

# **TCFD REPORT 2024**

## **TAGES CAPITAL SGR**

Short Version

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# ABOUT TAGES AND ABOUT THIS REPORT

Tages Capital SGR S.p.A. (“Tages SGR”, “Tages”, “Firm” or “Company”), part of Tages S.p.A. Group, is a leader in private markets and particularly in the renewable energy sector, representing the second largest photovoltaic operator in Italy through the assets of its three infrastructure funds. At Tages, environmental factors are placed 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 environmental principles into its investment decision-making and ownership policies: sustainability is a key factor at every stage of the investment lifecycle, and climate related 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 it is integrated throughout internal processes and operations, starting with technical and legal due diligences, and including management, monitoring and periodic reporting. The same approach is adopted for the development of any new investment initiatives.

Furthermore, by integrating sustainability and climate 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.

This is the first year that Tages Capital SGR prepares and publishes its Task Force on Climate-related Financial Disclosures (TCFD) Report (the “Report”), marking an important step in enhancing transparency on climate-related risks and opportunities. This initiative is one of the targets described in the Bank of Italy’s Action Plan presented in March 2023.

The TCFD was established by the Financial Stability Board to develop consistent and comparable climate-related financial risk disclosures for use by companies, banks, and investors.

This report has been drafted following TCFD’s recommended disclosure framework, aligning its reporting with the guidelines described in the document “Implementing the recommendations of the Task Force on Climate-related Financial Disclosure”, published in October 2021, so as to ensure relevance and clarity. To provide comparability, recent TCFD Reports published by companies similar to Tages have been analysed. Moreover, additional documentation provided by TCFD has been consulted: e.g., “TCFD workshops” series and “TCFD: 2023 status report”, on best practices. The Report aims to provide stakeholders with a clear understanding of how climate change may impact on the Company’s strategy, governance, risk management, and financial planning.

In accordance with the TCFD framework, the Report is structured as follows:

- An introductory chapter on Tages Capital SGR activities, describing shortly the main activities of the Firm and the structure of its funds.
- A section about Governance, detailing the Company's internal oversight of climate-related issues, including roles and responsibilities of the boards and management.
- A section on Strategy, which outlines the actual and potential impacts of climate-related risks and opportunities on the Company's operations, strategy, and financial planning. This is done mainly through quantitative estimates.
- A Risk Management section, explaining how climate-related risks are identified, assessed and managed within the Company's broader risk management framework.
- A final section on Metrics and Targets that presents additional indicators on emission levels, as well as the targets set to guide the Company's transition and performance over time.

In order to better reflect the financial nature of the Company, to follow the recommendations of the TCFD Guidelines, and align Tages' TCFD Report with those of comparable firms, a distinction is implied between Tages' "own operations" and "Assets Under Management - AUM".

"Own operations" is a term indicating the activities linked to the employees of Tages Capital SGR that do not require direct contact with the infrastructure being invested in. The main headquarters for this type of operation is the office located in Milan.

"AUM" refers to the assets managed by Tages:

- Three infrastructure funds focused on renewables and energy transition.
- A private debt fund focused on Italian SMEs.

This distinction is primarily applied in the "Strategy" and "Metrics and Targets" chapters, which are subdivided into two corresponding sections.

This Report has been prepared in collaboration with REF Ricerche, which also provided the methodology for the statistical quantification of physical climate risks described in the Strategy section.

## **Tages' funds**

Tages SGR manages three *buy and hold* infrastructural funds focused on renewable energy and one Private Debt fund, reserved for qualified investors, as illustrated below.

The Gross Asset Value of investments is about € 2 billion and approximately € 1.2 billion commitments were raised as of 31<sup>st</sup> December 2024. As of the end of 2024, there are 528 plants managed by Tages SGR, through the captive operating companies, namely Delos Power and Global Solar Fund (GSF), with a portfolio composed by renewable energy plants for a total installed capacity of 915 MW







Fund	Characteristics	
Tages Helios		Renewable energy
Tages Helios II		Renewable energy
Tages Helios Net Zero		Renewable energy and Energy Transition
		Art. 9 SFDR
Tages Credit Fund		Private debt
		Art. 8 SFDR

Figure 1: Overview of the funds managed by Tages

Tages Helios is the first fund of Tages SGR invested in photovoltaic plants located in Italy. The commitment raised is €253 million, fully invested (start of operations: 2015).

Tages Helios II focuses on PV and wind investments and raised and fully invested €477 million (start of operations: 2018).

Tages Helios Net Zero is focused on infrastructure investments related to renewable energy and energy transition. It raised approximately €420 million at the sixth closing in December 2024 with a target raising of €600 million for the final closing in August 2025. This fund is classified article 9 according to EU Regulation 2018/2088 on sustainability-related disclosures in the financial services sector (SFDR). All investments have a 100% environmental objective, as Tages intends to make at least 60% of its sustainable investments in economic activities aligned with the EU Taxonomy.

Tages Credit Fund is Tages SGR's first Private Debt fund that supports the medium to long-term growth of Italian Small and Medium Enterprises (SMEs) with customised structured financing. It raised about €100 million at the end of 2024 with a target raising of €150 million for the final closing in October 2025. is the Fund is classified article 8 under the SFDR, promoting environmental and/or social characteristics and integrating sustainability into the investment process, but without having sustainable investment as its core objective.

## Climate related initiatives

Tages is strongly committed to ESG (Environmental, Social and Governance) aspects. This commitment is reflected in the *buy and hold* investment strategy pursued by its infrastructure funds, which invest in renewable energy, and in the private debt Fund which focuses on Italian SMEs with sustainable growth objectives and contributes to the objectives of the Paris Agreement towards a low-CO<sub>2</sub> emission economy. This aspect is highlighted through the several climate initiatives joined by the Company.

Tages Capital SGR became a signatory of the **United Nations Principle for Responsible Investments (UN PRI)** in June 2018, committing to the following six principles as a framework for all investment activities:

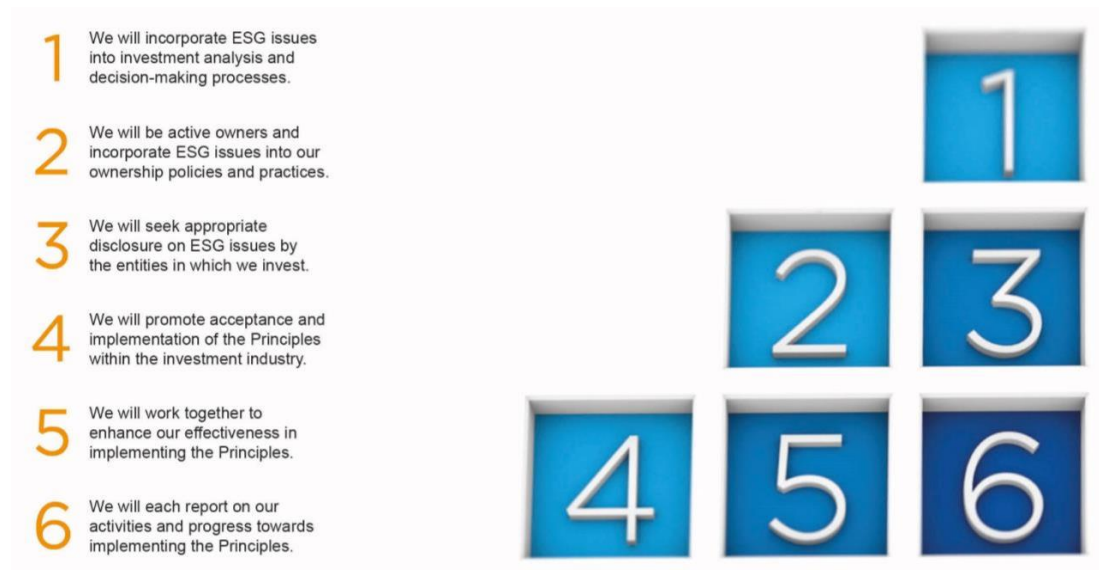


Figure 2: PRI's principles as stated on the PRI official website

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 and on the Tages website in the “Responsible investments” section.

Also, Tages supports the **Sustainable Development Goals of the United Nations**, including Goal 13 “Climate Action”, aimed at limiting and adapting to climate change.

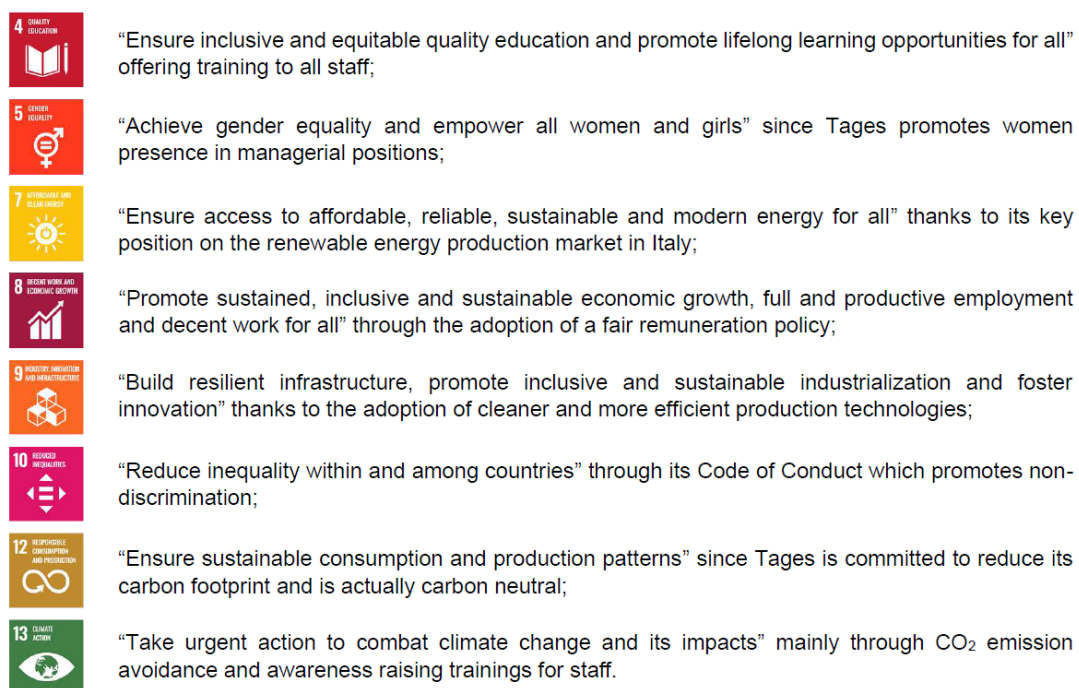


Figure 3: UN SDGs supported by Tages

Tages is a member of “**Forum per la Finanza Sostenibile**” (Forum on Sustainable Finance), a non-profit association founded in 2001 with the aim of encouraging the inclusion of environmental, social and governance (ESG) criteria in financial products and processes. The Forum conducts research, working groups and training activities with the aim of enhancing good practices and contributing to analysis and the diffusion of sustainable investments.

Furthermore, Tages takes part to the ESG Commission meetings at the **Italian Association of private equity, venture capital and private debt** (AIFI). Other than sustainability issues, AIFI analyses, through the contribution of the Technical Commissions, specific issues related to market development, operators' expectations and the impacts of the economic cycle.

Tages updates periodically its **ESG Policy** to communicate its commitment to sustainability and respect for the environment. The purpose of this document is to establish ESG processes and objectives enabling the identification of long-term strategies and the addressing of sustainability challenges. The most recent version, together with many other ESG related documentation, can be downloaded from the “Responsible investments” section of the Tages website.

Starting in 2022, Tages SGR prepares a **Carbon Footprint report** together with the "Laboratory of Mobility and Transport" of the Design Department at the Polytechnic University of Milan. This report can also be downloaded from the Tages website, “Responsible investments” Section. Additional detailed descriptions of the methodology and results can be found in the “Metrics and Targets” chapter of this Report.

## **A note on data**

Tages recognises that emissions data is frequently based on estimates or proxy data, which provide an imperfect view of portfolio exposures or risks. As data quality improves or estimation methods change from year to year, sometimes data from consecutive years may not be perfectly comparable. Tages continues to work to ensure that the data used is as accurate as possible but highlights that outputs should be interpreted as approximations.

# MESSAGES FROM TAGES CAPITAL SGR

In today's rapidly evolving financial landscape, marked by accelerating climate risks and shifting investors' expectations, Tages Capital SGR believes that sustainable finance is no longer optional — it is essential. Investors' increasing concern for sustainability and the shift of capital allocation to funds classified as Article 8 and Article 9 of the SFDR framework reflect a clear preference for climate-conscious investment solutions.

Through our commitment to the Task Force on Climate-related Financial Disclosures (TCFD), we aim to strengthen the transparency and commitment of our investment approach. This report illustrates how we translate our climate strategy into concrete actions across asset classes: from our investments in renewable energy infrastructure, which directly contribute to the energy transition, to our private debt strategy, which supports the growth of Italian SMEs embedding ESG performance targets. Climate considerations are not an add-on, they are integral to how we define long-term value, manage downside risk, and meet our fiduciary responsibilities.

Climate change is not just an external challenge, but it also represents a strategic opportunity to shape our investment philosophy and corporate direction. At Tages Capital SGR, sustainability drives long-term thinking, influencing how we allocate capital, manage risk, and engage with our stakeholders. Climate factors are deeply embedded in our investment philosophy and integrated into our organizational structure, enabling us to act decisively and with solid purposes.

We firmly believe in the direction we have taken, and we are not turning back. Sustainability is embedded in our identity, and this report marks another milestone in our journey to align financial performance with long-term sustainable growth and climate responsibility.

*Daniele Spada - General Manager*

Over the years, we have been taking concrete steps to integrate climate-related and ESG factors across our investment processes. With this first TCFD report, we aim to provide our stakeholders with a clear and transparent view of how we manage climate-related risks and opportunities — both at the portfolio level and within our governance framework.

Our funds already demonstrate this commitment. Tages Helios and Tages Helios II, our fully invested funds dedicated to solar and wind energy infrastructures, actively contribute to the energy transition. Tages Helios Net Zero (Article 9 SFDR) is designed with a 100% sustainable objective and at least 60% of investments aligned to EU taxonomy, while Tages Credit Fund (Article 8 SFDR) incorporates measurable sustainability objectives into the investment strategies and ongoing management.

Sustainability at Tages Capital SGR is a shared responsibility that extends across the entire organization. Our ESG team is composed of delegates from key divisions including private debt, infrastructure, risk management, asset management, operations, sales, investor relations, and compliance. This multidisciplinary structure guarantees that sustainability is fully integrated in

both operational practices and investment decisions. Our ESG Policy ensures that ESG-related factors are evaluated at every stage of the investment lifecycle, from pre-investment due diligence to post-investment monitoring, enabling informed decision-making, stronger portfolio resilience, and better alignment with investor expectations.

Tages Capital SGR believes responsible investment is not only a moral imperative but also a sound and forward-looking business strategy. We are deeply committed to this path and to continuous improvement. We will keep building the tools, practices, and disclosures needed to create financial instruments that are transparent, future-fit and capable of generating lasting value, and we will do so with accountability and purpose.

*Angela Racca – Head of Investor Relations and Sustainability*

Full version of the TCFD report available upon request by sending an email to:  
[communications@tagescapital.com](mailto:communications@tagescapital.com)