

Brussels, 31.10.2022
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ANNEXES 1 to 4

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COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: QUALITAS CLEAN ENERGY, FCR

Legal entity identifier: 959800HMLU737FAB8079

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: 100%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?



The investment objective of the product is climate change mitigation, and the Fund invests in assets that generate renewable energy, primarily solar PV, onshore wind, renewable natural gas, hydropower (run-of-the-river), and Battery Energy Storage Systems (BESS). These investments are in economic activities that comply with the definition of Climate Change Mitigation, laid down in Article 10 of the Regulation (EU) 2020/852, more specifically, Article 10 (1):

A) Generating, transmitting, storing, distributing, or using renewable energy in line with Directive (EU) 2018/2001, including using innovative technology with a potential for significant future savings or necessary reinforcement or extension of the grid.

H) Producing clean and efficient fuels from renewable or carbon-neutral sources

During the reference period 1 January 2025 to 31 December 2025, 100% of the fund's investments were classified as sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088 (SFDR). All investments were made in economic activities that contribute to the environmental objective of climate change mitigation, and no investments were classified as 'not sustainable'. This is consistent with the fund's pre-contractual disclosure, which stated a minimum sustainable investment allocation of 100%.

● How did the sustainability indicators perform?

The main sustainability indicators of the fund are in relation to SDG 7 (Affordable and Clean Energy), 9 (Industry Innovation and Infrastructure) and 13 (Climate Action). Specifically, target 7.2, 13.3 and 9.4.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

	Target 7.2	Renewable energy for sale	1,119.6 GWh ¹
	Contribution to increase substantially the share of renewable energy in the global energy mix by 2030.	Renewable energy for use	18% ²
		Revenues generated from coal generation, coal mining and transportation or related services	€0
	Target 13.3	CO2 emissions avoided	385,769.3 t CO ₂ ³
	Improve awareness, human and institutional capacity on climate change mitigation, adaptation, and impact reduction.		
	Target 9.4	Renewables MW added to the grid by the assets	9,381.9 MW ⁴
	Innovation centred on renewable energy trends, for example increase power plants productivity, storage, diversified technologies, and ways of consuming energy	Investment in innovative clean technologies	€1.8 bn ⁵
		Storage capacity	0 MW ⁶

¹ Data corresponding to 2025. Renewable energy produced by the assets.

² Data corresponding to 2025. Share of renewable energy consumed by the assets compared to total consumption. Includes all energy sources.

³ Data corresponding to 2025.

⁴ Cumulative data up to 2025.

⁵ Cumulative data up to 2025.

⁶ Data corresponding to 2025. Operational Battery Energy Storage Systems (BESS).

● ...and compared to previous periods?

	Target 7.2	Renewable energy for sale	622.21 GWh ⁷
	Contribution to increase substantially the share of renewable energy in the global energy mix by 2030.	Renewable energy for use	91% ⁸
		Revenues generated from coal generation, coal mining and transportation or related services	€0
	Target 13.3		
	Improve awareness, human and institutional capacity on climate change mitigation, adaptation, and impact reduction.	CO2 emissions avoided	192,490.8 t CO ₂ ⁹
	Target 9.4	Renewables MW added to the grid by the assets	8,903.1 MW ¹⁰
	Innovation centred on renewable energy trends, for example increase power plants productivity, storage, diversified technologies, and ways of consuming energy	Investment in innovative clean technologies	€1.4 bn ¹¹
		Storage capacity	0 MW ¹²

The table above highlights the Fund's increased contributions to the indicators used to progress towards the environmental objective of climate change mitigation. These indicators are reported to investors on a quarterly basis and were communicated in the pre-contractual disclosure for financial products referred to as in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, the first paragraph of Regulation (EU) 2020/852

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The ESG due diligence framework applied by the Fund includes a Do No Significant Harm (DNSH) assessment covering all six environmental objectives of the EU Taxonomy Regulation: (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control; and (vi) protection and restoration of biodiversity and ecosystems.

For each investment, the DNSH assessment is tailored to the technology type, asset stage, and jurisdiction, and is documented in a bespoke ESG Action Plan. Physical climate risk assessments are conducted using a third-party tool for Climate scenario analysis (SSP5-8.5

⁷ Data corresponding to 2024. Renewable energy produced by the assets.

⁸ Data corresponding to 2024. Share of renewable energy consumed by the assets compared to total consumption. Includes all energy sources.

⁹ Data corresponding to 2024.

¹⁰ Cumulative data up to 2024.

¹¹ Cumulative data up to 2024.

¹² Data corresponding to 2024. Operational Battery Energy Storage Systems (BESS).

scenario, 2030 and 2050 time horizons). Biodiversity and pollution assessments are based on environmental impact assessments (EIA), environmental permits, complemented with a third-party tool and any other applicable permits, and site-specific mitigation plans.

The Action Plan includes the technical screening criteria tasks for that technology and the project phase (development, construction, and operational), integrating the DNSH principle into the lifecycle of the investment.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impacts indicators are considered across all areas of the investment process and are incorporated into the investment decision and holding period. This is included in the ESG due diligence and the Action Plan, which ensures that all investments under the financial products have to ensure adverse impacts are considered, ESG value is created, risks are mitigated, and the DNSH principle is achieved. The Sustainability team manages this process.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. Minimum social safeguards under Article 18 of the Taxonomy Regulation were verified for all portfolio investments through: (a) The Fund's pre-investment ESG due diligence process, which includes a questionnaire on minimum safeguards covering the OECD MNE Guidelines and the UN Guiding Principles on Business and Human Rights; (b) The Fund's Level 0 compliance policies, which are binding on all investee entities once acquired (this excludes investee companies with employees that have their own Compliance framework, which is reviewed to meet the Fund's own Compliance framework); and (c) the The Fund's supplier code of conduct, which is required to be signed by all material contractors and suppliers, or when a supplier has their own, it is compared to ensure it meets the Fund's standards.

No violations of OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, ILO core labour conventions, or anti-corruption and anti-bribery standards were identified during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (PAIs) on sustainability factors are considered across all stages of the investment process: pre-screening, due diligence, investment decision, holding period, and exit. They are fully integrated into the ESG due diligence framework applied at the pre-investment stage and into the ESG Action Plans applied throughout the holding period.

All mandatory PAI indicators applicable to the fund's investment activities are incorporated into the analysis. The Sustainability team maintains an ESG Action Plan for each asset that incorporates tasks directly related to the PAI indicators. For assets at early stages of development, data availability for certain PAI indicators may be limited; in such cases, the due diligence process identifies these gaps and addresses them through the Action Plan. PAI indicators are calculated annually to monitor the evolution of potential adverse impacts generated by the fund's investments. The reference period has shown no material negative impacts on objectives beyond those directly associated with the climate change mitigation activities in which the fund invests.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1-2025 to 12-2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Heelstone RE	Solar PV	30.2%	USA
QE Trier	Onshore wind	15.8%	Germany
Acorn Bioenergy	Renewable Natural Gas	13.6%	UK
QE Neon	Onshore wind	6.1%	Germany
El Paso	Hydropower	3.6%	Chile
QE Entwicklungs	Onshore wind	2.8%	Germany

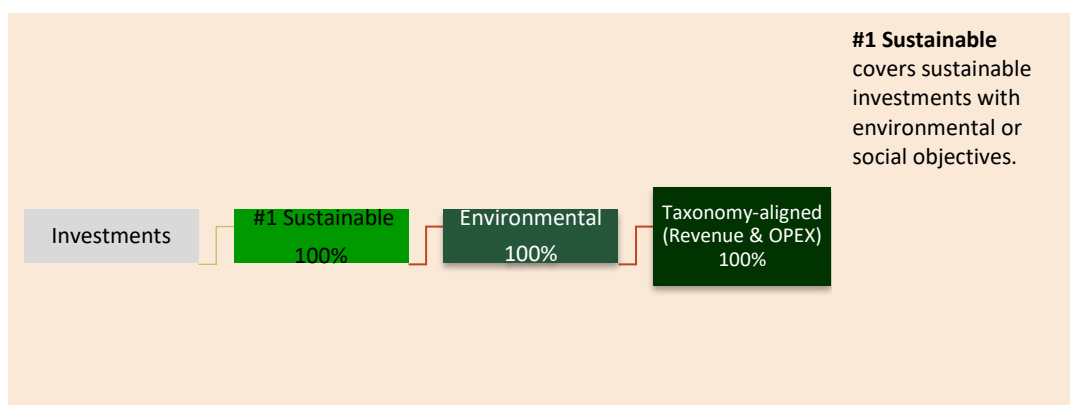


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● The fund's pre-contractual disclosure stated that the minimum sustainable investment allocation would be 100%. This was achieved during the 2025 reference period. 100% of the fund's investments are classified as sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2019/2088.

● What was the asset allocation?



● In which economic sectors were the investments made?

- Solar PV — NACE D35.11 (EU Taxonomy Climate Delegated Act, Annex I, Section 4.1)
- Onshore Wind — NACE D35.11 (Climate Delegated Act, Section 4.3)
- Hydroelectric (run-of-river) — NACE D35.11 (Climate Delegated Act, Section 4.5)
- Renewable Natural Gas for transport — NACE H49.3 (Climate Delegated Act, Section 4.13)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective eligible per the EU Taxonomy in terms of revenue was 93.83% which of those were 100% Taxonomy aligned.

Sustainable investments with an environmental objective eligible per EU Taxonomy in terms of OPEX was 86.12% which of those were 100% aligned.

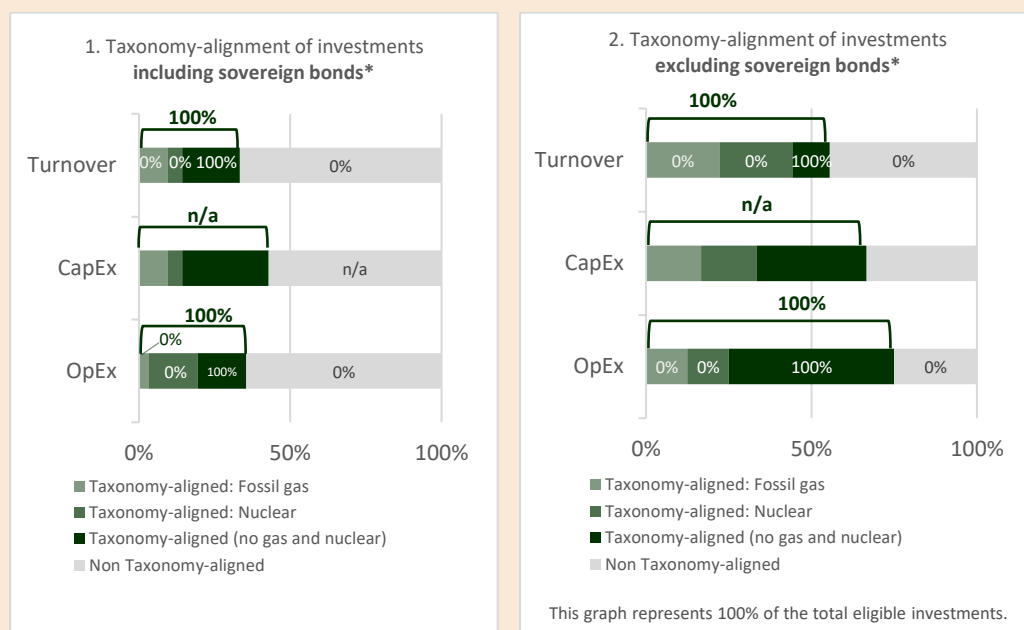
These calculations were made based on the binary principle of the EU Taxonomy where an investment meets all 3 conditions and meets its respective screening criteria: i) substantial contribution to climate change mitigation (according to its respective Climate Delegated Act Annex for climate change mitigation) ii) DNSH assessment with the applicable remaining objectives (according to its respective Technical Screening Criteria in the Climate Delegated Act Annex for climate change mitigation) iii) Minimum safeguards compliance.

The Fund does not report Taxonomy-aligned CapEx. For development and construction-stage investments, capital expenditures (including development and construction costs) are capitalised and recognised on the balance sheet as part of the value of assets under construction rather than recorded as capital expenditure in the profit and loss account. As a result, no separately identifiable CapEx KPI is available at the investee level for the reporting period. Accordingly, Taxonomy alignment is assessed and reported based on Revenue and OpEx indicators only.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹³?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%. Transitional and enabling activities are not part of the investment strategy of this financial product, consistent with the pre-contractual disclosure referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

¹³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

In the 2024 reference period, Taxonomy eligibility was assessed as 64.1% of revenue (with 100% of eligible revenue aligned) and 54.4% of OpEx (with 80.1% of eligible OpEx aligned). Those calculations were based on a representative SPV proxy methodology: one representative SPV per country, technology, and asset stage was assessed and the result extrapolated to all assets within the same category.

For the 2025 reference period, the methodology was to use asset-level data collection directly from the portfolio. This methodology reflects a material advance in the granularity and accuracy of the assessment. The higher eligible and aligned percentages reported for 2025 (93.83% eligible and 100% aligned for eligible revenue, 86.12% eligible and 100% aligned for eligible OPEX) are attributable primarily to this methodology change which identifies all eligible revenue-generating activities (previously underrepresented by the proxy approach) and not to a change in the underlying portfolio composition.

The 2025 figures should be considered the more accurate representation of the portfolio's Taxonomy profile. In accordance with Article 17(2) of Commission Delegated Regulation (EU) 2022/1288, this methodology change is disclosed explicitly to allow investors to understand the basis for the improvement relative to 2024.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with EU Taxonomy in terms of Revenue was 6.17%, due to the fact that a country where the Fund manages a Renewable Natural Gas investment, does not differentiate the grid use, and therefore cannot claim the use for transport, making it ineligible and not being able to assess for alignment.

The share of sustainable investments with an environmental objective that were not aligned with EU Taxonomy in terms of OPEX was 13.88% due to the same fact abovementioned.

Non-operational eligible assets (EPC, and RTB stage investments) are classified as eligible but not assessed for alignment under the Fund's methodology, as they are not yet generating electricity or producing biomethane and therefore do not meet the substantial contribution criterion under Article 10 of the Taxonomy Regulation. These assets generated no revenue or OpEx at holding SPV level during the reference period and therefore do not appear in the KPI denominator.



What was the share of socially sustainable investments?

0%. The fund does not have a social investment objective. Its objective is exclusively environmental, focused on climate change mitigation. That being said, social indicators are incorporated into the investment process, specifically human rights compliance and minimum safeguards under Article 18 of the Taxonomy Regulation, as well as social impact assessment at project level. The Fund seeks to enhance the local communities in which it invests through



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

educational activities, employment, and community engagement programmes. These activities are aligned with the UN Sustainable Development Goals.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

0%. As described in the Fund’s pre-contractual disclosure for financial products in Article 9. The fund will make 100% of its investments sustainable, per SFDR Article 2(17) or the EU Taxonomy. The Fund is registered as Article 9 (2) of Regulation (EU) 2019/2088.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Fund implemented its bespoke sustainability integration framework to ensure that all investments contributed meaningfully to the fund’s sustainable investment objective, climate mitigation, in alignment with Article 9 SFDR and the EU Taxonomy Regulation. This framework was applied rigorously across the investment lifecycle, with a particular focus on the pre-investment phase and continuous asset monitoring.

At the pre-investment stage, each opportunity was assessed using a structured sustainability due diligence process tailored to the specific asset type and jurisdiction. This included:

- A taxonomy eligibility screening to identify economic activities potentially aligned with the EU Taxonomy, within renewable energy generation and energy infrastructure.
- A detailed Do No Significant Harm (DNSH) assessment, applying technical screening criteria (TSC) across all applicable six environmental objectives, with attention to lifecycle risks such as biodiversity, pollution prevention, and circularity.
- A review of Minimum Safeguards under Article 18 of the Taxonomy Regulation, verifying compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This involved both desktop analysis and questionnaires targeting governance, labour practices, and human rights due diligence.

Findings from this analysis were consolidated into an ESG risk register and directly informed the creation of a tailored ESG Action Plan for each asset. This plan outlined corrective measures, improvement opportunities, and measurable KPIs such as Principle Adverse Impacts (PAIs) to be tracked during the holding period.

This process was coordinated across several internal teams — including the Investment, Development Sustainability, and Technical Asset Management teams — to ensure sustainability risks and opportunities were addressed holistically. Final investment decisions incorporated ESG recommendations through formal inclusion in the Investment Committee memoranda.

During the monitoring phase, the Sustainability team worked with local asset managers to implement and track the Action Plan, and update alignment assessments where relevant data evolved.

This structured and cross-functional approach ensures that sustainability is embedded into the investment thesis, governance and monitoring processes of every asset, advancing the fund’s overarching objective to accelerate the energy transition in line with EU climate targets.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.