



Brussels, 31.10.2022
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ANNEXES 1 to 4

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

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

'ANNEX V

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

Product name: Q-ENERGY SUSTAINABLE V FCR Legal entity identifier: 959800A3KQ3PXU0J5J97

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 100%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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



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

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

B) Improving energy efficiency, except for power generation activities as referred to in Article 19(3);

G) Establishing energy infrastructure required for enabling the decarbonisation of energy systems;




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

The fund contributed to the objective of climate change mitigation through these areas, and the EU Taxonomy was used to ensure that the investments achieved the definition of sustainable investment.

● **How did the sustainability indicators perform?**

The main sustainability indicators of the fund are in relation to SDG 7, 9 and 13. Specifically, target 7.2, 13.3 and 9.4.

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

	Target 7.2	Renewable energy for sale	622.2 GWh ¹
	Contribution to increase substantially the share of renewable energy in the global energy mix by 2030.	Renewable energy for use	91% ²
		Revenues generated from coal generation, coal mining and transportation or related services	€0
	Target 13.3	CO2 emissions avoided	192,490.8 t CO ₂
	Improve awareness, human and institutional capacity on climate change mitigation, adaptation, and impact reduction.		
	Target 9.4	Renewables MW added to the grid by the assets	8,903.1 MW ³
	Innovation centred on renewable energy trends, for example increase power plants productivity, storage, diversified technologies, and ways of consuming energy	Investment in innovative clean technologies	€1.4bn
		Storage capacity	0 MW ⁴




¹ Data corresponding to 2024. Renewable energy produced by operational assets.

² Data corresponding to the year 2024. Share of renewable energy consumed by the assets compared to total consumption.

³ Total installed capacity 2024.

⁴ Storage capacity operational in 2024

● **...and compared to previous periods?**

	Target 7.2	Renewable energy for sale	85.99 GWh ⁵
	Contribution to increase substantially the share of renewable energy in the global energy mix by 2030.	Renewable energy for use	321 MWh ⁶
		Revenues generated from coal generation, coal mining and transportation or related services	€0
	Target 13.3	CO2 emissions avoided	52,037 t CO ₂ ⁶
	Improve awareness, human and institutional capacity on climate change mitigation, adaptation, and impact reduction.		
	Target 9.4	Renewables MW added to the grid by the assets	153.8 MW ⁷
	Innovation centred on renewable energy trends, for example increase power plants productivity, storage, diversified technologies, and ways of consuming energy	Investment in innovative clean technologies	€807.0m
		Storage capacity	57 MW ⁸

⁵ Data corresponding to 2023.

⁶ Data corresponding to the year 2023.

⁷ Total installed capacity 2023.

⁸ Storage capacity under development in 2023.

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

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

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

The ESG Due Diligence includes a do no significant harm test and indicators that incorporate potential adverse impacts on sustainability factors such as biodiversity, light and noise pollution, water, and species. In addition, social and governance data points and questions are asked of the target company/asset. The analysis is material to the region, renewable energy technology, and the project phase.

The ESG action plan derived from the ESG Due Diligence provides a clear guide and tasks to be completed for each investment incorporated into the portfolio. The Sustainability team manages this plan's implementation across all jurisdictions to ensure adherence to the SFDR Article 9 regulation and EU Taxonomy Technical Screening Criteria to ensure adverse impacts on sustainability factors are taken into account and the principle of do no significant harm. The Action Plan includes the technical screening criteria tasks for that technology and the

project phase (Ready to build, construction, and operational), integrating the DNSH principle into the process.

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

As indicated in the pre-contractual disclosure for financial products referred to as in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, the first paragraph of Regulation (EU) 2020/852, when investments are made in economic activities that do not qualify as environmentally sustainable according to the EU Taxonomy, an investment will be determined to contribute substantially to one environmental objective without significantly harming any other environmental or social objective by taking into account the main adverse impacts of that activity on the sustainability factors. Adverse impacts are considered across all areas of the investment process and are incorporated into the investment decision and holding period. This is included in the ESG due diligence and the Action Plan, which ensures that all investments under the financial products have to ensure adverse impacts are considered, ESG value is created, risks are mitigated, and the DNSH principle is achieved. The Sustainability team manages this process.

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

Yes. The ESG due diligence includes a questionnaire on the minimum safeguards in Article 18 of the Regulation (EU) 2020/852. This questionnaire is assessed throughout the investment process and the assets' construction. In addition, Qualitas Energy improved its supplier code of conduct and included these standards within that document, and suppliers are required to sign the document, where necessary. This helps to align the investments with these standards and maintain a high standard with suppliers working on renewable energy projects. This includes industrial and civil suppliers for the construction of the assets. The standards are incorporated into the contracts, or a letter of adherence is signed.

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



The principal adverse impacts are considered across all stages of the investment process: pre-screening, due diligence, investment, holding period, and exit. They are fully integrated into the ESG Due Dilligence. However, as some investments are at an early stage, for example, greenfield assets, their readiness to report on these indicators is limited. The due diligence process ensures that all mandatory and additional PAIs the financial product considers are incorporated into the analysis. The Sustainability Team also has an action plan for all investments, which incorporates factors that apply to the principal adverse impacts. This ensures that potential adverse impacts on sustainability factors are considered throughout all phases.

As highlighted in the pre-contractual disclosure for financial products referred to as in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, the first paragraph of Regulation (EU) 2020/852, the principal adverse impact on sustainability factors are a key component to assessing whether the investment is doing significant harm to any other environmental or social objectives, in particular for those investments that are not aligned with the Taxonomy and do not fall within the Technical Screening Criteria.

In addition, the principal adverse indicators are calculated annually to monitor the evolution of the negative impacts generated by the Fund's investments. The reporting period has shown no negative impact on other objectives.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Acorn Bioenergy	Biogas	9%	UK
Heelstone RE	Solar PV	25%	US
El Paso	Hydroelectric	5%	Chile
DunoAir	Wind	21%	Germany
Neon	Wind	10%	Germany
Papenrode	Wind	3%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1-2024 to 12-2024

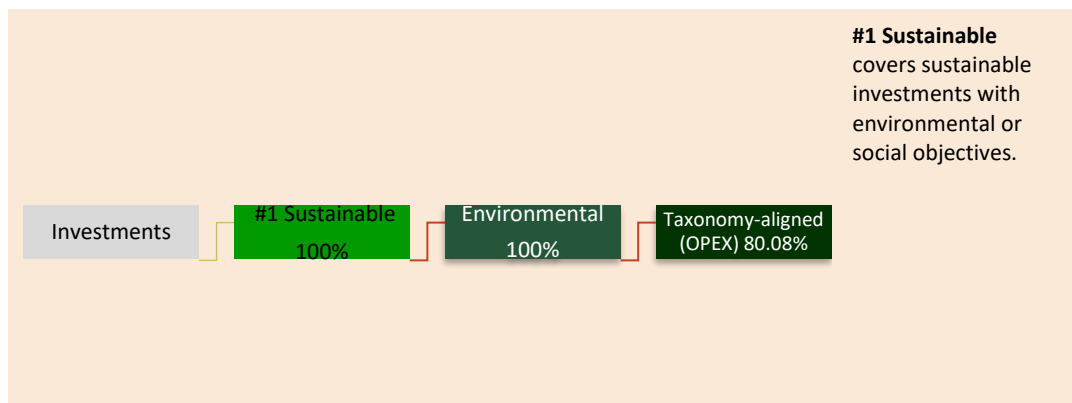


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- The pre-contractual disclosure for financial products referred to as in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852, indicated that the fund's minimum sustainable investment allocation will be 100%, and this was the case in 2024.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

- Solar PV – D35.11
- Onshore Wind – D.35.11
- Biogas – E38.21
- Hydroelectric – D35.11

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Sustainable investments with an environmental objective eligible per the EU Taxonomy in terms of revenue was 64.11% which of those were 100% Taxonomy aligned. Sustainable investments with an environmental objective eligible per EU Taxonomy in terms of OPEX was 54.39% which of those were 80.08% aligned. These calculations were made using estimates and proxys across the portfolio for Qualitas Energy Fund V.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

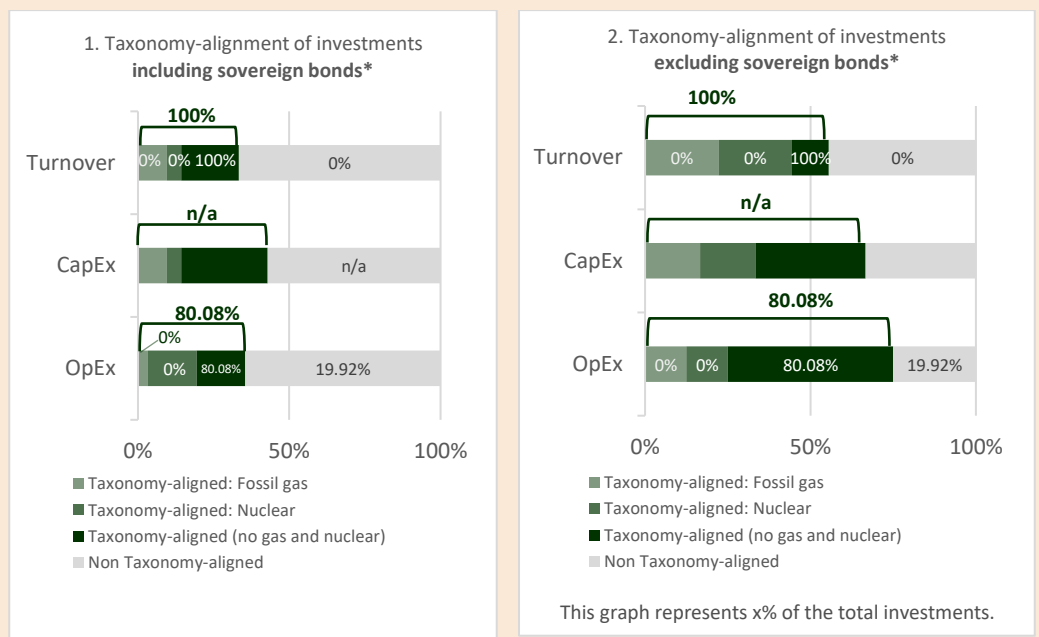
- Yes:
- In fossil gas In nuclear energy
- No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%. Transitional and enabling activities are not part of the investment thesis, and as a result, the financial product has not invested in these activities. This is a continuation of the wording in the pre-contractual disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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

The previous period had a Taxonomy alignment of 0% and Qualitas Energy has been working on data capture and data quality to improve reporting accuracy. As a result of these efforts, Qualitas Energy has been able to calculate Taxonomy alignment across its entire portfolio. In accordance with Article 17 of the SFDR Delegated Regulation and the relevant guidance, the taxonomy-alignment figures presented in this report include estimates and proxy data, due to the limited availability of reported taxonomy information by portfolio companies. Where actual data was not reasonably obtainable, the alignment assessment has been based on reasonable assumptions and methodologies, including the use of sectoral

classifications, and internal available information regarding the nature of the activities and their potential eligibility under the EU Taxonomy Regulation. These estimates have been applied in a consistent manner and are intended to provide a credible approximation of the degree of alignment. We acknowledge the limitations of this approach and remain committed to improving data accuracy as taxonomy-related disclosures by portfolio companies become more widely available.



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

The share of sustainable investments with an environmental objective that were not aligned with EU Taxonomy in terms of Revenue is 0%, as all eligible investments in terms of revenue were aligned. This is because some assets that were potentially not aligned, did not have revenue, therefore were not eligible for the assessment.

The share of sustainable investments with an environmental objective that were not aligned with EU Taxonomy in terms of OPEX is 19.92%. This figure does not represent assets that will never be aligned, in fact, these are assets with a clear action plan to achieve Taxonomy alignment, but currently in 2024 were not fully aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0%—The Fund does not have a social investment objective. Its objectives are environmentally focused, with the objective of mitigating climate change. That being said, social indicators are incorporated into the investment processes, specifically human rights and minimum safeguards, as well as the social impact at a project level. Qualitas Energy looks to enhance the local communities where we invest; this can be done through educational activities or employment. In some cases, these plans are part of the environmental impact assessment. Qualitas Energy refers to the UN Sustainable Goals for guidance when we engage with the local community.




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

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



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

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

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

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

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

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

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

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

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



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

Not applicable

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

Not applicable

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

Not applicable



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

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

Not applicable

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

Not applicable