

The logo for Tages, consisting of the word "Tages" in white text on a blue square background.

Tages

Carbon 2024 Footprint Analysis



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TAGES PRESENTATION







Asset Manager and Funds

TAGES CAPITAL SGR S.P.A. is an independent asset manager founded in 2011. **TAGES** is a leader in private markets, with around €2 billion in Gross Asset Value and more than €1.3 billion in commitments raised.

TAGES CAPITAL SGR is a leader in the renewable energy sector and is Italy's second largest photovoltaic operator, managing three buy and hold infrastructure funds. Overall, the Company oversees 528 plants assets of the three infrastructure funds, with a total renewable energy portfolio of 915 MW.

In 2023, **TAGES CAPITAL SGR** launched a private debt fund named **Tages Credit Fund**, aimed at supporting the development of Italian SMEs. This credit fund focuses on the Italian market, providing medium- to long-term direct financing to SMEs, supporting their growth and international expansion. It primarily invests in Senior Secured Loans and Unitranche instruments (at least 70%) and, to a limited extent, in subordinated debt (up to 30%), through a targeted number of transactions (15–20) and active portfolio management. The fund applies a negative screening strategy in the selection of Italian SMEs, followed by a positive screening approach to support ESG growth. In line with its sustainable investment objective, three sustainable linked loans were disbursed to Italian SMEs as of 31 December 2024.

Below is an overview, as of July 2025, of the reserved funds launched by **TAGES CAPITAL SGR**:

Tages Funds	Description	Characteristics
1 Helios	Tages Helios is the first fund of Tages Capital SGR investing in pv plants located in Italy. The commitment is €253 million, fully invested (start of operations in 2015).	 Renewable Energy
2 Helios II	Tages Helios II is focused on pv and wind plants in Italy and raised €477 million, fully invested (start of operations in 2018).	 Renewable Energy
3 Helios Net Zero	Tages Helios Net Zero is focused on investments in infrastructures related to renewable energy and energy transition. The Fund is in its fundraising phase. As of today, it has raised around €535 million (last closing: Q3 2025).	 Energy Transition  Art.9 SFDR
4 Credit	Tages Credit Fund is the first Private Debt fund of Tages Capital SGR that supports the medium-long term growth of Italian SMEs with customised structured financing. The Fund is in its fundraising phase. As of today, it has raised around €125 million (last closing: Q4 2025).	 Private Debt  Art.8 SFDR

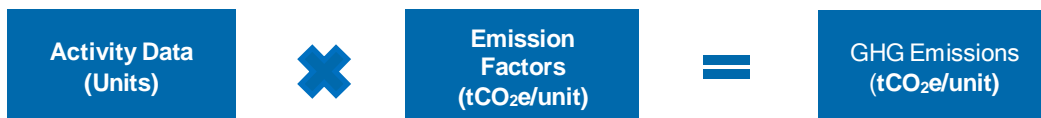
TAGES CAPITAL SGR adopts a strong ESG-driven approach, grounded in the belief that it can generate meaningful levers for creating tangible value for both shareholders and stakeholders. Since 2018, **TAGES** has been a signatory of the United Nations Principles for Responsible Investment. The Company is a member of the “Forum per la Finanza Sostenibile” and actively participates in the ESG Commission meetings at the Italian Association of Private Equity, Venture Capital and Private Debt (AIFI).

CARBON ACCOUNTING

Methodology and Actions

The carbon footprint calculation methodology for **TAGES CAPITAL SGR**, as a financial services company, was developed in collaboration with the Mobility and Transport Laboratory of the Polytechnic University of Milan over the years 2022, 2023 and 2024. In 2024, the methodology for calculating fund-related emissions was defined through a partnership between the Laboratory and a **TAGES**’ portfolio company, enabling the development of an emissions analysis framework tailored to the industrial photovoltaic sector.

This methodology is based on the GHG Protocol, selected as the reference framework for assessing corporate emissions across all the three Scope categories. The GHG Protocol, published by the World Business Council for Sustainable Development and the World Resources Institute, sets forth globally recognized and standardized frameworks for quantifying and managing greenhouse gas (GHG) emissions across various sectors, including private and public operations, value chains, and mitigation initiatives.



This diagram shows the calculation process, highlighting the activity that is multiplied by the identified emission factor, and the result is the GHG Emission

There are two elements that can impact the result of the carbon footprint:



**IMPROVEMENTS
IN DATA
COLLECTION**



**EMISSION FACTORS
SELECTION**




An important element affecting the carbon footprint results is the improvement in data collection and the possible expansion of reported emission categories over time.

Another key factor is the selection of emission factors. **TAGES** has chosen to adopt a Tier 2 IPCC approach in order to choose the emission factors, at both the corporate level and in relation to their investments. This approach, recommended by the IPCC – the leading international body for the assessment of climate change – allows to identify emission factors that are significant the specific country and sectors involved. In consolidating the methodology, it is important to adopt factors that ensure stability over time and monitor their variations.

The emission factors used for this carbon footprint are summarized below:

POTENTIAL EMISSIVE ACTIVITY	EMISSION FACTOR SOURCE
Company Fleet	Italian Vehicle Emission Class - DEFRA
Heating	EPA
Electricity Consumption	ISPRA - AIB
Business Travel	DEFRA
Purchased Goods	Environmental Product Declaration
Employee Commuting	EEA
Homeworking Heating	Academic Literature
Homeworking Electricity	Academic Literature

Alongside the solid methodology employed and the stable characteristics of the factors over time, the following actions are also undertaken:

-  • Reducing emissions linked to investments
-  • Adopting quantified reduction target
-  • Discuss potential emission reduction activities such as the purchase of renewable energy with Guarantees of Origin

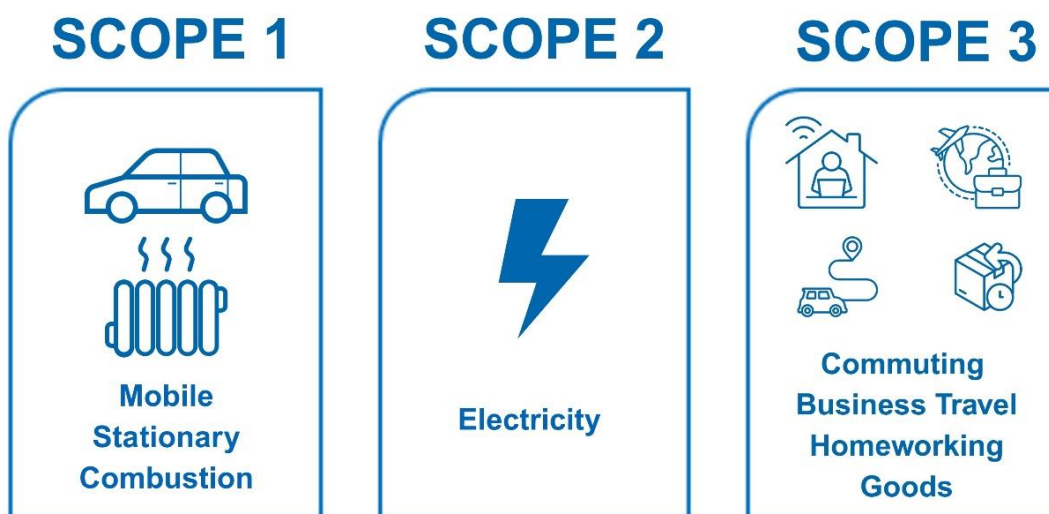
Boundary of Evaluation

The reporting scope includes **TAGES CAPITAL SGR**'s activities as the asset management company, as well as the companies invested in by the infrastructure funds (Tages Helios, Tages Helios II, Tages Helios Net Zero). This report accounts for the GHG emissions of these funds, specifically related to the activities of the investment team within the asset management company.

For the *Organizational Boundary* of the companies included in the report the approach chosen is the control approach, whereby 100% of the greenhouse gas (GHG) emissions come from operations the companies directly control. From an Operational Boundary perspective, defining the boundary of activities to be considered enables the identification of emission sources to be included in the Carbon Footprint calculation. In line with the GHG Protocol, these emission sources are categorized into Scopes, as outlined below:

- **Scope 1: Direct GHG emissions.**
Direct GHG emissions arise from owned or controlled sources, such as emissions from combustion in company-owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in controlled process equipment.
- **Scope 2: Indirect GHG emissions.**
It includes all the emissions from all purchased/acquired and consumed electricity, heat, steam, or cooling.
- **Scope 3: Other indirect GHG emissions.**
Scope 3 represents an elective reporting category specifically designed to address all other indirect emissions. These emissions, known as Scope 3 emissions, result from the company's activities but originated from sources beyond the company's ownership or control.

Emissions considered for this Carbon Footprint Report are reported in the following Figure:



Perimeter and Reporting Period

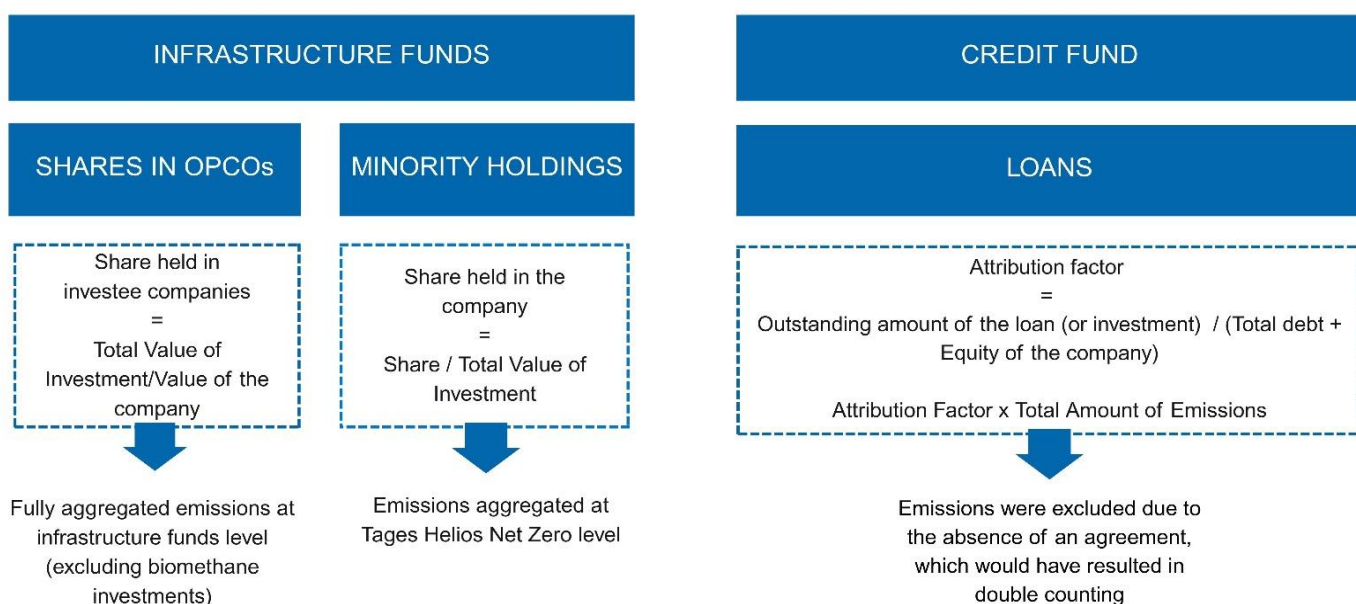
The reporting scope includes both **TAGES CAPITAL SGR**'s activities as the asset management company and the companies invested in by the infrastructure funds (Helios, Tages Helios II, Tages Helios Net Zero). This report accounts for the GHG emissions of the infrastructure funds, specifically related to the activities of the investment team within the asset management company.

The carbon footprint analysis presented in this document excludes the biomethane investments under the Tages Helios Net Zero Fund, as the relevant data will be available in 2025. In fact, the operating company managing the biomethane investments was established in January 2025.

TAGES CAPITAL SGR considers the ESG characteristics of the private debt fund; however, the current emissions reporting landscape among Italian SMEs makes it difficult to obtain reliable GHG emissions data. Periodically monitored ESG indicators, such as supplier assessments based on environmental criteria, environmental certifications, renewable electricity consumption, and ESG policy adoption are provided to Investors in the annual Tages Credit Fund ESG Report. However, these indicators do not currently include GHG emissions as the collection of this type of data is still uncommon among Italian SMEs. Only one company financed in 2024 had already a carbon footprint report in place and, in that case, one KPI was linked Scope 3 GHG emissions reduction target over the next years. This case involved a syndicated financing alongside other debt funds and banks, with a private equity fund acting as sponsor. For this reason, it is difficult to attribute a share of the GHG emissions solely to Tages Credit Fund. Moreover, the PE fund accounts for the total emissions of the company, and this otherwise leads to double counting. For the reasons outlined above, the data presented in this report refer exclusively to **TAGES'** infrastructure funds investments. In addition, in 2024, a lack of agreement between equity, debt, and investors prevented the calculation of emissions from companies that accessed credit lines.

In the case of portfolio companies owned by the fund, emissions have been fully allocated to the fund. For minority holdings, the allocation followed the PCAF (Partnership for Carbon Accounting Financials) framework for financial institutions.

TOTAL CARBON FOOTPRINT



TAGES monitors the activities of its funds with the aim of building a proprietary data collection system. This includes the mapping of the activities of the asset manager and its funds' portfolio companies in order to develop the carbon footprint model:



For both the asset manager and the infrastructure funds, the reporting period covers the period starting from January 1, 2024, to December 31, 2024. All the activities considered in this report were conducted within Italy's borders.

Data Collection

TAGES CAPITAL SGR and the companies invested in by its funds have developed a proprietary dataset covering business activities associated with emission sources. The emission factors adopted to convert activity data into estimated CO₂ emissions were sourced from recognised references and reports used for companies' Carbon Footprint assessment. When these references were not available, research activities were carried out to identify the most appropriate emission factors among scientific papers and reports issued by private and public research institutions.

Starting in 2024, *the Investor Relations & Sustainability* team implemented a strong engagement strategy with portfolio companies to support the effective collection of data on emissions generated by their business activities. In the same year, a GHG emissions data collection system was also developed for the infrastructure funds, designed with a structure tailored for the industrial sector.

During the data collection phase, production data was also considered for the allocation of GHG emissions. Specifically, calculating Scope 1 and Scope 3 emissions the industrial activities associated with the photovoltaic plants of the infrastructure funds, emissions were allocated based on each fund's individual energy production. This approach was necessary in cases where emissions could not be distinctly attributed to a specific fund, as the operating companies carry out daily cross-functional activities across multiple **TAGES'** funds.

The table below provides a summary of data collected for activities considered as emission sources of **TAGES CAPITAL SGR** and the Tages infrastructure funds:

ACTIVITY	UNIT OF MEASURE
Company Fleet	Km or Liters
Heating	m ³
Electricity Consumption	KWh
Business Travel	Km
Purchased Goods	Number
Employee Commuting	Km
Homeworking Heating	m ³
Homeworking Electricity	KWh



Tages Capital SGR'S Emissions

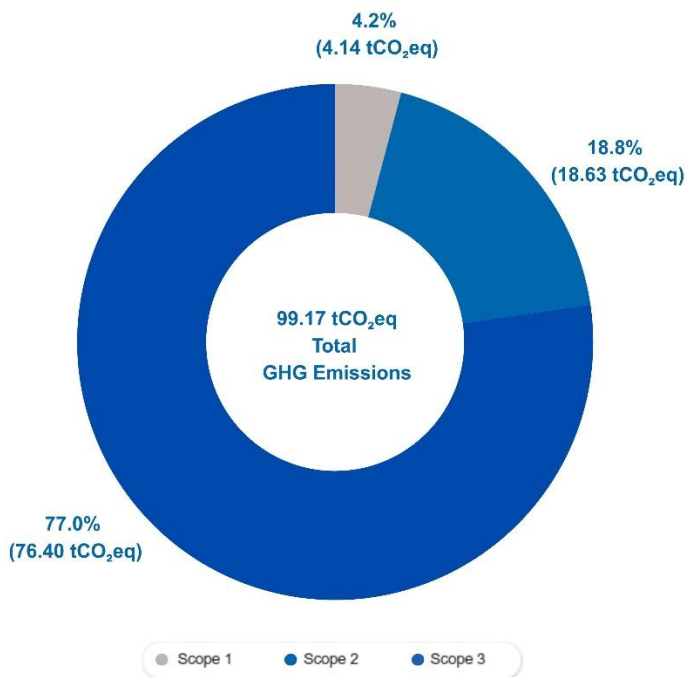
TAGES CAPITAL SGR'S EMISSIONS

Emissions generated by Tages Capital SGR

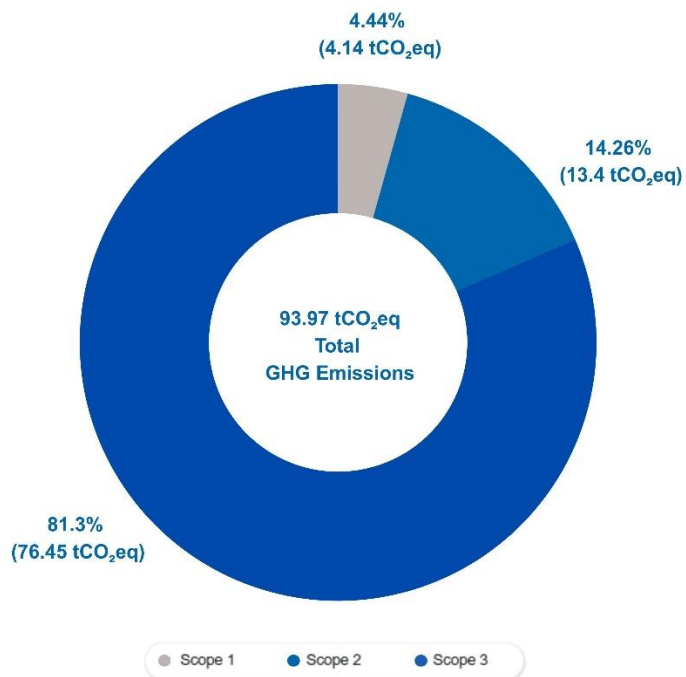
TAGES CAPITAL SGR conducts a voluntary estimation of its carbon footprint and has been reporting it since 2022. Over the years, the calculation methodology has been consolidated thanks to the collaboration with the 'Mobility and Transport Laboratory' of the Design Department at the Polytechnic University of Milan.

The results presented below refer to the business activities carried out by TAGES CAPITAL SGR, whose registered office is located in Milan (Italy). Reported emissions were generated exclusively by TAGES' corporate asset management activities.

SUMMARY OF CARBON EMISSIONS OF TAGES CAPITAL SGR - YEAR 2024



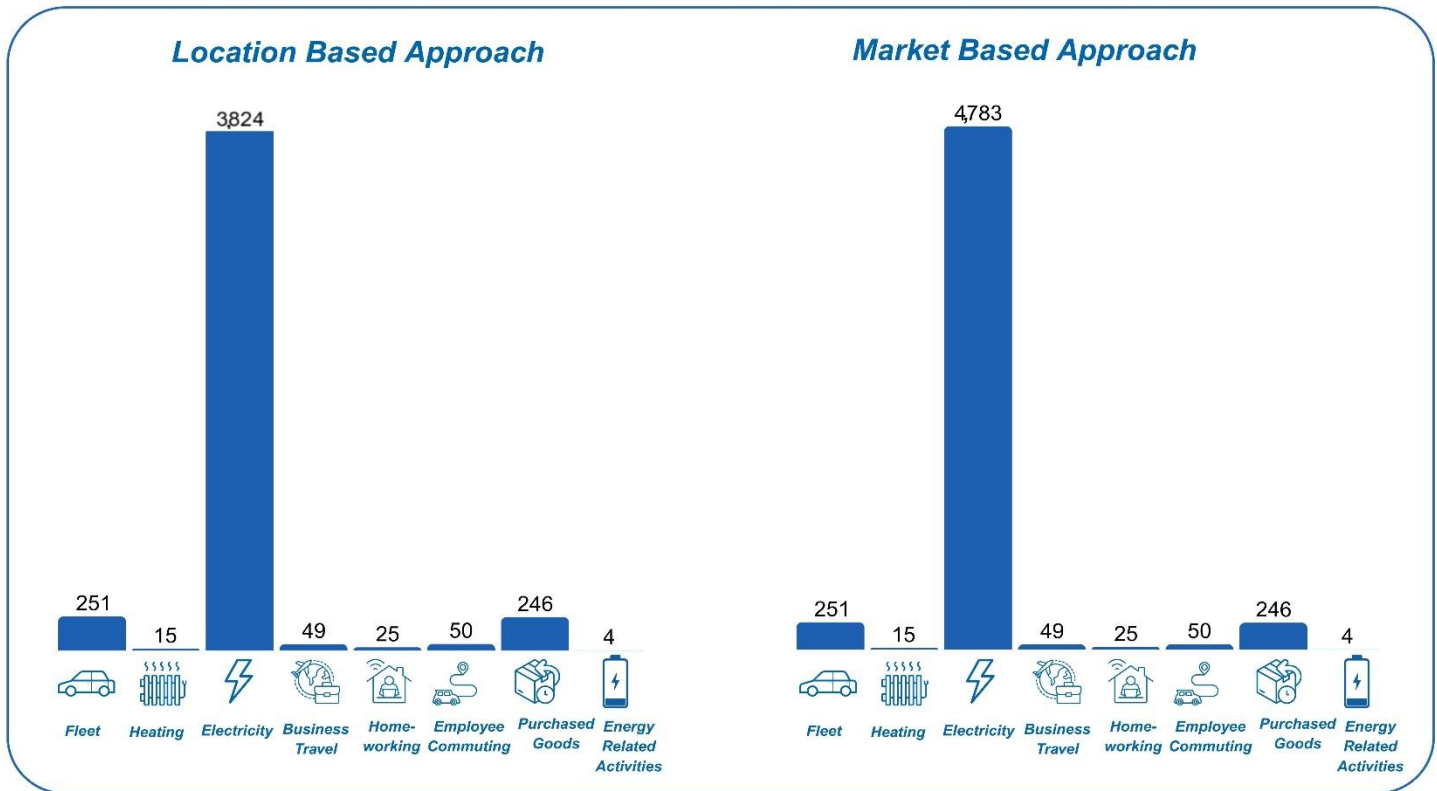
LOCATION BASED



MARKET BASED

Scope 3 emissions represent the most impactful share of Tages Capital SGR (77% and 81.3% under the two calculation approaches adopted). Scope 2 Market-Based emissions are avoided thanks to the impact of the purchase of Guarantees of Origin, which certify that the electricity consumed is generated from renewable sources.

DETAIL OF TAGES CAPITAL SGR'S EMISSIONS BY CONSIDERING EMISSION SOURCE - YEAR 2024



*The breakdown of emissions from Scope emission sources is presented without decimal places. Possible rounding methods.

TAGES CAPITAL SGR'S CARBON INTENSITY

Carbon intensity, which represents total GHG emissions relative to a specific parameter, is an excellent indicator of environmental efficiency and long-term impact. For TAGES CAPITAL SGR, carbon intensity is assessed using two parameters:

1. Emissions per employee (tCO₂e / number of employee) and
2. Emissions relative to assets under management (tCO₂e /AUM).

In the table below this specific analysis is reflected:

APPROACH	TOTAL GHG EMISSIONS	INTENSITY PER	VALUE	Δ VS 2023
Location Based	99.17	Employee	2.75	+11%
		Asset Under Management	0.08	-3%
Market Based	93.97	Employee	2.58	+14%
		Asset Under Management	0.07	-1%



Infrastructure Funds' Emissions

INFRASTRUCTURE FUNDS' EMISSIONS

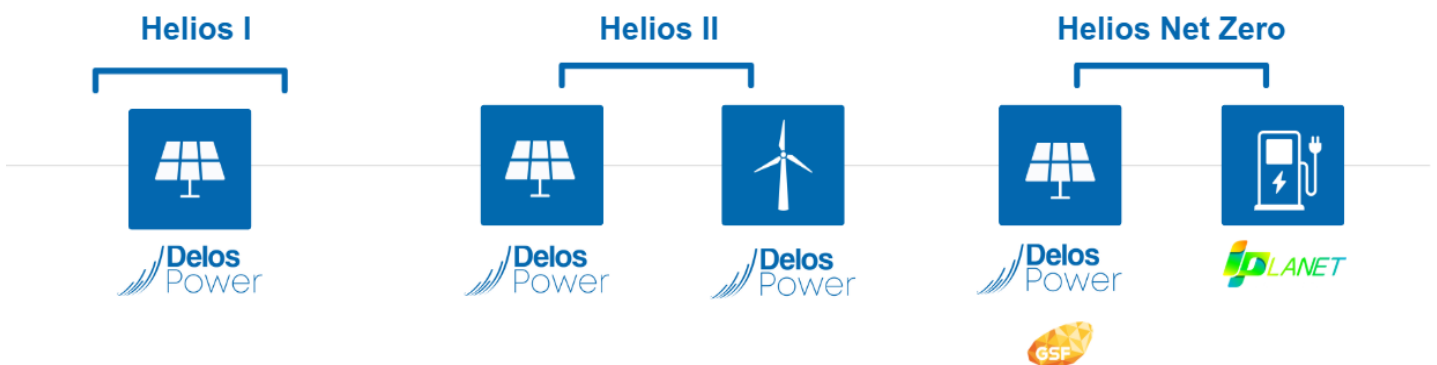
Emissions generated by Infrastructure Funds

TAGES CAPITAL SGR, through continuous engagement and monitoring, has verified that the patented emissions analysis and calculation methodology —developed in 2024 in collaboration with the 'Mobility and Transport Laboratory' of Polytechnic University of Milan —was effectively applied to the funds' operating companies GLOBAL SOLAR FUND and DELOS POWER. This methodology has been refined specifically for the operations and maintenance activities, typical of the renewable energy assets sector . The extension of this methodology to DELOS POWER made it possible to include Tages Helios and Tages Helios II funds in the reporting, even though they are not classified under the SFDR regulation as they were launched before it entered into force.

The following provides a summary of the activities carried out by the operating companies of the funds:

- **DELOS POWER** carries out financial, administrative, accounting, maintenance, and production activities in support of the photovoltaic and wind plants owned by the Tages Helios, Tages Helios II, and Tages Helios Net Zero funds.
- **GLOBAL SOLAR FUND** carries out financial, administrative, accounting, maintenance, and production activities in support of the photovoltaic plants owned by Tages Helios Net Zero.

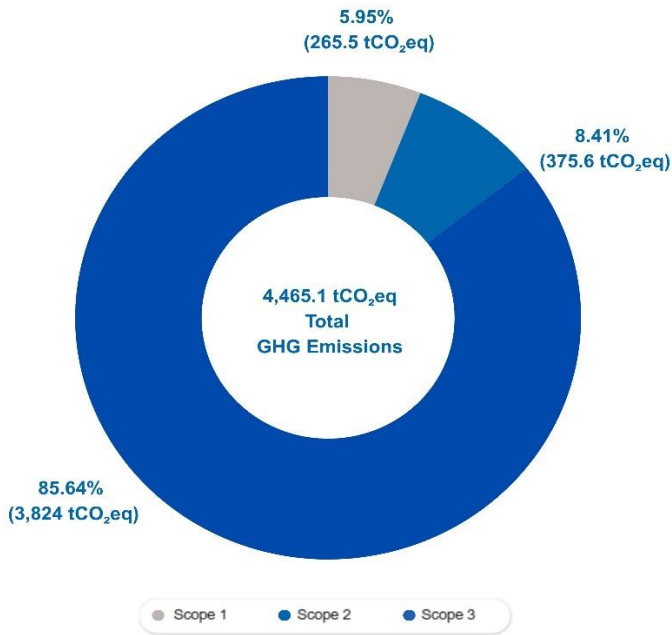
The emissions of **DELOS POWER** have been allocated to Tages Helios, Tages Helios II, and Tages Helios Net Zero funds. The emissions of **GLOBAL SOLAR FUND** have been allocated only to Tages Helios Net Zero fund. As explained in the paragraph 'Perimeter and Reporting Period', the emissions of the two operating companies have been fully allocated to the funds, in line with the fact that these operating companies, and the facilities in which their activities are carried out, are entirely owned by the funds. As part of the emission impact analysis of the funds, the emissions of **IPLANET** — a company in which the Tages Helios Net Zero fund holds an indirect 10% stake (20% of the joint venture holding a 50% stake in **IPLANET**) were also considered. According to the PCAF methodology and as explained in the paragraph 'Perimeter and Reporting Period', 10% of **IPLANET**'s emissions have been allocated to Tages Helios Net Zero fund.



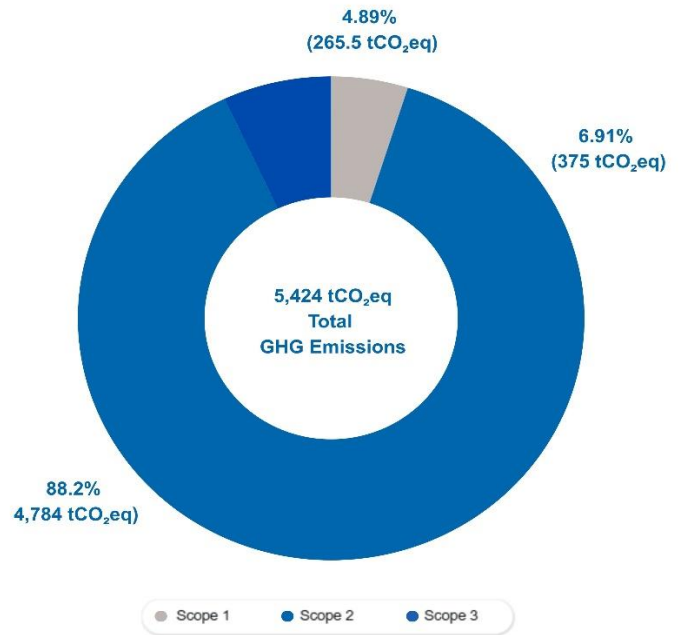
The table below provides a reference for the allocation of companies across the infrastructure funds. Delos Power manages photovoltaic (pv) plants across all three funds and, particularly, wind plants within Tages Helios II. Global Solar Fund manages pv plants owned exclusively by Tages Helios Net Zero, while Iplanet represents an investment under Tages Helios Net Zero focused on the conversion of traditional oil service stations into solar-powered EV charging stations.

For the infrastructure funds, the GHG Emission calculation baseline year considered is 2024.

SUMMARY OF EMISSIONS OF INFRASTRUCTURE FUNDS - YEAR 2024



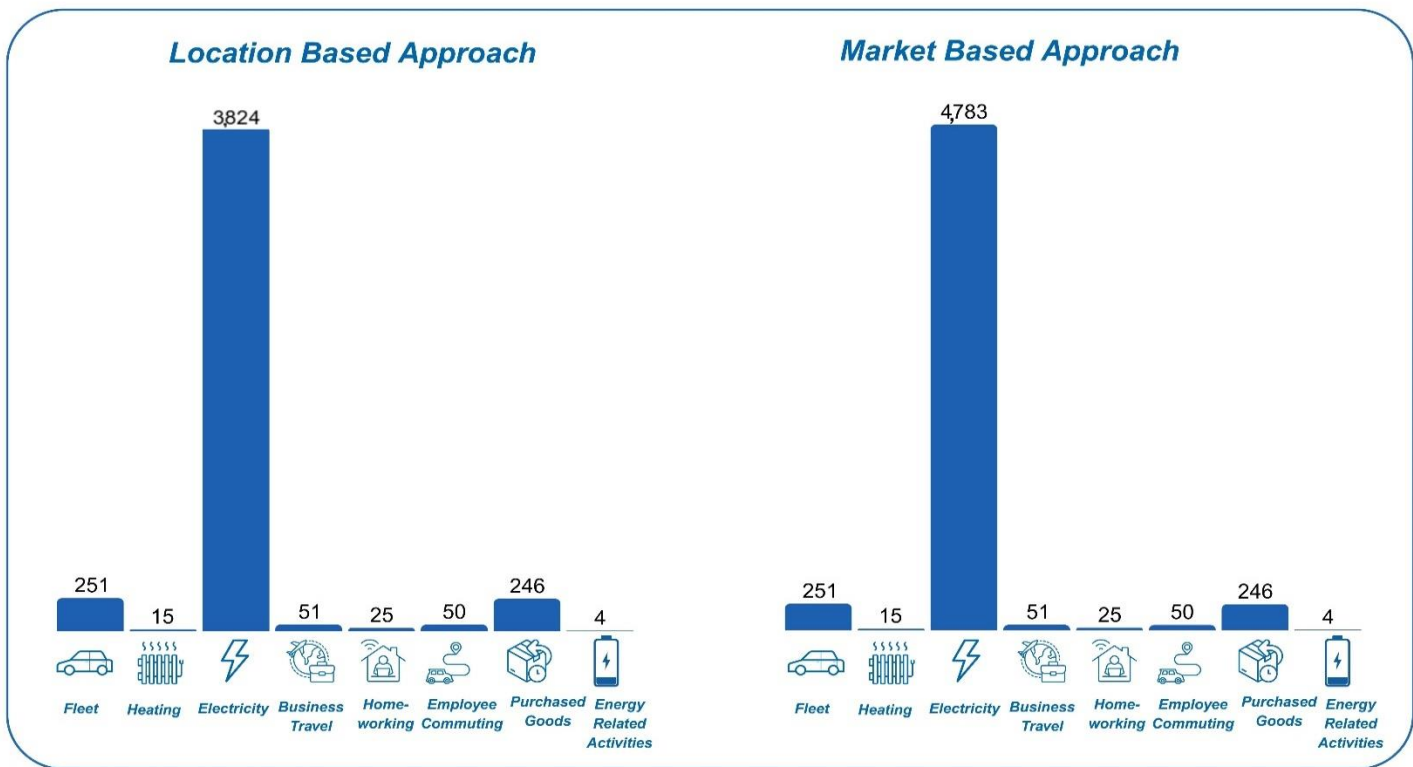
LOCATION BASED



MARKET BASED

In the case of infrastructure funds, Scope 2 emissions represent a significant share of the total carbon footprint (85.64% and 88.2% in the two different approaches), mainly due to the electric operations of the plants.

INFRASTRUCTURE FUNDS' EMISSIONS BY EMISSION SOURCE – YEAR 2024



*The breakdown of emissions from Scope emission sources is presented without decimal places. Possible rounding methods.

INFRASTRUCTURE FUNDS' CARBON INTENSITY

For the **INFRASTRUCTURE FUNDS**, carbon intensity is assessed and presented using two parameters:

1. Emissions per revenues generated (tCO₂e/M€) and
2. Emissions relative to the value of Investment (tCO₂e/M€).

The table below presents the results of this specific analysis:

APPROACH	TOTAL GHG EMISSIONS	INTENSITY PER	VALUE
Location Based	4,465.1	Revenues	10.02
		Value of Investment	4.44
Market Based	5,424	Revenues	12.17
		Value of Investment	5.39

ABOUT THE DOCUMENT

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