

Tages Capital SGR S.p.A.

ESG Policy

Corporate sustainability and Responsible Investment
in Tages Capital SGR



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Tages Capital SGR commitment to Sustainability

Since its creation, Tages Capital SGR (also known as “Tages” or the “Company”) embodies sustainability, helping to drive the future through responsible investments, environmental preservation, enhanced well-being and value creation for both shareholders and stakeholders.

In its operations, Tages Capital SGR prioritizes innovation and value creation while promoting environmental, social and governance (ESG) factors in line with the highest international standards, in particular:

- Environmental: gradual reduction and avoidance of CO₂ emissions,
- Social: promotion of inclusion, diversity, and skills development,
- Governance: transparency for investors and all stakeholders.

Tages’ purpose is not only to meet market and investors’ expectations of the integration of ESG factors, but also to become the best in class continuously improving its ESG action plan.

Sustainability targets must be regularly reviewed, according to the European and national regulatory and market evolution context. They are shared at every level of the organization to ensure excellence both at corporate and product level, through open, measurable, and transparent communication with investors, business partners and stakeholders, increasingly integrating ESG indicators into financial reporting.

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Glossary

Term	Definition
Brownfield and greenfield investments	A brownfield investment refers to the purchase or lease of an existing facility, whereas a greenfield investment is a facility built directly by the company.
Operating companies	<ul style="list-style-type: none"> - Delos Power S.r.l., Delos Power 2 S.r.l. and its subsidiaries including Delos Services S.p.A. - GSF Engineering S.r.l.
ESG	Environmental, Social and Governance factors
KPI	Key Performance Indicator
KRI	Key Risk Indicator
PRI	United Nations Principles for Responsible Investment
SPV	Special Purpose Vehicle
Sustainability and sustainable development	Development that meets the present needs without compromising the ability of future generations to meet their own
Sustainable investment	Investment in an economic activity that contributes to an environmental objective as measured by key indicators or to a social objective (e.g. support to social cohesion, labor relations, disadvantaged communities)
Sustainability risk	Environmental, social or governance event or condition that may cause an actual or a potential material negative impact on the value of the investment
Target	Companies in which Tages Capital SGR funds may potentially invest (for Tages Credit Fund, a “target” represents a borrower)

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References

The present ESG Policy has been written in line with the following regulations, principles and policies:

External References

Regulations

- **Regulation (EU) 2019/2088** of the European Parliament and of the Council of 27th November 2019 on disclosures regarding sustainability in the financial services sector (the "**SFDR**").
- **Regulation (EU) 2020/852** of the European Parliament and of the Council of 18th June 2020 on establishing a framework for sustainable investments and amending the SFDR (the "**Taxonomy**").
- **Delegated Regulation (EU) 2022/1288** of 6th April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council establishing regulatory technical standards (RTS). These standards specify the details of the content and presentation of information related to the principle of '*do no significant harm*'; the content, methodologies and presentation of sustainability indicators and adverse sustainability impacts, and the content and presentation of the information related to environmental and social objectives of sustainable investments in pre-contractual documents, on websites and in periodic reports.

Principles

- **Principles for Responsible Investment** adopted by the United Nations in 2006 ("UN PRI" or "Principles").
- **Global Compact** and **Sustainable Development Goals** of the United Nations

Internal references

Policies

- Organizational Structure's functions
- Risk Management Policy.
- Remuneration Policy.
- Ethical Code (available on Tages website).
- Diversity and Inclusion Policy (available on Tages website).
- Procedure on the prohibition of investment in producers of anti-personnel landmines, cluster munitions and submunitions.

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Purpose and Scope of the document

The ESG Policy establishes Tages Capital SGR's ESG processes and objectives which enable to identify long term strategies and to address sustainability challenges.

Moreover, it defines the Company's sustainable responsible investment approach, that applies to all funds and that represents its commitment to long-term value creation for shareholders also considering non-financial factors. In this respect, Tages supports the transition towards cleaner energies, promoting a better living world for all stakeholders. Indeed, the Company implements two important ESG strategies: *focalization*, meaning that most of the investments focus on energy transition and efficiency, and *green lending*, represented for example, by Tages Credit Fund, a private debt fund which offers sustainability-linked loans.

The ESG Policy is updated or reviewed to reflect changes in the regulatory and market context, or to align Tages Capital SGR's evolving priorities on ESG matters and Responsible Investment. The Board of Directors has the ultimate responsibility for the approval of any changes or integrations in the ESG Policy, as well as the incorporation of ESG principles into investment and corporate processes.

The ESG Team can propose amendments to the Board of Directors and is responsible for disclosing the content of the new policy within the organization and to stakeholders. The ESG Policy is made public on Tages Capital SGR website and other media channels.

The main recipients of this ESG Policy include the top management, employees, and members of the ESG Team, with specific reference to the responsibilities defined for each by the document itself. The ESG Policy is available on Tages website, it is distributed internally and to external advisors and shared with Investors and/or stakeholders (e.g. investors who are members of the advisory board of a fund or trade associations) upon request.

The present document is written in line with Tages' internal procedures and follows the Principles for Responsible Investment guidelines.

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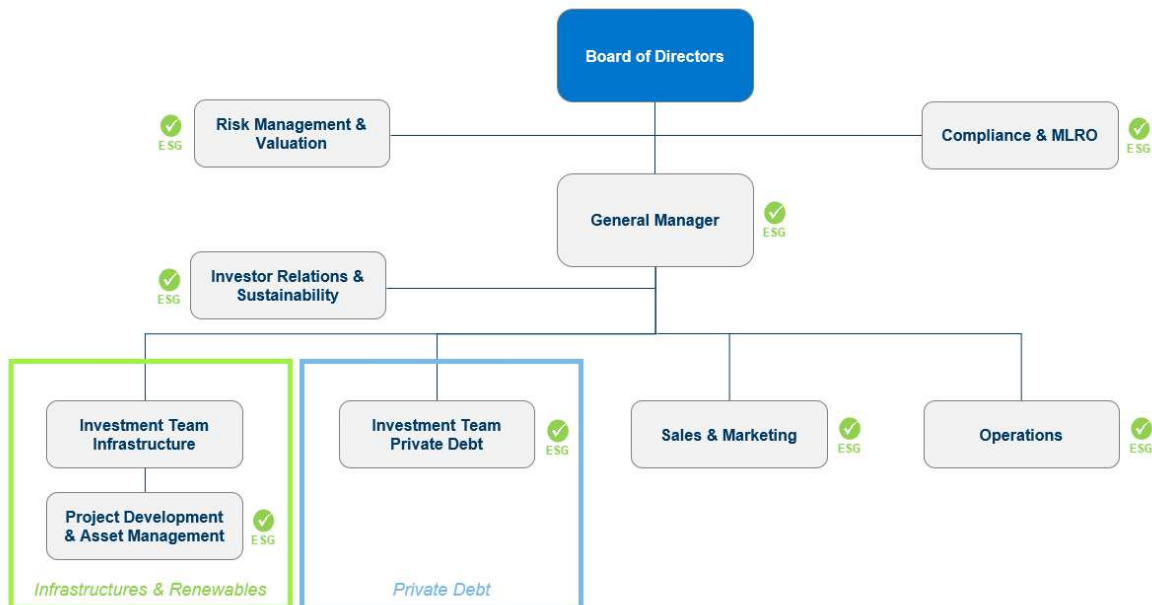
ESG Governance

Tages incorporates ESG roles and responsibilities into its governance structure on three levels: **Supervision**, **Coordination**, and **Implementation**.

The supervisory role is assigned to the Board of Directors, which determines the strategic guidelines of the Company based on a culture of sustainability and responsible investment. The Board of Directors has appointed an internal Director responsible for overseeing ESG matters within the Company (the "ESG Delegate").

The ESG Delegate plays a proactive role *vis-à-vis* the Board of Directors for the integration of ESG principles into corporate strategies. She/he monitors and controls the implementation of the ESG policy framework while promoting improvement initiatives. In addition, the ESG Delegate periodically reports to the Board of Directors on the state of ESG implementation within the Company.

The ESG vision and strategies set by the Board of Directors are implemented by the General Manager, who is supported by the Head of Sustainability and by an interdisciplinary and cross-functional ESG Team. The team is made up of delegates from key divisions involved in the investment selection including both private debt and infrastructure funds, risk management, asset management process, operations, investor relations, and compliance. Their mandate is to implement the Company's vision and approach to Responsible Investment.






The Head of Sustainability is also part of the ESG Team and is in charge of coordinating ESG initiatives and promoting sustainability and Responsible Investment within the Company. She/he is the primary point of contact for all sustainability-related topics. She/he provides advice and support on strategic and operational ESG matters and, if necessary, assesses the need to involve experts in more specific/technical ESG matters.

The ESG Team reports to the General Manager.

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The roles and responsibilities related to sustainability and Responsible Investment are outlined below.

Role	Responsibility
 <p>Board of Directors appointing a Board Member as:</p>	<p>Supervision Defining the strategic guidelines in terms of sustainability; Promoting a culture of sustainability and responsible investment within the Company and towards its stakeholders Approving the ESG Policy</p>
<p><i>ESG Delegate</i></p>	<p>Monitoring the implementation of the ESG Policy Reporting to the Board on progress and priorities</p>
 <p>General Manager</p>	<p>Coordination Implementing the ESG strategy defined by the Board Coordinating the ESG Team</p>
 <p>ESG Team Interdisciplinary cross-functional team including the:</p>	<p>Implementation Incorporating of ESG in the investment process & operations Collaborating with business partners and Operating Companies Drafting and data collection for the PRI Transparency Report</p>
<p><i>Head of IR & Sustainability</i></p>	<p>Promoting dialogue and communication on sustainability Overseeing the PRI Transparency Report drafting and submission</p>

The implementation of the requirements for Responsible Investments is not limited only to the ESG Team but is integrated into the activities of every role within the Company’s workplace. Tages demands the overall responsibility to all employees to support and align with the ESG Policy as part of their daily work.

For this reason, the Company encourages continuous staff training, also in relation to ESG topics, by organizing internal training sessions and/or selecting best-in-class external providers.

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Corporate Sustainable Responsibility

Tages Capital SGR's commitment to corporate responsibility is applied both externally, through the inclusion of ESG requirements into the investment process, and internally, by fostering a healthy, respectful, and sustainable working environment. Tages' business success and reputation are based on integrity and trust in everything that Company does.

Given the highly regulated sector in which Tages operates, the Company takes very seriously governance matters and ensures strict compliance with all applicable laws and regulations. To meet the highest standards of corporate governance across all jurisdictions, Tages Capital SGR has adopted a comprehensive **Code of Conduct**, and is committed to operating with fairness, transparency, and accountability throughout its business and to promoting best practices across the industry. Tages Capital SGR has also adopted an **Organizational, Management, and Control Model** pursuant to the Italian Legislative Decree 231/2001.

All Tages staff receive **training** on these topics upon joining the firm and annually thereafter, including modules on anti-bribery and corruption, market conduct, and information security. In addition to the compliance training program, Tages encourages ad hoc training tailored to the specific needs of individual employees.

Tages' future success depends on its people. For this reason, attracting and retaining talents is a key priority for the Company, especially given in a highly competitive market. The Company has created a diverse, inclusive and stimulating work environment based on responsible values, where the employees are motivated to contribute to the success of the firm.

Tages is committed to **reducing the Carbon Footprint** of the Milan office thanks to the launch of a proprietary model that allows to calculate CO₂ emissions, identifying specific areas of improvement. The firm has implemented measures to reduce office emissions by eliminating the use of plastic, limiting printing and paper use, promoting proper waste disposal, as well as reducing aircraft transfers within Italy. In addition, Tages Capital SGR's offices are 100% powered by renewable energy.

The emissions calculated and reported in a yearly carbon footprint report are offset through the purchase of emission credits.

Remuneration policy

Tages Capital SGR's remuneration policy is guided by the principles of fairness, motivation, and competence and is developed in line with the strategies, priorities, and vision of the firm, which embraces sustainability as a driver of its business model.

In the assessment of individual performance, the Company considers sustainability as a key value and the promotion of the UN PRI into the professional goals across all roles and functions. Tages has also started a process to define actionable qualitative responsible investment objectives within the evaluation of individual performances.


Furthermore, the remuneration policy reflects and promotes sound and effective risk management and does not encourage the assumption of incongruous risks. This approach is consistent with the investment team's methodology for assessing and managing sustainability risks.


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Support to the UN Sustainable Development Goals





Tages Capital SGR supports the Sustainable Development Goals of the United Nation, and more especially:


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“Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all” offering training to all staff;
- 


“Achieve gender equality and empower all women and girls” since Tages promotes women presence in managerial positions;
- 

“Ensure access to affordable, reliable, sustainable and modern energy for all” thanks to its key position on the renewable energy production market in Italy;
- 

“Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all” through the adoption of a fair remuneration policy;
- 

“Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation” thanks to the adoption of cleaner and more efficient production technologies;
- 

“Reduce inequality within and among countries” through its Code of Conduct which promotes non-discrimination;
- 

“Ensure sustainable consumption and production patterns” since Tages is committed to reduce its carbon footprint and is actually carbon neutral;
- 

“Take urgent action to combat climate change and its impacts” mainly through CO₂ emission avoidance and awareness raising trainings for staff.

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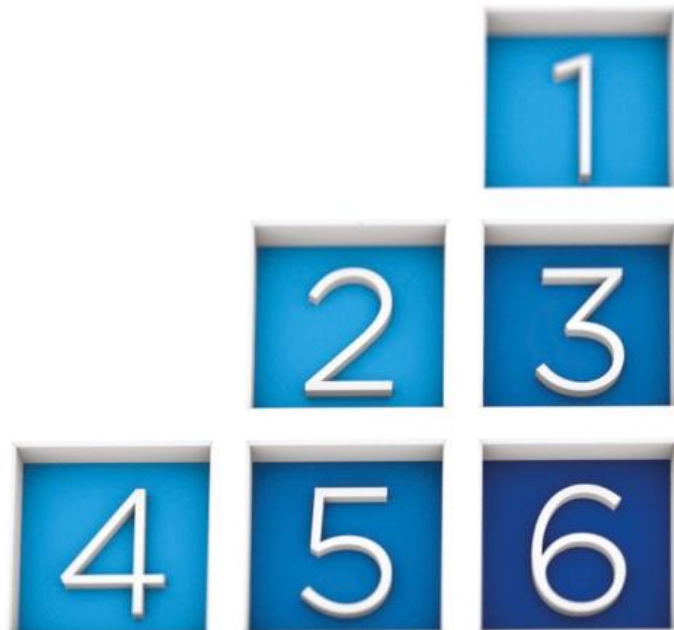
Responsible Investment Approach



Commitment to the UN Principles for Responsible Investment

Tages Capital SGR became a signatory of the PRI in June 2018, originally through its holding company Tages S.p.A. (formerly Tages Holding S.p.A.), committing to the following six principles as a framework for all investment activities:

- 1 We will incorporate ESG issues into investment analysis and decision-making processes.
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote acceptance and implementation of the Principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 We will each report on our activities and progress towards implementing the Principles.



The Company reports to the PRI on its activities each assessment year through the PRI Transparency Report, available on the [PRI website](#) after each appraisal.

Integration of ESG factors in the investment process

Tages Capital SGR places ESG factors at the core of its business model, product governance and investment strategy.

Through its funds and business partners, the firm identifies and develops investment opportunities that generate positive environmental and social value, while also providing reliable and attractive returns for investors.

Tages incorporates ESG principles into its investment decision-making and ownership policies: sustainability is a key factor at every stage of the investment lifecycle, and ESG issues are thoroughly examined during the acquisition process.

Sustainability is at the heart of Tages business model given that investments are mainly focused on the transition toward a cleaner energy system. Indeed, sustainability is at the forefront of investment and decision-making, and is integrated throughout internal processes and operations, starting with technical and legal due diligence, and including management, monitoring and periodic reporting. The same approach is adopted for the development of any new investment initiatives.

Furthermore, by integrating sustainability factors into its investment processes, including technical due diligences of environmental, landscape, hydrogeological constraints and restrictions, the firm is able to identify and consider the potential adverse impacts of its investments.

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ESG Risk Management

Tages Capital SGR assesses risks, in line with the Alternative Investment Fund Managers Directive (2011/61/EU), through a dedicated risk management team, which also assesses Environmental (e.g. climate-related risks such floods and fires), Social and Governance risks.

ESG risks are regularly monitored through qualitative and quantitative Key Risk Indicators (KRIs) at both fund and asset levels.

The input data related to Tages infrastructural funds' assets (i.e. photovoltaic panels and wind plants) is provided by the Operating Companies whereas input data related to potential targets and investee companies is directly provided by the companies themselves. Then, the information collected is analyzed by the Risk Management function and manually inserted into the database.

The Operating Companies also ensure continuous monitoring of assets through proprietary software and conduct maintenance works to mitigate both direct and indirect risks. Direct risks include physical risks that could affect the proper functioning of the assets. whereas indirect risks concern financial losses following production deficits).

The Operating Companies monthly report such information to Tages Capital SGR.

Responsible asset management

Energy & Infrastructure

The energy infrastructure funds contribute to the transition to a sustainable energy system. Indeed, most of the funded activities fall under the EU Taxonomy, as the funds mainly invest in assets producing electricity generation from renewable sources like solar, wind, and biogas. As a result, they directly contribute to climate change mitigation.

Tages Helios and Tages Helios II:

Tages Helios and Tages Helios II are closed-end funds which are dedicated to the Italian renewable energy sector, as the assets they own consist of brownfield photovoltaic panels and wind plants located in Italy. Although they are not classified under SFDR, they pursue environmental sustainability objectives, such as global GHG emission reduction, given the renewable energy produced by their plants.

Helios and Helios II Funds purchase the property of plants and then lease them to special purpose vehicles ("SPVs") controlled by Delos Power and Delos Power 2 S.r.l.

Tages Helios Net Zero:

Tages Helios Net Zero Fund is classified as an Art. 9 product under SFDR since it has a sustainable investment objective: energy transition. The fund's investment universe consists of companies (mostly SPV) that own wind and photovoltaic plants, or that operate in sectors related to the energy transition segment (such as storage systems, gas-linked transition assets, hydrogen production, and district energy systems).

Tages has developed a tool to monitor ESG Key Performance Indicators (KPIs) specifically for this fund.

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Asset management from Operating Companies

The activities of the Operating Companies include:

- Assistance and support for the SPVs owned, in the ordinary and extraordinary management of the Plants, for the sale of electricity produced by the plants and for the collection of the related GSE incentives;
- Preparation of possible SPV purchases; including the preliminary due diligence, and oversight of the due diligence performed by third parties;
- Monitoring renewable energy production and optimizing plant management by applying sector best practices.
- Data collection and analysis (including avoided CO₂ emissions). For this purpose, the Operating Company has developed a tool to collect real time data from the assets;
- Monthly reporting to Tages Capital SGR. In case of extraordinary events, Tages is informed by the Head of Project Development and Asset Management ;
- Periodical on-site visits;
- Management of insurance contracts, administrative procedures, legal and corporate affairs;
- Management of HSE standards;

The Operating Companies have also adopted an Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001 and have a Code of Conduct.

The Operating Companies developed a real time monitoring system enabling them to check performance indicators for each power plant, to compare cluster of plants, to open and manage tickets and alarms, improving overall availability and delivering consistent outperformance compared to market standards. This system also allows to reduce operational costs and to increase revenues through improved effectiveness. The Operating Companies are developing data collection systems in order to include ESG indicators.

Private Debt

Tages Credit Fund is classified as an Art. 8 product under SFDR since it promotes ESG characteristics. From the beginning, the investment process of the fund has been defined in line with responsible practices including:

- A dedicated exclusion policy that prohibits investments in companies not respecting human rights, are involved in illegal activities such as human cloning, or operating in unethical business sectors (for example, weapons, tobacco, gambling, and pornography) (“ESG negative screening”);
- ESG positive screening of the Target based on publicly available information and on the information package provided by the Target;
- ESG due diligence process with the attribution of an overall ESG score to the Target and identification of areas of improvement based on sector relevance;
- Definition of quantitative ESG Target KPIs to be monitored periodically.

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Active ownership and engagement

Tages promotes active management with best-in-class business partners to ensure the proper management of the assets including technical, operational, financial, and ESG aspects. When appointing providers and outsourcers, Tages carefully evaluates their professional and organizational capacities, track record, references, and any implications deriving from potential conflicts of interest. Moreover, the firm verifies the suitability of the outsourcer to guarantee the scope of work.

Examples of Tages' active ownership are visible in the proprietary monitoring system developed in the Energy & Infrastructure business and also in the sustainable-linked loans that are defined within the Tages Credit Fund's framework. In fact, the sustainable-linked loans set by definition the ESG KPIs that the borrower must respect in order to get a discounted interest rate.

Tages Capital SGR has not adopted an Engagement Policy in accordance with article 124-quinquies of the "*Testo Unico della Finanza*" (*TUF, the Italian law that regulates financial markets in Italy*), as the investment policy of its managed funds does not focus on companies with shares admitted to trading on an Italian regulated market or those of another EU Country. Furthermore, as of the date of publication of this announcement, Tages Capital SGR S.p.A. and its managed funds do not have companies with shares admitted to trading on an Italian regulated market or on another Member State of the European Union in their portfolio. Should the context change (e.g. launch of a new fund focusing on companies listed on regulated markets, changes in the Fund Rules of the existing funds regarding investments in companies listed on regulated markets, or changes in the liquidity management of the funds), it will be Tages' responsibility to draft and publish an Engagement Policy.

Communication

Tages Capital SGR ensures continuous compliance with SFDR at both corporate and product levels. Sustainability-related disclosures can be found in the pre-contractual and periodic documents of the funds classified as Art. 8 and Art. 9 SFDR products, as well as on the Tages dedicated website page.

Tages also communicates its commitment to sustainability through its website, social media, and/or business partners/trade associations.

The Head of Investor Relations & Sustainability is the focal point for communication with investors and stakeholders, also on a one-to-one basis. She/He is responsible for internal communications on the integration of ESG factors to strengthen awareness and knowledge across all teams.

The Company engages on a regular basis with its investors, through Investor calls or meetings during which every ESG update is shared.

Finally, Tages dedicates a section of its financial reports to sustainability topics, if considered of paramount importance for its investment products and at corporate level.

For more information on Tages approach to Responsible Investment and sustainability-related disclosure, please visit the dedicated Webpage [here](#).

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