



PRESS RELEASE

TAGES CAPITAL SGR: RECORD €700 MILLION TOTAL FUNDRAISING FOR TAGES HELIOS NET ZERO AND TAGES CREDIT FUND FINAL CLOSING FOR TAGES HELIOS NET ZERO AT €554 MILLION AND FOR TAGES CREDIT FUND AT €145 MILLION ASSETS UNDER MANAGEMENT DOUBLE TO OVER €1.4 BILLION IN LESS THAN THREE YEARS

- **FUNDRAISING PERIOD: JUST OVER TWO YEARS FOR TAGES HELIOS NET ZERO AND TAGES CREDIT FUND**
- **INVESTORS: ~30 INSTITUTIONAL INVESTORS, ALONGSIDE PRIVATE INVESTORS (PREDOMINANTLY ITALIAN CAPITAL, WITH ALSO INTERNATIONAL PARTICIPATION) FOR TAGES HELIOS NET ZERO**
- **NEW SUBSCRIBERS: AROUND 40% OF THE CAPITAL RAISED BY HELIOS NET ZERO COMES FROM INVESTORS PARTICIPATING IN A TAGES FUND FOR THE FIRST TIME; THIS FIGURE RISES TO 81% FOR TAGES CREDIT FUND**
- **CAPITAL ALREADY INVESTED: FOR TAGES HELIOS NET ZERO, OVER 50% OF COMMITMENTS HAVE ALREADY BEEN DEPLOYED IN OPERATING PHOTOVOLTAIC PLANTS, NEW GREENFIELD PROJECTS AND ENERGY TRANSITION ASSETS (BIOMETHANE, BATTERIES, ELECTRIC MOBILITY); AROUND 40% OF COMMITMENTS HAVE ALREADY BEEN DEPLOYED FOR TAGES CREDIT FUND**

Milan, 11 March 2026 - Tages Capital SGR (“Tages”), an asset manager specialized in private markets alternative investment funds and the second-largest photovoltaic operator in Italy, announces that in the second half of 2025 it completed the final closing of the **Tages Helios Net Zero** (“THNZ”) fund, with total commitments of approximately €554 million. THNZ’s fundraising exceeds that of the previous Tages Helios II fund (approximately €477 million) by 16%, confirming the continued scale and strategic evolution of the Helios platform, which since its first fund has attracted an increasingly broad and diversified investor base, further consolidating interest in the strategic and operational approach adopted.

The fundraising was completed in a relatively short period of time, a noteworthy achievement considering the challenging market environment of recent years, marked by high interest rates, rising cost of capital and heightened risk perception among investors.

In this context, Tages succeeded in standing out as an independent operator, leveraging its credibility and track record. This result also reflects the confidence investors have placed in the SGR’s strategy, further supported by the solid returns generated by its previous funds.

Tages Capital SGR is also expected to complete in the coming days the fundraising for **Tages Credit Fund**, its first private debt fund. The fund, which attracted strong interest from numerous Italian institutional investors, raised approximately €145 million in commitments.

With the successful fundraising of the two funds, the SGR has surpassed a total of €1.4 billion in capital raised, doubling its assets under management over the past three years.

The investor base of **THNZ** has expanded and remains highly diversified: around thirty institutional investors, including insurance companies, pension funds, banking foundations



and banks, in addition to private investors mainly accessing the fund through private banking networks. Fundraising was predominantly concentrated in the Italian market, with a smaller share coming from international investors.

A significant number of new investors also joined the fund: approximately 44% of the capital was subscribed by investors participating for the first time in a fund managed by Tages. This share is even higher for Tages Credit Fund, where 81% of commitments come from new investors, including a meaningful presence of pension funds and social security institutions. These figures highlight the SGR's ability to attract an increasingly broad investor base beyond its traditional perimeter.

The funds have already invested a significant portion of the capital raised. Tages Helios Net Zero has to date deployed over 50% of the capital raised across a broad range of initiatives. In line with the previous Helios funds, the new fund has acquired several operating photovoltaic plants (brownfield). At the same time, it has launched investments in greenfield projects and in innovative areas of the energy transition, including biomethane production, battery energy storage and electric mobility infrastructure, thereby expanding its investment universe compared to the past.

Thanks to this diversification, the fund aims to capture new opportunities linked to decarbonization while continuing to generate sustainable long-term returns. The first investments are already producing tangible results: distributions to investors began as early as 2024, demonstrating the portfolio assets' ability to generate stable cash flows from the early stages of the fund's life.

The fund will also invest a minority share of its portfolio in other European countries, in order to capture the best market opportunities.

Tages Credit Fund has already invested approximately 40% of its commitments across six financing transactions with Italian small and medium-sized companies, supporting their strategic growth and development plans.

The fund has a broad investment scope, spanning sectors from healthcare and food to consumer goods and design, while also including opportunities related to the energy transition.

Tages Capital SGR has recently reached a preliminary agreement with Edizione and 21 Invest for the creation of 21 Next, an innovative platform that will operate in the alternative asset management space with a focus on private markets.

Closing of the transaction, subject to the required regulatory approvals, is expected in summer 2026. The new platform will support the further development of the initiatives currently underway.

Eugenio Vecellio, Head of Sales at Tages Capital SGR, commented: *"In a challenging market environment, we are proud to have surpassed the €500 million mark with the third fund in our Helios strategy. This is a clear sign of investors' confidence, reflecting both the results achieved with our previous funds and our ability to deploy capital effectively and swiftly in this new initiative.*

The continued interest in infrastructure and the energy transition enabled us to complete the fundraising faster than the market average, despite operating without the backing of a large



group. We saw strong interest across the board—from long-standing institutional investors to private investors focused on the quality of assets and the strength of cash flows. The speed with which we deployed capital, together with the ability to make distributions already in the first year, has further strengthened the perception of Tages Helios Net Zero as a solid, results-driven fund.

We are also very pleased with the fundraising of Tages Credit Fund, our SGR's first private debt fund, which has attracted the confidence of many new institutional investors and helped introduce the Tages approach beyond our traditional infrastructure focus.

Overall, over the past three years we have doubled the assets under management of our SGR and launched new strategies aligned with market needs. In this regard, we will soon hold the first closing of the new infrastructure strategy, Tages Infra Plus, managed by Carlo Michellini and his team”.

Tages Capital SGR

Tages Capital SGR is an independent asset management company specialized in alternative investment products, managing infrastructure funds focused on renewable energy as well as a private debt fund.

Tages Capital SGR is currently the second-largest photovoltaic operator in Italy, with approximately €1.5 billion in assets under management and €2.5 billion in assets managed through its three funds—Tages Helios, Tages Helios II and Tages Helios Net Zero—representing a total capacity of 1 GW across photovoltaic, wind and biomethane assets. The platform operates through an innovative owner-operator model and a buy-and-hold strategy.

The company has expanded its scope of activities with the launch of Tages Credit Fund, dedicated to private debt investments. The launch of Tages Infra Plus, a new fund focused on the development of mid-sized value-add infrastructure, is also currently underway.

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

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