



20YEARS
2006 - 2026

Sustainability Report 2025

From vision to impact:
20 years of Powering Change

qualitasenergy.com

Executive Chairman's Letter

I am honoured to present Qualitas Energy's Annual Sustainability Report for 2025, a year of particular significance as we celebrate 20 years since our founding in 2006.

When we began investing in renewables, the sector was still in its early stages of its development. What was then a conviction in the future of solar and wind has become one of the defining investment opportunities of our time. Over the past two decades, Qualitas Energy has helped advance the energy transition globally, guided by a clear mission: to facilitate the transition to a low-carbon economy while generating lasting value for our stakeholders.

This mission has shaped how we invest, operate and grow. Sustainability, responsible investment and sound governance are not adjacent commitments; they are the principles behind every fund, every transaction and every megawatt we have brought online.

Today, Qualitas Energy is a global investment and asset management firm focused on renewables, the energy transition and sustainable infrastructure. Our differentiation rests on three foundations: two decades of experience across market and regulatory cycles; a vertically integrated industrial model with in-house development, construction, asset management and operational skills, as well as energy markets capabilities; and proprietary knowledge that makes us agile, opportunistic and time-to-market sensitive, enabling us to assess complexity, understand underlying infrastructure risk and create value with discipline while applying a private equity playbook.

This is what defines our approach. We are not simply providers of capital. We are active owners, operators and partners.

And our capital is catalytic: it unlocks complex opportunities, supports consolidation, optimises assets and helps scale businesses that are essential to the energy transition. In moments of uncertainty, this specialist approach becomes even more valuable.

The context in which we operate has rarely been more demanding, or more supportive of our thesis. Geopolitical tensions, electrification, and the rapid increase in power demand driven by Artificial Intelligence (AI), hyperscale data centres and digital infrastructure have placed energy security and grid resilience at the centre of political and economic priorities.

Renewables are no longer simply a climate solution. They are becoming critical infrastructure for Europe's competitiveness, sovereignty and industrial future. For investors, this represents a unique asset class in its own right, underpinned by robust fundamentals, long-term visibility and a structural growth trend that few sectors can match.

Against this backdrop, 2025 has been a year of significant strategic progress for Qualitas Energy. The launch of Qualitas Energy Fund VI (QE VI), with a target size of €3.25 billion, marks a new milestone for our flagship strategy and reflects the continued confidence of our investors. Our partnership with AMG strengthens our international reach and ability to scale globally. At the same time, the first full year of our credit platform has broadened the financing solutions we can bring to the market, complementing our equity strategies and expanding our ability to invest across the capital structure.

Together, these milestones reflect the evolution of Qualitas Energy into a broader, more diversified and more resilient firm, equipped to address the scale and complexity of the energy transition.

Our operating model remains central to that ambition. By bringing together investment, financing, development, construction, asset management, operations and energy markets under one roof, we can originate opportunities, underwrite risk with greater precision and deliver value across the full lifecycle of an asset. This report shows how that model translated into tangible progress during 2025: more resilient assets, broader access to capital and a portfolio increasingly recognised as critical infrastructure within Europe's energy system.

Looking ahead, the energy transition is entering a new phase. It is no longer only about decarbonisation; it is also about reindustrialisation, energy sovereignty, competitiveness and security of supply. These dynamics require not only capital, but also local market insight, sector expertise and disciplined execution.

This is where Qualitas Energy has a clear role to play. Over the past 20 years, we have built the experience, skills and knowledge required to invest through cycles and create value in complex markets. We remain fully committed to the opportunity ahead, convinced that specialist firms with real operational depth will be decisive in shaping the next phase of the transition.

Through every cycle, our compass remains the same: Partnership, Excellence, and Responsibility, guiding our rigorous investment approach, collaborative mindset and firm commitment to sustainability, in service of our purpose of "Powering Change".

To our investors, partners, colleagues and the communities that work alongside us, thank you for the trust you place in us. After 20 years, I am proud of what we have built together, and even more convinced of what lies ahead. The most important chapter of this journey is still to come.



Iñigo Olaguibel
Managing Partner & Executive Chairman

Table of contents

Qualitas Energy at a glance	6
20 years of Powering Change	10
The sustainability framework	28
Sustainability highlights	36
The sustainability impact	43
Sustainability in the team	61
Disclosures and methodologies	73

Qualitas Energy at a glance

Qualitas Energy¹ is a leading global investment and management platform with a dual focus on both funding and developing renewable energy, energy transition, and sustainable infrastructure.

Since 2006, its team has dedicated over €14 billion to the energy transition worldwide through six investment vehicles: Fotowatio (later Fotowatio Renewable Ventures or FRV), Vela Energy, Qualitas Energy Fund III (QE III), Qualitas Energy Fund IV (QE IV), Qualitas Energy Fund V (QE V), and Qualitas Energy Credit Fund (QECF).

The Firm currently manages a diversified portfolio of 11 GW of operational and development-stage renewable energy assets across technologies including solar photovoltaic (PV), concentrated solar power (CSP), wind, battery energy storage systems (BESS), hydroelectric power, and renewable natural gas (RNG).

With more than 500 professionals across fifteen offices in Spain, Germany, the United Kingdom (UK), Italy, Poland, Chile, and the United States (US), Qualitas Energy combines deep local expertise with a unified global investment strategy. This “boots on the ground” approach enables the Firm to remain close to assets, stakeholders, and regulatory frameworks, supporting effective origination, execution, active asset management, and long-term value creation across the full investment lifecycle.

Since 2022, Qualitas Energy has generated enough energy to supply 1.7 million homes and avoided 1.5 million metric tonnes of CO₂ equivalent emissions, reinforcing its commitment to sustainability and the global energy transition.

¹ Qualitas Energy includes the Alternative Investment Fund Manager (General Partner) and the Service Company, hereinafter referred to as the Firm.

Year of foundation of the Firm	2006
Number of employees at the Firm	543
Global offices	15
Number of funds	7
Funds raised since 2006	€5.8bn ²
Capital deployed since 2006	€14bn ³
Global institutional investors	54
Investments	7 countries and 11.4 GW portfolio ⁴

² Includes commitments from all funds.
³ Includes all Qualitas Energy fund sizes, co-investment vehicles, as well as financing arranged across QE I–QE V.
⁴ Includes assets in development, construction and operation. Excludes the 2.9 TWh RNG development pipeline under QE V.

Purpose

Mission ↙

To drive the change towards a low-carbon economy by focusing our investments on energy transition and sustainability-related assets.

Vision ↙

To solidify our position as global leader in sustainable investment, shaping a future where clean energy and environmental responsibility drive economic growth and innovation.



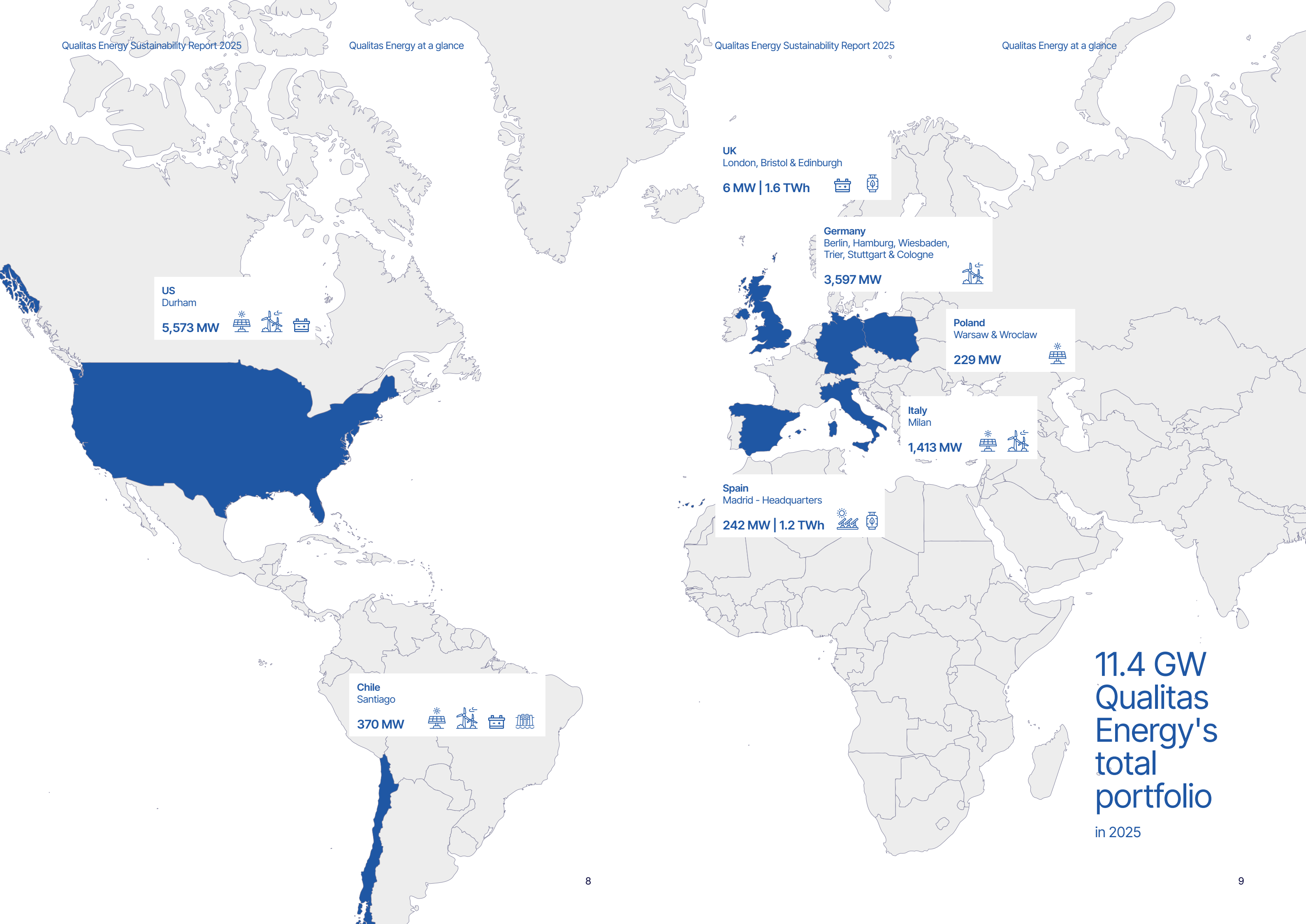
Values ↙

At the heart of Qualitas Energy lie our core values, the guiding principles that illuminate our path, inspire our actions, and define the essence of who we are as a company:

Partnership
It means fostering a collaborative environment in which all stakeholders — including investors, business partners, portfolio companies, local communities and employees — work towards shared goals and long-term value creation. Qualitas Energy believes that success is built by learning, progressing and delivering impact together. The Firm values diverse perspectives and encourages contributions at all levels of the organisation, promoting open communication, mutual respect and active engagement. Through this collaborative approach, Qualitas Energy seeks to make informed, collective decisions that reflect common objectives and strengthen its overall impact.

Excellence
It means pursuing the highest standards across every aspect of Qualitas Energy’s value chain. It is achieved through a unique combination of deep experience, specialised skills and sector knowledge, which enables the Firm to remain flexible, adapt to evolving market conditions and stay ahead of the curve. This mindset drives continuous improvement and innovation, while supporting rigorous analysis, disciplined execution and responsible management across its investment, financing, development and operational activities. Through this comprehensive approach, Qualitas Energy aims to deliver strong performance, exceed expectations and create lasting value for its investors, stakeholders and society.

Responsibility
It reflects Qualitas Energy’s commitment to sustainability, integrity and ethical business practices. The Firm holds itself accountable to all its stakeholders — including investors, business partners, portfolio companies, local communities, employees and society at large — seeking to support wellbeing, foster trust and act with transparency. By implementing responsible practices and aligning its business strategy with environmental, social and governance principles, Qualitas Energy seeks to contribute to a better world for generations to come.



11.4 GW
Qualitas
Energy's
total
portfolio
in 2025

20 years of
Powering Change



From €214m in 2006

↓

To €5.8bn

Raised across all funds up to and including 2025

From four founders and one office in Madrid in 2006

↓

To 543 employees and 15 offices across 7 countries

In 2025

From a solar-focused portfolio in 2006

↓

To a diversified multi-technology platform

In 2025

- Solar PV
- Wind
- CSP
- BESS
- RNG
- Hydroelectric power

From an equity strategy in 2006

↓

To the addition of a credit strategy

In 2025

From vision to first-mover advantage (2006–2007)

Qualitas Energy was founded in 2006, when renewable energy had yet to emerge as an institutional asset class. There was no established playbook, no dedicated peer group of renewable energy funds, and no widely accepted track record for long-term solar or wind investments. What brought its founders together was a shared conviction that the global energy system was on the verge of profound transformation.

From its first office in Madrid, the founding team, Iñigo Olaguibel, Oscar Pérez, Vicente Asuero and Pablo Giménez, began turning that vision into action. That same year, they invested in La Magascona, a 23 MW solar PV project in Cáceres, Spain. At the time, it became the largest photovoltaic plant of its kind in the world and marked the beginning of FRV, Qualitas Energy's first company.

In 2007, La Magascona entered into operation and three additional projects were added, consolidating FRV as Spain's first large-scale solar energy developer. The company also began expanding beyond Spain, with early activity in the US and Italy as it sought to replicate its solar development model in other high-potential markets.

These early years laid the foundations of Qualitas Energy's long-term approach: combining entrepreneurial vision, technical execution and institutional ambition to help shape a new energy paradigm.



“When Qualitas Energy was founded in 2006, renewable energy was still considered a niche sector, but we saw something different: the beginning of a structural transformation of the global energy system. We believed that energy markets were evolving, driven by technological progress, regulatory momentum and changing global priorities.

It was not just about identifying an investment opportunity, but about understanding where the world was heading and positioning ourselves early in that transition. Investing in renewable energy meant embracing uncertainty but also recognising the long-term value creation potential of an emerging asset class.

From the very beginning, we saw that capital could play a key role in supporting this shift towards a more diversified and resilient energy mix, and looking back today, what was once seen as a niche is now at the centre of global investment and policy agendas, reinforcing the conviction we had from day one.”

Iñigo Olaguibel
Managing Partner & Executive Chairman



Scaling through uncertainty (2008–2011)

The global financial crisis of 2008 brought investment activity to a halt across many sectors, and renewable energy was no exception. Financing became scarce, projects were delayed and investor appetite weakened. Yet the structural drivers of the sector remained intact: energy demand continued to grow, policy support strengthened, and clean energy began to consolidate its role in the future energy mix.

During this period, Qualitas Energy maintained its long-term perspective. Rather than stepping back, the platform continued to scale through FRV, which completed a capital increase in 2008 with the participation of General Electric Energy Financial Services (GE EFS) and Grupo Corporativo Landon. This enabled the company to strengthen one of the largest solar project pipelines in Europe and accelerate its growth in the US. In 2011, FRV further reinforced its global position by adding projects in Australia and consolidating itself as one of the world's leading solar PV independent power producer (IPP).

These years confirmed a defining principle of Qualitas Energy's approach: to remain disciplined and active through market cycles, entering when others exit and building long-term value from periods of uncertainty.



"In 2008 and 2009, renewables were caught in two crises at once: the financial system was frozen, and the regulatory frameworks that had underwritten the first generation of solar and wind projects were being rewritten in real time. Sponsors were walking away from assets, banks were pulling commitments, and the consensus view was that the sector's growth story was over.

We did not share that view. The fundamentals, the cost curve, the policy direction in the medium term and the structural need for new generation, had not changed. What had changed was the price of conviction. The decisions we made in those years to keep building the team, to continue deploying capital into FRV's international pipeline, to underwrite projects others were dropping, were not popular at the time. They worked because we were

willing to separate short-term noise from long-term value, and because we had the operational depth to execute when others could only wait. That is still how we think about risk at Qualitas Energy: not as something to avoid, but as something to understand, assess rigorously, and embrace when conviction, capability and execution come together."

Pablo Giménez

Founding Partner, formerly responsible for technical management, business development, and project development



Resilience as a catalyst for growth (2012–2017)

In the years that followed the global financial crisis, the renewable energy sector entered a new phase of complexity. In Spain, regulatory changes introduced between 2012 and 2014 reshaped the renewable energy framework and placed significant pressure on the sector. For Qualitas Energy, this became a turning point.

In response, the Firm decided to internalise its industrial capabilities, bringing key services in-house and creating its Service Company. This platform was designed to support assets across their lifecycle, including project development, Engineering, Procurement and Construction (EPC), Operations and Maintenance (O&M), asset management and energy markets. This integrated model set Qualitas Energy apart from a traditional financial sponsor, giving the company greater control, deeper technical insight and a stronger ability to manage assets in a challenging market environment.

During the same period, Qualitas Energy launched Vela Energy, its second company, focused on consolidating distressed operational solar PV assets in Spain. The subsequent sales of FRV in 2015 and Vela Energy in 2016 marked important milestones in the Firm evolution.

By 2017, Qualitas Energy had begun preparing its first dedicated investment fund, QE III, laying the foundations for the next stage of its growth.



“Those years were defined by regulatory change and market pressure, particularly in Spain. But in that moment of disruption, we also saw an opportunity to build differently. The new regulatory environment made us rethink how we managed assets. We realised that, to protect value and improve performance, we needed to bring key industrial capabilities in-house. That decision led to the creation of our Service Company and gave us a much deeper understanding of the technical and operational drivers of the business.

At the same time, the market dislocation opened the door to Vela Energy, through which we consolidated distressed operational solar PV assets in Spain.

It was a hands-on period, shaped by close proximity to the projects and a strong focus on execution. Looking back, that phase was critical. It taught us to identify opportunities in moments of crises and laid the foundations for the integrated platform we are today.”

Daniel Parejo
Managing Partner & CIO



The first funds: a renewed focus on Europe (2018–2021)

Between 2018 and 2021, Qualitas Energy entered a new stage of growth. Following FRV and Vela Energy, the launch of QE III in 2018 marked the Firm's first dedicated investment fund and the start of a broader European strategy.

QE III expanded the platform's focus beyond solar PV in Spain, with the opening of the Berlin office and the acquisition of its first wind project in Germany. That same year, Qualitas Energy also acquired a minority stake in the Mula solar PV plant in Spain, one of the largest installations in Europe at the time.

The fund closed in 2019 at €416 million, establishing the foundations for a scalable investment platform. This momentum continued with the launch of QE IV in 2020, following a strategy consistent with its predecessor. Closed the following year with €1.1 billion in commitments, QE IV reflected the growing confidence of institutional investors in Qualitas Energy's project and became one of Europe's largest energy transition funds.

QE IV also supported further European expansion, enabling the Firm's entry into new markets including the UK, Italy and Poland.

"The launch of QE III marked an important evolution for Qualitas Energy. It was the moment we moved from building companies to managing a dedicated investment fund with a broader European mandate. With QE IV, that trajectory gained significant institutional backing.

Leading investors placed their trust in our platform, our track record and our ability to combine investment discipline with industrial expertise.

That confidence allowed us to scale further across Europe and reinforced our conviction that renewable energy had become a strategic asset class for institutional investors."

Vicente Asuero
Managing Partner & Co-Chief Investor Relations Officer



A global platform for the energy transition (2022–2025)

Between 2022 and 2025, Qualitas Energy entered a new phase of strategic growth, anchored in its 2022–2025 Strategic Plan and QE V. This period marked a step change in the Firm's ambition: consolidating its European platform, expanding into the Americas, and broadening its exposure to new technologies and capital solutions for the energy transition.

Launched in 2022, QE V was classified as an Article 9 fund under the Sustainable Finance Disclosure Regulation (SFDR), reflecting its strong sustainability focus and its contribution to the decarbonisation of the energy system. The fund invested across platforms and projects, both in development and operation, with a focus on Europe and Organisation for Economic Co-operation and Development (OECD) markets. Its strategy expanded beyond wind and solar to include BESS, RNG and hydroelectric power, reflected in investments such as biomethane platforms Acorn Bioenergy in the UK and Lambert Bioenergy in Spain, as well as hydroelectric assets in Chile.

The company also accelerated its international expansion, opening new offices across Europe and entering Chile in 2023, before returning to the US in 2024 through the acquisition of Heelstone Renewable Energy.

QE V reached its final close in 2023 at €2.4 billion, becoming the largest private equity fund raised in Spain at the time and one of Europe's largest pure-play renewable energy funds, reflecting strong institutional confidence in Qualitas Energy's platform.

In 2024, Qualitas Energy launched its credit strategy through QECF, classified as an Article 8 under the SFDR, complementing its traditional private equity business and expanding its ability to provide flexible capital solutions across the renewable energy value chain.

By 2025, following AMG's entry as a minority shareholder, Qualitas Energy had reinforced its position as a leading global energy transition platform.

"Our growth in the last five years has not simply been about entering new markets; it has been about building the right local capabilities in each of them.

At Qualitas Energy, we believe that successful international expansion requires much more than capital. In a sector as execution-driven and locally complex as renewable energy, having boots on the ground is essential.

Local teams bring the technical, regulatory, commercial and industrial expertise needed to originate opportunities, develop projects, manage assets and build trusted relationships with stakeholders.

This combination of international reach and local know-how has been central to our ability to scale our platform across Europe and the Americas while maintaining investment discipline and operational proximity. It allows us to understand each market in depth,

anticipate challenges, capture opportunities early and support the long-term performance of our assets.

As we continue to grow, this model remains a key differentiator for Qualitas Energy: a global energy transition platform with strong local execution capabilities, focused on creating sustainable value for investors, partners and the communities in which we operate."

José Ramón Fernández
Managing Partner & COO and Head of Industry



Looking ahead

Looking ahead, Qualitas Energy enters its next chapter with a clear sense of purpose and a strong foundation built over the past 20 years. With more than €14 billion invested in the energy transition, a global portfolio of over 11 GW of renewable assets, more than 500 professionals, 15 offices and a presence across seven countries, the Firm is well positioned to continue scaling its impact.

Anchored in its 2026–2029 Strategic Plan, Qualitas Energy's ambition is to continue evolving its value proposition through increasingly specialised investment and financing solutions, tailored to different risk-return profiles, technologies and geographies. The launch of QE VI, with a target size of €3.25 billion, represents a key milestone in this next phase of growth and reinforces the company's continued commitment to deploying capital across the energy transition.

As the market becomes more sophisticated, Qualitas Energy remains focused on offering an integrated platform that responds to both market needs and investor expectations, while staying true to the values that have defined its trajectory: Partnership, Excellence, and Responsibility.

This commitment is underpinned by a long-term conviction that the energy transition is happening and will continue to accelerate.

"The energy transition has moved decisively from an emerging asset class to core infrastructure for the global economy. In today's context of geopolitical volatility, energy security, industrial competitiveness and sustainability are increasingly inseparable.

Europe's dependence on imported fossil fuels has been exposed as a strategic vulnerability, reinforcing the need to accelerate the deployment of domestic renewable generation, supported by storage, grid resilience and flexible capacity.

Looking ahead, these are the assets that will define a more secure, competitive and sustainable energy system: one capable not only of strengthening energy sovereignty, but also of delivering measurable environmental impact and long-term value for society.

For Qualitas Energy, this evolution reinforces the conviction with which we have built our Firm over the past two decades: combining institutional capital with an industrial mindset, deep operational capabilities and strong local presence to help scale the infrastructure that the energy transition now requires."

Oscar Pérez
Managing Partner & CEO



20 years of sustainability at Qualitas Energy

Sustainability at Qualitas Energy has evolved hand in hand with the Firm itself. What began in 2006 as a conviction that the global energy system was on the verge of profound transformation has matured, over two decades, into a structured discipline embedded across investment, asset management and governance, supported by a dedicated team and aligned with the most demanding international frameworks.



2006–2017

Foundations: sustainability as conviction ↙

From the outset, Qualitas Energy's investment thesis was inseparable from the energy transition.

In the Firm's first decade, sustainability was expressed primarily through the nature of the assets the firm developed and operated, large-scale solar PV, and later wind, in Spain, the US, Italy and Australia, and through the industrial discipline that defined its approach: bringing project development, EPC, O&M and asset management in-house to ensure long-term performance and environmental considerations integrated at the asset level.

2018–2021

First formal frameworks: from conviction to discipline ↙

The launch of QE III in 2018 marked the start of a more structured approach to sustainability. As the Firm institutionalised its investment activity through dedicated funds, sustainability frameworks were formally integrated into the investment process: the United Nations (UN) Sustainable Development Goals (SDGs) were embedded into investment-decision-making, and Qualitas Energy became a signatory of the UN-supported Principles for Responsible Investment (UN-PRI).

These commitments translated sustainability from a strategic conviction into an operational requirement across origination, due diligence and asset management.

"As Qualitas Energy has grown, maintaining consistency in governance, compliance and sustainability practices across geographies has become a key differentiator of the investment platform.

It is what enables us to scale internationally while preserving the discipline, credibility and long-term perspective that underpin our investment approach."

Manuel Espinosa
Partner, Italy & Business Development



2022–2024

Institutionalisation: aligning with the most demanding standards ↙

With the launch of QE V in 2022, sustainability moved to the centre of the platform's value proposition. QE V was classified as an Article 9 fund under the SFDR, reflecting its explicit contribution to the decarbonisation of the energy system.

In 2024, QECF was launched and classified as Article 8 under SFDR, extending the same standards to the Firm's private credit strategy.

As the regulatory environment evolved, Qualitas Energy further strengthened its approach to transparency, risk management and impact measurement. The integration of the European Union (EU) Taxonomy, alignment with Task Force on Climate-related Financial Disclosures (TCFD), and the signature of the United Nations Global Compact (UNGC) marked an important step in institutionalising sustainability practices across the platform.

Together, these milestones reinforced the company's alignment with internationally recognised principles on human rights, labour standards, environmental responsibility and ethical business conduct, while further embedding sustainability considerations into investment processes, governance and long-term value creation strategies, and enhancing its ability to measure, manage and communicate its contribution to the energy transition.

2025 onwards

A dedicated function: from ESG to sustainability ↙

In 2025, Qualitas Energy continued to reinforce its sustainability function, building on the established team and existing capabilities, with enhanced governance, clearer reporting lines and additional resources across the Firm.

The evolution from ESG — Environmental, Social and Governance principles — to sustainability reflects a deliberate shift: from a principles-based and reporting-led framework to a broader, integrated approach that supports long-term value creation, risk management and our contribution to the energy transition. Sustainability is no longer treated as an overlay on the investment process, but is embedded across investment, asset management and corporate functions, with clear ownership at management level, a defined strategy and a structured action plan.

Looking ahead, and anchored in the 2026–2029 Strategic Plan, sustainability will continue to evolve as a core driver of long-term value creation across Qualitas Energy's platforms, funds and geographies.

The continued maturation of Qualitas Energy's sustainability function has strengthened the Firm's ability to identify where technology can create meaningful value across its operations.

"As the Firm expands across jurisdictions, sustainability and compliance evolve from formal frameworks into essential pillars for scaling the investment platform consistently and responsibly. International growth is not simply about entering new markets or opening offices; it is about maintaining the same standards, controls and principles across very different regulatory, operational and cultural environments.

That requires strong governance structures, robust internal coordination and a shared understanding of how we manage risk, sustainability and long-term value creation

across the organisation. In this context, initiatives such as the UNGC are not only a reflection of commitment, but also an important mechanism for aligning the Firm around internationally recognised principles and a common operating culture."

Cristóbal Santa Cruz
Managing Partner, Co-Chief Investor Relations
Officer, Strategy & Chile



The sustainability framework

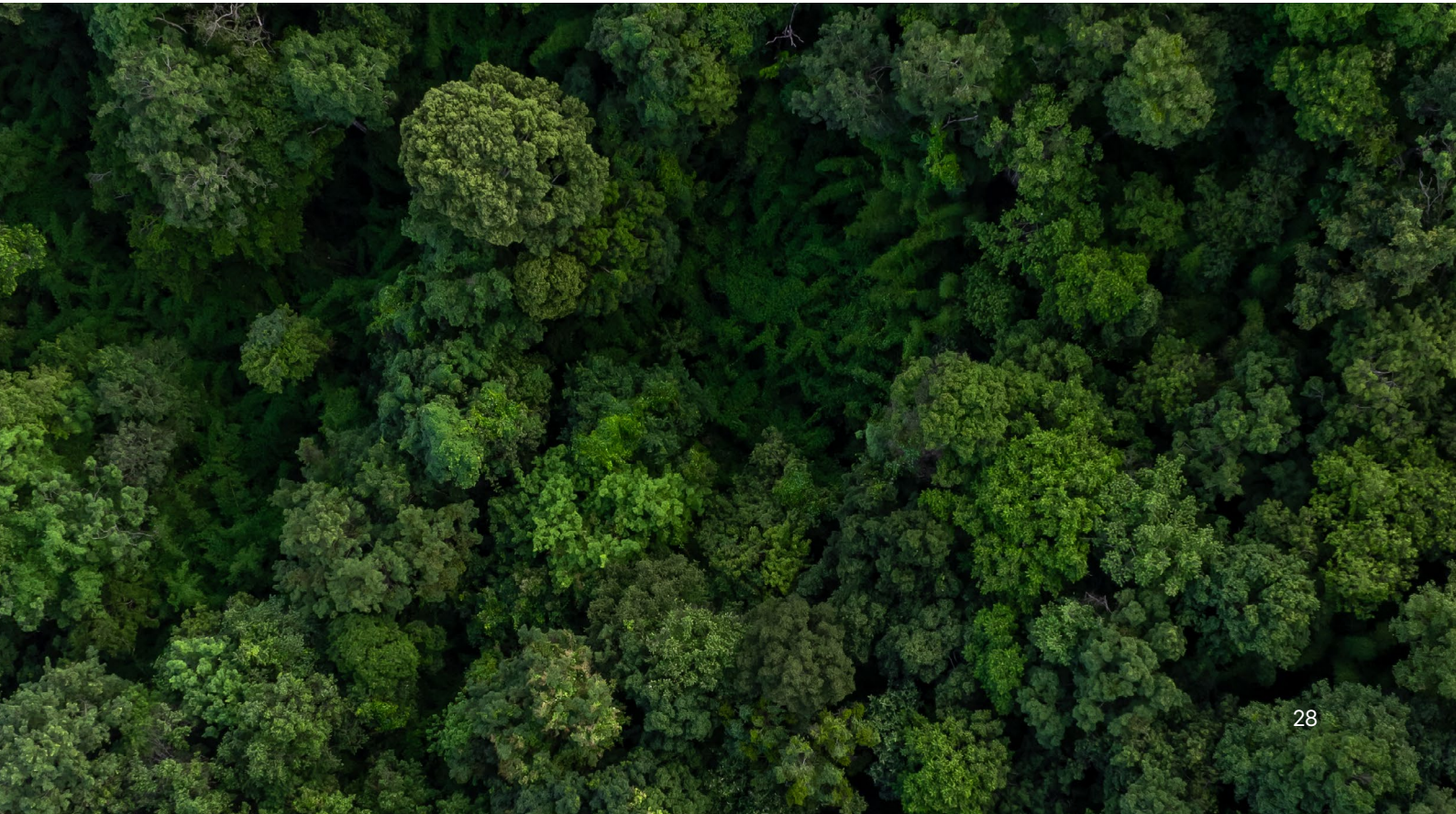
Sustainability integration into investment processes

At Qualitas Energy, sustainability is integral to how we assess, manage, and create value across our portfolio. We consider it both a driver of long-term returns and a fundamental tool for risk mitigation. Assets characterised by strong governance, environmental compliance, social acceptance, and regulatory alignment demonstrate greater operational resilience, and are better positioned to achieve superior valuations at exit.

A structural advantage reinforces this conviction: Qualitas Energy underwrites, builds and runs its assets through a single industrial platform. Sustainability standards are therefore applied

not only at investment decision, but throughout construction, commissioning and long-term asset management, translating for investors into stronger accountability, more granular sustainability data and more control over sustainability risk during the holding period.

The sustainability integration process runs across five stages, applied consistently across all equity and credit strategies and adapted to each technology, jurisdiction and lifecycle phase. Each stage has defined deliverables, ownership and formal sign-off within the Investment Committee (IC) process.



Stage	Key activities	Output
Screening & origination	Exclusion list check; EU Taxonomy substantial contribution and Do No Significant Harm (DNSH) assessment; and biodiversity and local community impact screen.	Go / no-go decision.
Due diligence	Dedicated sustainability workstream led by the Sustainability team, with specialist advisors engaged where needed. It covers environmental matters, including permitting, biodiversity, water and land use; social matters, including community and health and safety (H&S); governance matters, including integrity, anti-bribery and sanctions; and supply chain matters, including module sourcing and raw materials traceability.	Scored sustainability risk & opportunity assessment and evaluation of investment opportunity against the financial product’s strategy.
Investment decision	Sustainability findings, risk ratings, mitigants and value-creation opportunities are formally incorporated into the IC memorandum.	Approved IC memo with tailored sustainability action plan ⁵ , KPIs and owners.
Asset management	Standardised sustainability KPIs are tracked at asset level, including greenhouse gas (GHG) emissions avoided, energy generated, biodiversity, H&S, water, waste and community. All 14 mandatory Principal Adverse Impact (PAI) indicators and 2 voluntary are monitored where data is available. Board and governance representation is maintained across portfolio assets.	Quarterly structured sustainability report to investors and annual SFDR reporting.
Exit strategy	Sustainability performance, sustainability credentials and operational track record packaged for exit. Evidence EU Taxonomy compliance and SFDR Article 8/9 commitments where relevant.	Sustainability vendor due diligence pack.

⁵ Action plans are developed for private equity investments based on the findings identified during the pre-investment due diligence process, with the objective of defining a structured post-acquisition roadmap to enhance alignment with the EU Taxonomy and broader sustainability objectives. In the case of credit investments, no formal action plans are established, given the nature of the financing relationship and governance rights. Instead, sustainability-related recommendations may be provided to borrowers to support the mitigation of identified sustainability risks and impacts. Sustainability oversight for credit investments is maintained through annual monitoring of PAI indicators, complemented by ongoing ad hoc engagement and communication with borrowers where relevant.

Responsible investment policy

The investment framework is reinforced by Qualitas Energy's Responsible Investment Policy, which embeds sustainability considerations systematically into the investment process. As a UN-PRI signatory, the Firm aligns with international standards (UNGC, OECD Guidelines and SFDR), applies clear exclusion criteria, and embeds contractual sustainability clauses in investment structures and shareholder agreements. Compliance of the Responsible Investment Policy is overseen by the Sustainability Committee with direct reporting to the Board of Directors.

The Policy is deliberately both consistent and flexible: a single institutional framework applied across the portfolio, but calibrated to the technical characteristics, risk profile and EU Taxonomy Technical Screening Criteria of each technology.

The following table sets out, for each core technology in the platform, the key sustainability considerations and operational standards applied:

Wind



Solar PV



BESS



Hydroelectric power



RNG



Renewable energy technology

Across all technologies, active sustainability management, action plans, regulatory alignment and continuous KPI monitoring, drives both risk mitigation and long-term asset performance.

Technology	Key sustainability focus	Due diligence priorities	Operational priorities
Wind	Biodiversity, circular economy, community engagement.	Environmental impact assessments (bird and bat mortality, landscape integration); early stakeholder engagement.	Curtailment strategies; biodiversity monitoring; end-of-life recycling.
Solar PV	Land use, biodiversity, supply chain transparency.	Land availability and use; environmental permitting; module sourcing and traceability; supplier alignment with internal Supplier Code of Conduct.	Supply chain monitoring; biodiversity management on-site.
BESS	Technology risk, safety, raw materials sourcing.	Battery chemistry; fire safety and cooling systems; supply chain and responsible sourcing.	Waste management; ongoing safety monitoring.
Hydroelectric power	Water resource management, ecosystem impact.	Impact on river systems and biodiversity; water rights and competing uses; local community engagement.	Sustainable water management; stakeholder engagement.
RNG	Circular economy contribution, carbon footprint, local community.	Feedstock sourcing (agricultural waste); land-use impact; emissions reduction potential; local impact (odour, traffic).	Supply chain sustainability; operational efficiency; community alignment.

The Compliance framework

The Compliance and Risk Management System is designed, maintained and coordinated by the Risk and Compliance department, which is responsible for promoting a consistent compliance culture and overseeing the implementation of the framework across the Qualitas Energy corporate structure.

To ensure consistency while accommodating local legal requirements, the framework follows a three-tier structure:

- Level 0: Group-wide policies and procedures applicable to all entities within the Qualitas Energy corporate structure.
- Level 1: Jurisdiction-specific policies and procedures adapted to the legal and regulatory requirements applicable to each country where Qualitas Energy operates.
- Level 2: Policies and procedures specifically designed for operating platforms with their own employees and organisational structures, taking into account their activities, size and risk profile.

The effective implementation of the framework relies on close coordination between the Risk and Compliance department, subsidiaries, Special Purpose Vehicles (SPVs), and operating platforms. This coordination is primarily achieved through formal adherence arrangements.

This architecture ensures both consistency, a common compliance baseline across every geography, and relevance, with each platform equipped to meet its distinct regulatory obligations with precision.

Operating platforms

Compliance and Risk Management System – common standards, oversight, reporting

Acorn Bioenergy	Qualitas Energy Trier	Hidroeléctrica El Paso	Heelstone Renewable Energy	Lambert Bioenergy	Qualitas Energy Development UK
-----------------	-----------------------	------------------------	----------------------------	-------------------	--------------------------------

During 2025, Lambert Bioenergy and Hidroeléctrica El Paso advanced their platform-level frameworks, tailoring policies and procedures to the operational realities of their respective sectors.

Dimension	Lambert Bioenergy	Hidroeléctrica El Paso
Focus	Integrated biomethane projects; management of organic and natural resources.	Hydroelectric power.
Key risks	Environmental compliance; H&S; supplier management; operational traceability.	Operational reliability; environmental compliance; stakeholder oversight.
2025 framework priorities	Embed sector-specific controls aligned with the energy transition agenda and the Firm governance principles.	Build proportionate internal controls responsive to rising regulatory scrutiny on renewable infrastructure.

Both frameworks remain aligned with the Firm's overarching Compliance and Risk Management System: one culture, six platforms, country and sector-specific execution.

International standards and frameworks

Qualitas Energy's sustainability approach is grounded in continuous alignment with the leading international frameworks below:

UNGC

Signatory since 2023. The ten UNGC principles on human rights, labour, environment and anti-corruption are embedded in the Firm's governance and operational standards, monitored by the Sustainability Committee and reported annually through the Communication on Progress (CoP).



SDGs

Portfolio impact is mapped directly to three priority SDGs, each tied to measurable KPIs tracked across the platform:



Target 7.2. Substantially increase the share of renewable energy in the global energy mix.

Investments in renewable assets that accelerate the energy transition and deliver clean, reliable power generation.



Target 13.3. Improve education, awareness and capacity on climate change mitigation and adaptation.

Internal capacity-building and stakeholder engagement, climate considerations integrated across operations and investment decisions.



Target 9.4. Upgrade infrastructure and retrofit industries for resource efficiency and clean technologies.

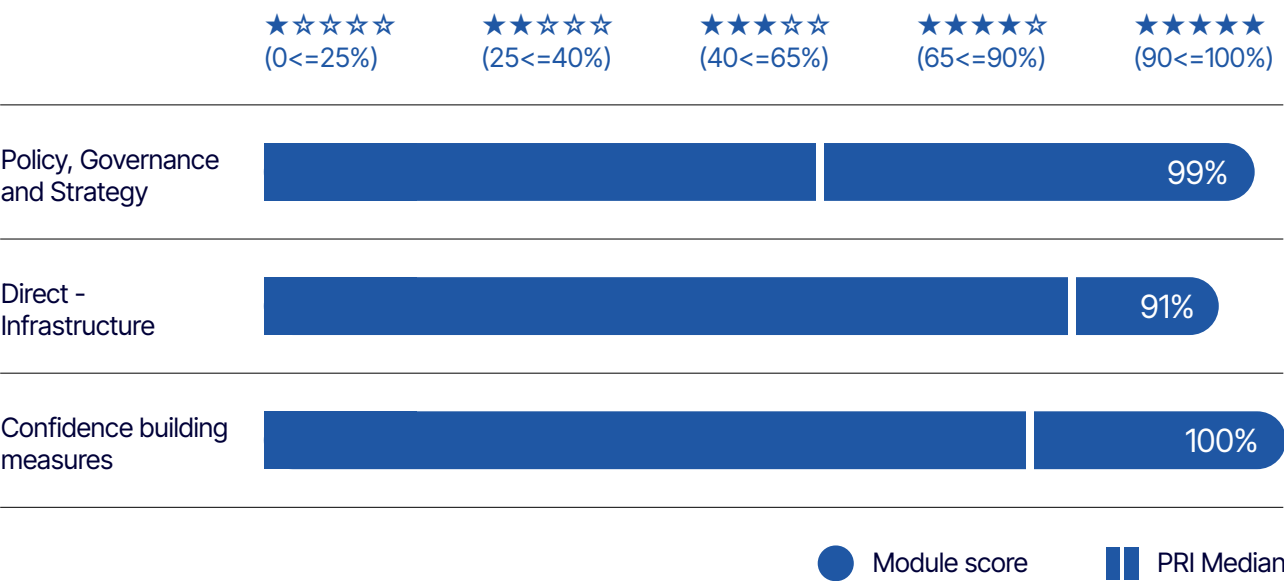
Deployment of energy-efficient solutions and environmentally sound practices across the asset lifecycle.

Strong performance in the UN-PRI assessment



The UN-PRI is a United Nations-supported initiative that encourages investors to incorporate sustainability factors into their investment decisions to promote sustainable and responsible financial markets.

Qualitas Energy is proud to share its latest UN-PRI assessment results, which demonstrate significant improvement over last year and position the Firm well above the median score in key categories.



2025 UN-PRI assessment — perfect 5/5 across all three reported categories, placing Qualitas Energy in the top quartile of UN-PRI signatories globally.

Policy, Governance and Strategy

5/5 (99/100)

Major improvement year-on-year (YoY) — reinforces sustainability integration at policy level.

Confidence Building Measures

5/5 (100/100)

Perfect score — transparency and stakeholder engagement.

Direct Infrastructure

5/5 (91/100)

Top-tier score — leadership in sustainable infrastructure investment.

The YoY improvement reflects the maturation of the Firm's responsible investment framework; from policy adoption to systemic integration across deal screening, asset management and reporting, to delivering measurable sustainability outcomes alongside financial returns.



Aligned with TCFD recommendations and the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards since 2021.

The Firm systematically assesses physical and transition climate risks across its portfolio, integrating scenario analysis into due diligence and asset management.

In 2025, Qualitas Energy is evaluating the transition to more advanced frameworks — the Institutional Investors Group on Climate Change (IIGCC) Paris Aligned Investment Initiative, the Climate Risk Integration Framework (CRIF) and the Portfolio Climate Risk Assessment Methodology (PCRAM) — representing the evolving standard among leading infrastructure investors.

Sustainability highlights

In 2025, Qualitas Energy continued to translate its sustainability strategy into measurable outcomes across the Firm. The year's highlights show this progress from multiple angles: contribution to the energy transition through renewable energy generation, emissions avoided and homes supplied; responsible carbon footprint management and emissions offsetting; strengthened sustainability governance; and growing external recognition through awards and participation in industry events.

Total funds data: Our impact through the years

2025

2,065.8

Total production (GWh)

603,300.7

Emissions avoided (tCO₂eq)

504,672.8

Homes supplied with renewable energy

Since 2022

6,352.5

Total production (GWh)

1,562,224.3

Emissions avoided (tCO₂eq)

Equivalent to:

Taking over **330,000 combustion engine cars** off the road for a year.

Source: US EPA Greenhouse Gas Equivalencies

2.3 million return flights London-New York.

Source: ICAO carbon emission calculator

~71 million trees absorbing carbon for a full year to offset.

Source: EEA average of 22 kg CO₂/tree/year

Not burning **785,000 tonnes of coal**.

Source: US EPA Greenhouse Gas Equivalencies Calculator

1,701,382.1

Homes supplied with renewable energy

Equivalent to: more than 1 in 4 Chilean households powered by clean energy.

Source: INE Chile Censo 2024

Carbon footprint and emission offset

Qualitas Energy measures and discloses its operational carbon footprint annually, covering Scope 1 and Scope 2 emissions generated through the activities of the Firm. While the primary focus remains on reducing emissions at source through operational efficiency and renewable electricity procurement, residual emissions are compensated through carefully selected certified voluntary carbon market projects aligned with long-term climate mitigation, biodiversity restoration and energy transition objectives.

In 2025, Qualitas Energy supported two certified carbon projects in Australia and Côte d'Ivoire. Although these countries are not part of the Firm's current operational footprint, the selected initiatives were chosen for their certified impact, integrity and alignment with Qualitas Energy's sustainability priorities. They reflect the Firm's preference for projects that contribute not only to measurable emissions reductions, but also to ecosystem restoration, biodiversity enhancement, climate resilience and access to lower-carbon infrastructure in regions undergoing energy transition.



The first project supported was the **Yarra Yarra Biodiversity Corridor** initiative in Australia, developed by Carbon Neutral Australia under the Biodiverse Reforestation Carbon Offsets (BRCOs) methodology.

This large-scale habitat restoration programme focuses on the regeneration of degraded land through biodiverse native reforestation, contributing to the creation of one of the largest ecological restoration corridors in the country. Beyond carbon sequestration, the project delivers significant biodiversity and land restoration benefits by improving soil quality, restoring native habitats and strengthening ecosystem resilience. The project is subject to independent monitoring and verification processes to ensure long-term carbon storage integrity and environmental performance over its lifecycle. Importantly, the initiative combines local nature restoration with internationally certified UN Clean Development Mechanism (CDM) credits, reinforcing both regional and global climate mitigation efforts.



The second project supported was the **Soubré Hydroelectric Power Plant** in Côte d'Ivoire, a large-scale renewable energy infrastructure project designed to reduce the country's dependence on fossil fuel-based electricity generation. With an installed capacity of 275.5 MW and expected annual generation of approximately 1,170 GWh, the project contributes materially to the decarbonisation of the national electricity grid while supporting energy access and long-term economic development.

By displacing fossil fuel-intensive power generation, the project is expected to avoid approximately 607,720 tCO₂e annually. Supporting projects of this nature aligns closely with Qualitas Energy's core investment philosophy, centred on enabling the energy transition through renewable energy infrastructure and long-duration decarbonisation solutions.

Through the combination of nature-based carbon removal initiatives and renewable energy transition projects, Qualitas Energy seeks to support high-quality offset mechanisms that generate measurable climate impact while delivering tangible environmental and socio-economic co-benefits. The Firm continues to prioritise transparency, certification quality and alignment with internationally recognised standards when selecting voluntary carbon market projects.

This disclosure is complemented at portfolio level by the avoided emissions delivered by the renewable assets the Firm finances, builds and operates, the more substantive impact metric for an energy transition investor.



Governance

Qualitas Energy is committed to building a governance framework that combines institutional rigour with diversity of background, expertise and perspective.

Board composition, executive committee membership and senior leadership appointments are guided by formal diversity, equity and inclusion principles set out in the Firm's policies, with evolution reviewed annually by the Sustainability Committee.



Awards and recognitions

QE V was recognised as one of the Champions at the prestigious IPEM Wealth Awards in the category Private Markets Products 2025: **Best Impact / Sustainable Product**.

This recognition highlights the fund's strong commitment to integrating sustainability considerations throughout the investment lifecycle, while advancing the energy transition through scalable renewable energy infrastructure investments.

It also reflects Qualitas Energy's ability to combine attractive risk-adjusted returns with measurable environmental impact, reinforcing the Firm's position as a leading sustainable investment platform within the European private markets landscape.



External forums

In 2025, Qualitas Energy maintained an active presence in leading national and international forums, with the events highlighted on the following page representing only a selection of the Firm's broader engagement throughout the year. This participation reinforces Qualitas Energy's role as a committed voice in the energy transition and provides a platform to share its perspective on the importance of investing in renewable energy and sustainable infrastructure, accelerating the decarbonisation of the economy and supporting a transition that creates long-term value for society. This engagement reflects the Firm's conviction that the energy transition is not only an investment opportunity, but also a shared responsibility to help build a more sustainable future for the generations to come.





III Energy Storage and Hydrogen Summit by UNEF



ESG Investing Awards Gala



Private Debt Investor Europe Summit



Spainsif ISR Week 2025



Mergermarket Italy Forum 2025



Energyyear London 2025

JAN

FEB

MAR

APR

MAY

JUN

JUL

SEP

OCT

NOV

DEC



IESE Global Energy Day



WindEurope 2025 Copenhagen



ASEAFI Infrastructure & Debt



Husum Wind



ASEAFI Alternative Investments & Private Markets Forum

The sustainability impact

Qualitas Energy applies a consistent sustainability framework across every fund it manages, calibrated to the specific mandate, risk profile and SFDR classification of each product.

100% of capital raised since 2022 sits within funds classified as Article 8 or Article 9 under SFDR, a deliberate strategic choice that places sustainability at the core of the platform’s product offering rather than as an add-on.

The following pages set out the sustainability profile of each active fund, the platform-level impact delivered in 2025, and the governance architecture through which these outcomes are managed.



Qualitas Energy Fund VI

QE VI

Fundraising and investment period

2025

SFDR Article 9

-  Solar PV
-  Wind
-  BESS
-  RNG
-  Hydroelectric power

“Institutional investors increasingly value managers who can demonstrate a real and consistent commitment to sustainability. With two decades investing in renewables and a portfolio of SFDR Article 8 and 9 funds since 2022, Qualitas Energy offers a proven path for investors seeking genuine sustainable impact.”

Javier Jiménez
Partner, UK



Qualitas Energy Fund V

€2.4bn

QE V

Closed and in investment

2022

SFDR Article 9

Solar PV

Wind

BESS

RNG

Hydroelectric power

Platform/ Strategy	MW	Operational MW	RtB & Construction MW	Development MW	Development TWh	Production (GWh)	Emissions avoided (tCO ₂ eq)	Homes supplied
UK RNG	N/A	N/A	N/A	N/A	1.6	39.8	7,036.2	11,962.8
Italy Wind	819.6	-	23.2	796.4	N/A	N/A	N/A	-
Italy Solar PV	360.1	-	188.9	171.2	N/A	N/A	N/A	-
Germany Wind	2,143	305.7	141.1	1,861.3	N/A	360.1	136,088.7	11,0818.8
Chile Hydroelectric	66.0	66.0	-	-	N/A	140.4	35,523.0	46,802.3
Chile Solar PV	286.2	-	275.0	11.2	N/A	N/A	N/A	N/A
Chile Wind	18.0	-	18.0	N/A	N/A	N/A	N/A	N/A
US Solar PV	4,772.5	343.8	322.1	4,106.6	N/A	579.3	20,7121.5	53,464.9
US Wind	800.0	-	-	800.0	N/A	N/A	N/A	N/A
Poland Solar PV	116.5	N/A	116.5	-	N/A	N/A	N/A	N/A
Spain RNG	N/A	N/A	N/A	N/A	1.2	N/A	N/A	N/A
Total	9,381.9	715.5	1,084.8	7,746.7	2.8	1,119.6	385,769.3	223,048.8

The sources used for grid intensity ratios and average household consumption were updated during Q2 2026 to reflect national government sources where possible. As a result, avoided emissions and homes supplied figures may vary compared with previous reports.

RNG assets do not have nominal capacity. Their capacity is expressed as the expected yearly output in TWh.

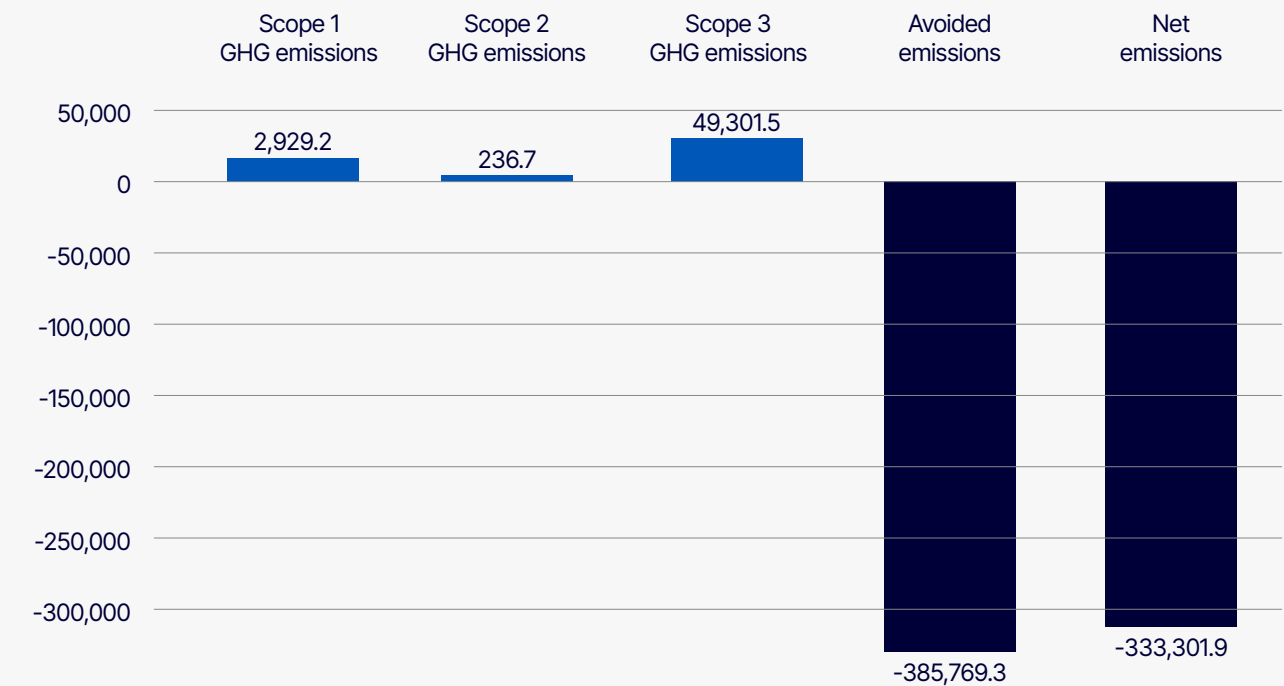
Emissions avoided calculated by multiplying portfolio production by the latest government-available grid intensity ratio (tCO₂eq/MWh) of the country where the operational asset is located.

Grid intensity ratios sources
Germany: UBA
Chile: Lowcarbonpower
US: EPA
UK: DESNZ

Homes supplied calculated by dividing production by the latest government-available average household annual consumption of the country where the operational asset is located.

Average household consumption source
Germany: ODYSEE-MURE
Chile: CNE
US: EIA
UK: DESNZ

QE V emissions



QE V avoided emissions equivalent to **735.3% of its own emissions**, or approximately **7.35 times** its emissions footprint.

*GHG emissions calculated according to SFDR methodology: (GHG emissions x current investment value/enterprise value)

QE V UN SDGs KPIs

UN SDG	Subtheme	KPI	2025
	Target 7.2 Contribution to increase substantially the share of renewable energy in the global energy mix by 2030.	Renewable energy for sale ⁵ Renewable energy for use ⁶ Revenues generated from coal generation, mining and transportation or related services	1,119.6 GWh 18% €0.0
	Target 9.4 Innovation centered on renewable energy trends, for example increase power plants' productivity, storage, diversified technologies and ways of consuming energy.	CO ₂ emissions avoided	385,769.3 tCO ₂ eq
	Target 13.3 Improve awareness, human and institutional capacity on climate change mitigation, adaptation and impact reduction.	Renewable MW added to the grid by the assets ⁷ Investment in innovative clean technologies Storage capacity	715.3 MW €1.8bn 0 MW

⁵ Renewable energy produced by the assets.
⁶ Renewable energy consumed by the assets compared to total consumption.
⁷ Total installed capacity in operation.

Qualitas Energy Fund IV

€1.1bn

QE IV

Closed and partially divested

2020

SFDR Article 9

Solar PV

CSP

Wind

BESS

Platform/Strategy	MW	Operational MW	Development/Expected MW	Production (GWh)	Emissions avoided (tCO ₂ eq)	Homes supplied
Spain CSP	242.0	242.0	-	534.8	58,289.4	138,003.9
Poland Solar PV	113.0	113.0	-	92.7	51,274.7	44,006.2
Germany Wind	538.0	209.0	517.0	239.5	86,922.2	70,781.9
Germany Wind	522.0	-	522.0	N/A	-	-
Italy Solar PV	87.0	-	87.0	N/A	-	-
Italy Solar PV	56.0	56.0	-	66.8	21,045.2	28,922.1
Italy Wind	90.0	-	90.0	N/A	-	-
UK BESS	6.0	6.0	-	N/A	-	-
Total	1,654.0	626.0	1,216.0	933.8	217,531.4	281,713.9

The sources used for grid intensity ratios and average household consumption were updated during Q2 2026 to reflect national government sources where possible. As a result, avoided emissions and homes supplied figures may vary compared with previous reports.

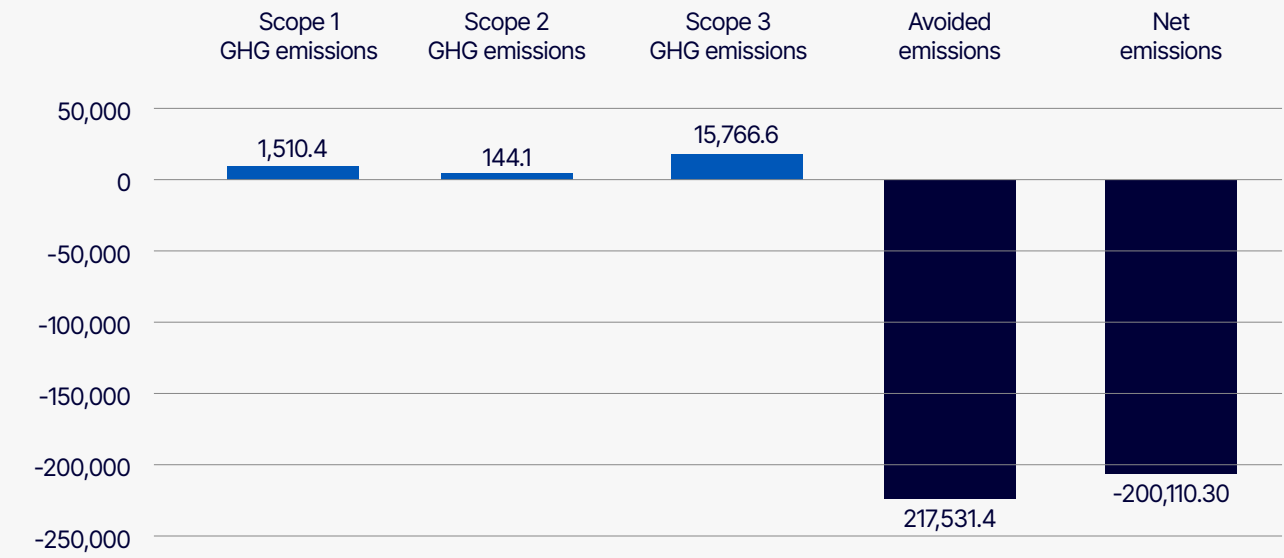
Emissions avoided calculated by multiplying portfolio production by the latest government-available grid intensity ratio (tCO₂eq/MWh) of the country where the operational asset is located.

Grid intensity ratios sources
Germany: UBA
Spain: REE
Italy: ISPRA
Poland: KOBiZE

Homes supplied calculated by dividing production by the latest government-available average household annual consumption of the country where the operational asset is located

Average household consumption source
Spain, Poland, Italy: ODYSEE-MURE
Germany: Destatis

QE IV emissions



QE IV avoided emissions equivalent to **1,248.7% of its own emissions**, or approximately **12.5 times** its emissions footprint.

*GHG emissions calculated according to SFDR methodology: (GHG emissions x current investment value/enterprise value)

QE IV UN SDGs KPIs

UN SDG	Subtheme	KPI	2025
7 AFFORDABLE AND CLEAN ENERGY	Target 7.2 Contribution to increase substantially the share of renewable energy in the global energy mix by 2030.	Renewable energy for sale ⁸ Renewable energy for use ⁹ Revenues generated from coal generation, mining and transportation or related services	933.8 GWh 50% €0.0
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Target 9.4 Innovation centered on renewable energy trends, for example increase power plants' productivity, storage, diversified technologies and ways of consuming energy.	CO ₂ emissions avoided	217,531.4 tCO ₂ eq
13 CLIMATE ACTION	Target 13.3 Improve awareness, human and institutional capacity on climate change mitigation, adaptation and impact reduction.	Renewable MW added to the grid by the assets ¹⁰ Investment in innovative clean technologies Storage capacity	626 MW €1.1bn 6 MW ⁷

⁸ Renewable energy produced by the assets.
⁹ Renewable energy consumed by the assets compared to total consumption.
¹⁰ Total installed capacity in operation.

Qualitas Energy Fund III

€416m

QE III

Closed and divested

2018

 Solar PV

 Wind

Vela Energy

€268m

QE II

Closed and divested

2014

 Solar PV

Fotowatio Renewable Ventures (FRV)

€214m

QE I

Closed and divested

2006

 Solar PV

 CSP

Qualitas Energy Credit Fund



QECF

Fundraising and investment period

2024

SFDR Article 8

 Solar PV

 Wind

 BESS

 RNG

 Hydroelectric power

“Our credit strategy plays a key role in accelerating the energy transition by providing flexible capital solutions that support resilient infrastructure, responsible growth and long-term sustainability outcomes.”

José María Arzac
Partner, Co-Head of Credit

Severin Hiller
Partner, Co-Head of Credit



Qualitas Energy's carbon footprint

Qualitas Energy measures and discloses the operational carbon footprint associated with the activities of the Firm itself, covering emissions generated through the operation of the General Partner and Service Company entities.

The Firm's operational GHG inventory is prepared annually in accordance with the principles and reporting boundaries established under the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol).

The operational footprint is disclosed across:

Scope 1 emissions

Direct emissions from sources owned or controlled by the Firm, including company-owned or leased vehicles.

Scope 2 emissions (location-based)

Indirect emissions resulting from purchased electricity consumed across the Firm's offices. Location-based emissions reflect the average emissions intensity of local electricity grids.

Scope	Category	Firm emissions	Contribution to total footprint
Scope 1	Mobile combustion	255.23 tCO ₂ e	84%
Scope 2	Purchased electricity	47.31 tCO ₂ e	16%
Total		302.54 tCO ₂ e	



Methodology

The Firm's operational carbon footprint has been calculated in alignment with the GHG Protocol, applying the operational control approach to define organisational boundaries.

Emissions are reported in tonnes of carbon dioxide equivalent (tCO₂e) and include carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), converted using internationally recognised Global Warming Potential (GWP) factors.

Scope 1

Scope 1 emissions include direct emissions from assets and activities under the Firm's operational control. This primarily consists of fuel consumption associated with company-owned or leased vehicles. Activity data is collected from internal records, fuel invoices, vehicle consumption reports or distance-based activity.

Emissions are calculated using a third-party tool that applies relevant emission factors according to the activity and jurisdiction where it's held.

Scope 2

Scope 2 emissions include indirect emissions associated with purchased electricity consumed across Qualitas Energy offices. Electricity consumption data is obtained from utility invoices and estimates when data was not available.

The location-based methodology applies average grid emission factors corresponding to the countries or regions where electricity is consumed.

Data quality and estimates

Qualitas Energy seeks to maximise the accuracy and completeness of its emissions inventory through the use of primary activity data wherever possible. In instances where complete consumption data is not available, reasonable estimates may be applied based on partial invoices, office floor area, employee headcount, historical consumption patterns or comparable operational data. Estimated data is reviewed internally to ensure consistency and material accuracy.

The Firm continues to enhance its carbon accounting processes through improved data collection, increased granularity of office-level consumption data and progressive alignment with evolving market standards and investor expectations.



Sustainability governance structure

Qualitas Energy’s governance reflects what structurally distinguishes the Firm: an an Alternative Investment Fund Manager (General Partner) with end-to-end control of the value chain. Through the Service Company, integrating project development, EPC, O&M, asset management and energy markets, the Firm directly oversees suppliers, contractors and asset-level operations rather than relying on third parties. Sustainability is therefore a daily operating standard rather than a documentation exercise, embedded across the investment lifecycle from origination through long-term asset management.



What this means in practice:

Supply chain

Traceability across suppliers and contractors, with alignment to the Supplier Code of Conduct.

Health, safety & environment (HSE)

On-the-ground oversight of HSE performance across construction, commissioning and operations.

Standards & lifecycle

Consistent application of the Firm’s sustainability standards from origination through asset management.

In 2025, the Firm reinforced this governance model on three fronts:

Cross-functional integration

The Sustainability team deepened coordination with the Investment, Legal, Risk and Compliance, and Operations departments, systematically embedding sustainability information into the IC discussions.

Strengthened due diligence

Internal procedures were tightened across pre-investment, construction and asset management phases, with external specialists engaged where needed to complement in-house expertise.

Article 9 and Article 8 alignment

In-house sustainability professionals continued to define and implement strategies across geographies, ensuring adherence to the standards underpinning QE V and QECF.

Board of Directors

This structure ensures transparency and continuous improvement and is operationalised through the governance committees described here.

Risk and Compliance Committee

Supports the Board of Directors in overseeing the effectiveness of the Risk and Compliance framework, ensuring adherence to regulatory requirements, ethical standards, and internal policies.

Meeting frequency: Twice a year

Security Committee

Supports the Board of Directors in overseeing the effectiveness of Qualitas Energy’s security framework, ensuring the protection of physical assets, digital infrastructure, personnel, and sensitive information.

Meeting frequency: Twice a year

Internal Control Body Committee

Responsible for the implementation and oversight of internal policies and procedures regarding Anti Money Laundering (AML), from a Spanish and European legislation perspective, following the AML System approved by the Board of Directors.

Meeting frequency: Quarterly

Valuation Committee

Defines the main assumptions and inputs to be considered in the valuation models for the assets/projects invested. The Valuation Committee ensures that no undue influence is brought to bear upon the valuation function and the performance of the valuation task.

Meeting frequency: Quarterly

Investment Committee (Fund-specific)

Responsible for approving investment opportunities. The IC is accountable to the Board of Directors. The IC executes the investment strategy, and monitors progress.

Meeting frequency: Ad hoc

Advisory Board (Fund-specific)

To be informed by the Firm with respect to conflict of interests, Investment Policy, valuations of investments.

Meeting frequency: Minimum once a year

Crisis Committee

Responsible for determining the appropriate responses on a case-by-case basis. The Board of Directors delegates decisions in scenario of a detrimental event to Qualitas Energy.

Meeting frequency: Ad hoc

Sustainability Committee

Responsible for monitoring the sustainability strategy, policy, processes and procedures. Delivers the Firm-wide action plan for sustainability implementation, and progress. Accountable to the Board of Directors.

Meeting frequency: Twice a year

Whistleblowing Committee

Supports the Board of Directors in overseeing the effectiveness of Qualitas Energy’s internal reporting system (Whistleblowing Channel).

Meeting frequency: Annual

Sustainability Committee

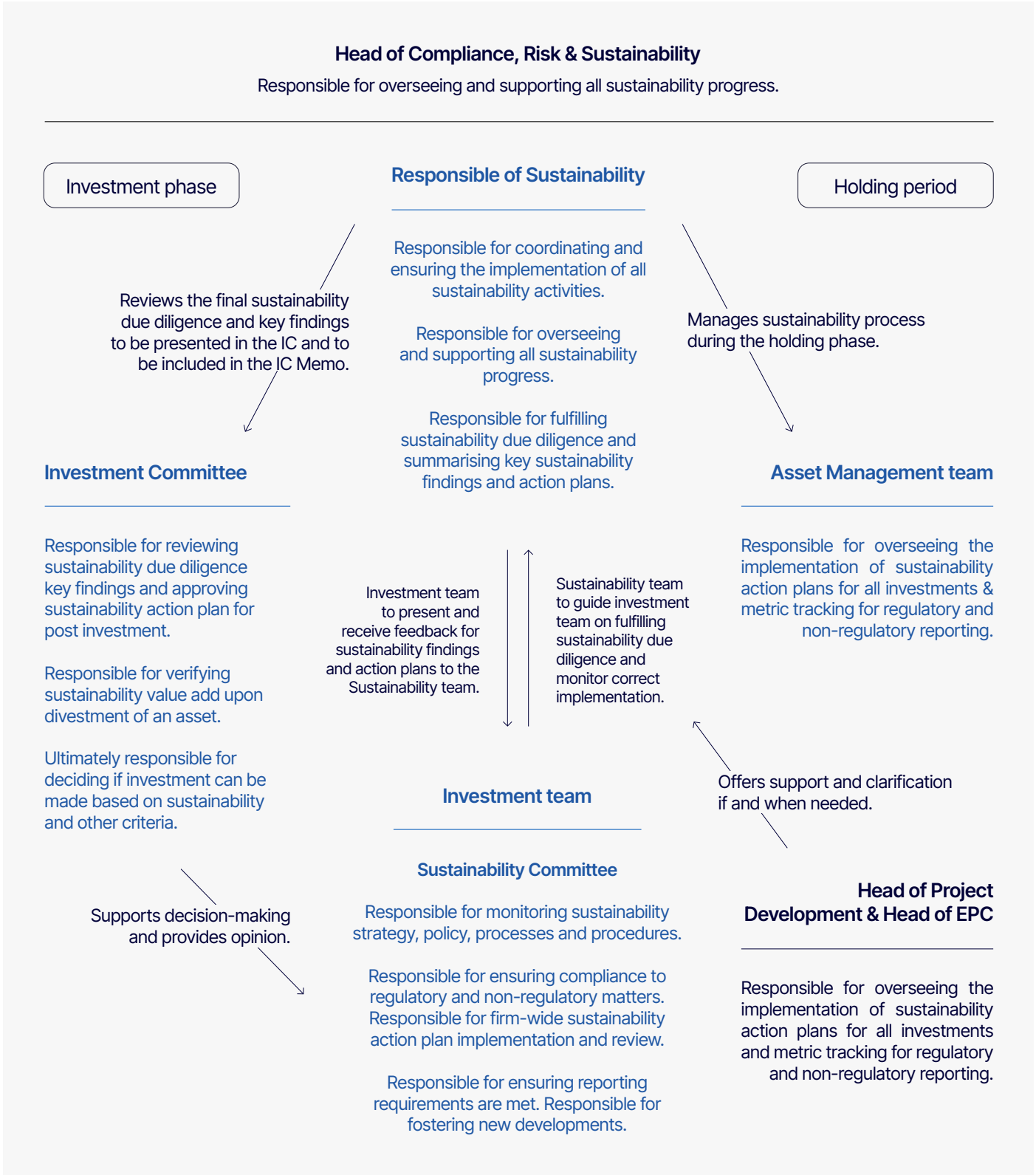
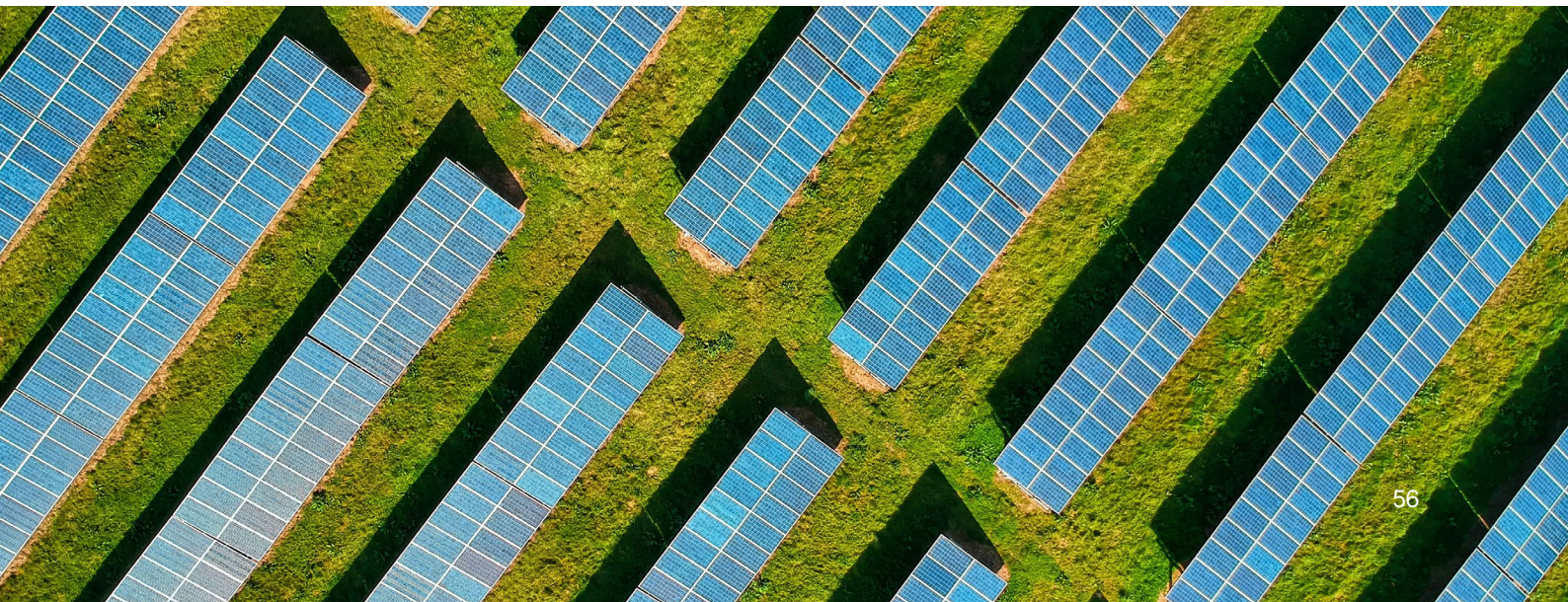
The Sustainability Committee is the body responsible for translating the Firm's sustainability strategy into action. It owns delivery of the Firm-wide sustainability action plan, monitors progress against defined milestones, and reviews policies, processes and procedures to keep them effective and aligned with the Firm's broader objectives.

The Committee meets bi-annually, with interim sessions convened for material sustainability topics or regulatory developments. It reports directly to the Board of Directors.

This combination of fixed cadence, clear escalation triggers and cross-functional composition embeds sustainability into investment and operational decision-making rather than running it as a parallel workflow.

Composition is multidisciplinary by design:

Function	Role on the Committee
Sustainability	Leads the overall strategy, sets the agenda, tracks KPIs
Investment	Embeds sustainability into screening, diligence and monitoring
Legal & Compliance	Regulatory alignment (SFDR, Taxonomy), exclusion-list oversight
Operations & Service Co	HSE, supply chain and lifecycle execution at asset level
Investor Relations	Limited Partner (LP) disclosures, Article 8/9 reporting, stakeholder engagement



EU Taxonomy

During 2025, Qualitas Energy systematically screened all investment opportunities against the EU Taxonomy requirements. This proactive approach ensures that each investment is assessed for its sustainability classification and its alignment with the EU Taxonomy, reinforcing investor confidence in the Fund’s contribution to a sustainable future. The following is an example on how the EU Taxonomy is implemented for an investment pursuing climate change mitigation:

Comprehensive taxonomy eligibility assessment

The process of determining whether an investment aligns with the EU Taxonomy begins with confirming its eligibility under the framework’s defined activities. In 2025, Qualitas Energy made the following investments that qualified as taxonomy-elegible.

Solar PV plants: Classified under section 4.1: Production of electricity using solar photovoltaic technology.

Wind farms: Covered under section 4.3: Production of electricity by wind power.

BESS: Typically integrated with wind or solar PV projects, these systems fall under section 4.10: Storage of electricity.

Hydroelectric power plants: Recognised in section 4.5: Electricity generation from hydropower.

RNG plants (transport use): Production injected into the transport network qualifies under section 4.13 of the EU Taxonomy (manufacture of biogas, biofuels for transport, and bioliquids).

RNG plants (other uses): Only the share of production allocated to transport use is Taxonomy-eligible; production for other purposes, such as district heating, falls outside the scope.

Injection hubs: Classified under section 4.14 of the EU Taxonomy (transmission and distribution networks for renewable and low-carbon gases).

Whenever the investment team identifies an opportunity in a new technology, it promptly engages the sustainability team for a pre-emptive Taxonomy eligibility assessment.

Climate change mitigation analysis

As Qualitas Energy manages funds classified under Articles 8 and 9 of the SFDR, its core objective is to contribute to climate change mitigation¹¹. Given that the Firm specialises in renewable energy technologies and solutions, all Taxonomy-eligible investments undergo rigorous screening against the EU Taxonomy criteria to determine whether they effectively support this objective.

Since the EU Taxonomy establishes distinct technical criteria for each technology, Qualitas Energy conducts a detailed assessment to ensure alignment. This evaluation is based on information from the Investment Memo, technical due diligence, and close collaboration between the investment and sustainability teams. Through this process, the team verifies the expected or actual nominal capacity of the project, assesses its technical specificities, and substantiates its role in mitigating climate change.

This structured approach ensures that Qualitas Energy’s investments not only meet regulatory sustainability standards but also contribute meaningfully to the transition to a low-carbon economy.

¹¹ QE VI has multiple investment objectives, specifically climate change mitigation, adaptation and transition to circular economy and will begin investing in 2026.

Do No Significant Harm (DNSH)

Beyond ensuring that investments contribute to climate change mitigation, Qualitas Energy rigorously evaluates whether each opportunity avoids significant harm to the other five environmental objectives outlined in the EU Taxonomy and SFDR.

This DNSH assessment is a critical step in confirming an investment’s sustainability credentials.

The Sustainability team conducts a structured analysis across the following five objectives:

1. Climate change adaptation

A market-leading climate risk and opportunities analysis tool is used to assess up to 21 physical climate risks that could impact each asset, considering its geographical location and technology. If any risks are identified, they are flagged in the IC pack, ensuring appropriate mitigation strategies are implemented.

2. Sustainable use and protection of water and marine resources

For projects with potential water-related impacts (such as RNG or hydroelectric power), the sustainability team ensures that the Environmental Impact Assessment (EIA)¹² includes a thorough water impact evaluation and that any Taxonomy-specific requirements are incorporated into the project’s action plans.

3. Transition to a circular economy

The sustainability team evaluates the durability and recyclability of key components used in the project. Where applicable, compliance with circular economy principles outlined in the EU Taxonomy is ensured through project action plans.

4. Pollution prevention and control

Each investment is assessed to confirm that it meets the pollution control criteria established by the EU Taxonomy. Any necessary measures are incorporated into project action plans.

¹² EIA: refers to the regulatory process used to identify, evaluate and mitigate the potential environmental effects of a project prior to development approval and implementation.

5. Protection and restoration of biodiversity & ecosystems

The Sustainability team applies a threefold approach to biodiversity risk management:

5.1. EIA Compliance

Determining whether an EIA is required, if it has been obtained, and ensuring compliance.

5.2. Implementation of mitigation measures

Ensuring that any biodiversity safeguards outlined in the EIA are integrated into the project’s development, construction, and operation plans.

5.3. Proactive biodiversity screening

Using the same market-leading tool applied for climate risk analysis, the team examines databases for sightings of vulnerable, endangered, or protected species near the asset and assesses its proximity to high-value biodiversity sites. Should they be identified, and their criticality considered material, the Sustainability team will include provisions in the action plan to avoid or mitigate any negative impacts on biodiversity.

For each technology, the opportunity is assessed against the DNSH criteria set by the EU Taxonomy. If an investment is not yet fully aligned, a structured action plan is developed to achieve alignment and reinforce its sustainability credentials.



Minimum social safeguards

Qualitas Energy’s Sustainability team, in close collaboration with the Risk and Compliance team, ensures that all funds’ investments adhere to the EU Taxonomy’s Minimum Safeguards.

To achieve this, Qualitas Energy implements a three-step approach:

1. Strengthening compliance frameworks at investee companies: investee companies¹³ must establish and implement a comprehensive compliance framework addressing both internal labour risks (employee rights, working conditions) and external risks (relationships with third parties). This framework ensures alignment with international labour and human rights standards, including OECD Guidelines, UN Guiding Principles on Business and Human Rights, and International Labour Organisation (ILO) conventions.

2. Embedding minimum safeguards in supplier & contractor agreements: all third parties involved in projects must adhere to the Supplier Code of Conduct, which explicitly covers human rights, labour protections, anti-corruption, and ethical business conduct. Where necessary, specific contractual clauses are included to reinforce compliance with Minimum Safeguards and mitigate potential sustainability risks.

3. Screening third parties for sustainability & compliance risks: buyers, sellers, and service providers undergo due diligence screening to identify any involvement in activities that could pose legal, ethical, or reputational risks. Where available, the Sustainability and Compliance teams review third-party policies and commitments to ensure they align with Qualitas Energy’s principles and standards.

This structured and proactive approach ensures that all Qualitas Energy investments meet the EU Taxonomy’s Minimum Safeguards, strengthening sustainability risk management while reinforcing investor confidence in the funds’ (QE V, QE VI and QECF) commitment to responsible and sustainable investing.

¹³ For the purposes of this Report, investee companies refers to all investments held within Qualitas Energy’s portfolios, while portfolio companies refers specifically to investments with direct employees.

Sustainability in the team

Sustainability at Qualitas Energy is embedded across the business, not owned by a single function.

The Sustainability team defines the framework, standards and reporting approach, while sustainability considerations are integrated across the investment lifecycle and corporate functions, including Investment, Investor Relations, Industry, and Operations.

The Service Company translates these standards into day-to-day practice across development, construction and asset management.

The following three case studies illustrate how this integrated approach is reflected across the ESG dimensions of the Firm’s portfolio.

“Sustainability at Qualitas Energy is reflected not only in the investments we make, but in the way we create long-term value for communities, people and the energy systems that support a more sustainable future.”

Alejandro Ciruelos
Partner, US





“By transforming organic waste into renewable energy, biomethane investments demonstrate how circular economy principles can simultaneously reduce emissions, strengthen energy resilience and create long-term environmental value.”

Julián Pérez de Madrid
Partner, Spain



E

nvironmental progress

Lambert Bioenergy – Closing the loop through renewable natural gas

Launched in 2024 through QE V, Lambert Bioenergy is one of the clearest illustrations of how Qualitas Energy’s investment approach translates sustainability principles into tangible environmental outcomes. Lambert Bioenergy develops integrated biomethane projects across the Iberian Peninsula, converting organic agricultural and agro-industrial waste, materials that would otherwise decompose in landfill or be managed at significant environmental and financial cost, into renewable natural gas injected directly into the gas grid. The process is grounded in the principles of the circular economy: what enters the plant as waste leaves it as a clean energy vector and, critically, as digestate, a nutrient-rich organic fertiliser that is returned to local agricultural land, replacing synthetic alternatives derived from fossil fuel inputs.

The environmental case for biomethane is compelling on multiple dimensions. Unlike intermittent renewables, biomethane provides a dispatchable source of clean gas that can decarbonise sectors, including industrial heat and heavy transport, that are difficult to electrify in the near term. By sourcing feedstock from local farms and agro-industrial operators, Lambert Bioenergy’s plants avoid the methane emissions that would otherwise result from open storage of manure and organic residues, delivering a measurable reduction in greenhouse gas emissions beyond the simple substitution of fossil gas. The carbon intensity of Lambert Bioenergy’s biomethane, assessed against the EU Renewable Energy Directive (RED II) sustainability criteria, confirms a substantial lifecycle emissions saving relative to the natural gas it replaces.

The agricultural synergies are equally significant. Farmers supplying feedstock to Lambert Bioenergy’s plants gain a reliable, long-term commercial relationship for waste streams that would otherwise represent a cost or regulatory burden. In return, they receive back high-quality digestate that reduces their dependence on synthetic fertilisers, a particularly relevant dynamic in the current market environment, where fertiliser prices remain elevated and supply security is a growing concern.

This creates a local circular economy loop: agricultural waste becomes energy, and the residue from that process returns nutrients to the soil from which the waste originally came.

From an sustainability integration standpoint, Lambert Bioenergy illustrates the depth of Qualitas Energy’s approach to sustainability in development-stage assets.

During 2025, Lambert Bioenergy made significant progress in formalising its governance and compliance framework, including environmental compliance protocols, health and safety procedures adapted to the specific risk profile of biogas and biomethane operations, contractor management standards and operational traceability systems. This work reflects Qualitas Energy’s approach of applying the same rigour to early-stage platforms that it applies to fully operational portfolios, ensuring that sustainability is embedded from the outset rather than retrofitted at a later stage.

Social development

Community engagement as a competitive advantage in Germany and Poland

In markets such as Germany and Poland, where renewable energy development is highly competitive and community acceptance is increasingly a determining factor in permitting timelines and project viability, Qualitas Energy's approach to stakeholder engagement has become a tangible investment differentiator.

In Germany, Qualitas Energy's local teams engage proactively with municipalities, landowners and community groups across the development and operational lifecycle of its wind assets. This engagement includes contributions to local infrastructure, from educational facilities to sports clubs and public amenities, as well as participatory processes that ensure local voices are heard before, during and after project development. The approach is grounded in transparency and ethical integrity: all contributions comply with applicable regulations and the Firm's anti-bribery framework.

In Poland, where the renewable energy market is undergoing rapid structural transformation and where the social licence to operate is still being established across many regions, Qualitas Energy applies the same principles of early and genuine engagement. Local communities in areas where the Firm operates benefit from employment opportunities, local procurement where feasible, and structured community benefit programmes that translate into visible local improvements. This approach reflects the Firm's conviction that the energy transition is most durable when it is built with communities, not simply in their vicinity.

The investment case for this approach is clear. Projects that build genuine community support face more predictable permitting timelines, fewer legal challenges, and stronger relationships with local communities. Qualitas Energy's local presence through dedicated teams enables this engagement to be sustained and authentic rather than sporadic. The Firm's community engagement model is not a separate sustainability initiative: it is part of how Qualitas Energy underwrites, develops and protects the value of its assets.

"Meaningful community engagement is essential to building long-term renewable energy projects, fostering trust, local collaboration and shared value creation across the regions where we operate."

Adrián Cabrejas
Partner, Germany & Poland



Governance excellence

Risk and compliance in the investee companies: Italy

A core component of Qualitas Energy's Compliance and Risk Management System is its governance framework, designed to ensure robust oversight, sound decision-making and effective supervision across the organisation. In practice, governance is articulated through delegated committees formally appointed by the Board of Directors, balancing strategic oversight, operational efficiency and independent control. This methodology has proven consistently effective, enabling the Firm to implement governance arrangements that are both robust and proportionate to the nature, scale and complexity of each business activity.

A particularly relevant example is the Italian regulatory framework under Legislative Decree No. 231/2001, which introduced corporate administrative liability for certain criminal offences committed in a company's interest or benefit. To address this, Qualitas Energy implemented dedicated, individualised organisational, management and control models (the "231 Models") across its Italian corporate structure, incorporating both statutory requirements and governance best practices developed through Italian case law and market practice. Each relevant Italian entity has been assigned a dedicated Supervisory Body (Organismo di Vigilanza - "OdV"), composed of at least one independent member alongside internal personnel with operational knowledge of the business. The OdV oversees the implementation and functioning of the 231 Model, monitors internal controls, reviews potential compliance breaches and ensures continuous regulatory alignment. It may also propose model updates, recommend compliance training and suggest disciplinary measures, reporting directly to the entity's Board of Directors. This entity-specific approach has delivered meaningful benefits: it has strengthened the Firm's legal defence framework under D.Lgs. 231/2001, enabled continuous monitoring of compliance risks, established an independent escalation channel for potential misconduct, and enhanced Board oversight quality. More broadly, it reflects Qualitas Energy's commitment to maintaining high standards of integrity, accountability and compliance across all its operations.

"Our culture is strengthened by the initiative, collaboration and engagement of our people, whose ideas and actions help create a more connected, inclusive and purpose-driven organisation."

Kate Townsend
Partner, Head of Institutional Investors



Q-Clubs

Building belonging, collaboration and positive impact

Q-Clubs are Qualitas Energy’s employee-led engagement platform, designed to connect people across teams, geographies and functions around shared interests and purpose-driven initiatives.

Organised into three focus areas, they promote collaboration, professional development and positive social and environmental impact, while reinforcing the Firm’s culture of diversity, equity and inclusion and its core values of Partnership, Excellence, and Responsibility.

Q Knowledge

Q-Knowledge is the Q-Clubs pillar dedicated to continuous learning, professional development and knowledge-sharing across Qualitas Energy. It promotes the exchange of insights, market intelligence and operational expertise across geographies and functions, strengthening strategic alignment and supporting a culture of learning in a fast-evolving energy transition sector.

The following initiatives were carried out throughout 2025:

Town Hall Meetings

Global internal gatherings were held in the summer and at year-end, during which Iñigo Olaguibel, Managing Partner & Executive Chairman and Oscar Pérez, Managing Partner & CEO, provided a comprehensive update on the company’s progress and strategic direction, while also addressing questions, concerns and suggestions from employees.

Q-Talks sessions

Hosted by the Communications team, Q-Talks provide employees with direct insights from senior leaders on strategic, operational and industry-related topics.

In 2025, the sessions adopted a more dynamic, interview-led format to strengthen engagement and knowledge-sharing across the company.

Featured speakers included Cristóbal Santa Cruz, Managing Partner and Co-Chief Investor Relations Officer, Strategy & Chile, and Fernando Santamaría, Head of Project Development.

Industry reports

Employees have access to a curated selection of hundreds of leading industry reports, helping them stay informed on key developments, trends and insights across the renewable energy sector and the broader market.

Training current and future generations

Qualitas Energy provides employees with learning opportunities that support both professional and personal development, including leadership training, wellbeing sessions and language classes. These are complemented by structured internship programmes that introduce early-career talent to the company and support the development of future professionals in the sector.

In 2025, Qualitas Energy continued its long-standing collaboration with IESE Business School, welcoming a group of MBA students for a one-day session on the company, its activities and its perspective on the renewable energy sector. This initiative, which the company has been running for several years, reflects Qualitas Energy’s commitment to knowledge-sharing, academic engagement and fostering dialogue with future business leaders.

During the session, participants were briefed by Julián Simón, Head of Energy Markets, Adrián Cabrejas, Partner – Germany & Poland, and Kate Townsend, Partner, Head of Institutional Investors, who shared insights into the company’s investment approach, international platform and view of the evolving energy transition landscape.



Q-Insights

New!

Launched in 2025, Q-Insights is Qualitas Energy’s in-house research and thought-leadership hub, consolidating the firm’s 20-year track record, operating experience, transaction data and market intelligence into expert perspectives and structured analysis.

The platform delivers strategic commentary, data-driven insights and real-world success stories on the key trends shaping renewable energy, sustainable investment, the energy transition and long-term value creation.

Site visits

New!

Launched in 2025, Qualitas Energy introduced a new site visit programme designed to bring employees closer to the reality of the company’s operations and strengthen knowledge-sharing across teams, functions and areas of expertise. As part of this initiative, employees from the Madrid office visited the FSL PV Trujillo solar plant in Spain, one of Qualitas Energy’s earliest renewable energy projects.

The visit, guided by the Spanish O&M team, offered participants first-hand insight into the functioning, maintenance and operational challenges of a long-standing photovoltaic asset. Beyond the technical perspective, the experience helped employees better understand how their day-to-day work connects to real infrastructure on the ground, while fostering cross-functional exchange and reinforcing a shared sense of purpose across the organisation.



Q Community

Q-Community is the Q-Clubs pillar dedicated to strengthening Qualitas Energy’s internal culture and fostering a shared sense of belonging across the company. Through social, sporting and cultural initiatives, it brings employees together beyond their day-to-day responsibilities, encourages cross-functional connections and helps build a strong, engaged and cohesive internal community.

Some of the standout moments from 2025 included:

Q-Summer and Christmas parties

Our Q-Summer and Christmas parties held across our offices, bring teams together to connect, celebrate and strengthen relationships beyond day-to-day work. These gatherings support a positive internal culture by creating informal moments of connection, from relaxed summer celebrations to year-end events that recognise shared achievements and close the year in a spirit of appreciation.

Wellness Week

Wellness Week is Qualitas Energy’s annual company-wide initiative dedicated to promoting employee health and wellbeing across all its dimensions, including physical, mental, emotional and financial wellbeing. Through tailored activities held across Qualitas Energy offices, the initiative encourages employees to prioritise their wellbeing, access practical resources and engage with colleagues around healthy habits and work-life balance.

In 2025, activities included yoga sessions, nutrition-focused webinars and informative talks with the company’s healthcare insurance provider, among other initiatives.

Marathons and running culture

Throughout the year, Qualitas Energy employees took part in several corporate and charity races, reflecting the company’s team spirit and growing interest in running, wellbeing and healthy competition.

In Madrid, this momentum has also supported the creation of the Qualitas Energy Run Club, with a calendar of races designed to encourage continued participation, connection and engagement among employees.



Paddle tennis tournament

New!

In 2025, Qualitas Energy launched its first paddle tennis tournament, introducing a new initiative that combined employee engagement, wellbeing and team spirit through sport. The tournament added a dynamic social and competitive dimension to the company’s internal activities and was very positively received by employees.



Q Diversity

Q-Diversity is the Q-Clubs pillar dedicated to promoting diversity, equity and inclusion across Qualitas Energy. Through initiatives such as volunteering, charitable causes and social engagement, it reinforces the company’s commitment to building an inclusive culture while contributing to positive impact in society. In line with Qualitas Energy’s value of Responsibility, this pillar reflects the company’s broader commitment to responsible business practices and meaningful social contribution.

At the core of Q-Diversity is Steps of Change, Qualitas Energy’s Corporate Social Responsibility (CSR) programme.

Stepping up Steps of change

Originally launched as an employee-driven CSR initiative centred on volunteering and local engagement, Steps of Change has played an important role in fostering participation and social awareness across Qualitas Energy.

During 2025, the programme was significantly overhauled as part of the Firm’s broader CSR strategy, evolving into a more structured and coordinated framework for social impact. This evolution was supported by the approval of Qualitas Energy’s CSR Policy, which helped formalise the Firm’s approach to corporate social responsibility and strengthen alignment with its values, sustainability priorities and impact objectives.

Employee engagement remains central to the programme, while a key focus during the year was to reinforce its foundations. This included identifying, reviewing and approving potential beneficiary NGOs, foundations and support groups across the geographies in which Qualitas Energy operates, as well as in other areas where the the firm can contribute meaningfully. This process has enabled the firm to better align its support with its values and with local and broader social needs, while improving transparency, consistency and measurable impact.

Under this renewed approach, Steps of Change now combines:

- Structured partnerships with selected associations and foundations.
- Larger corporate donations and sustained commitments to higher-impact causes.
- Employee-led volunteering and local engagement initiatives.
- Firm-level projects aligned with sustainability and social priorities.



The 2025 initiatives implemented addressed the four strategic pillars of the programme: Health, Nature, Education and Social Inclusion.

- Health initiatives focused on prevention, awareness and access to healthcare, with particular emphasis on cancer prevention, medical screenings and employee wellbeing.
- Nature actions centred on biodiversity protection and environmental awareness, supporting ecosystem preservation through nature-based initiatives and employee engagement.
- Education initiatives prioritised equal access to learning, skills development and social mobility, supporting educational projects, youth development and community-based learning.
- Social inclusion activities addressed basic needs and social vulnerability, including support for at-risk groups and initiatives aimed at strengthening inclusion and social cohesion.

This evolution represents a clear step-up in scale, coordination and ambition, creating a stronger basis for the programme's continued growth in the coming years.

Activities with employee engagement

Country	2025 activities and impact
Spain	Adoption of beehives with Naranjas del Carmen, blood donation campaign with Cruz Roja, and donation of essential goods to support vulnerable groups in collaboration with Mensajeros de la Paz.
Germany	Cancer prevention and medical screening initiative with Berliner Krebsgesellschaft e.V., installation of bird houses, support for Bürgerstiftung Berlin, and donation of food and essential goods to food banks.
United Kingdom	Employee Steps Challenge in support of Cancer Research UK; participation in the Macquarie Capital Cup supporting Street League; and food, essential goods and monetary donations to Caritas Westminster.
Italy	Adoption of beehives in partnership with 3Bee.
Poland	Cancer prevention and medical screening activities; and support for Serce Miasta, a local organisation assisting women in vulnerable situations.
Chile	Activity with students from Colegio Los Lirios (COANIL), supported by a donation, and social inclusion support for families in vulnerable situations.



Corporate initiatives

NGO / Association	Description	Activity
Fundación Why Not	Spanish non-profit promoting mental health awareness and social inclusion through community initiatives.	Sponsorship of fundraising and awareness initiatives.
España Rumbo al Sur	Educational programme combining youth development, leadership and social engagement through international expeditions.	Sponsorship of the annual expedition.
Fundación ACOES Honduras	Non-profit organisation supporting vulnerable communities in Honduras, prioritising education as a driver of social development.	Scholarships supporting student accommodation and education.
Mundo Cooperante x EKI Fundación	Organisations focused on international development and access to renewable energy solutions in underserved communities.	Installation of a potable water and solar power system for a school in Nigeria.



Disclosures and methodologies

This section presents the regulatory disclosures and methodological foundations underpinning the sustainability information contained throughout this report. It includes the PAI indicators reported in accordance with the SFDR for QE V, the Firm's Article 9 fund currently in active investment phase during 2025.

The purpose of this section is to provide transparency on the methodologies, assumptions, calculation approaches and data sources used to assess sustainability performance across the portfolio. By consolidating the underlying technical framework supporting the reported indicators, Qualitas Energy seeks to ensure that investors and stakeholders can clearly understand how sustainability-related metrics are defined, measured and aggregated.

The disclosures presented in this section have been prepared in alignment with the requirements established under SFDR and the associated Regulatory Technical Standards (RTS), while also reflecting the operational realities of private market renewable energy investments, including varying levels of data availability across asset classes, jurisdictions and investment stages.

Unless otherwise stated, the data included in this section relates to the reporting period ending 31 December 2025 and covers assets held within QE V during the reporting year.

PAI indicators

As part of its commitment to transparency and alignment with the SFDR, QE V reports on the PAI indicators of its investment decisions on sustainability factors. The following table presents the mandatory and selected additional indicators as outlined in Annex I of the SFDR Delegated Regulation, based on 2024's data across the portfolio.

			2025
Greenhouse gas emissions	1. GHG emissions (tCO ₂ eq)	Scope 1 GHG emissions	2,929.2
		Scope 2 GHG emissions	236.7
		Scope 3 GHG emissions	46,135.6
		Total GHG emissions	49,301.5
	2. Carbon footprint	Carbon footprint (tCO ₂ e/€m invested)	31.1
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO ₂ eq/€m invested)	823.1
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0%
	5. (i) Non-renewable consumption energy share	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	83.6%
	5. (ii) Non-renewable production energy share	Share of non-renewable energy energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0.0%
	6. Energy consumption per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,3

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per €m invested, expressed as a weighted average	0.0
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per €m invested, expressed as a weighted average	3.7E ⁻⁵
Social and employee matters	10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in portfolio companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	30.2% ¹⁴
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	7.6%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%
Water, waste and material emissions	15. Water usage and recycling	Average amount of water consumed by the investee companies (in cubic meters) per €m of revenue of investee companies	1,433.0
		Weighted average percentage of water recycled and reused by investee companies	63.0%
Rate of accidents ¹⁵	16. Rate of accidents in investee companies expressed as a weighted average		8 ¹⁶

¹⁴ In 2025, Qualitas Energy implemented the official SFDR methodology, applying an investment value weighting to each investee company included in the calculation. As a result, the aggregated figure is more strongly influenced by platforms with a higher investment value and reflects the broader reporting perimeter considered in 2025. Qualitas Energy remains committed to promoting equality across the Firm in line with applicable legislation.

¹⁵ Other voluntary indicators for PAI on sustainability factors.

¹⁶ Not a rate. 8 accidents reported and none caused time-loss.

Methodologies

Reporting framework and scope

The sustainability indicators disclosed in this report are prepared with reference to:

- The SFDR and related RTS;
- The EU Taxonomy framework, where applicable;
- The GHG Protocol;
- International market practices applicable to private infrastructure and renewable energy investments.

The scope of reporting primarily covers QE V, including investments under operational influence during the reporting period. Metrics are consolidated at portfolio level using proportional aggregation methodologies consistent with the Firm's ownership interest, operational control or data availability, depending on the specific indicator concerned.

Where relevant, disclosures may include assets under development, construction or operation. The treatment of each asset category depends on the nature of the indicator and the availability of reliable underlying data.

Data collection and sources

Sustainability data is collected through a combination of:

- Direct investee company reporting;
- Asset-level operational monitoring systems;
- Technical and environmental due diligence processes;
- Internal investment and asset management teams;

Priority is given to primary asset-level data wherever available. For renewable energy generation assets, operational information is typically sourced from production monitoring systems, utility data, grid operators or technical reporting platforms.

Where direct data is not yet available, particularly for newly acquired assets, assets under development or smaller counterparties, Qualitas Energy may apply reasonable estimates based on technical assumptions, CAPEX models, comparable assets or industry benchmarks.

Calculation approach

PAI indicators are calculated in accordance with the methodologies prescribed under SFDR and related RTS where applicable. Calculations may include:

- Aggregation of asset-level environmental and operational data;
- Conversion of activity data into environmental indicators using recognised emission factors or technical coefficients;
- Portfolio-level weighted averages or proportional consolidation methodologies;
- Use of location-based emission factors depending on the metric concerned.

Greenhouse gas emissions are reported in carbon dioxide equivalent (CO₂e) using internationally recognised GWP conversion factors. Avoided emissions metrics presented elsewhere in the report are informational indicators and are not intended to be interpreted as offsets against reported financed or operational emissions. The grid emission factor source used is stated accordingly.

Estimations and data limitations

As a private markets investor operating across multiple jurisdictions and technologies, Qualitas Energy acknowledges that certain sustainability indicators remain subject to data limitations, evolving regulatory interpretation and differences in reporting maturity across counterparties.

Where complete primary data is unavailable, the Firm may use estimates, assumptions or proxy methodologies considered reasonable and proportionate for the purpose of disclosure. Such estimations may rely on:

- Historical asset performance;
- Installed capacity and expected load factors;
- National grid emission factors;
- Sector-specific benchmarks;
- Employee headcount or expenditure-based approaches for limited operational indicators.

Although Qualitas Energy seeks to continuously improve data quality and coverage, certain indicators may be subject to revisions in future reporting periods as methodologies mature and underlying data availability improves.

Governance and internal review

The preparation of sustainability disclosures is coordinated by the Sustainability team in collaboration with the Investment, Industry, and Operations functions. Data collection and consolidation processes are subject to internal review procedures intended to ensure consistency, traceability and methodological alignment across the portfolio.

Qualitas Energy continues to enhance its sustainability reporting framework through increased automation of data collection processes, greater asset-level granularity and ongoing alignment with evolving European regulatory and investor reporting expectations.



Sustainability Report 2025

qualitasenergy.com