Carbon 2025 Footprint Analysis

Tages

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TAGES PRESENTATION

Asset Manager and Funds

TAGES CAPITAL SGR S.P.A. ("Tages" or the "Asset Manager") is an independent asset manager founded in 2011. **TAGES** is a leader in private markets, with around €3 billion in Gross Asset Value and around €1.4 billion in Assets under Management.

TAGES CAPITAL SGR is a leader in the renewable energy sector and it is one of the main photovoltaic operators in Italy, with three buy and hold infrastructure funds. It manages 528 plants for a total capacity of 915 MW (835 MW photovoltaic, 76 MW wind, and 4 MW biogas). In 2023 **TAGES CAPITAL SGR** launched a private debt fund that supports the development of Italian SMEs, "Tages Credit Fund", providing medium- to long-term direct financing to SMEs, supporting their growth and international expansion. It primarily invests in Senior Secured Loans and Unitranche instruments (at least 70%) and, to a limited extent, in subordinated debt (up to 30%), through a targeted number of transactions (15–20) and active portfolio management. The fund adopts a negative screening strategy in the selection of Italian SMEs, followed by a positive screening approach to support ESG growth. In compliance with its sustainable investment objective, six sustainable linked loans were disbursed to target companiesas of 31 December 2025. In 2026, **TAGES CAPITAL SGR** launched Tages Infra Plus, a new infrastructure fund pursuing a Value-Add strategy, with a fundraising target of €500 million.

Below is an overview, as of March 2026, of the reserved funds managed by **TAGES CAPITAL SGR**:

	Tages Funds	Description	Characteristics
1	Tages Helios	Tages Helios is the first fund of Tages Capital SGR investing in pv plants located in Italy. The commitment is €253 million, fully invested (start of operations in 2015).	Renewable Energy
2	Tages Helios II	Tages Helios II is focused on pv and wind plants in Italy and raised €477 million, fully invested (start of operations in 2018).	Renewable Energy
3	Tages Helios Net Zero	Tages Helios Net Zero is focused on investments in infrastructures related to renewable energy and energy transition. It raised €554 million at its final closing in August 2025 (vintage 2023).	Energy Transition Art.9 SFDR
4	Tages Credit Fund	Tages Credit Fund is the first Private Debt fund of Tages Capital SGR, supporting the medium-long term growth of Italian SMEs with customised structured financing. It raised €145 million at its final closing in March 2026 (vintage 2024).	Private Debt Art.8 SFDR
5	Tages Infra Plus	Tages Infra Plus is a new infrastructure fund pursuing a Value-Add strategy, dedicated to value-add infrastructure investment opportunities, with a fundraising target of €500 million.	Infrastructure Art.8 SFDR

TAGES CAPITAL SGR adopts a strong ESG-driven approach, rooted in the belief that it can generate meaningful levers for the creation of tangible value for both shareholders and stakeholders by preserving the environment, enhancing the well-being of employees and society, mitigating risks, and generating economic and capital growth. A tangible sign of this commitment is that **TAGES** has been a signatory to the United Nations Principles for Responsible Investment since 2018.

Tages commitment to sustainability is applied both in the investment decisions, as demonstrated by the incorporation of ESG criteria into its decision-making process, 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. **TAGES** believes that responsible investment is not only a moral imperative but also a sound business strategy, remaining steadfast in the direction it has taken. It 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:

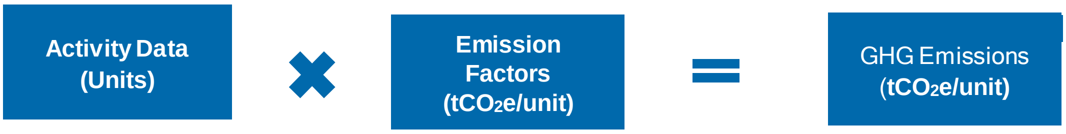
- Environmental: contributing to energy transition through investments in renewable energy and attention to CO_2 avoidance/reduction.
- Social: promotion of inclusion, diversity, as well as community engagement.
- Governance: incorporating ESG responsibility and accountability into the organizational structure and guaranteeing transparency and best corporate governance practices for the benefit of its investors and stakeholders.

CARBON ACCOUNTING

Methodology

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

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



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

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

An important element affecting the carbon footprint results is the improvement in data collection and the possible expansion of reported emission categories over time. Another relevant factor is the selection of emission factors. **TAGES** has chosen to adopt a Tier 2 IPCC approach for emission factors at both the corporate level and in relation to their investments. This approach, recommended by the IPCC – the leading international body for the assessment of climate change – identifies emission factors that are relevant to the country and the sectors involved. In consolidating the methodology, it is important to adopt factors that ensure stability over time and monitor their variations.

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

Emission Factors Adopted for the Asset Manager

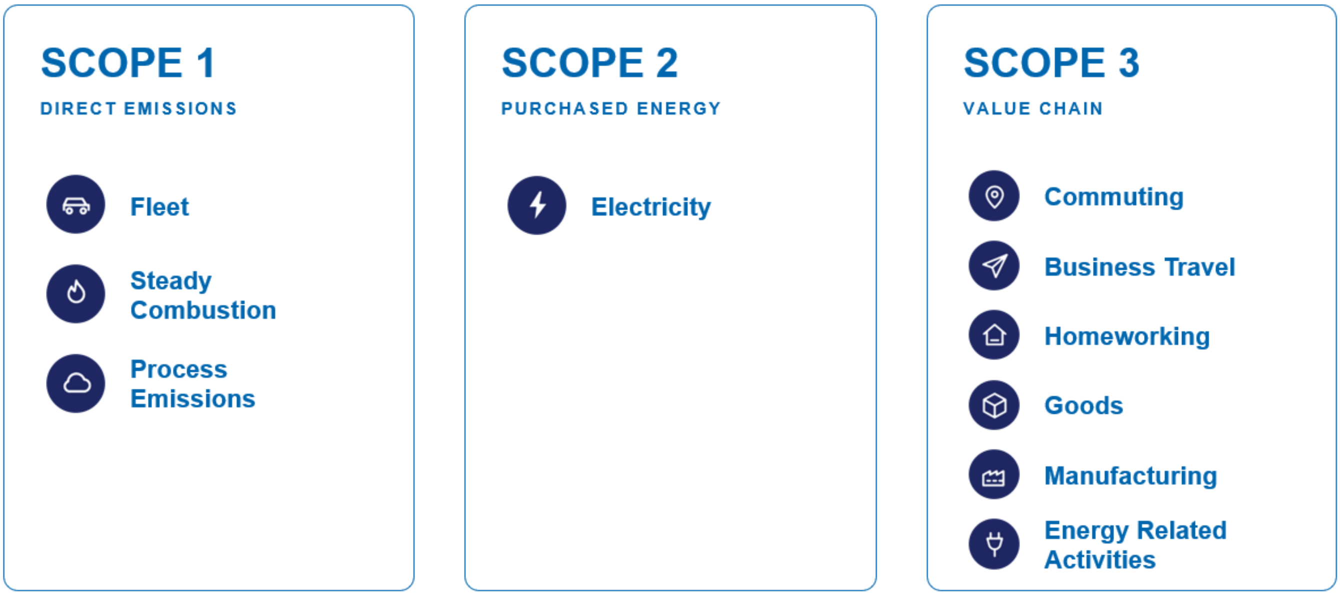
Activity	Scope	Source	Variations 2024-2025
Fleet	1	DEFRA/Polytechnic	0%
Heating	1	EPA	0%
Electricity Location Based	2	ISPRA	0%
Electricity Market Based	2	AIB	0%
Purchased Goods	3	EPD	0%
Homeworking	3	Literature	0%
Business Travel	3	Travel Agency	0%
Employee Commuting	3	EEA	0%

Evaluation Boundary

For the *Organizational Boundary* of the companies included in the report the approach chosen is the control approach, wherein the company includes 100% of the greenhouse gas (GHG) emissions from operations it directly controls. From the Operative Boundary perspective, defining the boundary of activities to be considered enables the identification of emission sources to be included in the calculation of the Carbon Footprint. As per the GHG Protocol, these emission sources are categorized into Scopes, as outlined below:

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

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



Perimeter and Reporting Period

The reporting scope includes **TAGES CAPITAL SGR**'s activities as the asset management company and the companies invested in by the infrastructure funds (Tages Helios, Tages Helios II, Tages Helios Net Zero).

This report includes the GHG emissions of the Tages Helios funds, relating to the activities of the investment team within the asset management company.

The carbon footprint analysis presented in this document includes, for the first time, Tages Helios Net Zero's biogas investment. The reference figures became available for the first time in 2025 through the operating company responsible for managing the investment.

TAGES CAPITAL SGR's values greatly the ESG characteristics of the debt fund; however, the current emissions reporting landscape among Italian SMEs makes it difficult to obtain reliable GHG emissions data. The ESG indicators monitored periodically, such as evaluation of suppliers based on environmental criteria, environmental certifications, renewable electricity consumption share, ESG policy adoption, do not comprehend GHG emissions as it is not usually available among Italian SMEs. Only one company financed in 2024 had already a carbon footprint report in place and, in this case, one of the KPI is linked to a reduction path of Scope 3 GHG emissions within the next years. This case involves syndicated financing alongside other debt funds and banks, with a private equity fund acting as sponsor. For this reason, it is difficult to attribute a share of the GHG emissions solely to Tages Credit Fund, also because it is the PE fund contributing to the investment that accounts for the total emissions of the company, which would otherwise lead to double counting. In addition, in 2024, a lack of agreement between equity, debt, and investors prevented the accounting of emissions from companies that accessed credit lines.

In 2025, the same considerations remained valid for the Tages Credit Fund.

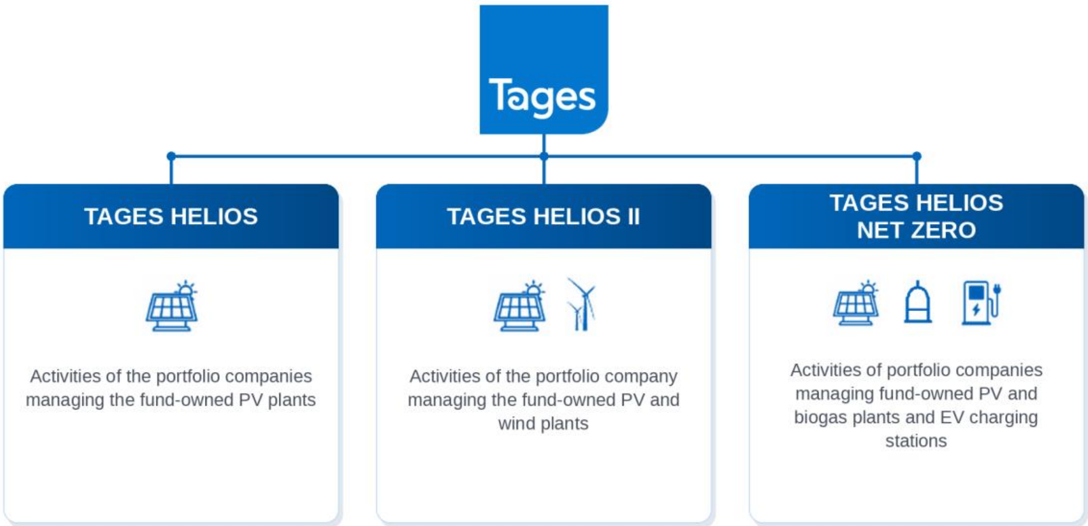
For the reasons outlined above, the data presented in this report refers exclusively to **TAGES**' infrastructure investments.

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

TOTAL CARBON FOOTPRINT

INFRASTRUCTURE FUNDS		CREDIT FUND
SHARES IN OPCO	MINORITY HOLDINGS	BONDS
Share held in the company = Total Value of Investment/Value of the company	Share held in the company = Share / Total Value of Investment	Attribution factor = Outstanding amount of the loan (or investment) / (Total debt + Equity of the company) Attribution Factor x Total Amount of Emissions
Emissions fully aggregated on infrastructure funds	Emissions aggregated at Tages Helios Net Zero	Emissions were excluded due to the absence of an agreement, which would have resulted in double counting

TAGES monitors the activities of its funds with the aim of collecting proprietary data. This includes the mapping of the activities of the Asset Manager and the portfolio companies in order to develop the carbon footprint model:



For the Asset Manager and the infrastructure funds the reporting period spans from January 1, 2025, to December 31, 2025. The activity originated within the Italy's borders.

Data Collection

TAGES CAPITAL SGR and the companies invested in its funds have produced proprietary data on business activities falling within emission sources. The emission factors adopted to convert activity data into estimated CO_2 emissions were identified within frameworksalready recognized as meaningful for the calculation of Carbon Footprint for companies. When recognized references were not available, a research activity intended to identify the most suitable set of emission factors was developed. These were detected within scientific papers and in the reports of private and public research.

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

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

The table below summarizes the mapping of data collected for activities considered as emission sources of **TAGES CAPITAL SGR** and the infrastructure funds:

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

Tages Capital SGR Emissions

TAGES CAPITAL SGR EMISSIONS

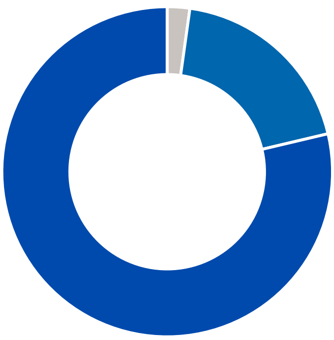
Tages Capital SGR Emissions

TAGES CAPITAL SGR undertakes a voluntary estimation of its carbon footprint. **TAGES CAPITAL SGR** has been voluntarily reporting its carbon footprint since 2022. Over the years, the calculation methodology has been consolidated thanks to collaborations with the 'Mobility and Transport Laboratory' of the Department of Design at Polytechnic of Milan. The results presented below refer to the business activities carried out by **TAGES CAPITAL SGR**, whose registered office is in Milan (Italy). The emissions are generated from **TAGES**' corporate asset management activities.

As in previous years, in 2025 **TAGES CAPITAL SGR** compensated the CO_2 emissions generated at corporate level through the purchase of Verified Carbon Standard certified carbon credits to support the "Solar Energy in Madhya Pradesh" project, which promotes renewable energy in India through the installation of new photovoltaic systems. This action was made possible thanks to the contribution of Green Future Project.

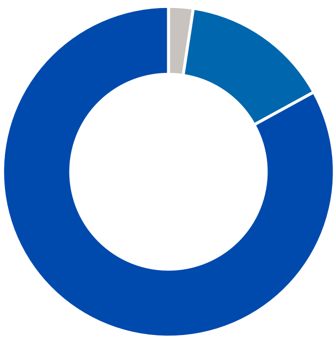
SUMMARY OF CARBON EMISSIONS OF TAGES CAPITAL SGR - YEAR 2025

Location Based



Scope	tCO_2eq	Share
Scope 1	2.71	2.2%
Scope 2	23.50	19.1%
Scope 3	96.60	78.7%
Total	122.81	100%

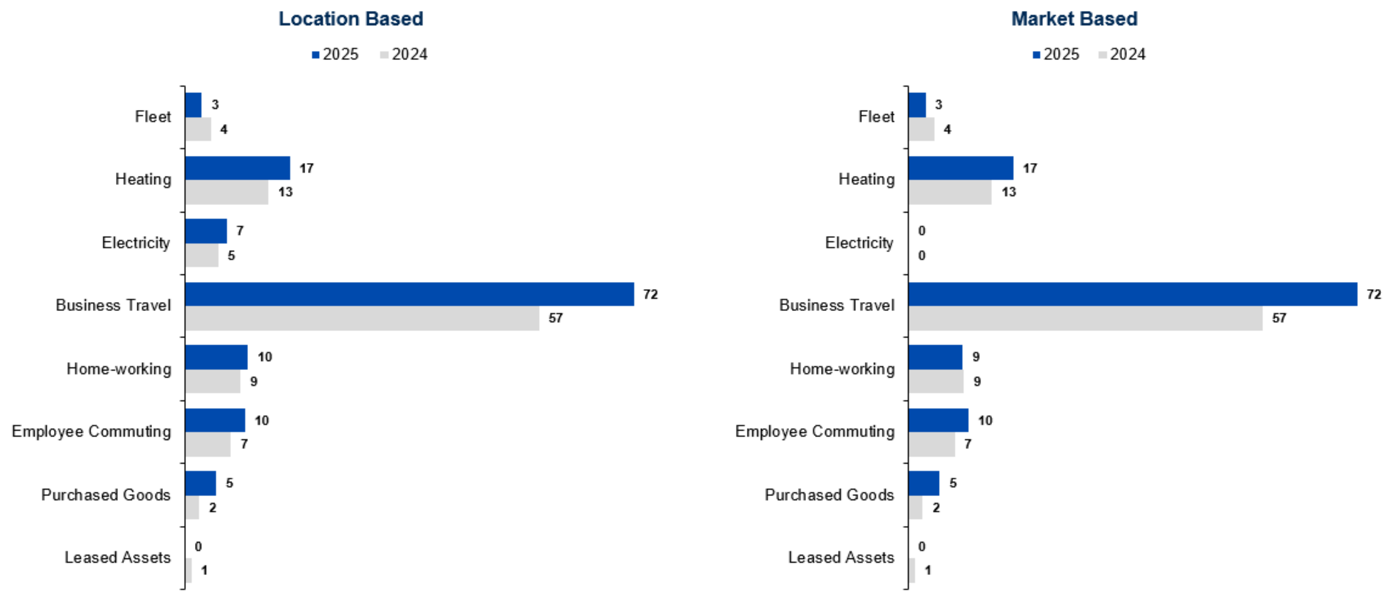
Market Based



Scope	tCO_2eq	Share
Scope 1	2.71	2.4%
Scope 2	16.79	14.6%
Scope 3	95.14	83.0%
Total	114.64	100%

Scope 3 represents the most impactful emissions for Tages Capital SGR in both approaches (78.7% and 83.0% in the two approaches).
Scope 2 Market-Based emissions are zeroed thanks to the impact of the purchase of Guarantees of Origin for Milan Office electricity consumption.

DETAIL OF EMISSIONS OF TAGES CAPITAL SGR BY CONSIDERING EMISSION SOURCE - YEAR 2025



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

The most significant increases compared with 2024, as shown in the chart, relate to: emissions from heating (+31%), emissions from business travels (+26%) and emissions from employees' commuting (+43%), due to an increase in the number of employees and office spaces.

CARBON INTENSITY OF TAGES CAPITAL SGR

Carbon intensity, which represents the total GHG emissions relative to a specific parameter, is an excellent indicator for analyzing the environmental efficiency and the real impact. In the case of **TAGES CAPITAL SGR**, carbon intensity is presented using two parameters: emissions per employee and emissions relative to assets under management. The table below presents this specific analysis:

APPROACH	TOTAL GHG EMISSIONS	INTENSITY PER	VALUE	△ VS 2024
Location Based	122.81	Employee	3.15	+14%
	122.81	Asset Under Management	0.09	+9%
Market Based	114.64	Employee	2.94	+14%
	114.64	Asset Under Management	0.08	+8%

The table shows that the increase in emissions had a visible impact on carbon intensity, which rose both per employee (+14%) and relative to assets under management (+9%), despite an 8% increase in staff. The rise was driven mainly by the 27% increase in business travels, a consequence of the capital raising phase for the new funds and investment activities.

Infrastructure Funds’ Emissions

INFRASTRUCTURE FUNDS' EMISSIONS

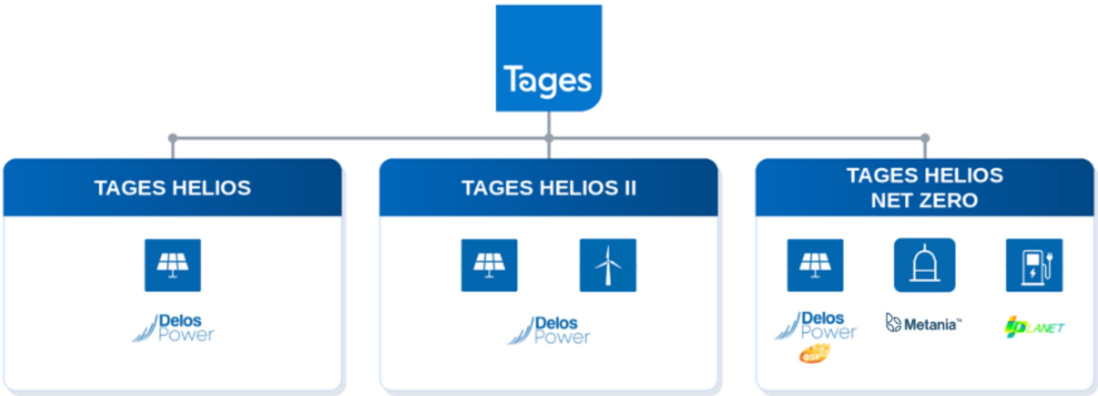
Infrastructure Funds' Emissions

TAGES CAPITAL SGR, through engagement and monitoring, verified that the patented methodology for emissions analysis and calculation — developed in collaboration with the 'Mobility and Transport Laboratory ' of Polytechnic University of Milan in 2024 — was applied to the invested companies **GLOBAL SOLAR FUND** and **DELOS POWER**. This methodology has been refined specifically for the operation and maintenance activities in an industrial context. The extension of the methodology to **DELOS POWER** made it possible to include the Tages Helios and Tages Helios II funds in the reporting, even though they are not classified under the SFDR regulation as they were launched beforehand.

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

- **DELOS POWER** carries out financial, administrative, accounting, maintenance, and production activities in support of the photovoltaic and wind plants owned by the Tages Helios, Tages Helios II, and Tages Helios Net Zero funds.
- **GLOBAL SOLAR FUND** carries out financial, administrative, accounting, maintenance, and production activities in support of some of the photovoltaic plants owned by Tages Helios Net Zero.
- **METANIA** carries out operation, maintenance and production activities in support of the biogas/biomethane plants owned by Tages Helios Net Zero. **METANIA** started its activities in 2025.

The emissions of **DELOS POWER** have been attributed to the Tages Helios, Tages Helios II, and Tages Helios Net Zero funds. The emissions of **GLOBAL SOLAR FUND** have been attributed to the Tages Helios Net Zero fund. As explained in the paragraph 'Perimeter and Reporting Period', 100% of the emissions of the two operating companies have been attributed to the funds, as the funds own the operating companies and the plants where the activities are carried out. As part of the emission impact analysis of the funds, the emissions of **IPLANET** — a company in which the Tages Helios Net Zero fund holds a stake (33.68% of the joint venture that holds a 50% stake in **IPLANET**) were also considered. Following the PCAF methodology, as explained in the paragraph 'Perimeter and Reporting Period', 16.84% of **IPLANET**'s emissions have been allocated to the Tages Helios Net Zero fund. The biogas/biomethane emissions of **METANIA** have been allocated 100% to the Tages Helios Net Zero fund, in line with the method applied to the other operating companies.

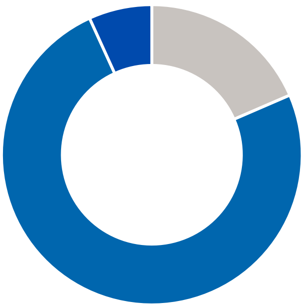


The table below provides a reference for the allocation of companies across the infrastructure funds.

For infrastructure funds, the GHG emission calculation baseline year is 2025. For Tages Helios Net Zero, 2025 is also considered the new baseline year due to the expansion of its activities and the closure of the fund's fundraising during the year.

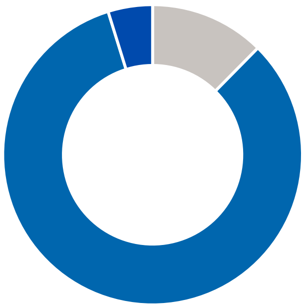
SUMMARY OF EMISSIONS OF INFRASTRUCTURE FUNDS - YEAR 2025

Location Based



Scope	tCO_2eq	Share
Scope 1	791.91	18.5%
Scope 2	3,190.32	74.7%
Scope 3	289.04	6.8%
Total	**4,271.27**	**100%**

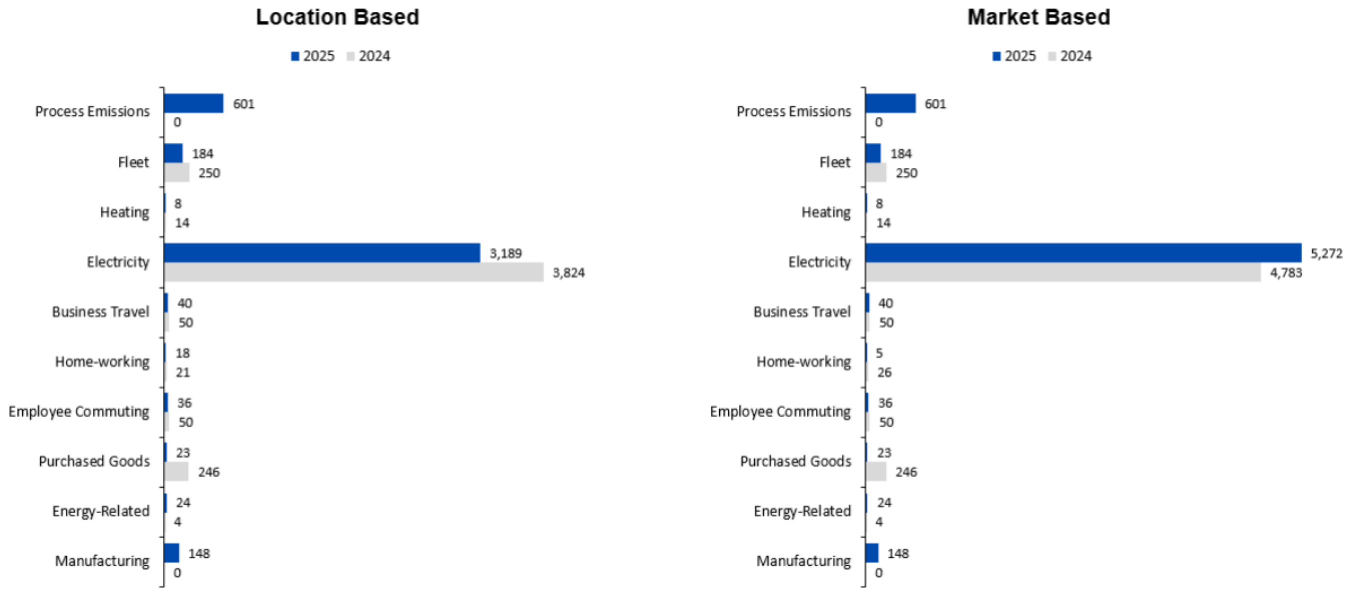
Market Based



Scope	tCO_2eq	Share
Scope 1	791.91	12.4%
Scope 2	5,272.00	82.8%
Scope 3	302.00	4.8%
Total	**6,365.91**	**100%**

In the case of the infrastructure funds, Scope 2 is significant (74.7% and 82.8% in the two approaches), due to the electric operation of the plants.

DETAIL OF EMISSIONS OF INFRASTRUCTURE FUNDS BY CONSIDERING EMISSION SOURCE - YEAR 2025



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

In the case of **TAGES INFRASTRUCTURE FUNDS**, carbon intensity is presented using two parameters: emissions per revenue generated ($tCO_2e/M€$) and emissions relative to the value of Investment ($tCO_2e/M€$). In the table below this specific analysis is reflected:

CARBON INTENSITY OF INFRASTRUCTURE FUNDS

APPROACH	TOTAL GHG EMISSIONS	INTENSITY PER	VALUE
Location Based	**4,271.27**	Revenues	**8.95**
	4,271.27	Value of Investment	**3.33**
Market Based	**6,366**	Revenues	**13.33**
	6,366	Value of Investment	**4.95**

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