



PRIVATE TRANSPARENCY REPORT

2025

Tages Capital SGR

Generated 24-11-2025

About this report

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

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

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2025 reporting period. It includes all responses (public and private) to core and plus indicators.

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

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

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

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

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

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

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

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

Section 1. Our commitment

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

Tages Capital SGR S.p.A. ("Tages" or "Tages Capital") is engaged in responsible investment because we believe that sustainable finance is an essential tool to drive positive impact and create value for both shareholders and stakeholders: by preserving the environment, enhancing well-being of employees and society, mitigating risks, and generating economic and capital growth. Tages commitment to sustainability is applied both in our investment decisions, as part of ESG incorporation into the investment decision-making process, in the due diligence and post investment monitoring, and internally (at corporate level) through the adoption of sustainable business practices, starting from the promotion of a healthy, respectful, and sustainable working environment. We believe that responsible investment is not only a moral imperative but also a sound business strategy.

We firmly believe in the direction we have taken, and we are not turning back. Sustainability is embedded in our identity. Tages focuses on innovation and value creation, and fosters the promotion of environmental, social and governance factors in line with the highest international standards, in particular:

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

Our commitment to ESG incorporates transparency and fairness into all our activities.

ESG assessment is a crucial part of investment and operational risk management across all the investments. We believe that assessing and then mitigating ESG risks strengthens downside protection and enhances the investment community's reputation while boosting investors' return. We are committed to making a positive impact through our investments and corporate initiatives, involving sustainable investment practices within all our investment processes, and promoting sustainability among stakeholders. We prioritize the integration of ESG factors and actively seek for opportunities that can contribute to a more sustainable future: our prioritization and overall commitment can be seen in the funds already fully invested, Tages Helios and Tages Helios II, dedicated to solar and wind energy plants, and in the two funds currently in fund raising. In particular, Tages Helios Net Zero Fund ("THNZ", together with Tages Helios and Tages Helios II, the "Energy Funds" or "Infrastructure Funds"), that started operations in August 2022 and is in fund raising until August 2025, is classified art. 9 under the European SFDR regulation ("SFDR") and has a 100% sustainable objective and at least 60% aligned to EU taxonomy, contributing to the energy transition, while Tages Credit Fund ("TCF"), classified art. 8 under the SFDR and in fund raising until October 2025, is focused on the growth strategy of Italian SMEs and is actively promoting the implementation of an ESG enhancement plan at the SMEs' level through specific KPIs periodically monitored and used to set up sustainable linked loans and to calculate part of the carried interest for key managers. To reflect our commitment towards responsible investments and ensure that ESG practices are integrated all along the organization and investment processes we have adopted an ESG policy that portrays our approach towards sustainability within our organizational structure. In addition, the investment procedures of each Fund incorporate specific ESG issues, starting from the pre Due Diligence phase to the periodic monitoring of each deal.

Section 2. Annual overview

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

We believe that a strong governance structure is essential for responsible investment management. The strategic supervisory role is assigned to the Board of Directors ("Board"), in charge of setting guidelines and fostering a responsible investment culture. Progresses made within 2024:

- Data collection and Environmental issues:
 - Tages Helios Net Zero Fund PAI statement and EU taxonomy alignment (first report published in May 2024 as of 31.12.2023).
 - Tages Capital SGR PAI statement (first report published in June 2024 as of 31.12.2023).
 - Data collection according to ESG monitoring tools, developed in collaboration with EY, for the Tages Helios Net Zero Fund (art 9 ex SFDR) and Tages Credit Fund (art. 8 ex SFDR). ESG monitoring portal developed at OpCo level for all the Infrastructure Funds.
 - Yearly calculation of the operative carbon footprint of Tages Capital and extension of the GHG emissions report to Delos (operating company of the infrastructure Funds): first report internally published in July 2024 with a summary available on the web site. Corporate-level CO2 emissions totaled 74 tons, which were offset by purchasing certified Carbon Credits ("Verified Carbon Standards") from the production of energy from a 250 MW capacity photovoltaic plant located in Madhya Pradesh, India, through the partnership with the company Green Future Project to achieve a carbon neutrality goal.
- Social initiatives:
 - Development of a diversity and inclusion policy (approved on 22.05.2024).
 - Training for all staff and Board members on sustainability matters, in particular on Climate Change Risks in June 2024.
 - Yearly anonymous questionnaire to all staff on work environment and corporate values, with special focus on sustainability and ESG issues.
- Governance issues:
 - Inclusion of the Head of Compliance in the ESG team.
 - Double Materiality analysis in 2024 and First TCFD report (the executive summary will be published on the website in July 2025).
 - Internal working group on implementation of Law 220 (Procedure approved in February 2025, executive summary available on the web site)
 - Implementation of the Action Plan presented to Bankit in March 2023
- ESG risk management and Responsible Investment:
 - Improved the evaluation of environmental, governance and social risks in the valuation of infrastructure investments in particular climate and environmental risks in the pre-investment and due diligence processes for all target investments.
 - Mapping of climate and environmental risk drivers and the related assessment of the materiality of exposure to these risks (particularly related to loss production of renewable energy assets of the infrastructural funds).
 - Definition of a data collection process (including through databases provided by external providers), monitoring of Key Risk Indicators (KRIs) related to climate and environmental risks and their integration into the SGR's management systems.
 - Integration of the risk assessment process for portfolio companies to consider environmental and climate risk drivers (Tages Credit Fund).
- Communication:

In terms of engagement with universities, Tages during 2024 presented its sustainability initiatives at the Second Level Master's Degree in Sustainable Finance (ALTIS) at the Catholic University of Milan, participated in the "Women in Finance" roundtable organized by Ca' Foscari University of Venice, and assisted students in the Management of Energy master's degree program at the Milan Polytechnic University for some project works.

In addition, Tages has contributed to meetings and events held by various institutions, such as, for example, at the Sustainability Summit organized by Finance Community, at EY's podcast "How does finance support sustainability?", and participated in the roundtable organized by PwC at SRI Weeks and at the AIFI (Private Equity, Venture Capital and Private Debt Italian Association) ESG working group. In April 2024, Tages Capital SGR has become an ordinary member of the Forum for Sustainable Finance, a nonprofit association with the goal of encouraging the inclusion of environmental, social and governance criteria (ESG) in financial products and processes. The membership base is multi-stakeholder: it includes operators financial and other organizations interested in the environmental and social impact of investments.

Section 3. Next steps

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

Tages aims at continuing the improvement process on its ESG action plan and responsible investment processes, focusing on integrating sustainability both at corporate and product level. Tages SGR commits to communicate KPIs to investors, business partners and stakeholders, increasingly integrating ESG communication into financial reporting. To align our investment and operational practices with environmental and social goals, foster responsible operations, and be able to attain our sustainable goals and align them with the current regulations, in March 2024, we presented to the Board of Directors the update of the implementation of the Action Plan sent to Bank of Italy in March 2023, with our short-, medium- and long-term sustainability strategies and commitments, with particular focus on the climate and environmental risks management.

Some of our steps for the following two years include:

- Environmental:

- Tages Helios Net Zero Fund PAI statement and EU taxonomy alignment annual reporting.
- Tages Capital SGR PAI statement annual reporting.
- ESG Data portal to be extended to all investments of Energy Funds and ESG data collection for Tages Credit Fund ESG Report to be integrated with more data available thanks to engagement with the targets.
- Yearly calculation of the operative carbon footprint of Tages Capital and the operating companies of the infrastructure Funds, setting a reduction path and offsetting emissions that are not possible to decrease.

- Social:

- Identification of measurable performance objectives for the staff to include in the Remuneration Policy.
- Continuous training for all staff (including targets, if feasible) and Board members on sustainability matters.
- Yearly anonymous questionnaire to all staff on work environment and corporate values.

- Governance:

- Definition of specific and individual responsibilities regarding the management and monitoring of ESG risk within the ESG team.
- Training workshops and assessment activities regarding ESG topics to the Board and ESG team guiding the integration of social and environmental risks within the Funds operational and investment processes.
- Identification of measurable (quantitative & qualitative) performance objectives for the managerial positions and Board regarding progress towards ESG goals and action plan.
- Double Materiality analysis to be conducted also in 2025 to better address ESG strategies, with a wider focus group.
- ESG risk management and Responsible Investment:
 - risk management team (with the support of an external advisor) is developing a prediction model assessing potential loss through the collection and use of historical proprietary data regarding historical temperatures, incidents, claims, production (expected and realised) and irradiance (expected and realised).

The purpose is to elaborate a tailor-made assessment about physical risk, using highly personalised data. -Outcoming in 2026, risk management team aims to integrate the climate risk impact also in other main risks' analyses (e.g. market risk, liquidity risk, counterparty risk and so on) since it directly or indirectly impacts on their profile through specific transmission channel. In addition to that, this analysis will be shared with operational companies and the investment team in way to estimate the potential intervention costs for exposure and mitigation. At product level, we are planning to launch in early 2026 (premarketing in H2 2025) a new Value Add Generalist Infrastructure strategy, classified art. 8 according to SFDR and with an ESG approach in line with the funds under management. 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 purpose. We firmly believe in the direction we have taken, and we are not turning back. Sustainability is embedded in our identity and our goal is the alignment of financial performance with long-term sustainable growth and climate responsibility.

Section 4. Endorsement

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

Name

Salvatore Cordaro

Position

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

Organisation's Name

● A

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

○ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) **Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]**
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) **OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]**
- (U) **UN Guiding Principles (UNGPs) on Business and Human Rights [Global]**
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other
- (AF) Other
- (AG) Other
- (AH) Other
- (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

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

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

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

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

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

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

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

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,038,522,572.00

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

US\$ 0.00

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

US\$ 0.00

Additional context to your response(s): (Voluntary)

As exchange rate we used the data from the European Central Bank for 31/12/2024:

https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.it.html USD/EUR= 1.0389 AUM (NAV)= 999,636,704 €

ASSET BREAKDOWN

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

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

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	1.7%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	98.3%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA	0%
(B) Passive – corporate	0%
(C) Active – SSA	0%
(D) Active – corporate	0%
(E) Securitised	0%
(F) Private debt	100%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

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

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	0%
(B) Diversified	0%
(C) Energy and water resources	0%
(D) Environmental services	0%
(E) Network utilities	0%

(F) Power generation (excl. renewables)	0%
(G) Renewable power	95.86%
(H) Social infrastructure	0%
(I) Transport	4.14%
(J) Other	0%

Additional context to your response(s): (Voluntary)

Transport sector % is represented by the investment in iPlanet by Tages Helios Zet Zero Fund in 2024 (a smart mobility project that converts existing service stations into fast charging EV stations)

GEOGRAPHICAL BREAKDOWN

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

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

AUM in Emerging Markets and Developing Economies

(E) Fixed income – private debt	(1) 0%
(H) Infrastructure	(1) 0%

STEWARDSHIP

STEWARDSHIP

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

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

	(3) Fixed income - active	(7) Infrastructure
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

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

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

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

Additional context to your response(s): (Voluntary)

During the investment phase for Infrastructure funds, specific due diligence is carried out to ascertain the compliance of activities with the following criteria: – the substantial contribution, the absence of significant damage and the existence of the minimum guarantees established by the EU Taxonomy for environmentally sustainable activities; – the presence of data collection and management systems to measure and manage the main negative impacts; and – the presence of data collection and management systems to measure and manage dedicated internal sustainability indicators (e.g. installed capacity, IT security, local communities). The results of the due diligence are carefully considered in the selection of investment portfolios and in the definition of remedial actions to be implemented and monitored in the post-acquisition phase. The Debt Fund's investment strategy requires that, as part of the selection of investment opportunities, a "negative ESG screening" be carried out, which excludes certain investment transactions in companies operating in excluded sectors or that present critical issues from an ESG perspective.

With regard to the environmental and social characteristics of the target companies examined, once the "negative ESG screening" phase has been passed, the "positive ESG screening" aims to select investment opportunities in those companies that demonstrate maturity in environmental and social issues and that have a potentially higher sustainability performance than the sector and/or their competitors. To this end, the asset management company carries out internal assessments based on information collected from the target company and may also make use of analyses carried out by external advisors: these elements constitute ESG Due Diligence. In particular, the asset management company provides target companies with a specific qualitative questionnaire containing, among other things, ESG questions, the results of which represent a numerical input for the calculation of the Average Weighted Sustainability Score ('AWSS'). Each company is thus assigned a summary score based on the assessment of environmental, social and governance indicators.

For each ESG issue, the score obtained during the ESG Due Diligence phase is weighted according to sector relevance. The average of all weighted scores for each ESG issue corresponds to the AWSS. The score range is from 0 (worst) to 100 (best). Only target companies with a minimum score of 20 are included in the Fund's investable universe. Once the investment has been selected, the asset management company identifies the ESG Target Sustainability KPIs to which, where possible, the contractual conditions for structuring ESG-linked financing products and supporting the involvement of target companies in sustainability issues are associated.

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

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

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

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

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

100%

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

Additional context to your response(s): (Voluntary)

Tages has three Infrastructure funds (Tages Helios, Tages Helios II and Tages Net Zero) and one private debt fund (Tages Credit Fund) in operation in 2024. Tages Helios and Tages Helios II are already closed and fully invested. While these two funds meet the eligibility criteria of Article 8 of the SFDR Regulation, they are not formally classified as such because they closed fundraising before the SFDR Regulation was established. Conversely, Tages Helios Net Zero qualifies as Article 9 under the SFDR because its investments focus on contributing to the energy transition and increasing renewable energy production. It has a 100 percent sustainable target and at least 60 percent of its investments are aligned with the EU taxonomy. In 2024, Tages Helios Net Zero achieved commitments totalling 417.55 million euros as of 31/12/2024. The first 'Tages Credit Fund' ('TCF'), classified as Article 8 under the SFDR, aims to provide medium- to long-term financing directly to companies according to their specific needs, while promoting the implementation of an ESG enhancement plan through specific KPIs that are periodically monitored and used for sustainable linked loans and to calculate carried interest for key managers. In 2024, the TCF reached approximately €96 million in funding and made three investments.

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

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

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

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

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

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

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

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

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

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

- (A) A majority stake (more than 50%)
Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%
- (B) A significant minority stake (between 10–50%)
Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
- (C) A limited minority stake (less than 10%)

INFRASTRUCTURE: STRATEGY

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

What is the investment strategy for your infrastructure assets?

- (A) Core
- (B) Value added
- (C) Opportunistic
- (D) Other

INFRASTRUCTURE: TYPE OF ASSET

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

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

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

Who manages your infrastructure assets?

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

Additional context to your response(s): (Voluntary)

Answer C is referred to the minority stake in iPlanet by Tages Helios Net Zero Fund.

SUBMISSION INFORMATION

REPORT DISCLOSURE

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

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

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

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

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

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

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

Specify:

As all OpCos are wholly owned by infrastructure funds, a stewardship guideline has been integrated into ESG and investment policies. This unique operating model facilitates operational and financial oversight, with asset performance communicated during monthly meetings and real-time plant monitoring. Tages and the OpCos collaborate on investment monitoring and financing. Our risk management policy incorporates ESG issues, and we disclose key sustainability KPIs in our fact sheets.

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

Additional context to your response(s): (Voluntary)

Guidelines on exclusions are referred to our exposure in the private debt asset class.

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

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

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

Specify:

We incorporate ESG issues into the due diligence processes and investment decisions of our infrastructure and debt funds. In addition, we have established partnerships with ESG experts and consultants to improve our sustainability practices and ensure they are guided by the best industry experts. Our code of conduct and internal policies include specific guidelines on human rights, which are integrated into the due diligence and monitoring process in accordance with Italian regulatory standards.

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

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

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

- (A) Overall approach to responsible investment

Add link:

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

- (B) Guidelines on environmental factors

Add link:

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

- (C) Guidelines on social factors

Add link:

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

- (D) Guidelines on governance factors

Add link:

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

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

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

- (H) Specific guidelines on other systematic sustainability issues

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

Add link:

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

- (J) Guidelines on exclusions

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

- (L) Stewardship: Guidelines on engagement with investees

Add link:

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

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

- (P) Other responsible investment aspects not listed here

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

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

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

(A) Yes

Elaborate:

Tages responsible investment policy explicitly recognizes the link between investment activities and fiduciary duties. Our policy outlines our commitment to integrating ESG factors into investment analysis and decision-making processes in order to improve risk management and long-term performance while generating real-world value thereby, acting in the best interest of all shareholders, investors and stakeholders. In this regard, the three Funds managed by Tages Capital: Tages Helios, Tages Helios II and Tages Helios Net Zero have a clear and well identified target: increasing production from renewable sources thanks to the operational improvements, revamping/repowering put in place by the operating companies (Delos and GSF), increasing returns for investors and at the same time increasing the total amount of avoided emissions, respecting social and governance procedures and rules. In this sense, the carried interest is totally linked to the ESG approach.

In addition, the Tages Helios Net Zero fund, which is classified under SFDR Art. 9, also reports additional KPIs compared to previous Helios fund vintages, both at the fund level and by investment type (photovoltaic or wind). The sustainability indicators used to measure achievement of the Fund's sustainable investment objective are: – energy generation from renewable sources (by category of source); and – greenhouse gas emissions avoided. Specifically, the indicators monitored for wind and photovoltaic plants are: – energy consumption of auxiliary plants (in MWh); – electricity production (in MWh); – water consumption (in L); – tons of CO2 avoided; – percentage of components reused; – surface area of occupied agricultural land (m2); – PV plant: installed capacity per m2; – installed capacity per turbine; – number of data breaches or cyber attacks; – number of complaints received from local communities.

Each indicator is continuously monitored for each plant. In addition, the Private Debt Fund, Tages Credit Fund, which has been operational since January 2024, adopts a responsible investment policy in accordance with Article 8 according to the SFDR, which includes ESG factors in investment decisions. The Fund's responsible investment policy also includes an impact on carried interest with an ESG ratio, i.e. the percentage applied to each portfolio company following the execution of each investment transaction relating to that company, calculated as follows: $a \times b$, where:

- a is the percentage of capital invested in a Portfolio Company calculated: i) on the total invested capital of the Fund; ii) over the entire life of the Fund; iii) until the resolution of the Board of Directors approving the liquidation of the Fund; and
- b is the percentage of the ESG Target KPIs met by each Portfolio Company at the time of the relevant Disinvestment Transaction in respect of such Portfolio Company.

(B) No

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

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

- (A) Overall stewardship objectives**
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation**
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship

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

(I) Other

Specify:

With regard to infrastructure funds, Tages has not adopted a stewardship policy because the investment policy of the funds it manages does not involve investing in companies whose shares are traded on regulated markets in Italy or other EU countries. However, given our ownership of the operating companies, we have integrated stewardship guidelines into our internal policies, including the investment policy and the ESG policy. We also implement these guidelines in our daily operations when managing our assets through our proprietary monitoring system, which was developed by OpCo and includes ESG data monitoring. Stewardship activities in relation to the Private Debt fund are conducted through sustainable linked loans, which include specific ESG KPIs depending on the company and its business.

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

RESPONSIBLE INVESTMENT POLICY COVERAGE

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

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

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment	
(B) Guidelines on environmental factors	(7) 100%
(C) Guidelines on social factors	
(D) Guidelines on governance factors	

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

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

AUM coverage

(A) Specific guidelines on climate change	(1) for all of our AUM
(B) Specific guidelines on human rights	(1) for all of our AUM
(C) Specific guidelines on other systematic sustainability issues	(1) for all of our AUM

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

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

(B) Fixed income

(1) Percentage of AUM covered

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

(11) 100%

(E) Infrastructure

(1) Percentage of AUM covered

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

- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

Additional context to your response(s): (Voluntary)

In addition, with regard to Tages Credit Fund, the stewardship is applied with sustainability-linked loans, whereby target companies would face penalties if the applicable KPIs were not met.

GOVERNANCE

ROLES AND RESPONSIBILITIES

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

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

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

Specify:

The supervisory role on responsible investment is assigned to the Board of Directors, which determines the strategic guidelines of the SGR. The Board of Directors has appointed an internal Director who plays a proactive role alongside the Board of Directors for the integration of ESG principles within corporate strategies. The General Manager, as part of the ESG team, is responsible and accountable for the implementation of the responsible investments strategies defined by the Board.

- (C) Investment committee, or equivalent

Specify:

In the specific case of Tages Credit Fund, an investment committee has been set up. This committee also includes the Head of Sustainability.

- (D) Head of department, or equivalent

Specify department:

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

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

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

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

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

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

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

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

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

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

(A) Internal role(s)

Specify:

Tages incorporates ESG roles & responsibilities into its governance structure on three levels Supervision, Coordination and Implementation The strategic supervisory role is assigned to the Board, in particular to the ESG delegate The ESG strategies set by the Board are implemented by the general manager, who is supported by the ESG team made up of managers from key divisions The head of Investor Relations & Sustainability is in charge of coordinating ESG initiatives and promoting sustainability.

- (B) External investment managers, service providers, or other external partners or suppliers
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

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

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

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

Explain why: (Voluntary)

The strategic supervisory role on ESG and responsible investments is assigned to the Board, which determines the strategic guidelines of the Company and is in charge of promoting a culture of sustainability and responsible investment within the firm and towards its stakeholders. Moreover, the board members (excluding the independent members) and some of Tages' directors invested in Tages funds and benefit from carried interest. This is linked to sustainability indicators correlated to the performance of the funds.

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

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

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

Indicate whether these responsible investment KPIs are linked to compensation

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

Describe: (Voluntary)

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

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

The Remuneration Policy is therefore an essential leverage for increasing human capital and promoting the values that underpin Tages mission, while ensuring competitiveness and sustainable long-term performance consistent with appropriate risk management, including sustainability risk management.

In addition, Tages Capital incorporate ESG objectives into the carried interest structure of the Funds, to further emphasize the managers commitment to responsible investment practices. The two infrastructure Funds managed by Tages Capital, as well as the third vintage Tages Helios Net Zero, established in August 2022, have a clear and well identified target: increasing production from renewable sources thanks to the operational improvements, revamping/repowering put in place by the Operating Companies meaning increasing returns for investor and at the same time augmenting the amount of total avoided emissions, respecting social and governance procedures and rules. In this sense, the carried interest is totally linked to ESG approach and parameterized to sustainability indicators. In addition, some managers have access to a Long-Term Incentive Plan which synthetically replicates the carried interest mechanism of Tages Helios e Tages Helios II (and therefore linked to the production of energy from renewable sources). Further, a portion of the carried interest of the 2 funds whose Investment Period is open is linked to EGS KPIs.

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

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

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

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

EXTERNAL REPORTING AND DISCLOSURES

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

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

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

Additional context to your response(s): (Voluntary)

Only for Tages Credit Fund is there an ESG Advisor who is competent with regard to the analysis and issuance of an opinion on: the ESG Target KPIs proposed by the SGR with regard to each Company in the Portfolio and the information contained in the Annual ESG Report in the event of divestment of assets in the portfolio.

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

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

- (A) Yes, including governance-related recommended disclosures
 - (B) Yes, including strategy-related recommended disclosures
 - (C) Yes, including risk management-related recommended disclosures
 - (D) Yes, including applicable metrics and targets-related recommended disclosures
 - (E) None of the above
- Add link(s):

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

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

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

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
 - Link to example of public disclosures
 - <https://www.tagescapitalsgr.com/responsible-investments/>
- (B) Disclosures against the European Union's Taxonomy
 - Link to example of public disclosures
 - <https://www.tagescapitalsgr.com/responsible-investments/>
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations
- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Additional context to your response(s): (Voluntary)

In addition, taxonomy is also applied to funds managed by Tages Capital SGR; alignment is reported annually in the periodic disclosure required by the SFDR (Annexes 4 and 5 depending on the SFDR classification of the fund).

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

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

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

Add link(s):

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

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

(C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

(D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

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

Which elements do your organisation-level exclusions cover?

(A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services

(B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries

(C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact

(D) Exclusions based on our organisation's climate change commitments

(E) Other elements

Specify:

The Funds under management can only invest in Renewables and Energy Transition in Italy. Tages Helios Net Zero will take into consideration the OECD norms regarding human rights within the due diligence process and monitoring process according to the ESG tool and will be able to investment in Italy and other European countries, the United Kingdom and Switzerland. Tages Credit Fund invests in Italian companies, which may also have their registered office abroad, provided that the requirements set out in the Fund Rules are met. The Fund also pursues an investment strategy based on exclusion. The main excluded sectors are:

- tobacco,
- arms and military equipment,
- gambling,
- pornographic industry,
- commercial, development or investment funds,
- human cloning,
- companies that do not comply with the UN PRI,
- illegal activities (e.g. anti-personnel mines).

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

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

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

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns**
 Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation**
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns**
 Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation**
 - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**
 Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation**
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
 Specify: (Voluntary)
 - (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
 - (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

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

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

(2) Fixed income

(5) Infrastructure

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

●

●

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

○

○

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

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

As an organisation, we prioritise our stewardship activities by directing them towards our operating companies, which manage all of the solar and wind portfolios acquired by the Infrastructure funds. Given that all investments are managed by OpCo under our operating model, our stewardship, ownership and engagement activities focus on working closely with OpCo to ensure the highest standards of responsible investment practices and sustainable outcomes across the entire portfolio. This approach focuses on relationships and data traceability. By consolidating our stewardship activities with OpCo, we can address all issues related to our investments effectively and efficiently. This alignment enables us to concentrate our resources on a single entity, fostering a thorough understanding of its operations and sustainability initiatives while encouraging positive change and responsible business practices. Through our collaboration with OpCo, we can maximise the impact of our stewardship activities, promoting meaningful progress while exercising appropriate monitoring and control. For Tages Credit Fund, the presence of an external ESG advisor is fundamental to stewardship activities with investee companies as it ensures the independent validation of the ESG KPIs associated with the various loans. This strengthens the credibility of our approach and ensures more objective and rigorous monitoring of ESG performance.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

Third-party stewardship activities are not applicable to infrastructure funds, given the structure of the vehicles and the nature of the assets in the portfolio. However, in the case of Tages Credit Fund, these activities are implemented through the ESG KPIs set out in sustainability-linked loans.

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

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

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff
Select from the list:
 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable
Select from the list:
 5
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
Select from the list:
 4
- (D) Informal or unstructured collaborations with investors or other entities
Select from the list:
 2
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

3

- (F) We do not use any of these channels

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

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

Infrastructure Funds Given our unique structure where our infra funds are owners of the operating companies (OpCo), that manages all our portfolio investments, our organization's stewardship activities are interlinked to our investment decision-making, and vice versa. Tages Capital has developed a robust investment process to identify investment opportunities and execute transactions: 1) Identification of potential investment opportunities: these are typically sourced directly by the Investment Team through their network of contacts and advisors. The Investment Team meets weekly to assess the opportunities that are worth pursuing 2) Preliminary analysis and non-binding indication of interest: for selected opportunities, the Investment Team, is tasked with a more in-depth assessment of the investment opportunity, the preparation of a preliminary valuation model and the drafting of a non-binding indication of interest. At this stage, the Investment Team function also checks that the initiative is consistent with Fund targets and business plan, its economic sustainability, and the main connected risks, also involving the Risk Management function.

Non-binding indications of interest are approved by the Head of the Investment Team. The Board is regularly informed of the activity of the Investment Team 3) Due Diligence (also "DD") and Structuring of the Transaction: after passing the preliminary analysis stage, an in-depth DD process (legal, accounting, tax, technical, real estate, financial, insurance and ESG) is started on the selected portfolios. DD, negotiations and deal documentation are performed with the support of external advisors and in coordination with OpCo. Results of the DD, transaction structuring process, negotiation of purchase agreements and all necessary documents including the financing agreements, and all assumptions related to the business plans and transaction costs are formalized in a specific document called "Information Memorandum" (or "Info-memo"). The Info-memo also includes risks connected to the potential transaction and any conflicts of interest 4) Approval and implementation: the investment proposal, the Info-memo, is submitted for approval to the Board by the Head of the Investment Team; with no prejudice to acquiring any advisory or binding opinions required by the Fund Rules. These could be required prior to or after the Board resolution as long as it is before the investment transaction is implemented. Having obtained Board approval, the Investment Team implements the initiative, supported by the other Tages teams, external advisors and OpCo Tages incorporates ESG issues into its investment decision making and ownership policies within renewable energy and infrastructure. Sustainability is a key factor at every stage of the investment lifecycle, and ESG issues are considered thoroughly during the acquisition process.

DD process usually takes 2-4 months, depending on the size and complexity of the portfolio as well as how well the process has been organized by the sellers. DD process might then be extended to resolve critical DD issues identified during the exercise which might not be managed through an adjustment to the purchase price and or warranties provided by the sellers Finally, a crucial aspect of conducting stewardship is the Head of Project Development and Asset Management, who is member of the Board of Directors of OpCo. He plays a key role in bridging communication between both Delos and Tages reporting all pertinent information to the head of the investment team. Our stewardship activities and investment decision-making are interlinked through ongoing collaboration and communication with OpCo. This alignment ensures that our investments not only generate financial returns but also reflects our commitment to responsible and sustainable practices, resulting in positive outcomes for our organization and our stakeholders.

Operating Companies play a crucial role in our investment decisions, and in the insurance of sustainable objectives integration. Enhancing stewardship and control ensures direct collaboration leading to alignment of strategies and compatible operations 5) ESG monitoring: PAIs of the THNZ Fund and the SGR are reported on annual basis in accordance with the SFDR. The OpCo collect all the information through the ESG monitoring system internally developed by Delos and shares data with Tages ESG Team for communications to investors. Credit Fund Stewardship activity is mainly based on the sustainable linked loan structured for each deal. For more details on the sustainable investment process of the Fund, please refer to Fixed Income section.

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

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

Infrastructure Funds Our guidelines on stewardship are portrayed within the Investment Policy and the ESG Policy. These policies highlight our operating model where Tages Helios, Tages Helios II and, more recently, Tages Helios Net Zero are owners of Delos. To be able to apply correct stewardship and control over the activities the investment policy highlights 3 procedures: 1. Relationship management The Investment Team handles relations with Delos, to ensure the proper management of the leased facilities and the maximization of the cash flows received by the Funds, through the correct and timely exercise of the powers and rights guaranteed by the agreements with Delos. In particular, the Project Development & Asset Management Function is in charge of supervising the technical and operational aspects (including ESG aspects), while the Acquisitions & Finance Function supervises the economic and financial supervision of the economic-financial aspects arising from the agreements in place with Delos.

The two Functions are recipients of the periodic reports that the operating company is required to provide to Tages. The Infrastructure Investment Department keeps the Board periodically informed on the progress of the SPVs, pointing out possible impacts/ deviations from the Fund's business plan assumptions. 2. Monitoring: The monitoring process for each investment made by the Funds involves the performance of the following activities:

- The verification of compliance with the shareholders' agreements, also with reference to the corporate governance of Delos the SPVs/Target Companies
- The performance of the Holding Companies/Target Companies, Plants and Infrastructures and compliance with the budget/Business Plan
- Analysis of the final economic and financial data for the period and the financial year of Delos of the Holding Companies and of the SPVs/Target Companies.

Holding and of the SPVs/Target Companies

- The monitoring of ESG indicators and related risks by means of special tools
- The detection and verification of any event that may affect the value of investments
- Verification of compliance with acquisition and financing contracts Information on the results of monitoring activities is also periodically provided to the Board of Directors by the Head of the Investment Department. b. The Operating Company sends monthly reports to the SGR's Infrastructure Investment Department c. A report summarizing (a) key performance indicators (performance of production and revenues compared to the Business Plan); (b) major plant shutdowns and technical problems; (c) sustainability KPIs (including the amount of CO2 avoided and HSE); (d) any other element deemed useful to assess the performance of the Installations d.

A report on the economic/equity/financial performance of Delos and its related subsidiaries. With particular reference to technical monitoring, moreover, it should be noted that, Delos has developed a proprietary application that allows the real-time monitoring of all plants, with a proprietary device that sends notifications of any anomalies in real time. The monitoring application also performs the functions of ticketing system to Operations & Maintenance operators in the event of breakdowns and technical problems, allowing its effectiveness and timeliness to be monitored. An instance of the app and proprietary device is also available to the Project Development & Asset Management Function of the SGR to enable full monitoring of all the investments and their performance. 3. Reporting: Given the particular operating model of the Funds managed by Tages, particular importance is attached to the reports produced by Delos in relation to the performance of the plants of each portfolio.

In this regard, it should be noted that, in order to provide information flows: a. Monthly meetings have been set up in which the operating company updates Tages management and the Infrastructure Investment Department regarding the main events that occurred during the month Credit Fund The fund promotes continuous improvement in ESG performance by maintaining active engagement and regular monitoring processes to assess each borrower's progress against predefined ESG KPIs. Through regular reviews, we work closely with borrowers to support their sustainability journey and ensure alignment with our expectations. In the case of sustainability-linked loans, borrowers are required to report selected ESG data on a semi-annual basis and to provide certified ESG KPIs annually.

These data is used not only to adjust the loan interest rate, but also to calculate the investment team's carried interest. More details in the Fixed Income section.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

Describe your approach to escalation for your SSA and/or private debt fixed income assets.

(B) Private debt - Approach to escalation

As part of our sustainability-linked loan structure, a pricing mechanism is applied where the interest rate may increase if the borrower fails to meet the agreed ESG KPIs, or decrease if the targets are successfully achieved or exceeded. This structure provides both a financial penalty for underperformance and a reward for positive ESG outcomes, incentivising the target company to stay aligned with its sustainability commitments.

Moreover, the investment team has a strong alignment of interests, as a % of its carried interest is tied to the achievement of ESG KPIs. This creates a clear incentive for the team to work proactively alongside the sponsor and/or other lenders to ensure that the portfolio companies take all necessary actions to meet their ESG targets. Through ongoing engagement and structured monitoring, we aim to drive continuous ESG improvement across our investments.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

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

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

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

Additional context to your response(s): (Voluntary)

In 2024, Tages Capital SGR became ordinary member of the Forum for Sustainable Finance - FFS ("Forum per la Finanza Sostenibile"), a non-profit association representing the reference point for the Italian financial community on sustainable finance. Its aim is to promote 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. The Forum has a key role in the engagement between investors and financial institutions through constructive dialogues on sustainability issues. In 2024, Tages was one of the signatories, together with other members of the FFS, of a letter addressed to all the institutions and companies that took part in the "Sustainability Week" event, an engagement project promoted by FFS, about ESG priorities such as the alignment of economic activities to the EU Taxonomy, data disclosure on environmental aspects, emission reduction objectives, biodiversity protection, workplace safety, pay equity, gender equality and other sustainable-related matters.

Moreover, Tages Capital is a member of AIFI, the Italian Private Equity, Venture Capital and Private Debt Association, established to develop, coordinate, and represent, at the institutional level, the institutions actively operating in the Italian market. As a member of AIFI, we are committed to supporting its role as a policy advocate through our close association with Elettricità Futura (a leading association in Italy representing the electricity sector with more than 500 members representing 70% of the Italian electricity market), as Pietro Pacchione, Head of Project Development and Asset Management, is also Vice President of Elettricità Futura. In addition, Luca Cesare Gianni, Project Development & Asset Management Specialist at Tages, is a member of Elettricità Futura's Advisory Board (an operational group representing the association's main stakeholders).

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

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

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

Describe:

In 2024, Tages Capital SGR became ordinary member of the Forum for Sustainable Finance - FFS ("Forum per la Finanza Sostenibile"), a non-profit association representing the reference point for the Italian financial community on sustainable finance. Its aim is to promote 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. The Forum has a key role in the engagement between investors and financial institutions through constructive dialogues on sustainability issues. In 2024, Tages was one of the signatories, together with other members of the FFS, of a letter addressed to all the institutions and companies that took part in the "Sustainability Week" event, an engagement project promoted by FFS, about ESG priorities such as the alignment of economic activities to the EU Taxonomy, data disclosure on environmental aspects, emission reduction objectives, biodiversity protection, workplace safety, pay equity, gender equality and other sustainable-related matters. Moreover, Tages Capital is a member of AIFI, the Italian Private Equity, Venture Capital and Private Debt Association, established to develop, coordinate, and represent, at the institutional level, the institutions actively operating in the Italian market. As a member of AIFI, we are committed to supporting its role as a policy advocate through our close association with Elettricità Futura - EF (a leading association in Italy representing the electricity sector with more than 500 members representing 70% of the Italian electricity market), as Pietro Pacchione, Head of Project Development & Asset Management, is also Vice President of Elettricità Futura. In addition, Luca Gianni, Project Development & Asset Management Specialist at Tages is a member of EF Advisory Board (operational group representing EF's main stakeholders).

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

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

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

Explain why:

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

STEWARDSHIP: EXAMPLES

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

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

(A) Example 1:

Title of stewardship activity:

Infra Funds ESG monitoring

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

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

Throughout 2024, sustainability information was collected from the operating companies through Tages' proprietary ESG data monitoring platform. In addition to Delos, Global Solar Fund and Iplanet were also involved through direct dialogue.

(B) Example 2:

Title of stewardship activity:

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

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income

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

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

In 2024, we internalized the analysis of environmental emission impacts as we continued our collaborative efforts with the Polytechnic University of Milan to extend the carbon footprint measurement activity of Delos following a solid and academically validated methodology. The primary objective was to start the data collection for the carbon footprint measurement, aiming to assess the environmental impact of both Delos and Tages operations. As a result of this collaborative activity, significant progress was made in establishing the framework for data gathering and analysis. The collaboration with Polytechnic University of Milan allowed us to access their expertise and resources in sustainability research, enhancing the accuracy and credibility of our carbon footprint assessment. Delos and the Polytechnic University of Milan participated in all the preliminary meetings to ensure that all topics related to the carbon footprint and the data collection process were clear to the operating company in such a way that the data collection process could be started and some results were available at the end of June 2024 on FY 2023 data. This allowed us to understand not only our environmental impact but also the one of the operating company. Our operating model and engagement with Delos facilitates the extension of the carbon footprint initiative, as the methodology developed during collaboration has also been extended to our second OpCo, GSF, for its carbon footprint measurement.

(C) Example 3:

Title of stewardship activity:

Delos ESG Report

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

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

Throughout 2024, through weekly alignment meetings with the operating company Delos, Tages proposed the possibility of developing a sustainability report for Delos. Tages' stewardship was carried out through direct dialogue with Delos' Sustainability function and the CFO. Both the Sustainability function and the CFO report directly to the CEO of Delos. The Investor Relations & Sustainability team at Tages introduced an independent external ESG consultancy. After a selection process involving potential partners, Delos chose the consultants proposed by Tages. In December, work began on the preparation of the document, which was subsequently published in July 2025 and includes the sustainability disclosures for the year 2024. Delos aimed to draft an ESG report in line with the new European ESRS standards, leveraging its proprietary data collection platform.

(D) Example 4:

Title of stewardship activity:

University Engagement

- (1) Led by
 - (1) Internally led

- (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) **Environmental factors**
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) **Infrastructure**
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Collaboration with universities is the engine of innovation, therefore we constantly engage with leading Italian universities such as the Polytechnic University of Milan, the Catholic University of Milan (Master on Sustainable Finance), LUISS University of Rome, and Ca' Foscari University of Venice. Regarding the collaboration with the Polytechnic University of Milan, Luca Cesare Gianni, Project Development & Asset Management Specialist at Tages, and Angela Maria Racca, Head of IR & Sustainability, were tutors in 2024 of two project works on carbon removals and carbon farming to achieve EU 2050 climate targets and floating wind installations as part of the Management of Energy course (MSc in Management Engineering) held by Professor Simone Franzò. In addition, they were tutors also for the Executive Master in Energy Management, following a Case Studies on LCOE comparisons and AI applications to photovoltaic installations.

Other interventions and collaborations at the Polytechnic University of Milan include the participation of Stefano Boscolo, Tages' Biomethane Asset Director, as a speaker during the presentation of the Biomethane Outlook and the participation of Guido Prearo, Head of Investments and International Projects Development, to the presentation of the Smart Mobility Report, highlighting the commitment of Tages in this sector through its investments in solar powered EV charging stations.

In January 2024, Angela Maria Racca and Silvia Meraldi (Client Service and Sales Support) presented to the students and lecturers of the Master in Sustainable Finance (Catholic University of Milan) the ESG strategy implementation at corporate and product level in Tages Capital SGR.

In October 2024, Eugenio Vecellio, Head of Sales & Marketing, was invited to deliver a lecture introducing Tages' activities, and in November 2024, Saverio Rodà, Investment Director at Tages Capital SGR took part in a debate on energy transition held at the University of Bologna.

Moreover, in November 2024, Angela Racca participated in the "Women in Finance" event at Ca' Foscari - University of Venice, on inequality and opportunities, talking about overcoming barriers and creating a more inclusive financial sector. Through all these initiatives, Tages aims to build consciousness and knowledge on the energy sector and energy transition initiatives.

- (E) Example 5:
Title of stewardship activity:

Pietro Pacchione - Energy manager of the year 2024

- (1) Led by
- (1) Internally led
 - (2) **External service provider led**
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) **Environmental factors**
 - (2) **Social factors**
 - (3) **Governance factors**
- (3) Asset class(es)
- (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) **Infrastructure**
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other

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

Pietro Pacchione, Head of Project Development & Asset Management at Tages, Board member at Delos Power and Vice President of Elettricità Futura, the main trade association of renewable energy producers, was named winner for being the best manager of the year 2024 for the successful M&A transactions in renewables that have brought efficiency in the energy sector. Moreover, in July 2024 he became part of the General Council of Confindustria Energia, the Italian federation for the development and innovation of the Italian energy industry.

CLIMATE CHANGE

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

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

(A) Yes, within our standard planning horizon

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

Tages is the second largest player in the Italian photovoltaic sector with > €2 bn portfolio assets, managed across the infrastructure Funds. The project originations of these funds is based on climate-related opportunities linked to clean energy investments. Future medium-long term strategies are mainly based on energy transition investments towards a low carbon economy. The ESG Team is in charge of implementing climate related risks and opportunities at company and investment products level. Tages Funds have a proprietary monitoring system to report regularly avoided CO2 emissions and incidents. Data collection is constantly analysed to forecast climate-related risks and opportunities (e.g. mild winters).

Financial planning incorporates climate-related risks and opportunities, regarding CapEx, financing, investment selection, etc. Infrastructure investments are directly exposed to climate risks, that have a direct effect on the funds' expected returns. For example, recent increases in extreme climate events (e.g. hurricanes, drought, fires) affect the probability models on which insurance products are based. The risk analysis is periodically performed and reported to the Board, in particular on market, counterpart, liquidity, financial, operational, credit and ESG risk. For the nature of the Infrastructure Funds focused on PV and wind plants, most of the assessed traditional risks (market risk, operational risks) are directly or indirectly related to climate change.

To improve returns for investors, we optimize renewable energy production, which increases the amount of avoided CO2 emissions by replacing energy produced from non-renewable energy sources. We developed a 3 year action plan, according to Bank of Italy's requests, divided into underlying time periods: short term/1-year, mid term/2-years, long term/3+ years. One of the main objectives of the risk management system has been to carry out a scouting activity since 2022, with the aim of identifying data and information recognizable as potential drivers of climate risk for the funds. In 2024, the Risk Management team integrated its model with physical and transition risk monitoring, both based on external data providers. In 2025, the team has started to work actively on a new physical risk proprietary model, thanks to the availability of data of the portfolio plants (e.g. temperature, production, irradiance, EOHs). This proprietary empirical data is outputted by Delos' (the O&M company, totally owned by the infrastructure funds) supervisory system. The goal is to determine and quantify potential loss due to a lower production or the plants' value as consequence of physical risk's exposure. The first next step is represented by the integration of climate risk assessments into other risk indicators (market risk, liquidity risk, counterparty risk) through the use of cross indicators capturing climate risks' transversal effects. Considering major time horizons, some programmed improvements include:

- edit credit risk considerations (regarding the TCFD framework);
 - Identify business requirements to integrate climate and environmental risk driver data and information across all affected areas;
 - Integrate a pre-acquisition due diligence and additional data useful for assessing climate and environmental risk drivers;
 - Map climate and environmental risk drivers and assess their materiality and exposure;
 - Analyse Tages' level of exposure to climate and environmental drivers, and consider AUM in each AIF's portfolio in risk basins;
 - establish a data collection process, monitoring of Key Risk Indicators (KRIs) related to climate and environmental risks, integrating them into Tages' management systems;
 - Include the credit risk assessment process for portfolio companies to consider environmental and climate risk drivers;
 - integrate the re-evaluation of Tages' strategy with respect to climate and environmental issues;
 - examine the impacts of transitional and physical climate risks to the value of real estate and securities assets and the associated costs of intervention to mitigate exposures;
 - re-evaluation of the strategy, considering climate risk factors and opportunities given by the activities necessary to deal with them;
- To remark our efforts for ESG matters, in 2022, the Tages Helios Net Zero fund (art.9 SFDR) was launched to pursue a sustainable objective and contribute to the energy transition by developing greenfield authorizations and improving the energy transition at national level.

In this sense, energy transition is a core issue for Tages funds and the purpose for the next years is to establish ourselves as a trend setter within the energy investment sector (looking forward to become an example for other operators and asset managers). Moreover, Tages launched Tages Credit Fund (art.8 SFDR), a private debt fund supporting Italian SMEs, subject to preliminary ESG due diligences. They have achieved a minimum ESG score to be accepted.

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

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

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

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

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

Yes, our organization integrates climate-related risks and opportunities into its overall investment strategy, financial planning, and all products. Our risk management model, which is integrated into our Risk and investment policies, considers operational and counterparty risks associated with sustainability factors, including environmental compliance, operational costs related to weather and natural catastrophes, supplier track records, and counter party governance issues. We specifically incorporate environmental factors into our technical due diligence activities, conducting dedicated analyses of environmental, landscape, hydro-geological constraints, and compliance with local planning regulations. Furthermore, we assess infrastructure investment projects for alignment with the Equator Principles, a framework for evaluating and managing environmental and social impacts. Our aim is to gain a comprehensive understanding of the exposure of managed funds to climate and environmental risk drivers. By doing so, we strengthen our investment management approach and strive to enhance value creation, considering both environmental impacts and investor performance. As part of our ongoing development, we plan to expand our impact assessment methodology to incorporate detailed metrics that align with evolving market developments.

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

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

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

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings

- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

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

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

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

Specify:

For infrastructure businesses, we use Afry and Baringa scenario forecasts for electricity prices in Italy and Europe, quarterly updated; they also include the impact of EUA carbon allowance prices on electricity. We also conduct stress tests to evaluate different scenarios, such as:

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

Additionally, we have a comprehensive insurance that provides coverage against potential adverse events arising from climate related factors.

About this coverage, it must be underlined that it regards and it covers, (with deductible both direct and indirect damage; direct damages are the ones consisting of theft and physical damages due to climate events..., while indirect damages are the ones related to the impossibility to produce electricity (i.e. the missing income due to missing sales)). The insurance coverage aligns with our commitment to responsible investment as the insurer in determining the premium also conducts an evaluation including exposure to various climate scenarios. This assessment contributes to the pricing structure of the insurance and reflects our assessment of our exposure to climate scenarios.

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

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

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

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

(1) Describe your process

Our process involves the integration of ESG risks into our investment screening and due diligence processes. We have developed a risk management model that is incorporated into our Risk Policy and investment processes, with a specific focus on renewable energy plants and which is reported to the Board. With regards to sustainability risk, evaluation is performed from a wide point of view; basically, we first evaluate the quality of vehicles useful in ESG risk's identification (the evaluation is qualitative and based on our hypothetical positioning with regard of a theoretical maximum score). These vehicles include: ESG report, the presence of ESG teams (like head of ESG team) and compliance with sustainable legislation and trends. Then, we qualitatively evaluate our strategy and our funds' contribution to each of the three ESG aspects: environmental, social and governance.

This last evaluation is based on the consideration of numerousness and risk for each asset involved. This is a generic but prudential analysis that allows us to identify the presence and risk exposure of these factors into our investment decisions. For the nature of Infrastructure Funds managed by Tages focused on PV and wind plants, most of the traditional risks assessed (market risk, operational risks (operational costs linked to weather and natural catastrophes)) are directly or indirectly related to climate change in order to increase returns for investors, we optimize and increase plants production and sell renewable energy in larger volumes, increasing the number of avoided emissions. In addition to that, we must underline that for each investment we execute a detailed due diligence activity, regarding the regularity of existing construction and authorization including a dedicated analysis of landscape, hydro-geological constraints, and compliance with local planning.

Furthermore, a more specific climate-related risk model (impacting our infrastructures' risk assessment) is in way of development thanks to the cooperation with a third-party specialized advisor. Regarding new private debt fund launched in late 2023 as new business line, investment team performs ESG due diligence with the goal to assign a score necessary to determine if an investment is compliant or not with fund rules. Then ESG risks are monitored and this aspect is given great relevance because borrowers can quite reduce the margin paid on financing lines if they reaches pre-established ESG goals (it clearly means that borrowers are incentivized to work for improving and reducing their ESG impact).

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

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

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

(1) Describe your process

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

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

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

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

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

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

- (A) Exposure to physical risk
- (B) Exposure to transition risk
- (C) Internal carbon price
- (D) Total carbon emissions
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.tagescapitalsgr.com/wp-content/uploads/2025/06/PAI-Statement-Tages-Capital-SGR_2024_ENG.pdf

(E) Weighted average carbon intensity

(F) **Avoided emissions**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

○ (1) Metric or variable used

● (2) **Metric or variable used and disclosed**

○ (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.delospower.com/wp-content/uploads/2025/07/Sustainability-Report-2024_DelosPower.pdf

(G) Implied Temperature Rise (ITR)

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) Proportion of assets or other business activities aligned with climate-related opportunities

(J) Other metrics or variables

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

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

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

(A) **Scope 1 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● (2) **Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

https://www.tagescapitalsgr.com/wp-content/uploads/2025/06/PAI-Statement-Tages-Capital-SGR_2024_ENG.pdf

(B) **Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● (2) **Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

https://www.tagescapitalsgr.com/wp-content/uploads/2025/06/PAI-Statement-Tages-Capital-SGR_2024_ENG.pdf

(C) **Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● (2) **Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

https://www.tagescapitalsgr.com/wp-content/uploads/2025/06/PAI-Statement-Tages-Capital-SGR_2024_ENG.pdf

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

SUSTAINABILITY OUTCOMES

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

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

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

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

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

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

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

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

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

(G) Other method

Specify:

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

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

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

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

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

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

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

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

HUMAN RIGHTS

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

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

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

Explain how these activities were conducted:

Infrastructure Funds In the ESG DD, we ensure compliance with human rights and the proper identification of outcomes by adhering to Italian regulations (country of operations of our assets). In the technical DD each portfolio is also evaluated according to the International Finance Corporation (IFC) screening criteria, the Equator Principles (EPs) categorize the social/environmental impact risk of each project to be financed as follows: A. Projects with potential significant adverse social or environmental impacts that are diverse, irreversible, or unprecedented; B. Projects with potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures; C. Projects with minimal or no social or environmental impacts; Basing on the EPs when a project is ranked A or B, the Target Company shall produce a Social and Environmental Assessment Report, identifying the risks and the possible mitigation measures.

Social and Environmental Assessment (SEA), indeed, is a process that determines the social and environmental impacts and risks (including those impacting on labor, health and safety) of a proposed project in its area of influence, and the SEA Report represent an adequate, accurate and objective evaluation and presentation of the issues. On the contrary, in case of projects ranked C, no SEA is necessary as the social or environmental impacts produced are minimal. The most recent DDs conducted ranked our projects as C.

The specific guidelines on human rights are part of the code of conduct and internal policies and are incorporated within the due diligence and monitoring process, in accordance with the regulatory norms of Italy, as all Tages' funds mainly invest in Italian companies. Specifically, Tages Helios Net Zero Fund conducts dedicated due diligence to ensure that assets meet 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 postacquisition phase. Credit Fund Tages Credit Fund has a dedicated Exclusion Policy that prohibits investments in companies that do not respect human rights, are involved in illegal activities (e.g. human cloning), or operate in unethical business sectors (e.g. arms, tobacco, gambling and pornography) ("ESG negative screening"). The SGR implements safeguards to ensure that target companies (both during and after the investment analysis phase) comply with good governance practices with particular reference to sound management structures, staff relations, staff remuneration and tax compliance.

Furthermore, both during the due diligence phase and throughout the monitoring of investments, the fund places strong emphasis on the analysis and tracking of Social-related information. This includes indicators such as gender equality, gender pay gap, workplace injuries, health and safety conditions, and practices related to suppliers and the value chain. We have a semi-annual monitoring questionnaire that includes worker-related aspects and social outcomes, enabling the fund to proactively identify and address both actual and potential negative impacts on people connected to its investment activities.

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

(C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes

(E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

(F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

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

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

(A) Workers

Sector(s) for which each stakeholder group was included

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

(B) Communities

Sector(s) for which each stakeholder group was included

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

(C) Customers and end-users

Sector(s) for which each stakeholder group was included

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

(D) Other stakeholder groups

Specify:

DELOS and GSF, the Operating Companies of Infrastructure Funds

Sector(s) for which each stakeholder group was included

- (1) Energy**
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples

- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

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

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

(A) Corporate disclosures

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

In the ESG DD, we ensure compliance with human rights and the proper identification of outcomes by adhering to Italian regulations (country of operations of our assets). In the technical DD each portfolio is also evaluated according to the International Finance Corporation (IFC) screening criteria. All the information is based on the targets' corporate disclosures, site visits, and other corporate documents provided/required by our advisors.

(B) Media reports

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

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

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

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

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

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

(E) Data provider scores or benchmarks

(F) Human rights violation alerts

(G) Sell-side research

(H) Investor networks or other investors

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

An important information source is the one constantly provided by AIFI (Italian Association of Private Equity, Venture Capital and Private Debt internationally recognized for its activity of institutional representation and promotion of private equity, venture capital and private debt activities in Italy) and FFS (Forum for Sustainable Finance). The associations are point of reference for the main analyses and research on the subject of alternative investments and sustainability.

(I) Information provided directly by affected stakeholders or their representatives

(J) Social media analysis

(K) Other

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

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

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

Explain why:

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

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

(4) Private debt

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons

(1) for all of our AUM

(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion

o

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

o

Additional context to your response(s): (Voluntary)

The Tages Credit Fund is a private debt fund that provides financing to small and medium-sized Italian companies. The fund is classified as a financial product under Article 8 of Regulation (EU) 2019/2088 ('SFDR'), promoting environmental and social features in alignment with the highest international standards. Specifically from an environmental perspective, it supports the progressive reduction of greenhouse gas emissions, including measures for responsible sourcing, while from a social perspective, it fosters inclusion, diversity, skills development and employee welfare. The fund adopts a responsible investment policy, defined as the inclusion of environmental, social and governance (ESG) factors in investment decisions. ESG considerations are an integral part of the investment process, especially in the selection phase. The Fund defines specific processes to assess the sustainability performance of the target companies and to identify sustainability KPIs, to which, where possible, the contractual terms for structuring ESG-linked financial products are linked.

This objective implies the adoption of a specific methodology for the assessment and tracking of the sustainability performance of companies and, at the same time, the definition of coherent and effective sustainability KPIs. The investment team has support from a dedicated ESG team within SGR throughout the investment process. The ESG process is structured into three key phases, covering the entire investment cycle, from the initial selection of opportunities to the ongoing monitoring of ESG factors within the portfolio. Each phase is designed to ensure that environmental, social, and governance principles are effectively integrated, supporting a more informed and responsible decision-making process. I. Target company assessment: (i).

Analysis of the target company's ESG profile using a proprietary monitoring tool developed with an external advisor ("ESG screening") (ii) Verification that the ESG score exceeds 20 ("positive ESG screening") during the Due Diligence phase (iii) Presentation of the ESG Due Diligence results during the Credit Investment Committee ("CIC") II. KPIs ESG definition: (i) Definition of ESG KPIs based on: target company characteristics, fund's instrument type, investment terms (ii) Analysis and issue of an opinion on the ESG KPIs proposed by the ESG Advisor III. Tracking and accounting: (i) Monitoring and reporting on the annual ESG report, which provides an overview of portfolio performance from an ESG perspective Please note that the investment process is defined in the internal investment procedure dedicated to the Fund, which respects the principles set out in the ESG Policy adopted by the SGR (the latter available on the website at <https://www.tagescapitalsgr.com/responsible-investments/>).

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

(4) Private debt

(A) We incorporate material environmental and social factors



(B) We incorporate material governance-related factors



(C) We do not incorporate material ESG factors for the majority of our fixed income investments



Additional context to your response(s): (Voluntary)

The fund adopts a responsible investment policy, defined as the inclusion of environmental, social and governance (ESG) factors in investment decisions. ESG considerations are an integral part of the investment process, especially in the selection phase. During the pre-screening phase, the Team excludes potential investment opportunities in companies that operate in 'excluded sectors' as outlined in clause 4.8.4 of the Fund Rules or that present critical aspects and are not considered suitable from an ESG perspective ('negative ESG screening'). Once the ESG screening process has been completed, the Team proceeds with the due diligence process by assessing investment opportunities from an ESG perspective with the aim of identifying companies that have the intention and ability to achieve high ESG standards ("positive ESG screening").

To this end, the team collects relevant sustainability information from target companies and evaluates it through a proprietary ESG pre-screening tool developed with the support of external advisors. If an ESG due diligence report prepared by external consultants is available, the outcome of such report is taken into account by the investment team to perform the due diligence analysis with reference to ESG aspects. Otherwise, an ESG DD is conducted with the support of an external advisor appointed by the investment team in cooperation with the Head of Sustainability. In order to do so, the investment team, with the support of the ESG team if needed, collects the relevant ESG information from target companies to be in the position to run the proprietary ESG pre-screening tool which calculates for each potential investment opportunity a sustainability score (Average Weighted Sustainability Score), ranging from zero (worst) to 100 (best), based on the evaluation of environmental, social, and governance indicators related to the specific target. Only target companies with a minimum sustainability score of 20 will be considered as potential investment opportunities for Tages Credit Fund. The ESG screening process evaluates each target company independently and takes into consideration the sector of operation and the size of the firm.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

(4) Private debt

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)

(1) for all of our AUM

(B) Yes, we have a framework that differentiates ESG risks by sector

(1) for all of our AUM

(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector

○

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

○

Additional context to your response(s): (Voluntary)

Tages Credit Fund has a fully Italian geographical focus. The Fund conducts a climate risk assessment on target companies, with a specific focus on both physical and transition risks. This analysis takes into account the geographic location of the target's operations within Italy, evaluating exposure to potential climate-related hazards as well as transition risks. For a more personalised assessment, also borrower's Scope 1-2 emissions are taken in consideration. The main purpose is to identify vulnerabilities, in order to make informed investment decisions and integrate sustainability considerations into the overall risk management framework.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

(A) We use a qualitative ESG checklist

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function

(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process

(H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Additional context to your response(s): (Voluntary)

In accordance with the investment strategy, with regard to the ESG profile, the Fund: (i) does not carry out investment transactions in companies operating in sectors excluded under the Fund's Management Regulations, as well as in companies that do not comply with ESG requirements and in Target companies that are not considered suitable from an ESG point of view ("negative ESG screening"); (ii) invests in companies that meet high ESG requirements and/or have significant ESG potential ("positive ESG screening") on the basis of the ESG profile determined at the valuation stage; (iii) encourages the achievement of specific ESG Target KPIs by each portfolio company, with the aim of promoting an overall positive ESG impact in the context of its investment programme. Once the "negative ESG screening" phase regarding excluded sectors has been completed, the "positive ESG screening" aims to select investment opportunities in those companies that express maturity with respect to environmental and social issues and that have a potentially higher sustainability performance than the sector and/or its competitors. To this end, the SGR carries out internal assessments on the basis of information gathered from the target company and may also make use of analyses carried out by external advisors: these elements constitute the so-called ESG Due Diligence.

In particular, the SGR administers to the Targets a specific qualitative questionnaire containing, among other things, ESG questions, the results of which represent a numerical input for the calculation of the Average Weighted Sustainability Score ('AWSS') by means of a specific ESG assessment tool. Each Target company is thus assigned a synthetic score based on the assessment of environmental, social and governance indicators. For each ESG issue, the scoring obtained in the ESG Due Diligence is weighted according to sector relevance. The average of all weighted scores for each ESG theme corresponds to the AWSS. The score range goes from 0 (worst) to 100 (best).

Only Target companies with a minimum score of 20 become part of the Fund's investable universe. In general, the ESG factors considered most relevant relate to:

- Environment: carbon footprint, monitoring of energy consumption, resource use, emissions and pollutants and impact on the environment.
- Social: Welfare and protection of workers, development and promotion of human resources, gender diversity, customers and the supply chain, and local communities.
- Governance: Corporate governance, ethics and compliance, communication and engagement, ESG policies.

The results are furtherly used to create ESG targets for the target companies based on individual scenarios and industry benchmarks. The team is supported by an external ESG Advisor in defining the ESG KPIs targets and when available will analyse external ESG due diligences.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(3) Private debt

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(1) for all of our AUM

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

o

Additional context to your response(s): (Voluntary)

The analysis of ESG risks constitutes an integral part of the assessment of the creditworthiness of the targets. By identifying specific KPIs discussed and proposed to companies, the Fund can allow a reduction in the interest rates applied on loans disbursed, developing ESG KPIs for possible Sustainability Linked Loans. The fund implements safeguards aimed at ensuring that the target companies (both during and after the investment analysis phase) respect good governance practices with particular reference to sound management structures, relations with staff, staff remuneration and respect of tax obligations. Furthermore, through the identification of certain ESG sustainability KPIs, the Fund aims to support the involvement of target companies on sustainability issues.

The fund monitors the progress made by the portfolio companies in ESG terms, as well as the compliance by these companies with their ESG Target KPIs, based on the information coming from them. To ensure that borrower management secures sufficient resources to manage identified ESG factors, we offer sustainability-linked loans based on the achievement of ESG KPIs during the deal process. The extent to which ESG KPIs influence our pricing strategy varies and is tailored to each deal, based on specific rules set for that particular agreement. Typically, we offer a discount of approximately 5 points (bps) for each ESG KPI successfully achieved, given that in each agreement there are at least three target KPIs: one for category E, one for S and one for G. This means that the price of the debt instrument is reduced by a percentage equal to the achievement of these KPIs.

Additionally, we recognize the importance of holistic sustainability. Therefore, if all three pre-defined ESG KPIs are met, an overall discount of approximately 15 basis points (bps) is applied to the overall price, which may vary depending on the deal structure, target company and general deal rules. These pricing adjustments are designed to not only reward but also motivate our borrowers to improve their sustainability efforts by aligning their financial interests with their environmental and social responsibilities. The achievement of the ESG KPIs is also linked to the calculation of the carried interest of the Fund managers. Indirectly, this pricing reduction impacts also on Fair Value asset valuation, because it partially affects the expected value of future cash flows (periodical "coupons").

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(1) for all of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(3) for a minority of our AUM

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

o

Additional context to your response(s): (Voluntary)

ESG strategies are defined and monitored at the Board level and integrated throughout the organization through a structured governance mechanism starting from the strategic direction of the Board, which is then implemented by the General Manager with the support of a dedicated ESG team, composed of delegates from key divisions involved in investments, risk management, operations, investor relations and compliance. ESG considerations are reflected in the DD report, the Info Memo and the Board of Directors' minutes approving the investment. The Investment Committee/Board of Directors receives the Credit Memorandum report, which includes, among other things, a specific ESG section, with the identification of the outputs of the ESG DD, the KPIs identified - if any - and their monitoring over time, and the recommendations of the Investment Team. The Risk function of Tages SGR also evaluates ESG risk factors, like any other type of risk factor. During acquisition and monitoring process of our investments, all Risk Management team is actively involved into supervising ESG aspects and reporting.

In addition, the Head of Risk Management is part of ESG committee. Our risk model includes specific KRIs able to detection and monitoring ESG risks. According to the risk model developed with the third-party advisor, both the importance of the target company's proper handling of ESG issues and the potential negative impact on the value of the investment are recognised. Sustainability risk is mapped through four indicators, relating to: transition risk, physical risk, ESG-social risk (considering gender diversity ratio and gender pay gap) and ESG-governance risk (considering incentive plans linked to sustainability issues, the presence of environmental certifications and the presence of independent directors). The Fund invests an amount equal to at least 15% (fifteen percent) of its total Invested Capital in Portfolio Companies classified as eligible to contribute to the Climate Action & Environmental Sustainability Objectives (valuation as of the close of the investment period).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(4) Private debt

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process



Additional context to your response(s): (Voluntary)

The SGR monitors and controls, among others, the risks related to sustainability factors ('ESG Risk') that investments could generate for investors and counterparties. As part of the risk management framework adopted by the SGR, the assessment and management of ESG Risk related to the Fund's investments is carried out on two levels: (a) at the Fund level and (b) at the individual investment level. ESG Risk is assessed at the time of each investment, as part of the ex ante analyses carried out by the Risk Management Function, and monitored during the ex post analyses carried out by the same function, together with the other relevant risk dimensions (i.e. counterparty risk, liquidity risk, credit risk, market risk and operational risk). During acquisition and monitoring process of our investments, all Risk Management team is actively involved into supervising ESG aspects and reporting.

In addition, the Head of Risk Management is part of ESG committee. Our risk model includes specific KRIs able to detection and monitoring ESG risks. According to the risk model developed with the third-party advisor, both the importance of the target company's proper handling of ESG issues and the potential negative impact on the value of the investment are recognised. Sustainability risk is mapped through four indicators, relating to: transition risk, physical risk, ESG-social risk (considering gender diversity ratio and gender pay gap) and ESG-governance risk (considering incentive plans linked to sustainability issues, the presence of environmental certifications and the presence of independent directors).

The impacts of ESG risk factors are of two types: (i) 'internal', which directly or indirectly affect the SGR and the performance of the funds, and (ii) 'external', which relate to the way in which investment decisions affect aspects beyond the assets of the funds and the SGR.

ESG Risk is assessed, both at Fund and individual investment level, with a qualitative indicator determined on the basis of the following elements:

- ESG due Diligence, questionnaires and reports (quality, frequency, completeness and findings with respect to the three dimensions: environmental, social and governance);
- ESG safeguards adopted;
- achievement of ESG Target KPIs;
- classification of the Fund with reference to sustainability legislation (at Fund level).

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

(A) We used a qualitative ESG checklist

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

(B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

(C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

Select from dropdown list:

- (1) in all cases**
- (2) in the majority of cases
- (3) in the minority of cases

(D) We used industry body guidelines

(E) We used another method to incorporate material ESG factors into the monitoring of private debt investments

(F) We did not incorporate material ESG factors when monitoring private debt investments

Additional context to your response(s): (Voluntary)

The Tages Credit Fund has made it a priority to continuously assess the ESG performance of its borrowers. To this end, we have established a proprietary monitoring system through the ESG Monitoring Tool, developed in collaboration with an external advisor. Our team conducts data assessments every six months to monitor progress on KPIs and pre-defined ESG parameters. These assessments allow us to ensure that our borrowers are consistently aligned with agreed sustainability goals. The definition of KPI targets is tailored to each borrower's profile and operation. The process is managed internally and data is collected directly from the target company. The Fund identifies, with the support of an external Senior Advisor, quantitative/qualitative indicators to measure performance related to the environmental and social characteristics and to build ESG KPIs.

These KPIs are different for each target company since there are based on the results obtained on the pre-screening and due diligence process, by way of example some KPIs could be:

- percentage of electricity consumption from renewable sources;
- number of suppliers assessed on the basis of environmental criteria;
- achievement of environmental process and/or product certifications.

Social:

- hours of training provided per employee;
- percentage of women in the company;
- ratio of accidents to hours worked;
- number of employees involved in welfare initiatives promoted by the company;
- rate of adherence to complementary social security.

Governance:

- the number of disputes that have occurred (e.g. complaints that have led to legal proceedings and for which the company has made provision in the balance sheet);
- the adoption of an ESG Policy;
- the presence of the Organizational Model - Legislative Decree 231/01;
- percentage of women in the company's Board.

Our monitoring efforts are reported annually, consolidating data collected over the previous six months.

This annual reporting cycle allows for a comprehensive analysis of our borrowers' performance, providing a detailed overview of their ESG performance and areas for improvement. Approval process for the ESG Annual Report: 1. The SGR prepares an ESG Annual Report with the following requirements: a. an analysis of the progress made in terms of ESG and the compliance with ESG Target KPIs for each portfolio company b. the percentage of ESG Target KPI achieved by each portfolio company 2. the ESG Annual Report is sent to the ESG Advisor who expresses his written and reasoned opinion on the accuracy and correctness of the information contained in the ESG Annual Report 3. the SGR transmits the Annual ESG Report and the related opinion issued by the ESG Advisor to the Advisory Board 4. the Advisory Board approves the ESG Annual Report or, if it does not approve the Report, it can submit the decision to an ESG Arbitrator specifically appointed by the SGR 5. the ESG Arbitrator alternatively shall decide for a. the approval of the ESG Annual Report without requesting any further changes or b. the amendment of the Annual ESG Report, possibly establishing a different percentage of ESG Target KPI achieved by the portfolio companies The ESG Annual Report approved by the ESG Arbitrator (and possibly modified according to the foregoing) is considered final, irrevocable and unchangeable.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

Not applicable - The fund has not yet realised returns from its assets

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

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

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

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (J) Guidelines on our engagement approach related to contractors
- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

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

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

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

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

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

- (A) We assessed ESG materiality at the asset level, as each case is unique
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
 - (B) We performed a mix of industry-level and asset-level ESG materiality analyses
 - (C) We assessed ESG materiality at the industry level only
 - (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

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

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

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

Additional context to your response(s): (Voluntary)

Note (F): The first TCFD report finalised in July 2025 (executive summary available on the website <https://www.tagescapitalsgr.com/responsible-investments/>)

DUE DILIGENCE

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

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

- (A) Material ESG factors were used to identify risks**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (D) Material ESG factors were used to identify opportunities for value creation**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**
Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments**
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid**
Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments**
 - (3) for a minority of our potential infrastructure investments
- (G) Material ESG factors did not influence the selection of our infrastructure investments

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

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

- (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments
- (B) We send detailed ESG questionnaires to target assets
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (D) We conduct site visits
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (E) We conduct in-depth interviews with management and/or personnel
- (F) We conduct detailed external stakeholder analyses and/or engagement
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (I) Other
 - (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

POST-INVESTMENT

MONITORING

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

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

- (A) Yes, we tracked KPIs on environmental factors
 - Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (B) Yes, we tracked KPIs on social factors
 - Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (C) Yes, we tracked KPIs on governance factors
 - Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%

- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%
- (D) We did not track KPIs on material ESG factors across our infrastructure investments

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

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

(A) ESG KPI #1

Avoided CO2 Emissions: Avoided emissions are directly calculated under the supervision of the asset manager for the operating companies Delos and Global Solar Fund. The methodology used is the application of the location-based emission factor for Italy provided by ISPRA (Higher Institute for Environmental Protection and Research). ISPRA publishes several updates during the year, and the latest available factor is taken into account.

(B) ESG KPI #2

Amount of renewable energy produced for each type of source (solar or wind): Directly provided by the proprietary monitoring system of the operating company (Delos and Global Solar Fund)

(C) ESG KPI #3

of HS incidents: Directly provided by the proprietary monitoring system of the operating company (Delos, Global Solar Fund and Iplanet)

(D) ESG KPI #4

Amount of cubic meters of water used for washing the solar panels of the plants (Delos and Global Solar Fund)

(E) ESG KPI #5

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

(F) ESG KPI #6

Energy consumption of auxiliary plants (in MWh)

(G) ESG KPI #7

Surface area of occupied agricultural land (m2)

(H) ESG KPI #8

For photovoltaic systems: installed capacity per m2 ; for wind systems: installed capacity per turbine

(I) ESG KPI #9

Number of data breaches or cyber attacks (Delos, Global Solar Fund, Iplanet)

(J) ESG KPI #10

Number of reports or complaints received (year) from local communities (Delos, Global Solar Fund, Iplanet)

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

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

- (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (C) We implement certified environmental and social management systems across our portfolio
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (E) We hire external verification services to audit performance, systems, and procedures
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (G) We develop minimum health and safety standards
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (I) Other
 - (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

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

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

(A) Process one

OPCO ESG Activities 1. Delos ESG Data Collection and Initiatives During 2024, the operating company Delos developed numerous sustainability initiatives thanks to the continuous engagement efforts of Tages Capital SGR. Throughout the year, the operating company developed a proprietary ESG dashboard based on artificial intelligence and automation for the collection of ESG indicators, integrating academic methodologies in the calculation of these indicators. In July, Delos formally joined the United Nations' UN Global Compact initiative, committing to transparently document its sustainability activities. In July, Delos obtained for the first time the ISO 14001 certification for its environmental management system and the ISO 45001 certification for its occupational health and safety management system.

In October, Delos initiated the process of defining its double materiality matrix as a fundamental step in preparing its voluntary ESG report, fully aligned with the European Sustainability Reporting Standards (ESRS). In December 2024, Delos awarded a mandate to a consulting firm for the preparation of its first ESG Report and its 2025-2027 three-year sustainability plan. In December 2024, Delos released its first ESG policy. During the year, Delos also strengthened its positioning on gender pay gap issues by monitoring salary differences and planning to join the WEPs initiative of the Global Compact, with the formal membership taking place in the first half of 2025. 2. Global Solar Fund Carbon Footprint After the acquisition of the operating company Global Solar Fund in June 2024, the importance of calculating the carbon footprint was shared with the company's management.

With the support of the expertise developed by Delos, the methodology for calculating emissions—academically validated in 2023 by the Polytechnic of Milan—was shared with the management of Global Solar Fund. Data collection to calculate Global Solar Fund's emissions began in September 2024, and the calculation has been completed. During the year, the management of Global Solar Fund planned to maintain the ISO 45001 and ISO 14001 certifications. Additionally, GSF management has planned for 2025 the creation of an integrated policy encompassing sustainability, environment, health and safety (HSE), and anti-corruption measures.

(B) Process two

Delos Eye System (Proprietary Monitoring System) and climate risks analysis: We continued to implement and update our proprietary monitoring system at single string level on all assets managed during the reporting year. The monitoring system provides; -Real Time Data: The proprietary monitoring system, installed on all PV plants, allows to process information both at portfolio level and at single PV plant level (single string). Satellite irradiation data are integrated thanks to the service provided by SolarGis. -Performances are monitored on real time, the system is available also on mobile devices -Historical: all data (measures and ticketing) are stored both for back up and for a strong compared analysis based on past performance of PV plants -The alarm system installed, operating automatically, allows; i) timely intervention on the PV plant increasing the plants availability; ii) monitoring the maintenance activity with a dedicated ticketing system. - Alarm system frequency mapping allows the possibility of scheduling predictive maintenance; -An interactive report allows the possibility to customized analysis and a fast follow up of trouble ticketing and time tables; -Remote management of surveillance system. This remote controls permit also a reduction in indirect CO2 emissions due to avoided site visits (by cars as the plants are located in areas far away from local public transportation) and reduces HS potential incidents on sites, reducing the number on superfluous site visits; The reliable data collected from plant monitoring in 2024 by Delos, particularly temperature-related data, enabled the launch during the year of an important collaboration between Tages Capital SGR and Ref Ricerche. Ref Ricerche is an economic analysis firm that works closely with the Climate Finance Department of the Polytechnic University of Milan. The goal of the temperature data analysis is to estimate the production losses of photovoltaic assets and the climate risks to which they are exposed.

Additional context to your response(s): (Voluntary)

ISO 45001 is an international standard for occupational health and safety management, aimed at preventing work-related injuries and illnesses. ISO 14001 is an international standard for environmental management that helps organizations reduce their environmental impact and continuously improve their environmental performance. Both are standards developed by the International Organization for Standardization (ISO).

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

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

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

Select from dropdown list

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

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

Select from dropdown list

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

(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

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

(D) Other

- (E) We do not manage material ESG risks and opportunities post-investment

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

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

Tages Capital SGR, through its Fund, Tages Helios Net Zero, holds a minority stake in IPlanet (10%), a joint venture established in April 2024 between Macquarie Capital and Italiana Petroli (IP). IPlanet aims to convert a portfolio of more than 500 urban and suburban service stations owned by IP in Italy, transforming them into solar-powered charging hubs for electric vehicles.

Given that the participation was acquired in April 2024, the ESG risks monitoring system for 2024 was scarcely developed. However, we can confirm that physical risks are low given that the stations are not concentrated just in one area, but they are present throughout the Italian peninsula. Data on transition risks are not available yet. For all the information regarding social and governance aspects, Tages refers to IPlanet disclosures.

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

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

The Business Plan already includes CAPEX and OPEX allocations at the time of each portfolio acquisition, aiming at improving plant performance, increasing renewable energy production, and consequently increasing the amount of avoided CO2 emissions. The Head of Project Development and Asset Management at Tages is also a member of the Board of Directors of the operating companies Delos and GSF, as well as of the Tages ESG team. He receives a daily report on the assets and, in the event of an extraordinary occurrence, is informed in real time and immediately notifies the Tages team. Tages receives a monthly report from the OPCO with the operational, financial, and ESG KPIs indicated above. This report is presented during a monthly meeting between the Tages team members (including the ESG team) and the Delos team, with the aim of sharing all relevant information about the plants.

The reports are also periodically presented to the Tages Board of Directors. Starting from the first half of 2024, with the addition of a new resource with ESG expertise at Delos, the Tages Sustainability & Investor Relations team has launched significant engagement with Delos, planning weekly meetings to develop ESG activities. Delos has also developed an ESG dashboard based on automation, artificial intelligence, and cloud technology, enabling robust and transparent ESG data collection and the assessment of ESG opportunities. Delos's know-how is a strategic asset for Tages's investments and has also been transferred to the other operating company "Global Solar Fund". Tages SGR's cross-functional relationships with its operating companies reflect its strong commitment to the integration of ESG factors, with specific reference to energy production performance (and the related emissions reductions), the maintenance of HSE standards through the achievement of international certifications, the development of technologies that ensure transparency of reported data and enable the evaluation of ESG value-creation activities, and a solid governance structure.

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

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

- (A) We assign our board responsibility for ESG matters**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (B) We ensure that material ESG matters are discussed by our board at least yearly**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**
Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments**
 - (3) for a minority of our infrastructure investments
- (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes
- (H) Other
- (I) We do not ensure that adequate ESG-related competence exists at the asset level

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

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

(A) Initiative one

ESG Specialist at Op.Co. level and Monitoring Tool At the end of 2023, Tages Capital SGR identified a figure who could handle sustainability in Delos and support Tages in reporting the indicators required by the European regulation 2020/852 on Taxonomy and the Principal Adverse Impacts indicators provided by regulation 2019/2088. This decision aligns also with the action plan that Tages started to implement in 2024 according to the recommendations of the Bank of Italy. For this reason, in February 2024, Tages Capital SGR hired a resource with ESG and Sustainability expertise in the operating company Delos. The entry of a resource focused on ESG matters was necessary for two reasons.

Firstly, the operating company Delos must prepare the sustainability report in 2025 as it meets two of the three requirements, namely revenues and net assets. Secondly, a resource was needed to engage in the dialogue activity implemented by Tages with all the operating companies / investees. The identified resource developed a sustainability report based on the ESRs standards and double materiality as required by the Corporate Social Responsibility directive and in the drafting of policies. Additionally, they served as a reference for Tages in the reporting of indicators required by the aforementioned regulations. During 2024, Tages Capital SGR continued to use the ESG monitoring tool to monitor the investments of the Tages Helios Net Zero Fund. This tool was implemented in 2022 with external assistance from EY and was specifically designed for investments in solar and wind power plants.

However, in 2024 activities were started to update a tool necessary to include additional data as other types of investments were added to the portfolio (e.g. energy transition investments such as biomethane plants and EV charging stations powered by renewable energy). At the beginning of 2025, the data of the new energy transition assets started to be collected. Moreover, throughout the year, the operating company developed a proprietary monitoring dashboard based on artificial intelligence and automation for the collection of ESG indicators, integrating academic methodologies in the calculation of these indicators. The monitoring tool and the dashboard were essential to complete the PAI Statement of the Tages Helios Net Zero Fund and, at the entity level, of Tages Capital SGR with reference to 2024.

The collaboration with Delos, the operating company, was crucial to the timely collection of the data used for monitoring. Thanks to the proprietary DES ("Delos Eye System") monitoring system and the ESG contact person, we were able to collect all the necessary data. The involvement of Delos in the data collection process was also essential in order to meet the information requirements of the Tages Helios Net Zero fund key investors and the external consultants, such as EY and PWC, for the various ESG activities.

(B) Initiative two

ESG training sessions at OpCo level

Selected OpCo staff members participated in June 2024 to a one-day course on climate risks, organized by Tages Capital in collaboration with Ref Ricerche (Polytechnic University of Milan). In June 2025, a second session was held with the presentation of the results of the analysis on the impacts of future climate events and temperatures on the infrastructural assets of the funds. After the trainings, all the employees are asked to complete a questionnaire on the topics discussed during the course.

In May 2024 the operating company Delos provided ESG training to its workforce, outlining the role and impact of sustainability on business activities.

STAKEHOLDER ENGAGEMENT

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

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

As previously described, a deep and sound due diligence process is conducted for each potential investment according to the infrastructure investment process. Funds' structure with direct ownership of the assets/SPVs and the governance with the captive operating company totally dedicated to managing Funds' assets assure an appropriate stakeholder engagement. Pietro Pacchione, key men of the 3 Funds, Head of the Asset Management and Project Development function is also Board Member of Delos and he and his team have a daily contact with Delos management to ensure ongoing monitoring of existing investments. In addition, Tages management counts with direct access to Delos Eye System (the proprietary monitoring tool). The Head of Asset Management and Project Development was confirmed Vice President of Elettricità Futura, with responsibility for photovoltaic industry, the leading Association of companies operating in the Italian electricity sector, representing over 70% of electricity produced and sold in Italy.

EF includes more than 500 large, medium and small enterprises active in the entire supply chain (traditional and RES generation, retail, distribution, services, trading). EF represents companies with 40,000 employees, 75,000 MW of installed electrical power, 1,150,000 km of distribution lines. The Association has the fundamental objective of promoting the development of the Italian electricity sector in the direction of the energy transition, a path to relaunch the industrial chain that can create significant benefits for the economy and employment by increasing Italy's security, independence, sustainability and competitiveness. Starting in 2024, Tages Capital SGR encouraged its operating company Delos, which has long been an investee company of the three funds, to carry out a double materiality analysis, which studies the impacts generated on environmental, social and governance matters together with their financial effects. This activity has made it possible to further extend stakeholder engagement to external parties as well.

EXIT

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

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

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold
- (G) Other
- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

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

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

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

Additional context to your response(s): (Voluntary)

In 2024 we published on our website the first PAI statement at Tages Capital SGR level and a summary of the Carbon Footprint. Both documents are available on the website <https://www.tagescapitalsgr.com/responsible-investments/>

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

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

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

(A) Sustainability outcome #1

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

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

(2) The UNFCCC Paris Agreement

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

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

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

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

(9) The Convention on Biological Diversity

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

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Greenhouse gas emissions: 1) GHG emissions (Scope 1, 2, 3), 2) Carbon footprint and GHG intensity of investee companies

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

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

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

(2) The UNFCCC Paris Agreement

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

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

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

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

(9) The Convention on Biological Diversity

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

(2) Classification of sustainability outcome

- (1) **Environmental**
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Exposure to companies active in the fossil fuel sector: Share of companies active in the fossil fuel sector

(4) Number of targets set for this outcome

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

(C) **Sustainability outcome #3**

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

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

(2) Classification of sustainability outcome

- (1) **Environmental**
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

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.

(4) Number of targets set for this outcome

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

(D) **Sustainability outcome #4**

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

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

(2) Classification of sustainability outcome

- (1) **Environmental**
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

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 area.

(4) Number of targets set for this outcome

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

(E) Sustainability outcome #5

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

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

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Violations of UN Global Compact principles 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

(4) Number of targets set for this outcome

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

(F) Sustainability outcome #6

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

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

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

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

- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target
 - (3) Two or more targets
- (G) Sustainability outcome #7
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
- Diversity and inclusion: unadjusted gender pay gap of investee companies & Board gender diversity
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target
 - (3) Two or more targets
- (H) Sustainability outcome #8
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
- GHG Emissions reduction: Investing in infrastructure projects and energy transition
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target
 - (3) Two or more targets
- (I) Sustainability outcome #9
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement

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

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

- (4) Number of targets set for this outcome
 - (1) No target
 - (2) **One target**
 - (3) Two or more targets
- (J) **Sustainability outcome #10**
 - (1) Widely recognised frameworks used to guide action on this sustainability outcome
 - (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) **The EU Taxonomy**
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
 - (2) Classification of sustainability outcome
 - (1) Environmental
 - (2) **Social**
 - (3) Governance-related
 - (4) Other
 - (3) Sustainability outcome name

Investments in companies without workplace accident prevention policies: share of investments in investee companies without a workplace accident prevention policy
 - (4) Number of targets set for this outcome
 - (1) No target
 - (2) **One target**
 - (3) Two or more targets

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

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

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Greenhouse gas emissions: 1) GHG emissions (Scope 1, 2, 3), 2) Carbon footprint and GHG intensity of investee companies					
(1) Target name	Greenhouse Gas Emissions					
(2) Baseline year	2024					
(3) Target to be met by	2037					
(4) Methodology	In order to report on the PAI of the Tages Helios Net Zero Fund (Art. 9 of the SFDR), a data collection system from the portfolio companies (SPV) of the Energy Funds has been implemented for the purpose of emissions calculation starting from 2024.					
(5) Metric used (if relevant)	Ton CO2e					
(6) Absolute or intensity-based (if relevant)	(1) Absolute					
(7) Baseline level or amount (if relevant):	5.424 TCO2e					
(8) Target level or amount (if relevant)	Reducing emissions annually to the lowest possible levels					
(9) Percentage of total AUM covered in your baseline year for target setting	90.44%					
(10) Do you also have a longer-term target for this?	(2) No					

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Exposure to companies active in the fossil fuel sector: Share of companies active in the fossil fuel sector	
(1) Target name	Exposure to companies active in fossil fuel sector	
(2) Baseline year	2023	
(3) Target to be met by	2037	
(4) Methodology	Share of companies in portfolio which are active in the fossil fuel sector	
(5) Metric used (if relevant)	Percentage	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):	0%	
(8) Target level or amount (if relevant)	The target amount is zero, or have energy transition initiatives in the portfolio with evidence that the transition investments actually make a positive environmental contribution.	
(9) Percentage of total AUM covered in your baseline year for target setting	98.3%	
(10) Do you also have a longer-term target for this?	(2) No	

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	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.	
(1) Target name	Share of non-renewable energy	
(2) Baseline year	2023	
(3) Target to be met by	2037	

(4) Methodology	The methodology used is the 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. In our specific case, the use of non-renewable energy is measured through the monthly electricity bills of each plant and then aggregated across the portfolio.	
(5) Metric used (if relevant)	Percentage	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):	0% - The consumption of auxiliary equipment is insignificant compared to the production of renewable energy.	
(8) Target level or amount (if relevant)	Reducing consumption annually to the lowest possible levels	
(9) Percentage of total AUM covered in your baseline year for target setting	90.44%	
(10) Do you also have a longer-term target for this?	(2) No	

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	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 area.	
(1) Target name	Biodiversity	
(2) Baseline year	2023	
(3) Target to be met by	2037	
(4) Methodology	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	
(5) Metric used (if relevant)	Percentage	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	

(7) Baseline level or amount (if relevant):	0% - Asset in portfolio are not located in biodiversity sensitive areas.
(8) Target level or amount (if relevant)	Tages Capital carried out technical due diligence for each infrastructure investment, excluding sensitive areas. In addition, the ESG monitoring tool measures the agricultural area occupied in square metre to demonstrate the low impact of PV plants on the land.
(9) Percentage of total AUM covered in your baseline year for target setting	90.44%
(10) Do you also have a longer-term target for this?	(2) No
(E1) Sustainability Outcome #5: Target details	
(E1) Sustainability Outcome #5:	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multilateral Enterprises: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
(1) Target name	UNCG principles and OECD Guidelines
(2) Baseline year	2023
(3) Target to be met by	2037
(4) Methodology	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. In line with the Platform on Sustainable Finance's Final Report on Minimum Safeguards, due diligence was implemented to check whether there were any litigations in the area of minimum safeguards, specifically litigations on human rights, corruption, taxation and fair competition are investigated.
(5) Metric used (if relevant)	Percentage
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	0% - 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.
(8) Target level or amount (if relevant)	Partecipation to the UN Global Compact in under evaluation.

(9) Percentage of total AUM covered in your baseline year for target setting 98.3%

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

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.

(1) Target name Maximizing Renewable Energy Production

(2) Baseline year 2018

(3) Target to be met by 2032

(4) Methodology Total amount of energy produced is directly provided by the proprietary monitoring system of the operating company which portraits production data in real time. Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.

(5) Metric used (if relevant) GWh

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

(7) Baseline level or amount (if relevant): The baseline level is the one estimated in the business plan at the acquisition time, which is estimated by the investment team in cooperation with data provided by Delos, and which varies according to each portfolio.

(8) Target level or amount (if relevant) Maximize production; production over the business plan basis.

(9) Percentage of total AUM covered in your baseline year for target setting 98.3%

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

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7:	Diversity and inclusion: unadjusted gender pay gap of investee companies & Board gender diversity	
(1) Target name	Unadjusted gender pay gap	
(2) Baseline year	2023	
(3) Target to be met by	2037	
(4) Methodology	The gender pay gap of investee companies refers to Delos Service, the only portfolio company with employees. The methodology used is as follows: $[(\text{average male earnings} - \text{average female earnings}) / \text{average male earnings}] \times 100$.	
(5) Metric used (if relevant)	Percentage	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):	-0,67%	
(8) Target level or amount (if relevant)	The goal for the next reporting periods is a balanced gender pay gap.	
(9) Percentage of total AUM covered in your baseline year for target setting	90.44%	
(10) Do you also have a longer-term target for this?	(2) No	

(G2) Sustainability Outcome #7: Target details

(G2) Sustainability Outcome #7:	Diversity and inclusion: unadjusted gender pay gap of investee companies & Board gender diversity	
(1) Target name	Board gender diversity	
(2) Baseline year	2023	
(3) Target to be met by	2037	
(4) Methodology	Board gender diversity is represented by the ratio of female directors to total directors, expressed as a percentage.	

(5) Metric used (if relevant)	Percentage
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	0% - The ratio was calculated for the company Delos Service, whose board is made up of only three men.
(8) Target level or amount (if relevant)	Delos Service firmly believes that the dissemination of a corporate culture of sustainability is essential to achieve ambitious goals, even at the governance level.
(9) Percentage of total AUM covered in your baseline year for target setting	90.44%
(10) Do you also have a longer-term target for this?	(2) No

(H1) Sustainability Outcome #8: Target details

(H1) Sustainability Outcome #8:	GHG Emissions reduction: Investing in infrastructure projects and energy transition
(1) Target name	Avoided CO2 Emissions
(2) Baseline year	2018
(3) Target to be met by	2032
(4) Methodology	The methodology used is the application of the location-based emission factor for Italy provided by ISPRA (Higher Institute for Environmental Protection and Research), which refers to the fuel mix and is confined to the emission sources in the electricity production phase. Our funds have a buy and hold strategy therefore the target year for our sustainability outcomes is aligned with the business plan and the duration of the fund until 2032. This approach ensures that our sustainability objectives are integrated into the entire investment life cycle, leading to meaningful and lasting impact until the fund's closure in 2032.
(5) Metric used (if relevant)	Ton CO2e
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	The baseline level is the one related to the estimated energy production in the business plan at the acquisition time.
(8) Target level or amount (if relevant)	Maximize production; production over the business plan basis thereby higher amount of avoided emissions.

(9) Percentage of total AUM covered in your baseline year for target setting 98.3%

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

(I1) Sustainability Outcome #9: Target details

(11) Sustainability Outcome #9: 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

(1) Target name Investments with CO2 emission reduction initiative

(2) Baseline year 2023

(3) Target to be met by 2037

(4) Methodology Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

(5) Metric used (if relevant) Percentage

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

(7) Baseline level or amount (if relevant): 0% - It is confirmed that all the underlying investments of the funds managed by the SGR have in place initiatives to reduce carbon emissions

(8) Target level or amount (if relevant) 0%

(9) Percentage of total AUM covered in your baseline year for target setting 98.3%

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

(J1) Sustainability Outcome #10: Target details

(J1) Sustainability Outcome #10: Investments in companies without workplace accident prevention policies: share of investments in investee companies without a workplace accident prevention policy

(1) Target name Workplace accident prevention policies

(2) Baseline year	2023	
(3) Target to be met by	2037	
(4) Methodology	Share of investments in investee companies without a workplace accident prevention policy	
(5) Metric used (if relevant)	Percentage	
(6) Absolute or intensity-based (if relevant)		(1) Absolute
(7) Baseline level or amount (if relevant):	0% - The portfolios do not include companies that do not adopt policies for the prevention of injuries at work	
(8) Target level or amount (if relevant)	0%	
(9) Percentage of total AUM covered in your baseline year for target setting	98.3%	
(10) Do you also have a longer-term target for this?		(2) No

Additional context to your response(s): (Voluntary)

Compared to the previous reporting year, it can be observed that the percentage of coverage of all identified targets relative to the total AuM has slightly decreased. This is due to two main reasons: firstly, unlike last year, a limited portion of the AuM is now associated with the Fixed Income – Private Debt category, while the targets refer exclusively to exposures related to the Infrastructure asset class. Secondly, the targets are directly linked to the PAI Statement, and for some indicators, the KPI coverage percentage does not account for 100% of the portfolio.

FOCUS: SETTING NET-ZERO TARGETS

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

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

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

TRACKING PROGRESS AGAINST TARGETS

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

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

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1:

Greenhouse gas emissions: 1) GHG emissions (Scope 1, 2, 3), 2) Carbon footprint and GHG intensity of investee companies

Target name:

Greenhouse Gas Emissions

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

(2) No
Explain why not: Differently from what was communicated in the previous reporting period, 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.

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2:

Exposure to companies active in the fossil fuel sector: Share of companies active in the fossil fuel sector

Target name:

Exposure to companies active in fossil fuel sector

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

(1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3:

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.

Target name:

Share of non-renewable energy

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

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4: 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 area.

Target name: Biodiversity

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

(E1) Sustainability outcome #5:

(E1) Sustainability outcome #5: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multilateral Enterprises: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

Target name: UNGC principles and OECD Guidelines

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

(F1) Sustainability outcome #6:

(F1) Sustainability outcome #6: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.

Target name: Maximizing Renewable Energy Production

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

(G1) Sustainability outcome #7:

(G1) Sustainability outcome #7: Diversity and inclusion: unadjusted gender pay gap of investee companies & Board gender diversity

Target name: Unadjusted gender pay gap

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

(G2) Sustainability outcome #7:

(G2) Sustainability outcome #7: Diversity and inclusion: unadjusted gender pay gap of investee companies & Board gender diversity

Target name: Board gender diversity

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

(H1) Sustainability outcome #8:

(H1) Sustainability outcome #8: GHG Emissions reduction: Investing in infrastructure projects and energy transition

Target name: Avoided CO2 Emissions

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

(I1) Sustainability outcome #9:

(I1) Sustainability outcome #9: 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

Target name: Investments with CO2 emission reduction initiative

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

(J1) Sustainability outcome #10:

(J1) Sustainability outcome #10: Investments in companies without workplace accident prevention policies: share of investments in investee companies without a workplace accident prevention policy

Target name: Workplace accident prevention policies

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

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

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

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Exposure to companies active in the fossil fuel sector: Share of companies active in the fossil fuel sector
(1) Target name	Exposure to companies active in fossil fuel sector
(2) Target to be met by	2037
(3) Metric used (if relevant)	Percentage
(4) Current level or amount (if relevant)	0%
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	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.
(1) Target name	Share of non-renewable energy
(2) Target to be met by	2037
(3) Metric used (if relevant)	Percentage
(4) Current level or amount (if relevant)	61% of non-renewable energy consumption and 0% of non-renewable energy production

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:

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 area.

(1) Target name

Biodiversity

(2) Target to be met by

2037

(3) Metric used (if relevant)

Percentage

(4) Current level or amount (if relevant)

0%

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5:

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multilateral Enterprises: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

(1) Target name

UNCG principles and OECD Guidelines

(2) Target to be met by

2037

(3) Metric used (if relevant)

Percentage

(4) Current level or amount (if relevant)

0%

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.

(1) Target name Maximizing Renewable Energy Production

(2) Target to be met by 2032

(3) Metric used (if relevant) GWh

(4) Current level or amount (if relevant) 1.297 GWh produced in 2024

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

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

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7: Diversity and inclusion: unadjusted gender pay gap of investee companies & Board gender diversity

(1) Target name Unadjusted gender pay gap

(2) Target to be met by 2037

(3) Metric used (if relevant) Percentage

(4) Current level or amount (if relevant) -30%

(5) Other qualitative or quantitative progress The increase in the gender pay gap in favor of the female gender resulted from an acquisition by Tages SGR.

(6) Methodology for tracking progress

(G2) Sustainability Outcome #7: Target details

(G2) Sustainability Outcome #7: Diversity and inclusion: unadjusted gender pay gap of investee companies & Board gender diversity

(1) Target name Board gender diversity

(2) Target to be met by 2037

(3) Metric used (if relevant) Percentage

(4) Current level or amount (if relevant) 0%

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

(H1) Sustainability Outcome #8: Target details

(H1) Sustainability Outcome #8: GHG Emissions reduction: Investing in infrastructure projects and energy transition

(1) Target name Avoided CO2 Emissions

(2) Target to be met by 2032

(3) Metric used (if relevant) Ton CO2e

(4) Current level or amount (if relevant) 588.009 tons of CO2e avoided in 2024

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

(6) Methodology for tracking progress

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

(I1) Sustainability Outcome #9: Target details

(I1) Sustainability Outcome #9: 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

(1) Target name: Investments with CO2 emission reduction initiative

(2) Target to be met by: 2037

(3) Metric used (if relevant): Percentage

(4) Current level or amount (if relevant): 0%

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

(J1) Sustainability Outcome #10: Target details

(J1) Sustainability Outcome #10: Investments in companies without workplace accident prevention policies: share of investments in investee companies without a workplace accident prevention policy

(1) Target name: Workplace accident prevention policies

(2) Target to be met by: 2037

(3) Metric used (if relevant): Percentage

(4) Current level or amount (if relevant): 0%

(5) Other qualitative or quantitative progress

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

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

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

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

CAPITAL ALLOCATION

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

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

(A) Across all sustainability outcomes

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation

(2) Explain through an example

In 2024 as well, our organization strategically used capital allocation to drive action on sustainability outcomes, specifically tailored based on the KPIs within the PAI statement and therefore focus on key adverse impacts. In line with what was reported for the previous year, our organization has decided to focus on promoting the production of all forms of energy from renewable sources, which due to their characteristics, are regenerated, are not exhaustible and whose use does not affect on natural resources for future generations, such as sun, wind, water, land and sea heat and the energy transition (through investments in infrastructure that facilitate growth, use, transport and integration of renewable energy sources).

In addition, compared to last year, the organization has focused on its emissions by carrying out a detailed analysis of the Carbon Footprint of Tages and Devos. Overall, all of our sustainable goals are closely linked to this objective and we report on them here, covering the ten sustainable goals. We have directed all our capital investments into the renewable energy sector, with a focus on solar and wind power. By concentrating our resources in these areas, we have made a significant contribution to promoting the production of all forms of renewable energy, while increasing the number of households supplied with clean energy and achieving a significant reduction in avoided emissions. This approach to capital allocation exemplifies our strong commitment to sustainability and demonstrates how our investment decisions have had a positive and tangible impact in addressing key environmental challenges.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Greenhouse gas emissions: 1) GHG emissions (Scope 1, 2, 3), 2) Carbon footprint and GHG intensity of investee companies

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation

(2) Explain through an example In continuity with the previous year, Tages contributed to the reduction of greenhouse gas emissions by choosing to invest exclusively in renewable energy, in particular photovoltaic and wind plants, in order to reduce emissions. In addition, our offices and those of Delos, the operating company, are supplied exclusively by renewable energy in order to reduce emissions as much as possible.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Exposure to companies active in the fossil fuel sector: Share of companies active in the fossil fuel sector

(1) Capital allocation activities used (1) Asset class allocation
(2) Sector allocation

(2) Explain through an example Tages excludes all investments in fossil fuel companies unless there are initiatives in energy transition must provide evidence that the transition investments are in fact making a positive environmental contribution. This exclusion from the investable universe pursues our objective of not investing in companies active in this sector.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: 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.

(1) Capital allocation activities used (1) Asset class allocation
(2) Sector allocation

(2) Explain through an example The aim is to minimise the use of non-renewable energy. Where this is not possible, Tages considers green supply (100% green electricity) and/or offsetting emissions from the use of ancillary systems through the purchase of voluntary carbon credits.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: 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 area.

(1) Capital allocation activities used (1) Asset class allocation
(2) Sector allocation

(2) Explain through an example For each investment, the Tages Capital SGR team carries out technical and ESG due diligence, including an analysis of the areas in which the plants are located and any impact on the biodiversity of the area.

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multilateral Enterprises: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

(1) Capital allocation activities used (1) Asset class allocation
(2) Sector allocation

(2) Explain through an example In the ESG and legal due diligence, we ensure compliance with human rights and the proper identification of outcomes by adhering to Italian regulations (country of operations of our assets). In the technical DD each portfolio is also evaluated according to the International Finance Corporation (IFC) screening criteria. All the information is based on the targets' corporate disclosures, site visits, and other corporate documents provided/required by our advisors.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Affordable and Clean Energy: Investing in renewable energy projects that increase the share of clean and affordable energy sources, such as solar or wind power thereby, conducting investments aimed to contribute to the energy transition.

(1) Capital allocation activities used (5) Other

(2) Explain through an example In continuity with the previous year, our organisation strategically used capital allocation to drive action on sustainability outcomes, focusing exclusively on maximising energy production from renewable sources. We directed all capital investment into the renewable energy sector, with a focus on solar and wind power plants. By concentrating our resources in these areas, we have made a significant contribution to maximising energy production while increasing the number of homes powered by clean, renewable energy. This approach to capital allocation exemplifies our strong commitment to sustainability and demonstrates how our investment decisions have had a positive and tangible impact in addressing key environmental challenges. By allocating all of our capital to renewable energy and improving our monitoring systems, our portfolio will increase total renewable energy production from 980GWh in 2023 to 1.297GWh in 2024.

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Diversity and inclusion: unadjusted gender pay gap of investee companies & Board gender diversity

(1) Capital allocation activities used (5) Other

(2) Explain through an example Currently, Delos' Board of Directors consists of 3 men. Delos pays a lot of attention to equality among its employees. Currently, the gender pay gap is negative in favour of women, as there are more female managers than men.

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: GHG Emissions reduction: Investing in infrastructure projects and energy transition

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation

(2) Explain through an example

In continuity with the previous year, our organisation strategically used capital allocation to drive action on sustainability outcomes, focusing exclusively on maximising energy production from renewable sources. We directed all capital investment into the renewable energy sector, with a focus on solar and wind power plants. By concentrating our resources in these areas, we have made a significant contribution to maximising energy production while achieving a significant reduction in avoided emissions. This approach to capital allocation exemplifies our strong commitment to sustainability and demonstrates how our investment decisions have had a positive and tangible impact in addressing key environmental challenges. By allocating all our capital to renewable energy and improving our monitoring system, our portfolios have seen an increase in CO2 savings from 443.200 tonnes in 2023 to 588.009 tonnes in 2024.

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9:

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

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation

(2) Explain through an example

In continuity with the previous year, Tages contributed to the reduction of greenhouse gas emissions by choosing to invest exclusively in renewable energy, in particular photovoltaic and wind plants, in order to reduce emissions. In addition, our offices and those of Delos, the operating company, are supplied exclusively by renewable energy in order to reduce emissions as much as possible.

(K) Sustainability outcome #10:

(K) Sustainability outcome #10:

Investments in companies without workplace accident prevention policies: share of investments in investee companies without a workplace accident prevention policy

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation

(2) Explain through an example

As part of the ESG due diligence that Tages conducts on each investment, companies are also analysed in terms of their ESG policies. If a company does not have an ESG policy, a decision is made whether or not to invest. If it is decided to go ahead with the investment, it is then up to Tages to ensure that the policy is implemented. To date, however, all the companies in the portfolio have an accident prevention policy. In addition, Delos Head of HSE provides at least monthly reporting on labor incidents, environmental incidents, near miss incidents, and other HSE KPIs as e.g. HSE site visits, training hours on security procedures. Along 2024, Delos constantly provided HSE training to all the personal in order to reduce risks and incidents, moreover they worked on the improvement of the monitoring tool in both technological and informational ways to increase data availability and operational efficiency. Delos continued to hire high qualified personal in particular in the technical and operations divisions. Delos team increased from 90 employees at the end of 2023 to 108 employees at the end of 2024.

STEWARDSHIP WITH INVESTEES

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

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

(A) Across all sustainability outcomes

(1) Describe your approach

During the reporting year, our organisation used stewardship with investee companies to address sustainability outcomes and prevent or mitigate potential negative impacts. In fact, Tages has a unique operating model in which the managed funds own and oversee Delos, an operating company responsible for managing all fund assets and infrastructure facilities. This structure guarantees that all investments are directly aligned with our sustainability objectives. We work directly with the operating company (Delos), since we have constant contact with the firm, we conduct: 1) a monthly meeting to monitor periodic results; 2) a weekly meeting with Delos' ESG team to actively collaborate on sustainability issues; 3) Tages teams have 24/7 access to the Delos monitoring tool, which allows for continuous monitoring and control.

(2) Stewardship tools or activities used

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

(3) Example

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

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Greenhouse gas emissions: 1) GHG emissions (Scope 1, 2, 3), 2) Carbon footprint and GHG intensity of investee companies
(1) Describe your approach	As for the previous year of reporting, Tages worked with the Delos ESG team to prepare the data collection for Scope 1, 2 and 3 emissions. In addition, Tages was actively involved in the preparation of Delos' carbon footprint for 2024.
(2) Stewardship tools or activities used	(7) Working directly with portfolio companies and/or real asset management teams
(3) Example	This includes, for example, the incorporation of the methodology developed in collaboration with the Politecnico di Milano in the monitoring tool of GHG emission. Additionally, it covers the reporting of Delos' carbon footprint for the year 2024. The reporting period spans from January 1 to December 31, 2024, marking the second consecutive year of emissions analysis.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Exposure to companies active in the fossil fuel sector: Share of companies active in the fossil fuel sector
(1) Describe your approach	Not applicable as we currently have no portfolio investments in fossil fuel sector.
(2) Stewardship tools or activities used	(7) Working directly with portfolio companies and/or real asset management teams
(3) Example	Not applicable as we currently have no portfolio investments in fossil fuel sector.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:	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.
(1) Describe your approach	Delos is aligned with Tages regarding the efficient use of renewable energy wherever possible (e.g. offices etc.).
(2) Stewardship tools or activities used	(7) Working directly with portfolio companies and/or real asset management teams
(3) Example	Delos offices only use renewable energy with guarantees of origin.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:	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 area.
(1) Describe your approach	For each investment in the portfolio, a technical and ESG due diligence is carried out, including an analysis of the area in which the plant is located and the surrounding area.
(2) Stewardship tools or activities used	(9) Other
(3) Example	ESG factors have a significant impact on investments in terms of the price offered and/or paid. If the plant is located in a biodiversity sensitive area, it is excluded from the acquisition portfolio.

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multilateral Enterprises: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
(1) Describe your approach	In the ESG and legal due diligence, we ensure compliance with human rights and the proper identification of outcomes by adhering to Italian regulations (country of operations of our assets). In the technical DD each portfolio is also evaluated according to the International Finance Corporation (IFC) screening criteria. All the information is based on the targets' corporate disclosures, site visits, and other corporate documents provided/required by our advisors.
(2) Stewardship tools or activities used	(7) Working directly with portfolio companies and/or real asset management teams
(3) Example	Not applicable, all the investees are aligned to UN Global Compact principles and OECD Guidelines for Multilateral Enterprises

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6:

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

(1) Describe your approach

During the reporting year, our organisation used stewardship with investee companies to address sustainability outcomes and prevent or mitigate potential negative impacts. In fact, Tages has a unique operating model in which the managed funds own and oversee Delos, an operating company responsible for managing all fund assets and infrastructure facilities. This structure ensures that all investments are directly aligned with our sustainability objectives. On the one hand, this means that we work directly with the operating company (Delos), as we are in constant contact with the company, in fact we hold a monthly meeting to review the periodic results, and the Tages teams have 24/7 access to the Delos monitoring tool, which allows for continuous monitoring and control.

(2) Stewardship tools or activities used

(7) Working directly with portfolio companies and/or real asset management teams

(3) Example

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

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7:

Diversity and inclusion: unadjusted gender pay gap of investee companies & Board gender diversity

(1) Describe your approach

At Tages Capital SGR, we prioritize being an equal opportunity employer because we firmly believe that diversity and inclusion are essential elements for achieving success. We are dedicated to establishing a work environment that appreciates and embraces the diverse backgrounds, experiences, and perspectives of our workforce. We strive to ensure that each individual feels valued, respected, and empowered, as we recognize the importance of diverse viewpoints in fostering innovation and success. Delos Service firmly believes that the dissemination of a corporate culture of sustainability is essential to achieve ambitious goals, even at the governance level. In 2024, Tages implemented a Diversity and Inclusion Policy that also affects Delos.

(2) Stewardship tools or activities used

(7) Working directly with portfolio companies and/or real asset management teams

(3) Example Although the Delos Service board is currently composed exclusively of three male members, the company, also with the support of Tages, places strong emphasis on the well-being of its employees, particularly with regard to equality and non-discrimination. In fact, in 2024, Tages implemented a Diversity and Inclusion Policy that also affects Delos.

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: GHG Emissions reduction: Investing in infrastructure projects and energy transition

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

(2) Stewardship tools or activities used (9) Other

(3) Example During 2022-2023, a new structure has been introduced at Tages within the investment team that will be responsible for the development of renewable energy investments in Europe and projects related to the energy transition (e.g. smart mobility and bio fuels). This new structure is led by Guido Prearo, key man of the Tages Helios Net Zero fund. In addition, as reported in the previous year a new department has been introduced at Delos, the operating company, which has been dealing with greenfield developments for the development of photovoltaic plants through the use of storage.

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9: 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

(1) Describe your approach During the year, Tages worked with Delos to reduce carbon emissions through renewable energy production. Monitoring emissions and collecting Scope 1, 2 and 3 emissions data with Delos is one of the key activities to achieve this goal.

(2) Stewardship tools or activities used (7) Working directly with portfolio companies and/or real asset management teams

(3) Example This includes, for example, the incorporation of the methodology developed in collaboration with the Politecnico di Milano in the monitoring tool of GHG emission. Additionally, it covers the reporting of Delos' carbon footprint for the year 2024. The reporting period spans from January 1 to December 31, 2024, marking the second consecutive year of emissions analysis.

(K) Sustainability outcome #10:

(K) Sustainability outcome #10:	Investments in companies without workplace accident prevention policies: share of investments in investee companies without a workplace accident prevention policy
(1) Describe your approach	Delos has an HSE policy and a full-time HSE manager was appointed in 2019 to prevent and monitor all HSE activities. Since 2019, the team has expanded with the addition of three full time HSE Specialists. In addition, Delos Head of HSE provides at least monthly reporting on labor incidents, environmental incidents, near miss incidents, and other HSE KPIs as e.g. HSE site visits, training hours on security.
(2) Stewardship tools or activities used	(7) Working directly with portfolio companies and/or real asset management teams
(3) Example	Along 2024, Delos constantly provided HSE training to all the personal in order to reduce risks and incidents, moreover they worked on the improvement of the monitoring tool in both technological and informational ways to increase data availability and operational efficiency. Delos continued to hire high qualified personal in particular in the technical and operations divisions.

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

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

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

Describe:

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

Select from the list:

- 1
- 2
- 3
- 4

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

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

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

(A) Across all sustainability outcomes

(1) Key stakeholders engaged	(1) Standard setters (6) External service providers (e.g. proxy advisers, investment consultants, data providers) (7) Academia (9) Other key stakeholders
(2) Provide further detail on your engagement	Tages Capital has decided to invest in products in accordance with the SFDR, in particular by complying with all its provisions. To implement this strategy, Tages consults with trade associations, external consultants to improve its processes in terms of sustainability, and universities for technological innovation and/or training. This approach is applied to all areas related to the sustainability results corresponding to the PAIs of the SFDR.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Greenhouse gas emissions: 1) GHG emissions (Scope 1, 2, 3), 2) Carbon footprint and GHG intensity of investee companies
(1) Key stakeholders engaged	(7) Academia
(2) Provide further detail on your engagement	Tages Capital SGR and Delos have collaborated with the Politecnico di Milano to produce the carbon footprint. This collaboration took place in 2024 and it concerned 2023 and 2024 activities.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Exposure to companies active in the fossil fuel sector: Share of companies active in the fossil fuel sector
(1) Key stakeholders engaged	(1) Standard setters (9) Other key stakeholders

(2) Provide further detail on your engagement Tages Helios Net Zero is 100% sustainable and 60% taxonomy-aligned. Tages Helios Net Zero fund and Tages Credit Fund's core investors prefer investments that exclude the fossil fuel sector, except in the context of energy transition projects.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: 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.

(1) Key stakeholders engaged

(9) Other key stakeholders

(2) Provide further detail on your engagement

Edison was chosen as the supplier because it offers 100% green electricity supply contracts with a guarantee of origin.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: 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 area.

(1) Key stakeholders engaged

(6) External service providers (e.g. proxy advisers, investment consultants, data providers)

(2) Provide further detail on your engagement

Technical and ESG due diligence always includes an environmental analysis carried out by external consultants.

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multilateral Enterprises: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

(1) Key stakeholders engaged

(6) External service providers (e.g. proxy advisers, investment consultants, data providers)

(2) Provide further detail on your engagement

Technical and ESG due diligence always includes an analysis carried out by external consultants.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6:

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

(1) Key stakeholders engaged

(9) Other key stakeholders

(2) Provide further detail on your engagement

During 2023 and 2024, Pietro Pacchione, Head of Project Development and Asset Management at Tages Capital SGR and Vice Chairman of Elettricità Futura, participated as a speaker in several Elettricità Futura conferences. Umberto Quadrino, Head of the Infrastructure Investment Team, also participated as a speaker in several events organised by industry experts to raise awareness and demonstrate that renewable energy is currently the cheapest and cleanest source of energy.

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7:

Diversity and inclusion: unadjusted gender pay gap of investee companies & Board gender diversity

(1) Key stakeholders engaged

(9) Other key stakeholders

(2) Provide further detail on your engagement

AIFI, where we are on the ESG team, conducts gender pay gap analysis and workshops.

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8:

GHG Emissions reduction: Investing in infrastructure projects and energy transition

(1) Key stakeholders engaged

(9) Other key stakeholders

(2) Provide further detail on your engagement

The Helios and Helios II funds are fully invested in PV and wind plants and are both classified under Art. 8 of the SFDR (they were not classified because the fund raising period had already ended when the SFDR came into force). During the year, some Tages employees participated as speakers at conferences and workshops to raise awareness of renewable energy as a cheaper and cleaner source of energy. The last Fund, Tages Helios Net Zero, is 100% sustainable and 60% taxonomy-aligned.

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9:

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

(1) Key stakeholders engaged

(6) External service providers (e.g. proxy advisers, investment consultants, data providers)
(7) Academia

(2) Provide further detail on your engagement
 Tages Capital SGR and Delos have collaborated with the Politecnico di Milano to produce the carbon footprint. This collaboration took place in 2024 and it concerned 2023 and 2024 activities.

(K) Sustainability outcome #10:

(K) Sustainability outcome #10: Investments in companies without workplace accident prevention policies: share of investments in investee companies without a workplace accident prevention policy

(1) Key stakeholders engaged (6) External service providers (e.g. proxy advisers, investment consultants, data providers)

(2) Provide further detail on your engagement
 Legal and ESG due diligence always includes a policy analysis by external advisors. Post-investment, the HSE is supported by external advisers (where necessary) for ongoing training on these issues.

STEWARDSHIP: COLLABORATION

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

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

(A) Initiative #1

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

(2) Indicate how your organisation contributed to this collaborative initiative
 (C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative
 In 2024 as well, Pietro Pacchione served as a speaker and/or moderator at several Elettricità Futura workshops.

(B) Initiative #2

(1) Name of the initiative	AIFI internal working table where members periodically discuss issues concerning the integration of ESG factors into their investment dynamics, in particular in relationship to the Taxonomy and SFD regulations of the EU
(2) Indicate how your organisation contributed to this collaborative initiative	(G) We were part of an advisory committee or similar
(3) Provide further detail on your participation in this collaborative initiative	We are AIFI members, and members of the infrastructure and ESG working groups, where we constantly participate in worktables regarding sustainable investments not focused on the EU regulations of the SFDR and EU taxonomy. By constantly participating in these initiatives we contribute to the advancement and promotion of sustainable investment practices and we work collectively with other members to address sustainability challenges.

(C) Initiative #3

(1) Name of the initiative	Collaboration with the Politecnico di Milano
(2) Indicate how your organisation contributed to this collaborative initiative	(D) We provided pro bono advice, research or training
(3) Provide further detail on your participation in this collaborative initiative	In 2024 as well, Angela Racca, Head of Investor Relations & Sustainability, collaborated with Politecnico di Milano as an external lecturer, teaching courses on carbon markets and sustainable finance.

(D) Initiative #4

(1) Name of the initiative	Collaboration with Fondazione Rava for charity projects
(2) Indicate how your organisation contributed to this collaborative initiative	(F) We provided financial support
(3) Provide further detail on your participation in this collaborative initiative	All gadgets used in marketing events are purchased by the Rava Foundation to support charitable activities. Francesca Rava Foundation - NPH Italia ETS was established in 2000 to help children and adolescents in difficult circumstances, vulnerable women and families in Italy, Haiti and around the world. It works through long-distance adoptions, projects to raise awareness of children's rights and to spread the culture of volunteerism, with specific programmes in Italy and abroad.

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

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

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

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

INTERNAL REVIEW

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

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

- (A) Board, trustees, or equivalent
 - Sections of PRI report reviewed
 - (1) the entire report
 - (2) selected sections of the report
- (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - (1) the entire report
 - (2) selected sections of the report
 - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year