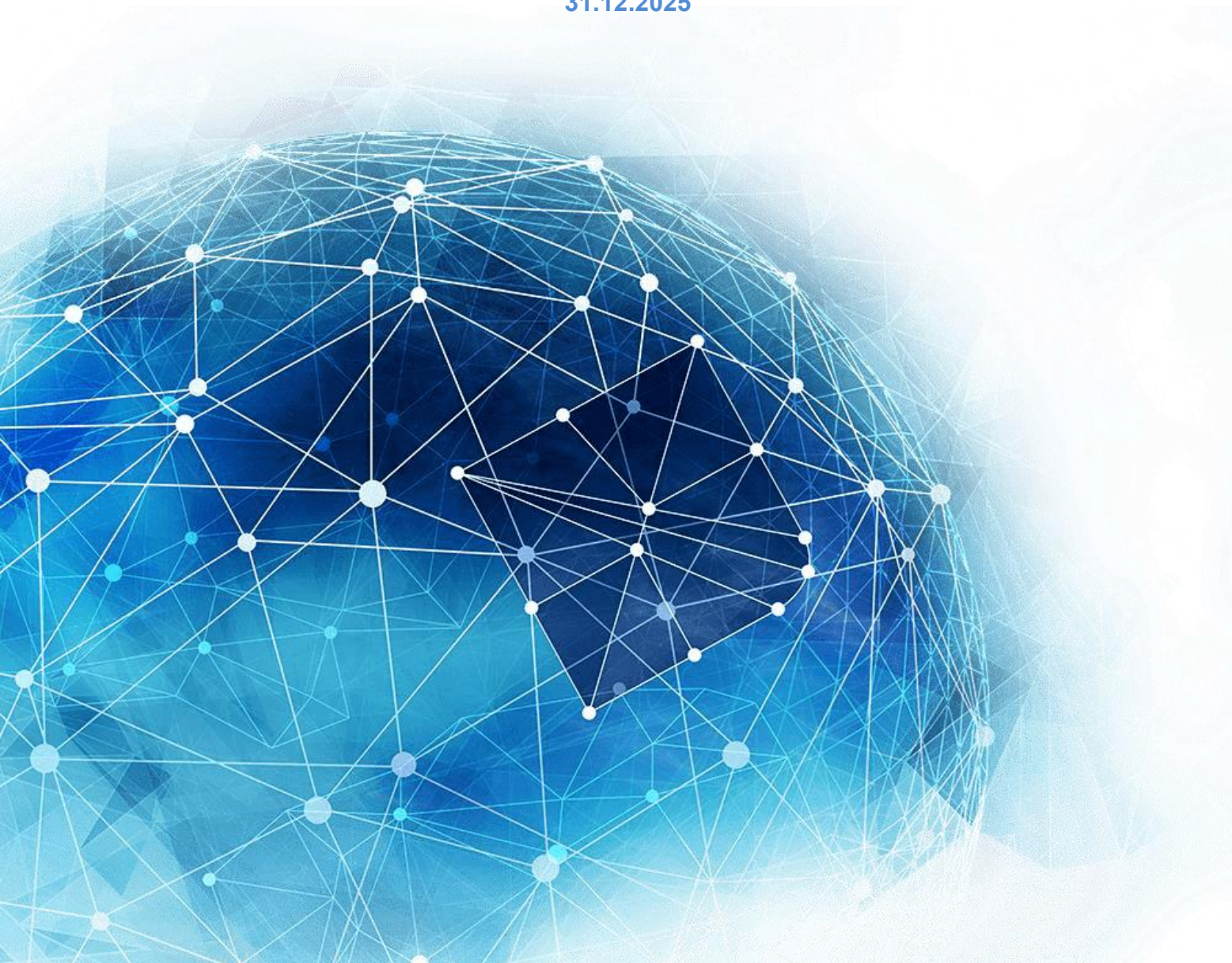


TAGES CAPITAL SGR S.p.A.

Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

31.12.2025



Tages Capital SGR S.p.A.

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Tages Capital è un marchio registrato

Introduction

Tages Capital SGR S.p.A.¹ considers the principal adverse impacts of its investment decisions on sustainability factors (“**PAIs**”).

The document represents the consolidated statement on the principal adverse impacts on the sustainability factors of Tages Capital SGR S.p.A. (“**Tages Capital**”, or “the **Company**”, or “**Tages**”), during the reference period from the 1st of January 2025 to the 31st of December 2025.

Tages Capital considers principal adverse impacts (“**PAIs**”) as part of its investment due diligence process and procedures. At entity level, the Company considers PAIs by measuring and monitoring the aggregated negative impacts of its investments on sustainability factors. Tages considers the mandatory principal adverse impact indicators and four voluntary indicators defined by the Regulation (EU) 2019/2088 - Sustainable Finance Disclosure Regulation (“**SFDR**”):

- PAI 4 (Environment) - Investment in companies without carbon emission reduction initiatives;
- PAI 1 (Social) - Investment in companies without workplace accident prevention policies;

In addition, in 2025, the following voluntary PAIs were considered for Tages Helios Net Zero fund. As a consequence, they are calculated at entity level for Tages Capital:

- PAI 14 (Environment) - Investments in investee companies whose operations affect threatened species;
- PAI 15 (Social) – Investments in entities without policies on anti-corruption and anti-bribery consistent with the United Convention against Corruption.

The statement includes the following funds managed by Tages Capital in 2025:

- **Tages Helios**: a closed-end reserved real estate alternative investment fund focused on solar plants for a total of 272 MW, fully invested (vintage 02/12/2015);
- **Tages Helios II**: a closed-end reserved real estate alternative investment fund focused on solar (376 MW) and wind plants (76 MW) for a total 454 MW, fully invested (vintage 31/07/2018);
- **Tages Helios Net Zero**: a closed-end reserved alternative investment fund focused on renewable energy and energy transition. Tages Helios Net Zero Fund (“**THNZ**”, together with Tages Helios and Tages Helios II, the “**Helios Funds**”) is a financial product classified article 9 of the Sustainable Finance Disclosure Regulation (“**SFDR**” 2019/2088/EU). Its investments include solar plants, for a total capacity of 191 MW, biogas plants to be converted to biomethane’s plants (4 MW) and biomethane plants and storage projects’ authorisations. Moreover, THNZ holds a participation (33.7%) in the investee company EV Asset Holdings, which holds a 50% stake in IPlanet. IPlanet is a joint venture between the international investment bank Macquarie Capital and Italiana Petroli (IP) established in April 2024. IPlanet aims to electrify a portfolio of 510 IP urban and extra urban

¹ LEI Code: 549300VL2MNHKYFPRJ37

service stations in Italy by installing solar-powered electric vehicle charging points over a 10-year period. THNZ data are collected and managed through a proprietary ESG platform developed by Delos Service S.p.A. (“Delos Service”, the operating company 100% owned by the Energy Funds that provides them O&M services). THNZ PAIs are reported also at fund level, according to the pre-contractual disclosure². Fundraising ended in August 2025.

- **Tages Credit Fund:** a closed-end reserved alternative investment fund investing in private debt; Tages Credit Fund’s (“**TCF**”) investment strategy is aimed at supporting the growth and internationalization paths of Italian SMEs; it is classified article 8 of the SFDR. Fundraising ended in March 2026.

TCF started its investment activities in January 2024. Since then, in compliance with its sustainable investment objective, six sustainable linked loans were disbursed to Italian SMEs as of 31 December 2025. Borrower companies operate in the following sectors: medical devices, quick-service restaurants, lighting, installation and maintenance of electrical networks, alternative payment systems, and dairy products. Although the ESG characteristics of the TCF are taken into consideration, the GHG emissions calculation in this document does not include the TCF’s portfolio companies.

In 2025, Tages developed a new generalist infrastructure fund named “Tages Infra Plus”, with a value-add strategy with a broader focus on the following sectors: transport, logistics, digital, circular economy, social, and healthcare. The first closing is expected in H2 2026.

This PAIs statement considers Tages Capital SGR’s total asset under management (“AUM”), calculated as the total commitments as of 31 December 2025. The data coverage disclosed in the “Explanation” column of the table below reports the share of AUM on the total AUM that concurs to the calculation of that specific indicator.

Specific information regarding ESG KPIs indicators of Tages Capital’s SFDR classified funds, Tages Credit Fund and Tages Helios Net Zero, is included in the periodic annual disclosures: Annex IV and Annex V³, respectively.

² In accordance with the PAI Statement at Fund level, biogas plants’ data were consolidated in the ESG monitoring systems in 2025, given that their acquisition took place in October 2024.

³ In accordance with the template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (Annex V) the PAI Statement is reported for Tages Helios Net Zero.

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

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

Table 1

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (in tonnes of CO ₂ equivalent)	792	266	Coverage: 91% The increase in Scope 1 emissions is attributable to a change in the perimeter compared to the previous year, namely the inclusion of new investments held by Tages Helios Net Zero fund. These investments have contributed to the rise in Scope 1 emissions and are primarily associated with biogas activities, as well as the use of nitrogen-based fertilizers and digestate in operational processes.	Continuous monitoring of emissions is ensured through the proprietary platform.
		Scope 2 GHG emissions (in tonnes of CO ₂ equivalent)	5,272	4,784	Coverage: 91% Scope 2 emissions were calculated using the market-based approach. The increase compared to the previous year is attributable both to the inclusion of new activities of the Tages Helios Net Zero fund and, in addition, to regulatory constraints that prevented certain portfolio companies to purchase the Guarantees of Origin.	Continuous monitoring of emissions is ensured, and the procurement of Guarantees of Origin by portfolio companies is supported.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
		Scope 3 GHG emissions (in tonnes of CO ₂ equivalent)	302	375	Coverage: 91% The decrease in emissions is primarily attributable to the weighted recalculation of the underlying investee companies of the Tages Helios Net Zero fund.	An increasing share of activities is expected to be assessed under Scope 3 emissions, including, for example, the calculation of Life Cycle Assessments (LCA) of services. This will enable a more detailed evaluation of Scope 3 emissions reduction measures implemented by investee companies.
		Total GHG emissions (in tonnes of CO ₂ equivalent)	6,366	5,424	Coverage: 91% The reported figure represents the aggregate of Scope 1, Scope 2 and Scope 3 GHG emissions.	n/a
	2. Carbon footprint	Carbon footprint (in tonnes of CO ₂ equivalent per million euros)	13.59	5.4	Coverage: 91% The carbon footprint has increased following the recalculation of the Tages Helios Net Zero fund, under which all underlying investee companies have been considered and weighted in the calculation of emissions across Scope 1, Scope 2 and Scope 3. The data is not comparable with the previous year.	n/a Any actions will be assessed once investments have been completed and historical data on a consistent basis and comparable scope has been analyzed.
	3. GHG intensity of investee companies	GHG intensity of investee companies (in tonnes of CO ₂ equivalent per million euros)	70.7	12.2	Coverage: 91% The GHG intensity has increased following the recalculation of the Tages Helios Net Zero fund, under which all underlying investee companies have been considered and weighted in the calculation of emissions across Scope 1, Scope 2 and Scope 3. The data is not comparable with the previous year.	n/a Any actions will be assessed once investments have been completed and historical data on a consistent basis and comparable scope has been analyzed.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
	4. Exposure to companies active in the fossil fuel sector	Share of companies active in the fossil fuel sector (in percent)	4.7%	0%	Coverage: 100% The figure refers to THNZ's participation in the investee company EV Asset Holdings, which holds a 50% stake in IPlanet. Following the acquisition of service stations, IPlanet took over few stations located near sensitive areas. In 2024, the 20% stake in EV Asset Holdings was not taken into account as it was a minority stake, instead in 2025 it increased from 20% to 33.7%. The indicator is reported even though the project focuses on the conversion of traditional service areas into charging stations for electric vehicles. The entire investment's stake has been taken into account, even though there is no total exposure to the fossil fuel sector.	The plan to convert IPlanet's service stations will be monitored on an ongoing basis, in line with developments in the electric vehicle market.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (in percent)	82%	61%	Coverage: 91% The figure worsened compared to the previous year. This is due to a regulatory change affecting the Helios Funds' photovoltaic assets, which reduced the ability of certain suppliers to sell Guarantees of Origin.	The objective is to minimize the consumption of non-renewable energy through the purchase of Guarantees of Origin. Should the regulatory situation persist, alternative compensation measures will be considered. Tages Credit Fund' s portfolio companies started to report the share of electric energy consumption from renewable sources in 2025. TCF borrowers' figures are planned to be added in the calculation of this PAI.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
		Share of 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 percent)	0%	0%	Coverage: 91% Not applicable, as all the Helios funds' portfolio assets consist of plants producing renewable energy and infrastructure enabling the energy transition. The Helios Funds' investment strategy therefore excludes exposure to highly impactful sectors.	n/a
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (in GWh per million euros)	0	0	Coverage: 91% Not applicable, as all the Helios Funds' portfolio assets consist of plants producing renewable energy and infrastructure enabling the energy transition. The Helios Funds' investment strategy therefore excludes exposure to highly impactful sectors.	n/a
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (in percent)	5.2%	0%	Coverage: 91% The figure refers to THNZ's investee company EV Asset Holdings, which holds a stake in IPlanet (not included in 2024 monitoring). Following the acquisition of service stations, IPlanet took over few stations located near biodiversity-sensitive areas. The entire investment's stake has been taken into account, even though not all stations are located near areas of biodiversity significance.	IPlanet adopts procedures, in accordance with current legislation, designed to prevent damage to the areas where the service stations are located. Moreover, it is planned to carry out ongoing monitoring of areas of biodiversity significance.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (in T/M€)	0	0	Coverage: 91% Water management is monitored and reported by the operating companies.	Ongoing monitoring of data is foreseen.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (in T/M€)	1.85	0.001	Coverage: 91% The figure has increased compared to the previous year. For the Tages Helios and Tages Helios II funds, the increase is generally attributable to revamping activities. A similar trend is observed for the Tages Helios Net Zero fund; however, in this case, the figure has also been weighted based on the underlying portfolio companies, reflecting an improvement in the methodology applied in the previous year.	Ongoing monitoring of the types of waste generated by investee companies of the Funds is ensured. In addition, engagement activities will support the assessment of the implementation of the new waste traceability system ("Digital Register") by investee companies.
Social and employee matters	10. Violations of UN Global Compact principals and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (in percent)	0%	0%	Coverage: 100% Since 2024, Delos has been a signatory to the United Nations Global Compact. All companies in which the Funds have invested are committed to complying with the principles of the Global Compact in the conduct of their business activities. Furthermore, such companies are not multinational corporations.	n/a

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises) (in percent)	0%	0%	Coverage: 100% Since 2024, Delos has been a signatory to the United Nations Global Compact. All companies in which the Funds have invested are committed to complying with the principles of the Global Compact in the conduct of their business activities. Furthermore, such companies are not multinational corporations.	n/a
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (in percent)	-20.23%	-30%	Coverage: 91% Calculated as the average of the gender pay gaps of all companies held by the Tages Helios, Tages Helios II, and Tages Helios Net Zero funds.	Ongoing monitoring of the gender pay gap of investee companies is foreseen, taking into account sector-specific characteristics.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (in percent)	0%	0%	Coverage: 91% This data refers to all portfolio companies held by the three Helios Funds Tages Helios, Tages Helios II and Tages Helios Net Zero.	Ongoing monitoring of the data is expected, taking into account sector-specific characteristics. Tages Credit Fund's portfolio companies started to report Board gender diversity data in 2025. These figures are planned to be added in the calculation of this PAI.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (in percent)	0%	0%	Coverage: 100% The investment strategy of the Funds excludes investments in companies involved in the manufacture and sale of controversial weapons.	Tages Capital SGR has adopted a specific policy on this matter, which is applied across all investee companies held by the Helios funds and Tages Credit Fund.

Other indicators for principal adverse impacts on sustainability factors

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

Table 2

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (in percent)	0%	0%	Coverage: 100% All underlying investments are confirmed to have initiatives in place aimed at reducing carbon emissions.	The Helios Funds are fully dedicated to renewable and energy transition. Instead, for Tages Credit Fund, efforts are being made to promote initiatives within borrower companies also through sustainable-linked loans.
Water, waste and material emissions	14. Natural species and protected areas	Share of investments in investee companies whose operations affect threatened species (in percent)	5.2%	0%	Coverage: 91% Appropriate policies in this area are implemented by all investee companies. This new additional PAI was added in 2025. The figure refers to THNZ's	With reference to IPlanet, ongoing monitoring of protected areas will be carried out.

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
					investee company EV Asset Holdings, which holds a stake in IPlanet. Following the acquisition of service stations, IPlanet took over few stations located near sensitive areas. The entire investment's stake has been taken into account, even though not all stations are located near protected areas.	
		Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, or managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas (in percent)	0%	0%	Coverage: 91% Appropriate policies in this area are implemented by all investee companies. This new additional PAI was added in 2025.	n/a

Table 3

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy (in percent)	0%	0%	Coverage: 100% Investee companies are required to comply with Legislative Decree 81/2008 and to implement measures aimed at preventing workplace accidents. The number of workplace incidents is monitored on an ongoing basis during the financial year and reported to the asset manager.	Ongoing monitoring of occupational health and safety policies implemented by investee companies, as well as of workplace incident data, is foreseen. As part of engagement activities, investee companies are required to report the number of workplace incidents and the incident rate per hours worked.
	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without anti-corruption and anti-bribery policies consistent with the United Nations Convention against Corruption (in percent)	0%	0%	Coverage: 100% Appropriate policies in this area are adopted by all investee companies.	Tages Capital SGR has adopted a policy in this area, which is applied across all investee companies held by the Tages Helios, Tages Helios II, Tages Helios Net Zero and Tages Credit Fund.

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

ESG Policy

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

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

The strategic supervisory role is assigned to the Board of Directors, which determines the strategic guidelines of the Company while promoting a culture of sustainability and responsible investment within the Company and towards its stakeholders. The Board of Directors has identified an Internal Director responsible for overseeing ESG issues within the Company (the "ESG Delegate"). The ESG Delegate plays a proactive role vis-à-vis the Board of Directors for the integration of ESG principles within corporate strategies. She/he monitors and controls the implementation of the ESG policy framework, while promoting improvement initiatives. The ESG Delegate periodically reports to the Board of Directors on the state of ESG implementation within the Company. The ESG vision and strategies set by the Board of Directors are implemented by the General Manager, who is supported by the Head of Sustainability and by an interdisciplinary and cross functional ESG Team, made up of delegates from key divisions involved in the investment selection of both private debt and Helios funds, control functions, asset management process, operations, compliance, and investor relations, with the mandate to implement the Company vision and approach to Responsible Investment. The ESG Team reports to the General Manager.

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

All Tages staff receive training in these areas upon joining the firm and annually thereafter, including modules on anti-bribery and corruption, market conduct and information security. In addition to the Company compliance training program, Tages encourages ad hoc training to suit the needs of individual members of staff. Tages

Capital's future success depends on the staff, for this reason is the Company aims to attract talents in a highly competitive market through a combination of responsible values and a dynamic, stimulating work context. Tages gives its staff the opportunity to contribute to the Company's success, encouraging diversity and sense of responsibility.

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

Investment Policy and Risk Management

Infrastructure Funds

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

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

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

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

By integrating sustainability factors into its investment processes, including a due diligence review on the environmental, landscaping and hydrogeological constraints upon infrastructure that is the subject of acquisition, Tages is able to identify and consider the adverse impacts that the investments could produce. The Company shall, in accordance with the terms of the SFDR, produce the disclosures regarding how adverse impacts upon sustainability factors are taken into consideration and monitored in the form set forth in Annex I by Regulation (EU) 2022/1288.

Tages checks that the investments do no significant harm to any of the environmental or social objectives by carrying out assessments of the adverse impacts on sustainability factors and assessing alignment with the OECD

Guidelines and the UN Guiding Principles on Business and Human Rights.

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

Private Debt

Tages Credit Fund is classified Art. 8 product under SFDR since it promotes ESG characteristics. From the beginning, the investment process of the fund has been defined in line with responsible practices including:

- a dedicated exclusion policy that prohibits investments in companies not respecting human rights, involved in illegal activities such as human cloning, or operating in unethical business sectors (for example, weapons, tobacco, gambling, and pornography) (“ESG negative screening”);
- ESG positive screening of the Target based on publicly available information and on the information package provided by the Target;
- ESG due diligence process with the attribution of an overall ESG score to the Target and identification of areas of improvement based on sector relevance;
- definition of quantitative ESG Target KPIs to be monitored periodically.

Risk Management

ESG risks are incorporated into the risk management framework. In this sense, the integration of ESG risk into the overall risk evaluation occurs by integrating this risk within the risks to which the fund is exposed to. Considering that the overall risk can be interpreted as an average of any single risk, ESG risk has the same relevance and weight of the other risk types (market risk, liquidity risk, operational risk...), therefore it has an impact on the overall risk evaluation of all the investments. Moreover, the integration is complemented with the due diligence process, where it is thoroughly analysed the environmental aspects of potential investments through the legal and technical due diligence. This analysis helps to identify and evaluate the ESG risks associated with each investment opportunity.

Data source

In relation to the ESG KPIs used to calculate the PAIs, the input data, where available, were provided directly by the operating companies, without the aid of external info-providers. Consistency checks were carried out by Tages' ESG team. The methodology used to calculate the PAI indicators is in line with the provisions of Annex 1 of Delegated Regulation (EU) 2022/1288. For Tages Helios and Tages Helios II funds, given that they own PV and wind assets, PAI data were collected using absolute values, whereas for THNZ, as its assets are portfolio companies, the indicators are weighted according to the value of each investment. These values are totalled and expressed as a percentage of total AUM.

Active ownership and engagement policies

Tages promotes active management with best-in-class business partners to ensure the proper management of the assets including technical, operational, financial, and ESG aspects. When appointing providers and outsourcers, Tages carefully evaluates their professional and organizational capacities, track record, references, and any implications deriving from potential conflicts of interest. Moreover, the firm verifies the suitability of the outsourcer to guarantee the scope of work.

Examples of Tages' active ownership are visible in the proprietary monitoring system developed in the Energy & Infrastructure business and also in the sustainable-linked loans that are defined within the Tages Credit Fund's framework. In fact, the sustainable-linked loans set by definition the ESG KPIs that the borrower must respect in order to get a discounted interest rate.

Tages Capital SGR has not adopted an Engagement Policy in accordance with article 124-quinquies of the "Testo Unico della Finanza" (TUF, the Italian law that regulates financial markets in Italy), as the investment policy of its managed funds does not focus on companies with shares admitted to trading on an Italian regulated market or those of another EU Country. Furthermore, as of the date of publication of this announcement, Tages Capital SGR S.p.A. and its managed funds do not have companies with shares admitted to trading on an Italian regulated market or on another Member State of the European Union in their portfolio. Should the context change (e.g. launch of a new fund focusing on companies listed on regulated markets, changes in the Fund Rules of the existing funds regarding investments in companies listed on regulated markets, or changes in the liquidity management of the funds), it will be Tages' responsibility to draft and publish an Engagement Policy.

Reference to international standards

Tages Capital SGR supports the Sustainable Development Goals of the United Nation through its managed funds' investments, and more specifically the SDG principles regarding:

- Good health and well-being (SDG 3)
- Quality Education (SDG 4)
- Gender Equality (SDG 5)
- Affordable and Clean Energy (SDG 7)
- Decent work and Economic growth (SDG 8)
- Industry, Innovation and Infrastructure (SDG 9)
- Reduced Inequalities (SDG 10)
- Responsible Consumption and Production (SDG 12)
- Climate Action (SDG 13)

- Life on Land (SDG 15)⁴
- Peace, Justice, and strong institutions (SDG 16)

Tages Capital is also signatory of the United Nations Principles for Responsible Investment (UN PRI) protocol. In the Transparency Report UN PRI 2025, with reference to 2024 data, Tages Capital achieved a score of four stars (out of five), positioning itself in the 65-90% range on the modules “*Policy, Governance, and Strategy*” and “*Confidence building measures*”. Instead, in the modules “*Direct – Infrastructure*” and “*Direct Fixed – Fixed Income – Private Debt*” the Company achieved the maximum score of 5 stars (>90%).

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

⁴ New SDG referred to PAI 14 (Table 2) - Natural species and protected areas started to be monitored in 2025.