the firm, indeed we conduct a monthly meeting, to oversee periodic results and Tages teams have 24/7 access to Delos monitoring tool allowing a continuing to oversee and control..</p>
(2) Stewardship tools or activities used	<p>(4) Nominating directors to the board (7) Working directly with portfolio companies and/or real asset management teams</p>
(3) Example	<p>Moreover, to strengthen the relationship and conduct appropriate stewardship Pietro Pacchione Head of Project Development and Asset Management was nominated as chairman of Delos Board of directors giving Tages a 360° overview of the investments and facilitating active engagement and decision-making. Through these practices, we contributed to sustainability goals and ensured the protection of long-term value for all stakeholders involved. Our commitment to sustainable outcomes was reflected in the seamless integration of our investments and operations, with Delos playing a vital role in advancing our sustainability agenda.</p>

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Energy Transition: Conduct Investments aimed to contribute to the energy transition by investing in projects that increase the share of renewable energy sources and renewable energy produced such as solar and wind.

(1) Describe your approach: During the reporting year, our organization utilized stewardship with investees to take action on sustainability outcomes and prevent/mitigate potential negative impacts. Indeed, Tages follows a unique operational model in which the managed funds own and oversee Delos, an operational company responsible for managing all fund assets and infrastructure facilities. This structure guarantees that all investments are directly aligned with our sustainability objectives. On one side it means that we work directly with the operating company (Delos), since we have constant contact with the firm, indeed we conduct a monthly meeting, to oversee periodic results and Tages teams have 24/7 access to Delos monitoring tool allowing a continuing to oversee and control.

(2) Stewardship tools or activities used: (4) Nominating directors to the board
(7) Working directly with portfolio companies and/or real asset management teams

(3) Example: Moreover, to strengthen the relationship and conduct appropriate stewardship Pietro Pacchione Head of Project Development and Asset Management was nominated as chairman of Delos Board of directors giving Tages a 360° overview of the investments and facilitating active engagement and decision-making. Through these practices, we contributed to sustainability goals and ensured the protection of long-term value for all stakeholders involved. Our commitment to sustainable outcomes was reflected in the seamless integration of our investments and operations, with Delos playing a vital role in advancing our sustainability agenda.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

- (A) We prioritise the most strategically important companies in our portfolio.
- (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.
- (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.
- (D) Other

Describe:

We do not have a prioritization process in place as our investments exclusively focus on wind and solar plants, all of which are managed by a singular operating company, Delos. Consequently, our engagement activities with investees are exclusively focused on Delos. Our robust operating and monitoring system grants us comprehensive oversight over Delos. As a result, we collaboratively build strategies with Delos to attain our sustainable objectives and proactively address any potential adverse outcomes.

Select from the list:

- 1
- 2
- 3
- 4

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

- (1) Key stakeholders engaged
- (1) Standard setters
 - (6) External service providers (e.g. proxy advisers, investment consultants, data providers)
 - (9) Other key stakeholders

(2) Provide further detail on your engagement

In September 2022 we started the approval process of Tages Helios Net Zero, third vintage on our strategy on renewable and energy transition, classified as art. 9 according to SFDR. It is our first fund in line with SFDR Regulation and one of the first in Italy so we had several reviews with Consob to define the pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852. The investment team took full responsibility for conducting all market research and studies for the launch of Tages Helios Net Zero, based on internal and public information. Additionally, we sought the expertise of external advisors from EY to provide valuable guidance. Specifically, EY assisted in the creation of an in-house ESG tool tailored to measure, track, and monitor specific ESG Key Performance Indicators (KPIs) and PAIS for the Tages Helios Net Zero investments. This collaborative approach ensured a comprehensive and robust framework to drive our sustainable investment objectives forward.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

SDG 7: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.

(1) Key stakeholders engaged

- (1) Standard setters
- (6) External service providers (e.g. proxy advisers, investment consultants, data providers)
- (9) Other key stakeholders

(2) Provide further detail on your engagement

In September 2022 we started the approval process of Tages Helios Net Zero, third vintage on our strategy on renewable and energy transition, classified as art. 9 according to SFDR. It is our first fund in line with SFDR Regulation and one of the first in Italy so we had several reviews with Consob to define the pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852. The investment team took full responsibility for conducting all market research and studies for the launch of Tages Helios Net Zero, based on internal and public information. Additionally, we sought the expertise of external advisors from EY to provide valuable guidance. Specifically, EY assisted in the creation of an in-house ESG tool tailored to measure, track, and monitor specific ESG Key Performance Indicators (KPIs) and PAIS for the Tages Helios Net Zero investments. This collaborative approach ensured a comprehensive and robust framework to drive our sustainable investment objectives forward.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

SDG 13: Climate Action: by investing in infrastructure projects and energy transition in order to contribute to a decrease of the GHG emissions.

(1) Key stakeholders engaged

- (1) Standard setters
- (6) External service providers (e.g. proxy advisers, investment consultants, data providers)
- (9) Other key stakeholders

(2) Provide further detail on your engagement

In September 2022 we started the approval process of Tages Helios Net Zero, third vintage on our strategy on renewables and energy transition, classified as art. 9 according to SFDR. It is our first fund in line with SFDR Regulation and one of the first in Italy so we had several reviews with Consob to define the pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852. The investment team took full responsibility for conducting all market research and studies for the launch of Tages Helios Net Zero, based on internal and public information. Additionally, we sought the expertise of external advisors from EY to provide valuable guidance. Specifically, EY assisted in the creation of an in-house ESG tool tailored to measure, track, and monitor specific ESG Key Performance Indicators (KPIs) and PAIS for the Tages Helios Net Zero investments. This collaborative approach ensured a comprehensive and robust framework to drive our sustainable investment objectives forward.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:

GHG Emissions reduction

(1) Key stakeholders engaged

- (1) Standard setters
- (6) External service providers (e.g. proxy advisers, investment consultants, data providers)
- (9) Other key stakeholders

(2) Provide further detail on your engagement

In September 2022 we started the approval process of Tages Helios Net Zero, third vintage on our strategy on renewables and energy transition, classified as art. 9 according to SFDR. It is our first fund in line with SFDR Regulation and one of the first in Italy so we had several reviews with Consob to define the pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852. The investment team took full responsibility for conducting all market research and studies for the launch of Tages Helios Net Zero, based on internal and public information. Additionally, we sought the expertise of external advisors from EY to provide valuable guidance. Specifically, EY assisted in the creation of an in-house ESG tool tailored to measure, track, and monitor specific ESG Key Performance Indicators (KPIs) and PAIS for the Tages Helios Net Zero investments. This collaborative approach ensured a comprehensive and robust framework to drive our sustainable investment objectives forward.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:	Energy Transition: Conduct Investments aimed to contribute to the energy transition by investing in projects that increase the share of renewable energy sources and renewable energy produced such as solar and wind.
(1) Key stakeholders engaged	(1) Standard setters (6) External service providers (e.g. proxy advisers, investment consultants, data providers) (9) Other key stakeholders
(2) Provide further detail on your engagement	In September 2022 we started the approval process of Tages Helios Net Zero, third vintage on our strategy on renewables and energy transition, classified as art. 9 according to SFDR. It is our first fund in line with SFDR Regulation and one of the first in Italy so we had several reviews with Consob to define the pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852. The investment team took full responsibility for conducting all market research and studies for the launch of Tages Helios Net Zero, based on internal and public information. Additionally, we sought the expertise of external advisors from EY to provide valuable guidance. Specifically, EY assisted in the creation of an in-house ESG tool tailored to measure, track, and monitor specific ESG Key Performance Indicators (KPIs) and PAIS for the Tages Helios Net Zero investments. This collaborative approach ensured a comprehensive and robust framework to drive our sustainable investment objectives forward.

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative

We publicly endorsed the initiative Involvement in Elettricità Futura, where the Head of Project Development and Asset management at Tages Capital SGR and Board Member of Delos Pietro Pacchione is the vice-president.

(2) Indicate how your organisation contributed to this collaborative initiative

(C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative

Elettricità Futura organized an event dedicated to the authorization processes for renewable energy plants. The event held on Tuesday, July 19th, 2022, saw the participation from over 200 individuals, highlighting the significance of the topic and the strong engagement of industry stakeholders. During the event, a valuable exchange took place between the member companies of Elettricità Futura and expert lawyers specialized in the renewable energy sector, and the main leaders of Elettricità Futura including Pietro Pacchione who was an important figure and moderator in the event.

(B) Initiative #2

(1) Name of the initiative

AIFI internal working table where members periodically discuss issues concerning the integration of ESG factors into their investment dynamics, in particular in relationship to the Taxonomy and SFD regulations of the EU

(2) Indicate how your organisation contributed to this collaborative initiative

(G) We were part of an advisory committee or similar

(3) Provide further detail on your participation in this collaborative initiative

We are AIFI members, and members of the infrastructure and ESG working groups, where we constantly participate in worktables regarding sustainable investments not focused on the EU regulations of the SFDR and EU taxonomy. By constantly participating in these initiatives we contribute to the advancement and promotion of sustainable investment practices and we work collectively with other members to address sustainability challenges.

(C) Initiative #3

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

(D) Initiative #4

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report**
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI**
- (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

(A) Board, trustees, or equivalent

Sections of PRI report reviewed

○ (1) the entire report

● **(2) selected sections of the report**

(B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

● **(1) the entire report**

○ (2) selected sections of the report

○ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year