

TAGES CAPITAL SGR S.p.A.

Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

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Tages Capital SGR S.p.A.

Sede legale Corso Venezia 18 – 20121 Milano

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Tages Capital è un marchio registrato

Introduzione

Tages Capital SGR S.p.A.¹, con oltre **2 miliardi di investimenti**, è un gestore indipendente attivo nei settori delle **energie rinnovabili & infrastrutture** del *private debt* e considera i principali effetti negativi delle proprie decisioni di investimento sui fattori di sostenibilità (in inglese, *Principle Adverse Impacts* o “**PAI**”).

Il presente documento rappresenta la dichiarazione sui principali effetti negativi sui fattori di sostenibilità di Tages Capital SGR S.p.A. (“la **SGR**” o “**Tages**”), durante il periodo di riferimento dal 1° gennaio 2024 al 31 dicembre 2024.

I PAI vengono calcolati e monitorati all’interno del processo di *due diligence* degli investimenti. Inoltre, viene considerato l’impatto aggregato degli effetti negativi sui fattori di sostenibilità a livello di SGR. Tages riporta i PAI obbligatori e due indicatori volontari definiti dal Regolamento (UE) 2019/2088 - *Sustainable Finance Disclosure Regulation* (“**SFDR**”): PAI 4 (Ambiente) – Investimenti in società che non adottano iniziative per la riduzione delle emissioni di carbonio e PAI 1 (Sociale) – Investimenti in società che non adottano politiche di prevenzione degli incidenti sul lavoro.

La presente dichiarazione si riferisce ai seguenti fondi gestiti da Tages nel 2024:

- **Tages Helios**: fondo comune di investimento alternativo immobiliare riservato, istituito in forma chiusa, focalizzato su impianti fotovoltaici, interamente investito (vintage 02/12/2015);
- **Tages Helios II**: fondo comune di investimento alternativo immobiliare riservato, istituito in forma chiusa, focalizzato su impianti fotovoltaici ed eolici, interamente investito (vintage 31/07/2018);
- **Tages Helios Net Zero**: fondo comune di investimento alternativo mobiliare riservato, istituito in forma chiusa, dedicato in via principale all’investimento in società operanti nel settore delle energie rinnovabili e delle infrastrutture a supporto della transizione energetica. Il Fondo Tages Helios Net Zero (“**THNZ**” e insieme ai fondi Tages Helios e Tages Helios II, i “**Fondi Infrastrutturali**”) è un prodotto finanziario classificato articolo 9 della SFDR. I dati ESG di questo fondo vengono raccolti attraverso un sistema di monitoraggio proprietario sviluppato da Delos Service S.p.A. (la società operativa di proprietà dei Fondi Infrastrutturali che fornisce servizi di O&M, dedicata esclusivamente agli *asset* dei fondi). THNZ riporta i PAI anche a livello di fondo, secondo l’informativa precontrattuale². La fase di raccolta terminerà nel terzo trimestre del 2025;
- **Tages Credit Fund**: fondo comune di investimento alternativo mobiliare riservato, istituito in forma chiusa, con investimenti di *private debt*. La strategia di investimento del Tages Credit Fund (“**TCF**”) ha come obiettivo quello di supportare la crescita e il percorso di internazionalizzazione delle PMI italiane. Il Fondo TCF è classificato articolo 8 della SFDR. La fase di raccolta terminerà nel quarto trimestre del 2025.

¹ Codice LEI: **549300VL2MNHKYFPRJ37**

² Il PAI Statement pubblicato a livello di Fondo non include i dati riguardanti gli impianti di biogas in quanto, essendo stati acquisiti nel mese di ottobre 2024, non sono stati ancora consolidati nei sistemi di monitoraggio ESG.

Il TCF ha iniziato le sue attività di investimento a gennaio 2024. In rispetto del suo obiettivo di investimento sostenibile, al 31/12/2024 sono stati erogati tre prestiti legati alla performance di sostenibilità a PMI italiane. Sebbene vengano prese in considerazione le caratteristiche ESG del fondo di *private debt*, il calcolo delle emissioni di gas serra in questo documento non include le società in portafoglio del TCF.

Questa rendicontazione dei principali effetti negativi sui fattori di sostenibilità considera gli *asset under management* totali (“AUM”, calcolati come i *commitment* totali) al 31.12.2024. La colonna “Spiegazione” della tabella sottostante riporta la quota di AUM, espressa in percentuale, che contribuisce al calcolo di uno specifico indicatore.

Introduction

Tages Capital SGR S.p.A.³, with over €2 billion in investments, is an independent asset manager active in the renewable energy sector and private debt investments. It considers the principal adverse impacts of its investment decisions on sustainability factors (“PAIs”).

The document represents the consolidated statement on the principal adverse impacts on the sustainability factors of Tages Capital SGR S.p.A. (“**Tages Capital**” or “the **Company**” or “**Tages**”), during the reference period from the 1st of January 2024 to the 31st of December 2024.

Tages Capital considers principal adverse impact (“PAI”) as part of its investment due diligence process and procedures. At entity level, the Company considers PAIs by measuring and monitoring the aggregated negative impact of its investments on sustainability factors. Tages considers the mandatory principal adverse impact indicators and two voluntary indicators defined by the Regulation (EU) 2019/2088 - Sustainable Finance Disclosure Regulation (“**SFDR**”): PAI 4 (Environment) - Investment in companies without carbon emission reduction initiative and PAI 1 (Social) - Investment in companies without workplace accident prevention policies.

The statement includes the following funds managed by Tages Capital in 2024:

- **Tages Helios**: a closed-end reserved real estate alternative investment fund focused on solar plants, fully invested (vintage 02/12/2015);
- **Tages Helios II**: a closed-end reserved real estate alternative investment fund focused on solar and wind plants, fully invested (vintage 31/07/2018);
- **Tages Helios Net Zero**: a reserved closed-end alternative investment fund focused on renewable energy and energy transition. Tages Helios Net Zero Fund (“**THNZ**” and together with Tages Helios and Tages Helios II, the “**Energy Funds**”) is classified as a financial product that, under article 9 of the “SFDR”. THNZ data are managed through a proprietary ESG platform developed by Delos Service S.p.A. (the operating company 100% owned by the Energy Funds that provides services to the Energy Funds, “Delos Service”). THNZ reports PAIs also at fund level, according to its pre-contractual disclosure⁴. Fundraising will end in Q3 2025.
- **Tages Credit Fund**: a reserved closed-end alternative investment fund investing in private debt; Tages Credit Fund’s (“TCF”) investment strategy is aimed at supporting the growth and internationalization paths of Italian SMEs; it is classified under article 8 of the SFDR. Fundraising will end in Q4 2025.

³ LEI Code: **549300VL2MNHKYFPRJ37**

⁴ The PAI Statement published at the Fund level does not include biogas plant data because, given that the plants were acquired in October 2024, they have not yet been consolidated into the ESG monitoring systems.

TCF started its investment activities in January 2024. In compliance with its sustainable investment objective, three sustainable linked loans were disbursed to Italian SMEs as of 31 December 2024. Although the ESG characteristics of the TCF are taken into consideration, the GHG emissions calculation in this document does not include the TCF's portfolio companies.

This PAIs statement considers Tages Capital SGR total asset under management ("AUM", calculated as the total commitments) as of 31 December 2024. The data coverage disclosed in the "Explanation" column of the table below reports the share of AUM on the total AUM that concurs to the calculation of that specific indicator.

Principal adverse impact assessment is further described in Tages policies related to identifying and prioritizing the principal adverse impacts on sustainability factors and in the active ownership and engagement policies and processes.

Description of principal adverse sustainability impacts (“PAIs”) on sustainability factors

Table 1

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	266 tons of CO ₂ equivalent	Not available	Coverage 92%	A data collection system from the portfolio companies (SPVs) of the Energy Funds has been implemented during 2024 for the purpose of emissions calculation.
		Scope 2 GHG emissions	4,784 tons of CO ₂ equivalent	Not available	Coverage 92%	A data collection system from the portfolio companies (SPVs) of the Energy Funds has been implemented during 2024 for the purpose of emissions calculation. Through its engagement activities, Tages Capital SGR encourages portfolio companies to adopt renewable energy procurement practices.
		Scope 3 GHG emissions	375 tons of CO ₂ equivalent	Not available	Coverage 92%	A data collection system from the portfolio companies (SPVs) of the Energy Funds has been implemented during 2024 for the purpose of emissions calculation.
		Total GHG emissions	5,424 tons of CO ₂ equivalent	Not available	Coverage 92%	A data collection system from the portfolio companies (SPVs) of the Energy Funds has been implemented during 2024 for the purpose of emissions calculation.
	2. Carbon footprint	Carbon footprint	5.4 Tons of CO ₂ equivalent per million EUR (€M) invested at year end	Not available	Coverage 92%	A data collection system from the portfolio companies (SPVs) of the Energy Funds has been implemented during 2024 for the purpose of emissions calculation.



Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
3. GHG intensity of investee companies	GHG intensity of investee companies	12.2 Tons of CO ₂ equivalent per million EUR (€M) of revenues at year end	Not available	Coverage 92%	A data collection system from the portfolio companies (SPVs) of the Energy Funds has been implemented during 2024 for the purpose of emissions calculation.
4. Exposure to companies active in the fossil fuel sector	Share of companies active in the fossil fuel sector	0%	0%	Coverage 100%	Initiatives in energy transition must provide evidence that the transition investments are in fact making a positive environmental contribution. In 2024 THNZ and TCF (funds still in investment phase) did not invest in companies active in the fossil fuel sector.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61% Share of non-renewable energy consumption 0% Share of non-renewable energy production	0%	Coverage 92%	For the Energy Funds, a data collection system from the portfolio companies (SPVs) of the Energy Funds has been implemented during 2024. 2023 data was referred only to “Share of non-renewable energy production”. The goal is to minimise non-renewable energy consumption. If this is not possible, we will consider the possibility of green supplies (100% green electricity) and/or offsetting emissions generated by auxiliary systems consumption. Even if we do not report TCF, the Fund periodically monitors and reports in its ESG Report the KPIs “% electricity consumption from renewable source”.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0	Not applicable	Coverage 92%	The classification provided is based on the NACE code of the investee companies, which in this case is unique given that, the Energy Funds’ assets in the portfolios are either photovoltaic (PV) or related to energy transition

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%	Coverage 92% Assets in portfolios are not located in biodiversity sensitive areas.	In the Energy Funds, Tages Capital carries out technical due diligence for each infrastructure investment, excluding sensitive areas. In addition, the ESG monitoring tool measures the agricultural area occupied in m ² to demonstrate the low impact of PV plants on the land. THNZ invested in 2024 also in a smart mobility project (IPlanet) that converts existing service stations.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Not applicable	Not applicable	Coverage 92%	In the Energy Funds, there are no water-related emissions caused by the assets held.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0009447 tonnes of hazardous waste and radioactive waste per million EUR invested	Not available	Coverage 92%	A data collection system from the portfolio companies (SPVs) of the Energy Funds for waste type differentiation is in place starting from 2024. PV solar panels dismissal is regulated by Italian law. Tages Capital SGR plans to continue monitoring the types of waste produced by the investee companies of the Fund. Furthermore, engagement activities with investee companies will enable an assessment of how companies will implement the new waste traceability system known as the "Digital Register".
Social and employee matters	10. Violations of UN Global Compact principals and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	Coverage 100%	The funds managed by Tages Capital do not invest in companies that have been involved in violations of the UNGC Principles or the OECD Guidelines for Multinational Enterprises. Starting in 2024, Delos (invested by the Energy Funds) is a participant in the Global Compact and communicates its adherence to the initiative's principles through its Communication on Progress.



Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)	0%	0%	Coverage 100%	Tages Capital for each investment checks that the investments do no significant harm to any of the social objectives by carrying out assessments of the adverse impacts on sustainability factors and assessing alignment with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-30%	-0.67%	Coverage 92%	Aggregate gender pay gap of the investee companies (Delos and Global Solar Fund) within the Energy Funds. 2023 data referred only to Delos. that has defined specific gender pay gap objectives within its sustainability plan. The methodology used is as follows: [(average male earnings - average female earnings) / average male earnings] x 100.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0%	0%	Coverage 92%	Board gender diversity is represented by the ratio of female directors to total directors, expressed as a percentage. The ratio was calculated for Delos Service and Global Solar Fund, participated by the Energy Funds, whose board is made up of only men. Even if we do not report TCF, the Fund periodically monitors and report in its ESG Report the KPI: “% of women in the Board of directors of the company”.

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Coverage 100%	<p>The investment strategy of the Energy Funds does not include investments in companies involved in the production and sale of controversial weapons. TCF adopted an Exclusion Policy that, among other sectors, excludes investment in companies involved in the production and sale of controversial weapons</p> <p>In addition, Tages Capital, in compliance with the applicable regulations, has adopted appropriate internal rules according to the dictates of the Italian Law No. 220 of December 9, 2021, which identifies the “Measures to counter the financing of companies producing antipersonnel mines, cluster munitions and submunitions” (hereinafter, the Law), issued to implement the Ottawa Treaty drafted on September 18, 1997 (ratified by the Italian Law No.106 of March 26, 1999) and the Convention on Cluster Munitions of May 30, 2008 signed in Oslo (ratified by the Italian Law No. 95 of June 14, 2011), which introduced “the total prohibition on the financing of companies of any legal form, based in Italy or abroad, which, directly or through subsidiaries or affiliates pursuant to Article No.2359 of the Italian Civil Code², engage in the construction, production, development, assembly, fix, preservation, use, storage, holding, promotion, sale, distribution, import, export, transfer or transport of anti-personnel mines, cluster munitions and submunitions, of any nature or composition, or parts thereof. It is also prohibited to carry out technological research, manufacture, sale and transfer, for any reason whatsoever, export, import and holding of cluster munitions and submunitions, whatever their nature or composition, or parts thereof”, hereinafter also “controversial weapons production”.</p>

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Indicators applicable to investments in sovereigns and supranationals						
Environmental	15. GHG intensity	GHG intensity of investee countries	Not applicable	Not applicable	Tages Capital SGR's funds do not hold investments in sovereigns and supranationals	Not applicable
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	Not applicable	Not applicable	Tages Capital SGR's funds do not hold investments in sovereigns and supranationals	Not applicable
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	Not applicable	Not applicable	Tages Capital SGR's funds do not hold investments in sovereigns and supranationals	Not applicable
Energy efficiency	18. Exposure to fossil fuels through real estate assets	Share of investments in energyinefficient real estate assets	Not applicable	Not applicable	Tages Capital SGR's funds do not hold investments in sovereigns and supranationals	Not applicable

Other indicators for principal adverse impacts on sustainability factors

In addition to the indicators set out above, we consider the two additional indicators included in the tables here below:

Table 2

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0%	0%	Coverage: 92%	It is confirmed that all the underlying investments of the Energy Funds have in place initiatives to reduce carbon emissions

Table 3

Adverse sustainability indicator		Metric	Impact 2024	Impact [2023]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0%	0%	Coverage: 100%	The portfolios do not include companies that do not adopt policies for the prevention of injuries at work

Description of policies related to identifying and prioritizing the principal adverse impacts on sustainability factors

ESG Policy

The ESG Policy aims at settling Tages Capital overall ESG governance and processes which enable to identify long term strategies and to face sustainability challenges. Moreover, it defines Tages SGR sustainable responsible investment approach, which applies to all funds, in order to underline the commitment both to long-term value creation for shareholders by also taking into account non-financial factors, and to transition towards cleaner energies promoting a better living world for all stakeholders. Indeed, Tages Capital applies two of the main ESG strategies which are thematic (infrastructure funds investments are focused on energy transition and renewables) and sustainable lending (for example, considering Tages Credit Fund which offers sustainability-linked loans).

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

The strategic supervisory role is assigned to the Board of Directors, which determines the strategic guidelines of the Company also promoting a culture of sustainability and responsible investment within the Company and towards its stakeholders. The Board of Directors has identified an Internal Director responsible for overseeing ESG issues 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 within corporate strategies. She/he monitors and controls the implementation of the ESG policy framework, while promoting improvement initiatives. 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, made up of delegates from key divisions involved in the investment selection including both private debt and infrastructures funds, control functions, asset management process, operations, and investor relations, with the mandate to implement the Company vision and approach to Responsible Investment. The ESG Team reports to the General Manager.

Tages commitment to corporate responsibility is applied both externally, as part of ESG factors' incorporation into the investment process, and internally, to promote a healthy, respectful and sustainable working environment. Tages' business success and reputation are founded on integrity and trust in everything that the Company does. Tages operates in a highly regulated sector where governance matters are taken very seriously and compliance with all applicable laws and regulations is of paramount importance. In order to meet the highest standards of corporate governance in all jurisdictions the Company adopts a comprehensive Code of Conduct, and commits to operating with fairness, transparency and accountability throughout its business and to promoting best practices across the industry. Tages SGR also adopted an Organizational, Management and Control Model pursuant to Legislative Decree 231/2001.

All Tages staff receive training in these areas on joining the firm and annually thereafter, including modules on

anti-bribery and corruption, market conduct and information security. In addition to the Company compliance training program, Tages encourages ad hoc training to suit the needs of individual members of staff. Tages future success depends on the staff, for this reason is key for the Company and Tages aims to attract talents in a highly competitive market through a combination of responsible values and a dynamic, stimulating work context. Tages gives its staff the opportunity to contribute to Company success, encouraging diversity and sense of responsibility.

According to the corporate sustainability commitment described in the ESG Policy, since 2022 an annual Carbon Footprint report is elaborated (a summary is available on Tages Capital web site), developed by Delos Service on the base of the methodology agreed with the Design Department of the Polytechnic of Milan. In particular, the Carbon Footprint considers the smart working policies adopted by the company, as well as the 100% renewable supply contract for the Milan offices. The 2024 report is extended to Delos Service, with the aim of identifying any further areas of emission reduction. Where it is not possible to reduce emissions through internal continuous improvement actions, we offset the Carbon Footprint with voluntary credits, as already done in recent years.

Investment Policy and Risk Management

Infrastructure Funds

During the investment phase Tages Capital SGR S.p.A. puts safeguards in place that ensure that the investments do no significant harm to any of the environmental or social sustainable investment objectives, and that there is alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Specifically, dedicated due diligence is performed by the Fund in investment phase to ascertain the compliance of the assets with the following criteria:

- the substantial contribution, do no significant harm and minimum safeguards set out by the EU Taxonomy for environmentally sustainable activities;
- the presence of data collection and management systems to measure and address relevant principal adverse impacts; and
- the presence of data collection and management systems to measure and address dedicated internal sustainability indicators (e.g. installed capacity, cybersecurity, local communities).

The results of the due diligence are carefully considered in the selection of investment portfolios and in the definition of remediation actions to be implemented and monitored in the post-acquisition phase.

By integrating sustainability factors into its investment processes, including a due diligence review on the environmental, landscaping and hydrogeological constraints upon infrastructure that is the subject of acquisition, Tages is able to identify and consider the adverse impacts that the investments could produce. The Company shall in accordance with the terms of the SFDR produce the disclosures regarding how adverse impacts upon

sustainability factors are taken into consideration and monitored in the form set forth in Annex I to Regulation (EU) 2022/1288.

Tages checks that the investments do no significant harm to any of the environmental or social objectives by carrying out assessments of the adverse impacts on sustainability factors and assessing alignment with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

As part of its approach to sustainable investments and to compliance with the Principles for Responsible Investment laid down by the United Nations (to which it subscribes), the Company ensures that there are suitable measures in place to ensure alignment with the internationally recognized fundamental principles on business practice and compliance with human rights.

Private Debt

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.

Risk Management

ESG risks are incorporated into the 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 the due diligence process, where it is thoroughly analysed the environmental aspects of potential investments through the legal and technical due diligence. This analysis helps to identify and evaluate the ESG risks associated with each investment opportunity.

Data source

In relation to the ESG KPIs used to calculate the PAIs, it is specified that the input data, where available, were provided directly by Delos Service, without the aid of external info-providers. It was not possible to calculate the

amount of emissions associated with the Assets under Management for the year 2023. For this reason, the baseline has been postponed by one year, and starting from the next reporting period, it will be possible to carry out monitoring activities in relation to the target in question. Specifically, progress will be monitored every six months as part of the preparation of the PAI statement. Consistency checks were carried out by Tages ESG team.

The PAI indicators were calculated in line with the provisions of Annex 1 of Delegated Regulation (EU) 2022/1288 using the methodology presented in detail at the following link: https://ec.europa.eu/finance/docs/level-2-measures/C_2022_1931_1_EN_annexe_acte_autonome_part1_v6.pdf.

In order to ensure full transparency, below are some methodological clarifications on the reporting methods adopted by the Company or any scope limitations that characterize the indicators reported.

Table	PAI	Priority indicator	Reason for selection
1	5	Non-renewable energy consumption and production	Data provided by Delos Service, based on non-renewable electricity consumption reported on bills.
1	12	Unadjusted gender pay gap	The methodology used is as follows: $\frac{\text{Average male compensation} - \text{average female compensation}}{\text{Average male salary}} * 100$

Active ownership and engagement policies

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.

Reference to international standards

Tages Capital SGR supports the Sustainable Development Goals of the United Nation, and more specifically the SDG principles regarding:

- Quality Education (SDG 4)
- Gender Equality (SDG 5)
- Affordable and Clean Energy (SDG 7)
- Decent work and Economic growth (SDG 8)
- Industry, Innovation and Infrastructure (SDG 9)
- Reduced Inequalities (SDG 10)
- Responsible Consumption and Production (SDG 12)
- Climate Action (SDG 13)

Tages Capital is also signatory of the United Nations Principles for Responsible Investment (UN PRI) protocol. With reference to the Transparency Report UN PRI 2024, Tages Capital achieved an overall score of four stars (out of five), positioning itself in the 65-90% range on all modules of the Report.

At the National Level, in 2024, Tages Capital became ordinary member of the Forum for Sustainable Finance (“Forum per la Finanza Sostenibile”), a non-profit association created with the aim of encouraging the inclusion of environmental, social, and governance (ESG) criteria in financial products and processes. Its membership base includes financial operators and other organizations interested in the environmental and social impact of investments.