



PUBLIC TRANSPARENCY REPORT

2024

Tages Capital SGR

Generated 25-11-2024

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 public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2024 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

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

For each of the indicators in this document, all options selected by the signatory 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 2024 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") engages 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, the due diligence and post investment monitoring, and internally (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.

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 mitigating ESG risks strengthens downside protection and enhances the investment community's reputation while boosting profitability.

We are committed to making a positive impact through our investments and initiatives, involving sustainable investment practices within all our investment processes, and promoting sustainability among stakeholders.

We prioritize the integration of ESG consideration 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 funds in fund raising. In particular, Tages Helios Net Zero Fund ("THNZ"), that started operations in August 2022 and 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, and Tages Credit Fund ("TCF"), classified art. 8 under the SFDR and in fund raising until April 2025, focused on the expansion strategy of Italian SMEs and promoting at the same time the implementation of an ESG enhancement plan through specific KPIs periodically monitored and used to calculate 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 portraits our approach towards sustainability starting from the inclusion of ESG issues 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.

ESG Policy link: https://www.tagescapitalsgr.com/wp-content/uploads/2023/06/SU01_ES-Policy_vers.-2.1.pdf.

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 2023:

- On 30/05/2023, the Board approved the third version of the ESG policy which was updated to explain the mechanisms used by the Tages Credit Fund to select investments from an ESG perspective (negative and positive screening) and the monitoring of ESG key performance indicators assigned to the target companies in which the Fund will invest.
- In addition to Elisabetta Gualandri appointed as Chairman of the Board in October 2022, a second independent Board Member, Irene Mastelli was appointed in October 2023. Irene has over 20 years of experience in the investment management industry as an advisor to large institutional investors in Europe.
- In 2023 we continue the collaboration with the Polytechnic University of Milan, to determine also for 2023 the SGR's actual environmental footprint starting from 2022, through a customized process in accordance with the guidelines outlined by the GHG Protocol. In 2022 we established that the methodology used within this process will be the baseline for the next years and the project was extended to Delos in 2024 for the 2023 carbon footprint report.
- We partner with Green Future Project to make the activities of employees carbon-neutral. The project identified each employee's "standard carbon emissions profile" based on the emissions produced by their work-related travel. The total emissions calculated in 2023 were offset through the purchase of emission credits.

At products level:

- Increasing support towards the clean energy transition through investments in renewable energy and infrastructure projects with Tages Helios Net Zero Fund ("THNZ"), classified art. 9 according to SFDR, 100% sustainable objective and at least 60% aligned to EU taxonomy. With support of EY, we developed an ESG monitoring tool for THNZ, that assesses the level of ESG of target investments and serves as baseline to track sustainable KPIs along the investment period. 100% of investments can be linked to SDGs: mainly SDG 7 (clean energy production), 13 (carbon emissions avoidance). In 2023, Tages Helios Net Zero raised approx. 230 million € and made 3 investments. The funding as of June 2024 amounts to approximately 330 million €, of which approximately 90% has already been called.
- For the Infrastructure Funds fully invested (Tages Helios and Tages Helios II), we continue to report ESG issues within quarterly fact-sheets and semi-annual investor call: CO2 emissions avoided, number of families supplied with renewable energy and amount of renewable energy produced. As of 2023, the portfolio of plants generated 983 GWh of renewable energy, gaining an annual save of 443,2 thousand tons of CO2, equivalent to the electric need of about 363.000 families.

- After the change in the ownership of Delos Service ("Delos" or "the operating company"), asset and industrial management platform of the portfolio assets for the renewable assets 100% owned by three infrastructure funds, continuous improvements in the monitoring of the operational and financial performance of portfolios acquired, added ESG KPIs in the real time proprietary system, available for Delos and Tages teams. In 2023 Delos planned to add a resource with sustainability expertise starting in February 2024. This decision is in line with the action plan prepared by Tages in accordance with the recommendations of the Bank of Italy.
- Creating sustainability linked loans for target companies involving ESG KPIs and objectives with the aim to contribute to the real Italian economy and promote sustainable practices (through the launch of Tages Credit Fund).
Tages Credit Fund, established in April 2023 and in operation from January 2024 with € 76 million raised, is classed as art. 8 as it promotes ESG factors to the small-medium Italian companies. The fund proposes sustainability linked loans to reward companies improving their ESG performances, which are evaluated using a proprietary ESG tool that assesses and builds ESG targets for target companies. The carried interest calculation is partially based on ESG performance, monitored through KPIs approved by an external ESG Advisor. Having been launched in January 2024, the Fund has not raised or allocated capital for the reporting year and more information will be made available in the next reporting period.

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 2023 we presented an Action Plan to Bank of Italy 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 Commitment towards a positive environmental impact through financial investment by:
 - 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 and Tages Credit Fund
 - 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
- Social:
 - Development of a diversity and inclusion policy (approved on 22.05.2024)
 - Identification of measurable performance objectives for the staff to include in the Remuneration Policy
 - Training for all staff and Board members on sustainability matters, in particular on Climate Change Risk in accordance with the Action Plan presented to Bank of Italy in March 2023.
- Governance & Communications:

- Definition of specific and subdivided 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 operations 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 in 2024 and First TCFD report to be published in 2025.
- ESG risk management and Responsible Investment
 - Improve the evaluation of environmental, governance and social risks in the valuation of infrastructure investments including intervention costs for exposure and mitigation, 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
 - 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 credit risk assessment process for portfolio companies to consider environmental and climate risk drivers (Tages Credit Fund).

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

Tages Capital SGR

● 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

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 | 2023 |

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, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,225,001,480.00

(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 information on the exchange rate used: (Voluntary)

As exchange rate we used the data from the European Central bank for 29/12/2023:

https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html

USD/EUR = 1.105

AUM = 1,108,598,625 EUR

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 | 0% | 0% |
| (C) Private equity | 0% | 0% |
| (D) Real estate | 0% | 0% |
| (E) Infrastructure | 100% | 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 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 100%

(H) Social infrastructure 0%

(I) Transport 0%

(J) Other 0%

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

(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?

(7) Infrastructure

(A) Yes, through internal staff

(B) Yes, through service providers

(C) Yes, through external managers

(D) We do not conduct stewardship

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

(K) Infrastructure

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 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 information: (Voluntary)

As of 2023, Tages manages three funds: Tages Helios, Tages Helios II and Tages Net Zero, third vintage of infrastructure strategy, established in August 2022. Tages Helios and Tages Helios II have already been closed and fully invested. Although these two Funds meet the eligibility criteria under Article 8 of the SFDR, they do not formally classify as Article 8 under the SFDR since their closing occurred before the SFDR regulation was established. On the other hand, Tages Helios Net Zero qualifies as Article 9 according to SFDR, as its investments are focused on contributing to the energy transition and the increase of renewable energy production, having 100% a sustainable objective and at least 60% aligned to EU Taxonomy. Tages Helios Net Zero's two closings in 2023 committed a total of € 228 million (a third closing in March 2024 raised a total commitment of € 330 million).

In addition, during 2023, Tages Capital SGR launched the first credit fund 'Tages Credit Fund' ('TCF'), classified as Article 8 under the SFDR, which aims to directly provide medium- to long-term financing to companies and according to their specific needs, while promoting the implementation of an ESG enhancement plan through specific KPIs that are monitored periodically and used to calculate the carried interest for key managers. In Q1 2024, Tages Credit Fund ('TCF') completed its first closing (approximately € 80 million) and the first deal in the healthcare sector.

| 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"/> |
| (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%)
 (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

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 Delos (operating company) became 100% owned by the funds in 2021, a stewardship guideline was integrated into ESG & Investment Policies. This unique operating model drives operational & financial oversight; asset performance is communicated in monthly meetings and real-time plant assessment. Tages and Delos investment/finance teams work together on investment monitoring and financing. Risk Management Policy incorporates ESG issues and we disclose key sustainability KPIs in periodic factsheets

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

| 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 include ESG issues into the due diligence processes and investment decisions. Moreover, we partnered with ESG experts and consultants to be able to appropriately enhance and incorporate sustainability practices guided by the best-in-class advisors. 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.

- (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/>

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

- (L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.tagescapitalsgr.com/engagement-policy/>

- (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 company Delos, 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.

- o (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:

Tages has not adopted a stewardship policy as the investment policy of its managed Funds is not oriented towards investment in companies with shares admitted to trading on the Italian regulated market or another EU country. Nonetheless, due to the ownership of Delos, we incorporate stewardship guidelines within our internal policies including, Investment Policy, ESG Policy, Report on Organizational Structure sent on a yearly basis to Bank of Italy, and we implement it in our daily operations in the management of our assets through our proprietary monitoring system developed by Delos.

- o (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

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

| 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?

(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%

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 General Manager as part of the ESG team is responsible and accountable for responsible investments and oversight of sustainability.

The Board of Directors has identified an internal Director responsible for overseeing ESG issues within the SGR who plays a proactive role vis-à-vis the Board of Directors for the integration of ESG principles within corporate strategies.

- (C) Investment committee, or equivalent
- (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 and the Head of Sales and Marketing. In 2023, the Compliance and AML function was brought in-house (previously outsourced to an external third party) to join the ESG team during 2024.

- (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"/> |
| (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) | <input type="checkbox"/> | <input type="checkbox"/> |

| 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) invested in Tages Helios (Tages Helios, Tages Helios II and Tages Helios Net Zero) funds and they benefit from carried interest. The carried interest is parameterized to sustainability indicators being correlated to the performance of the Funds, which are closely linked to the efficiency of the assets and their ability to produce renewable energy and avoid CO2 emissions, thereby contributing to the energy transition.

| 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 Company, Delos, 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).

Furthermore, specific ESG targets related to the implementation of the specific Action Plan related to Bank of Italy's requests on climate risks management have been assigned to the senior managers in 2023.

- (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

| 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 all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures

(E) None of the above

Explain why: (Voluntary)

The first TCFD report is scheduled for 2025, as defined in the Bank of Italy's Action Plan presented in March 2023. Our 2024 goals include the first materiality analysis, which will then prepare the 2025 goals, such as the TCFD report.

The Action Plan was developed in line with the Supervisory expectations from Bank of Italy on climate and environmental risks, providing non-binding indications for supervised banking and financial intermediaries regarding the integration of ESG issues. It was developed in a three-year plan regarding the following strategies:

- strengthening of ESG responsibilities, with a formalization and division of specific responsibilities relating to the management and monitoring of climate and environmental risks, and related transversal responsibilities, transversal guidance, and supervision responsibilities, consistent with the "hybrid" model already adopted;
- strengthening information flows with the Board, enabling them to define and monitor environmental and climate risk strategies;
- integration of training paths for relevant personnel, with reference to strengthening skills and incorporating sustainability objectives into the remuneration policy;
- integration and extension of analyses on climate risk drivers and transition, starting from the qualitative assessments already carried out during the ex-ante analysis of target investments;
- reinforcement of the integration of climate risk drivers in the structuring of future sustainable investment funds (ex. articles 8 and 9 of the EU Regulation 2019/2088 or "SFDR");
- identification of business requirements to integrate data and information on climate and environmental risk drivers of the SGR in all relevant areas;
- appreciation of the Tages commitments and results through its own information channels, including the first voluntary reporting TCFD - Task Force on Climate-related Financial Disclosures and the drafting of thematic disclosure pursuant to the SFDR.

| 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/wp-content/uploads/2023/04/THNZ-DISCLOSURE-WEB_GEN-2023_ENG.pdf

(B) Disclosures against the European Union's Taxonomy

(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

| 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 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.aifi.it/it/associati/tages-capital-sgr>

(B) 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

(C) 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.

- (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
- (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
- (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?

(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 organization, we prioritize our stewardship efforts by directing them towards our sole operating company Delos which manages all the solar and wind portfolios acquired by the Funds. Given our operating model, where all investments are managed by Delos, our stewardship, ownership and engagement activities are focused on collaborating closely with them to ensure the highest standards of responsible investment practices and sustainable outcomes across the entire portfolio by focusing on relationship and data traceability. By consolidating our stewardship efforts with Delos we create a seamless and integrated approach to effectively address all issues related to our investments. This alignment enables us to concentrate our resources on a single entity, fostering a deep understanding of their operations and sustainability initiatives, while jointly promoting positive change and responsible business conduct. Through this collaborative effort with Delos, we can maximize the impact of our stewardship activities and drive meaningful progress while exercising appropriate monitoring and control.

| 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?

Given our unique structure where our funds are owners of Delos, the operating company, 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 Delos. 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 Delos

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 Delos. 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 Delos. 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. Delos plays 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 a semi-annual basis in accordance with the SFDR.

The first PAI Statements of the Fund and SGR is as of 31.12.2023, although some data will not be available until 2024, as some assets only became part of the monitoring tool at the end of 2023. Delos collects all the information through DES, (Delos Eye System), its proprietary monitoring system, and shares data with Tages ESG Team for communications to investors.

| 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.

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.

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
- 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.

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

| 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:

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).

In 2023, through AIFI, we participated in the European consultation on the current status of the Sustainable Finance Disclosure Regulation (SFDR) and possible proposals to amend the regime that came into force in 2021.

Furthermore, in 2023 Tages Capital evaluated and decided to join the "Forum of Sustainable Finance", the reference point for the Italian financial community on sustainable finance. Its aim is to promote the integration of environmental, social and governance (ESG) criteria into financial products and processes. Tages Capital SGR will officially become a full member in 2024.

| 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 (Public Consultation on SFDR Review and Association ESG Report) 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:

Continuous improvement of the monitoring system and data collection within the operating company.

(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 2022, with the establishment of Tages Helios Net Zero, we started a process to implement PAIs and ESG KPIs developed in collaboration with EY in our periodic reviews. To do so along 2023, we actively engaged with Delos' management team to ensure integration of environmental, social, and governance (ESG) data into their monitoring system. The objective was to effectively measure, evaluate, and track ESG-related information, which would subsequently be utilized to monitor and report on PAIs across all Tages Helios Net Zero investments. During the collaborative activities, our individual contribution entailed conducting several meetings with Delos' management team. Through these interactions, we provided essential insights and guidance on the specific data and factors that needed to be incorporated within their monitoring system.

In addition, during 2023, Delos began the process of selecting a new ESG specialist resource who will be responsible for overseeing all ESG activities within Delos, both for corporate activities and all data collection of the assets owned by the Helios funds.

(B) Example 2:

Title of stewardship activity:

Carbon Footprint Extension: Expanding Carbon Footprint Activity to Delos 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 2023, we continued collaborative efforts with the Polytechnic University of Milan to extend our carbon footprint activity to Delos. 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 the results will be 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.

(C) Example 3:

Title of stewardship activity:

Apulian Hydrogen Observatory, stakeholder engagement and energy transition.

(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

- (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.

The Head of Project Development and Asset Management and the Head of Investor Relations and Sustainability represent Tages Capital SGR among the 25 members of the Regional Hydrogen Observatory of Apulian Region. The Observatory carries out observation, collection, monitoring, and analysis of data related to the hydrogen supply chain, as well as support in the definition of regional planning in order to link the initiatives promoted and more effectively incentivize the economy based on hydrogen produced from renewable sources.

(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 and in particular with the Polytechnic University of Milan, Catholic University of Milan (Master on Sustainable Finance), LUISS University of Rome, and Ca'Foscari University of Venice. As part of the Management of Energy (MSc in Management Engineering) course held by Professor Simone Franzò, Luca Cesare Gianni, Project Development & Asset Management Specialist at Tages, and Angela Maria Racca, Head of IR & Sustainability were tutor of a project work on floating solar panels. In addition, as part of the collaboration with Polytechnic University of Milan and in particular with the Graduate School of Management (formerly MIP), Luca Gianni and Angela Racca were tutors also of the Executive Master in Energy Management in 2023 on a Case Study on Hydrogen Production Plant connected with 20 MW FTV plant of Tages Capital in Giugliano (Naples).

Through this initiative, Tages aims to build consciousness and knowledge on the energy sector and energy transition initiatives more specifically this project was focused on energy storage, charging stations and carbon border adjustment mechanisms.

In October 2023, Angela Racca, Head of Investor Relations and Sustainability, participated in the second edition of the University for SDGs event "YOUNG PEOPLE AND THE FUTURE: TOWARDS SUSTAINABLE DEVELOPMENT" that took place in San Servolo (Venice). University for SDGs is a multidisciplinary student association network which supports the idea that university involvement is essential to achieve the 17 Sustainable Development Goals drawn up by the United Nations for the 2030 Agenda. The project was born in Ca' Foscari (University of Venice) and it is currently operating in 7 Italian universities. The discussion of the participants from different Italian universities focused on the analysis of SFDR regulation and taxonomy and the empirical evidence of the effects of regulatory implementation on Tages Capital's sustainable financial products.

(E) Example 5:

Title of stewardship activity:

Umberto Quadrino interviews and workshop participations on Renewable Energy sector and Energy transition

- (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.

Umberto Quadrino, CIO of Tages Capital SGR and Chairman of Tages Capital S.p.A., was interviewed by several Italian financial newspapers such as BeBeez, Milano Finanza, and First Online, where he commented on the latest developments in the Italian energy market. He expressed optimism regarding the impact of the so-called 'price-cap', which may not have any effect on renewable investment projects, and introduced the launch of Tages Helios Zero, in line with the goal of the European Union to achieve carbon neutrality by 2050. He also took part in the iWeek Conference held in Rome in October 2023, discussing issues related to the development of renewables and the future of new nuclear in Italy.

In addition, the investment team and our Senior Management regularly participate in workshops and initiatives with a focus on renewable energy and sustainable finance.

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 photovoltaic sector in Italy with portfolio assets of > €1 bn, managed across the Funds. The origination of the projects related to Tages Infrastructure funds is specifically based on climate related opportunities linked to clean energy investment and future strategies in the medium-long term will be mainly based on energy transition towards a low carbon economy. The ESG Team is in charge of implementing climate related risks and opportunities at company level and investment level/products. Tages Funds have a monitoring proprietary system to monitor and report regularly avoided CO2 emissions and incidents. All the data collection is constantly analysed to forecast climate-related risks and opportunities (e.g. mild winters). Financial planning incorporates climate-related risks and opportunities, like all that regards CapEx, financing, investment selection, etc. Investments in infrastructure projects are directly exposed to climate risks. Indeed, climate related risks shape the opportunity of investments in these areas and have a direct effect on expected returns. For example, recent increase in extreme events related to climate (hurricanes, drought, fires) affect the probability models on which insurance products are based having a direct effect on the cost of our insurances, and on the funds returns. The risk analysis is performed periodically and reported to the Board, in particular on market, counterpart, liquidity, financial, operational, credit and ESG risk.

For the nature of Infrastructure Funds focused on PV and wind plants, most of the traditional risks assessed (market risk, operational risks) are directly or indirectly related to climate change as to increase returns for investors, we optimize and increase renewable energy production which in turn replaces energy produced from non-renewable energy sources increasing the amount of avoided CO2 emissions. We developed a 3 year action plan, according to Bank of Italy's requests that is split into underlying time periods (short term/1-year, mid term/2-years, long term/3+ years). As regards the risk management system, already from 2022, one of the main objectives has been to carry out a scouting activity with the aim of identifying data and information capable of being recognized as potential drivers of climate risk for funds Tages.

During last quarter 2023, Tages started to integrate physical and transition risk in its risk model. As is, this integration is working, but risk management team wish to embrace a tailor-made risk assessment.

For this purpose, Tages is actively seeking the right partner in way to develop a consistent model regarding climate risk and based on proprietary empirical data outputted by the Delos' (the O&M company, totally owned by the SGR's funds) supervisory system.

Considering major time horizons, some programmed improvements include:

- edit the credit risk consideration (with regard to TCFD framework);
- Identify business requirements to integrate SGR's climate and environmental risk driver data and information across all affected areas;
- Integrate a pre-acquisition due diligence and processing of additional data useful in assessing climate and environmental risk drivers;
- conduct mapping of climate and environmental risk drivers and related assessment of their materiality and exposure;
- analysis of Tages' level of exposure to climate and environmental drivers, and placement of 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, and related integration of SGR's management systems;
- integrate the credit risk assessment process for portfolio companies to consider environmental and climate risk drivers;
- integrate the process of re-evaluating the SGR 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;
- measurement of that factors' impact on securities and real estate assets' value.

In way to remark our effort in ESG theme, we must also underline that Tages launched Helios Net Zero in 2022, that has as sustainable objective contributing to the energy transition, having the purpose of autonomously developing greenfield authorization and pursue an improvement of the energy transition ecosystem at a national level.

In this sense, energy transition is a core issue in Tages' fund's management and the purpose (for next years) is to establish ourselves as a trend setter within the energy investment ecosystem (looking forwards to become an example for other operators and asset managers).

- (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 exposition 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.

(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

Thanks to the Operating Company, Delos and the proprietary monitoring system, 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

Delos 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
- (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/>

- (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**

Specify:

of families benefited from renewable energy production
Amount of renewable energy produced. (GWh)

- (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

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- (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/it/responsible-investments/>

- (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

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- (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/it/responsible-investments/>

- (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 potentially negative outcomes for people connected to your investment activities?

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

Explain how these activities were conducted:

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.

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.

(B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

(C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

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

- (E) 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 potentially 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, the Operating Company

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 potentially 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).

The association is a point of reference for the main analyses and research on the subject of alternative investments.

We are AIFI members, in addition we are member of the infrastructure and ESG working groups.

(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.

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

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: The methodology used is the application of the location-based emission factor for Italy provided by ISPRA (Higher Institute for Environmental Protection and Research). Throughout 2023, it was decided to use the 2021 emission factor instead of the 2022 emission factor because the 2022 factor was highly influenced by events resulting from the outbreak of the war in Ukraine, such as the reopening of coal-fired power plants

(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)

(C) ESG KPI #3

of HS incidents: Directly provided by the proprietary monitoring system of the operating company (Delos)

(D) ESG KPI #4

Amount of cubic meters of water used for washing the solar panels of the plants

(E) ESG KPI #5

Number of families supplied with renewable energy: Based on the average electricity consumption for a family 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

(J) ESG KPI #10

Number of reports or complaints received (year) from local communities

| 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

(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

(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

Delos Carbon Footprint

In 2023, Delos Power, the operating company of Tages' infrastructure funds, planned a specific project with the Politecnico di Milano to determine the actual environmental footprint of Delos Service through a more customised and specific process, which can serve as a valid benchmark for the implementation of appropriate emission reduction measures.

Delos Service currently manages all plants owned by the fund Tages Helios, the fund Tages Helios II and the fund Tages Helios NetZero, closed-end and reserved alternative investment funds.

In 2023, the reference year for the carbon footprint survey, Delos managed 312 plants throughout Italy with a total installed capacity of 732 MW.

The data collection process and methodology used by the Politecnico di Milano are in line with the guidelines and methodologies outlined in the GHG Protocol.

The reporting period covers from January 1, 2023, to December 31, 2023, representing the first year of emissions analysis.

This year will serve as the baseline and a reference point for future reports, offering a benchmark for comparison.

To estimate greenhouse gas (GHG) emissions, organizations must collect data that quantify the activities resulting in these emissions. This activity data includes various measurements such as the kilowatt-hours of electricity consumed or the distances traveled by staff. Delos uses primary activity data, supported by documented evidence like energy or heating invoices. However, for estimating the distance traveled by staff during their commute and the corresponding emissions, assumptions are made regarding factors such as vehicle type and fuel used.

The emission factors used to convert activity data into estimated CO₂ emissions were sourced from references and reports acknowledged as relevant for calculating a company's Carbon Footprint.

An example includes the report used to adopt emission factors for assessing emissions from electricity consumption (drafted by ISPRA for the Location-Based method). When recognized references were unavailable, research was conducted to identify the most suitable emission factors, drawing from scientific papers and reports from both private and public research sources.

Importantly, the data collection process involved all employees and aimed to promote and encourage ESG-related information among internal stakeholders, raise awareness of key areas of environmental impact and highlight key areas for improvement.

(B) Process two

Delos Eye (Proprietary Monitoring System):

We continued to implement our proprietary monitoring system invested during the reporting year.

The monitoring system provides;

1) 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.

2) Performances are monitored on real time, the system is available also on mobile devices.

3) 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

4) The alarm system installed, operating automatically, allows: i) timely intervention on the PV plant increasing the plants availability; and ii) monitoring the maintenance activity with a dedicated ticketing system.

5) Alarm system frequency mapping allows the possibility of scheduling predictive maintenance;

6) An interactive report allows the possibility to customized analysis and a fast follow up of trouble ticketing and time tables;

7) 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;

8) Increasing plants availability and production provides more avoided CO₂ emissions.

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 2023, 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 72 employees at the end of 2022 to 90 employees at the end of 2023.

| 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

(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 Helios, Tages Helios II, and Tages Helios Net Zero directly own the 100% of all assets/SPVs as of 31.12.2023.

| 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 at the moment of each portfolio acquisition already includes CAPEX and OPEX to improve plants performance, increase renewable energy production and thereby increase the amount of avoided CO2 emissions.

The Head of Tages Project Development and Asset Management function is also Delos Board Member and ESG Team member, and receives a daily report on assets. In case of extraordinary event, he is informed in real time and informs the Tages team immediately.

Tages receives a monthly report from Delos with operational, financial and ESG KPIs indicated above, presented during a monthly meeting among Tages team members (including ESG team) and Delos team in order to share all the info on our plants. The reports are presented to the Tages Board of Directors periodically. Tages key staff members have access to the monitoring system application on mobile devices.

Tages SGR's relations with its operating company reflect its commitment to the integration of ESG factors, with specific reference to energy production performance (and associated emission reductions), maintenance of HSE standards and the sound governance structure of SVPs. Furthermore, we deem it useful to give further details on the operating structure of the 3 Funds: the funds invest in portfolio of SPVs which operate the Plants. The SPVs manage the Plants, produce and sell the energy and collect incentive tariffs granted by GSE (government entity in charge of renewable and energy efficiency incentives management). The SPVs manage the Plants, produce and sell the energy and collect incentive tariffs granted by GSE (government entity in charge of renewable and energy efficiency incentives management).

Delos activities include:

- Assistance and support for the SPVs owned, the ordinary and extraordinary management of the Plants, the sale of electricity generated by the plants and collection of the relative GSE incentives;
- Support to Tages in the due diligence phase (before the investments) and management of the handover with the seller (after the completion of the investment)

In addition, Delos optimizes plant management and applies sector best practices; it also benefits from economies of scale possible between Tages Helios I, Tages Helios II and Tages Helios Net Zero.

Delos has supported the Funds in their rapid growth and in the investment of all €957 million of commitments, which have also taken into considerations ESG issues.

- Optimising OPEX through re-powering and revamping in order to optimize and increase asset production, thereby increasing renewable energy production and augmenting the amount of avoided CO2 emissions.

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 ESG issues as described in Tages Capital SGR's ESG Policy.

Delos has also implemented the O&M internalization project started in Oct 2020. O&M internalization project not only aims to reduce management costs but above all to enhance the monitoring of assets also from an ESG point of view by not having to delegate activities in the PV plants to third parties.

Delos has also adopted an Organisational, Management and Control Model pursuant to Legislative Decree 231/2001, that introduced in Italy the liability of entities for certain crimes committed or even just attempted, in the interests of or for the benefit of the entities by people who have representative, administrative or management functions within the entities, or within an organizational unit of those entities with financial and functional autonomy, and, also, by people under the management or supervision of one of the people indicated above.

This is a form of liability of the entity that is additional to the liability of the individual that actually committed the criminal action. 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.

Delos has approved a Code of Conduct to be accepted by principal contractors.

Delos has activated a channel for whistleblowing reports in implementation of the Legislative Decree of March 10, 2023. This decree introduced a series of measures in Italy to protect and encourage potential reports from employees within public and private organizations.

| 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

(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

In 2023, Tages SGR planned the inclusion of a resource in the operating company Delos with ESG and sustainability skills. This decision aligns with the action plan that Tages has prepared according to the recommendations of the Bank of Italy. The entry of a resource with expertise in the ESG and sustainability field 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 is needed to engage in the dialogue activity implemented by Tages. At the end of 2023, Tages 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. The identified resource is tasked with developing 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 will serve as a reference for Tages in the reporting of indicators required by the aforementioned regulations. At the end of 2023, the suitable resource was selected, and its entry was planned for February 2024.

(B) Initiative two

Monitoring Tool

During 2023, Tages Capital SGR began using the ESG monitoring tool to monitor the investments of the Tages Helios Net Zero fund. The monitoring tool was implemented during 2022 with external assistance from EY. The tool was specifically designed for investments in solar and wind power plants, and will be updated to include all investments as other types of investments are added to the portfolio (e.g. energy transition investments). The use of the monitoring tool was essential in order to be able to report on the PAI Statement of the Tages Helios Net Zero Fund and the PAI Statement of the SGR with the reference period to 2023.

Collaboration with Delos, the operating company, was crucial to the timely collection of the data used for monitoring. Thanks to the proprietary DES 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 with the key investors in the Tages Helios Net Zero fund and the external consultants, such as EY and PWC, for the various ESG 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.

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

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 Multilateral 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 | 2023 | | | | | |
| (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 is being implemented for the purpose of emissions calculation. The next publication will be in June 2025 and will incorporate data from 2024 and 2023. | | | | | |
| (5) Metric used (if relevant) | Ton CO2e | | | | | |
| (6) Absolute or intensity-based (if relevant) | (1) Absolute | | | | | |
| (7) Baseline level or amount (if relevant): | N/A - A data collection system from the portfolio companies (SPV) of the Energy Funds is being implemented for the purpose of emissions calculation. Data will be available in 2024 and will refer retroactively to 2023. | | | | | |
| (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 | 100% | | | | | |
| (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% - In 2023 THNZ (only fund still in investment phase) did not invest in companies active in the fossil fuel sector. |
| (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 | 100% |
| (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 | 100% |
| (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 | 100% |
| (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 | UNGC 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 100%

(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 100%

(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% (As of 31.12.2023) |
| (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 | 100% |
| (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 | 100% |
| (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 100%

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

(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) 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 100%

(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 | 100% | |
| (10) Do you also have a longer-term target for this? | | (2) No |

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:
 As 2023 is the first reporting year for this sustainable outcome, monitoring will be carried out from next year. Specifically, progress will be monitored every six months as part of the preparation of the PAI statement for the Tages Helios Net Zero Fund and for the SGR. The results will be compared and, based on the data obtained, the SGR will determine corrective measures to achieve the established goal.
 The data is collected by the Delos team and shared with SGR on a regular basis.

(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?

(2) No
 Explain why not:
 As 2023 is the first reporting year for this sustainable outcome, monitoring will be carried out from next year. Specifically, progress will be monitored every six months as part of the preparation of the PAI statement for the Tages Helios Net Zero Fund and for the SGR. The results will be compared and, based on the data obtained, the SGR will determine corrective measures to achieve the established goal.

(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?

(2) No
Explain why not:
As 2023 is the first reporting year for this sustainable outcome, monitoring will be carried out from next year. Specifically, progress will be monitored every six months as part of the preparation of the PAI statement for the Tages Helios Net Zero Fund and for the SGR. The results will be compared and, based on the data obtained, the SGR will determine corrective measures to achieve the established goal.

(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?

(2) No
Explain why not:
As 2023 is the first reporting year for this sustainable outcome, monitoring will be carried out from next year. Specifically, progress will be monitored every six months as part of the preparation of the PAI statement for the Tages Helios Net Zero Fund and for the SGR. The results will be compared and, based on the data obtained, the SGR will determine corrective measures to achieve the established goal.

(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:

UNCG principles and OECD Guidelines

Does your organisation track progress against your nearest-term sustainability outcome targets? (2) No
 Explain why not:
 As 2023 is the first reporting year for this sustainable outcome, monitoring will be carried out from next year. Specifically, progress will be monitored every six months as part of the preparation of the PAI statement for the Tages Helios Net Zero Fund and for the SGR. The results will be compared and, based on the data obtained, the SGR will determine corrective measures to achieve the established goal.

(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? (2) No
 Explain why not:
 As 2023 is the first reporting year for this sustainable outcome, monitoring will be carried out from next year. Specifically, progress will be monitored every six months as part of the preparation of the PAI statement for the Tages Helios Net Zero Fund and for the SGR. The results will be compared and, based on the data obtained, the SGR will determine corrective measures to achieve the established goal.

(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? (2) No
 Explain why not:
 As 2023 is the first reporting year for this sustainable outcome, monitoring will be carried out from next year. Specifically, progress will be monitored every six months as part of the preparation of the PAI statement for the Tages Helios Net Zero Fund and for the SGR. The results will be compared and, based on the data obtained, the SGR will determine corrective measures to achieve the established goal.

(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? (2) No
 Explain why not:
 As 2023 is the first reporting year for this sustainable outcome, monitoring will be carried out from next year. Specifically, progress will be monitored every six months as part of the preparation of the PAI statement for the Tages Helios Net Zero Fund and for the SGR. The results will be compared and, based on the data obtained, the SGR will determine corrective measures to achieve the established goal.

(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?

(2) No
 Explain why not:
 As 2023 is the first reporting year for this sustainable outcome, monitoring will be carried out from next year. Specifically, progress will be monitored every six months as part of the preparation of the PAI statement for the Tages Helios Net Zero Fund and for the SGR. The results will be compared and, based on the data obtained, the SGR will determine corrective measures to achieve the established goal.

| 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?

(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) 980 GWh produced in 2023

(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.

(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) 443.200 tons of CO2e avoided in 2023

(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.

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 | <p>In 2023, our organization strategically used capital allocation to drive action on sustainability outcomes, which were specifically tailored based on the KPIs within the PAI statement and therefore focus on key adverse impacts.</p> <p>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.</p> <p>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.</p> |

(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 2023, 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, we will consider 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 2023, 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 864GWh in 2022 to 980GWh in 2023.

(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.
 The goal for the next few years is a balanced gender pay gap.

(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 2023, 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 402,000 tonnes in 2022 to 443,200 tonnes in 2023.

(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 2023, 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 2023, 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 72 employees at the end of 2022 to 90 employees at the end of 2023.

STEWARDSHIP WITH INVESTEEES

| 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

During the year, 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' first carbon footprint for 2023.

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

(3) Example Integration in the monitoring tool of GHG emission and report of Delos' first carbon footprint for 2023. The reporting period covers from January 1, 2023, to December 31, 2023, representing the first year of emissions analysis. This year will serve as the baseline and a reference point for future reports, offering a benchmark for comparison. To estimate greenhouse gas (GHG) emissions, organizations must collect data that quantify the activities resulting in these emissions. This activity data includes various measurements such as the kilowatt-hours of electricity consumed or the distances traveled by staff. Delos uses primary activity data, supported by documented evidence like energy or heating invoices. However, for estimating the distance traveled by staff during their commute and the corresponding emissions, assumptions are made regarding factors such as vehicle type and fuel used.

(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. Delos is now working on a Diversity and Inclusion Policy to be adopted in 2024.

(2) Stewardship tools or activities used

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

(3) Example
 Delos Service board is made up of only three 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) 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, during 2023, a new department will be introduced at Delos, the operating company, which will deal 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

Integration in the monitoring tool of GHG emission and report of Delos' first carbon footprint for 2023. The reporting period covers from January 1, 2023, to December 31, 2023, representing the first year of emissions analysis. This year will serve as the baseline and a reference point for future reports, offering a benchmark for comparison. To estimate greenhouse gas (GHG) emissions, organizations must collect data that quantify the activities resulting in these emissions. This activity data includes various measurements such as the kilowatt-hours of electricity consumed or the distances traveled by staff. Delos uses primary activity data, supported by documented evidence like energy or heating invoices. However, for estimating the distance traveled by staff during their commute and the corresponding emissions, assumptions are made regarding factors such as vehicle type and fuel used.

(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 2023, 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 started in 2022 and was extended to Delos in 2023. |

(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, 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 started in 2022 and was extended to Delos in 2023. |

(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 | Pietro Pacchione has been a speaker and/or moderator at many of the Elettricità Futura workshops that have taken place during 2023. |

(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 no focused on the EU regulations of the SFDR and EU taxonomy. By constantly participating in this 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 | Angela Racca, Head of Investor Relations & Sustainability, is collaborating with the Politecnico di Milano throughout 2023 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) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) **Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI**
- (H) 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