



Qualitas Energy

Corporate Presentation

2025

External use

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

Our mission

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

Our recognitions

- Best ESG Investment Fund: Climate Transition | ESG Investing Awards 2025
- Best Energy Transition Fund Manager – Europe | Inspiratia Awards 2024
- Fund to Watch Winner 2021 | Inspiratia Energy and Sustainability Awards 2021



Our values

Partnership

Partnership means fostering a collaborative environment where every team member works towards shared goals and achievements. We believe that success comes from learning and progressing together.

Excellence

Excellence means achieving the highest standards in every aspect of our operations. We continuously innovate, designing acquisition and financing structures that anticipate investor needs and adapt to market conditions.

Responsibility

Responsibility is a core value that reflects our commitment to sustainability and ethical practices. We hold ourselves accountable to our employees, partners, investors, and society, striving to foster the well-being of communities and create a better world for future generations.

II. Our key figures



2006

>19 years of **outperforming track record** in Energy Transition



15 offices

Madrid, Berlin, London, Milan, Hamburg, Wiesbaden, Trier, Stuttgart, Cologne, Warsaw, Wroclaw, Santiago (Chile), Durham (US), Bristol, and Edinburgh



c.540

Team including GP and in-house industrial Service teams¹



Equity + Credit

Two strategies with five funds raised in total



>€14bn

Capital dedicated to the energy transition worldwide since 2006²



€4.6bn

Funds raised since inception³



+300

M&A transactions and 18 Bonds



6

Energy transition asset classes:
Wind, Solar PV, Solar CSP, Batteries
+ Storage (BESS), Hydro &
Renewable Natural Gas (RNG)



>14 GW

In our current portfolio of **operating and development energy assets**

1. Employees at the fund level and JVs are not included.

2. This figure represents the fund sizes and financing arranged across funds QE I and QE V, and additional projected financing for QE V.

3. Includes capital raised across all Qualitas Energy funds. Excludes co-investments, which would elevate the capital raised to approximately €5.0bn.

III. Our partners

Working together for more than 19 years



Iñigo Olaguíbel
Managing Partner
Executive Chairman

>19 years at Qualitas Energy
Founded Qualitas Energy in 2006
Founded Qualitas Equity Partners
in 2002



Oscar Pérez
Managing Partner
CEO

>19 years at Qualitas Energy
Founded Qualitas Energy in 2006
Firm management
Investment and business
development



Daniel Parejo
Managing Partner
CIO

>9 years at Qualitas Energy
Origination
Investment and financing
Asset rotation divestments



Vicente Asuero
Managing Partner
Chief Investor
Relations Officer

>19 years at Qualitas Energy
Founded Qualitas Energy in 2006
Investor Relations
Fundraising
Sustainability



Pablo Giménez
Managing Partner
Chief & Co-Head
Industry

>19 years at Qualitas Energy
Founded Qualitas Energy in 2006
Development origination
R&D and new technologies



José Ramón Fernández
Managing Partner
COO & Co-Head Industry

>4 years at Qualitas Energy
EPC, technical and operational
Asset management
Operations & Maintenance
Financial, accounting and tax
services



Alejandro Ciruelos
Partner
USA

>4 years at Qualitas Energy
Origination
Investment and financing
Operations & Maintenance
USA



Manuel Espinosa
Partner
Italy & Spain

>10 years at Qualitas Energy
Origination
Investment and financing
Asset rotation divestments
Italy & Spain



Kate Townsend
Partner
Institutional Investors

>9 years at Qualitas Energy
Investor Relations
Fundraising
Sustainability



Cristóbal Santa Cruz
Partner
Strategy & Capital
Formation, Chile

>8 years at Qualitas Energy
Business development
New countries and
technologies
Chile, UK & Poland



Adrián Cabrejas
Partner
Germany

>14 years at Qualitas Energy
Origination
Investment and financing in
the German market

IV. Where we are

Our team comprises over 540 professionals spread across fifteen offices worldwide

Fully Integrated Team

London, Bristol & Edinburgh, UK

26 + 23

Renewable Natural Gas
BESS
Solar
Wind

Javier Jiménez
Country Head UK

Durham, US Heelstone

4

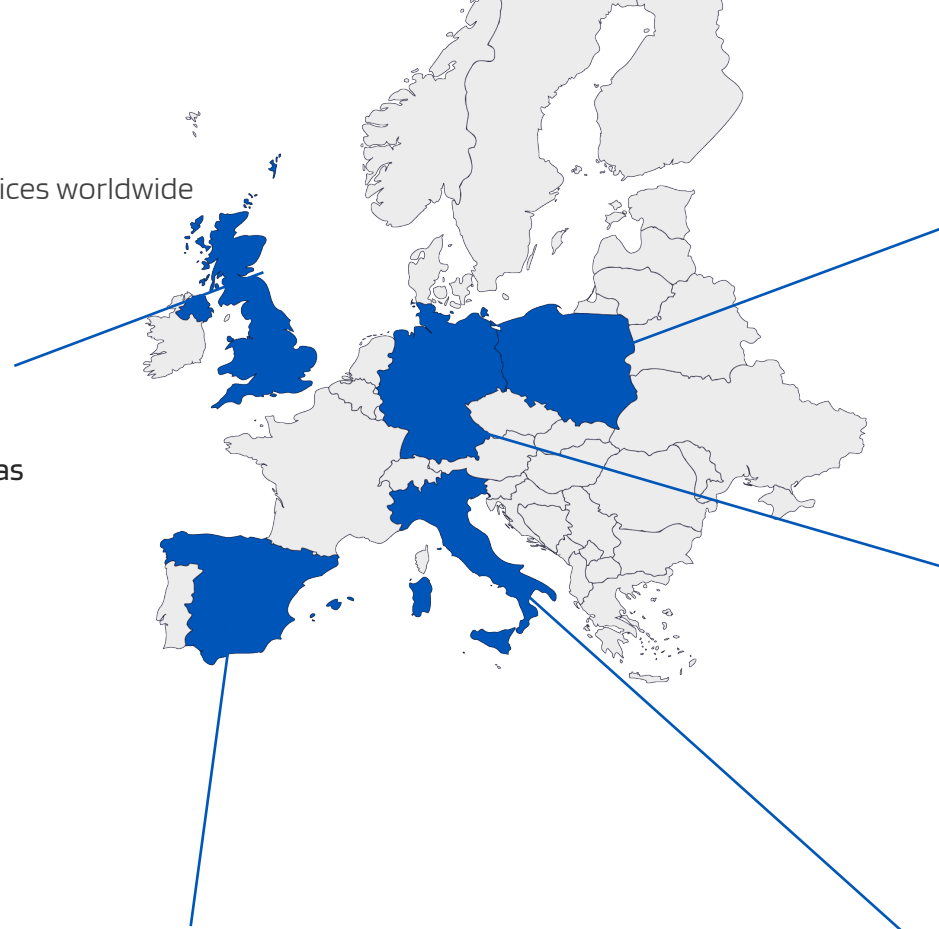
Solar

Alejandro Ciruelos
Country Head USA

Santiago, Chile 10 + 8

Hydroelectric power
BESS
Solar
Wind

Alfonso Ardizzoni
Country Head Chile



Warsaw & Wrocław, Poland

17

Solar

Krzysztof Zieniewicz
Country Head Polonia

Berlin, Hamburg, Wiesbaden, Trier, Stuttgart & Cologne, Germany

+250

Wind

Borja Caruana
Country Head Alemania

Madrid, Spain 183 + 150

Headquarters
Renewable Natural Gas

Manuel Espinosa
Country Head Spain

Milan, Italy

25

Solar
Wind

Manuel Espinosa
Country Head Italia

V. What we do

Pioneering the global renewables market, always aiming for first-mover strategies and unique approaches

De-risking and Build-up Strategy



Target investments

Long term and value creation

Unique investment approach

- Renewable energy, energy transition, and sustainable infrastructures
- Tailored investment thesis for each target market extracting highest value possible
- Diversification across technologies, revenue models, and geographies
- Opportunistic approach between Greenfield and Brownfield transactions

Asset deals

- Build-up strategy by creating sizeable portfolios
- Operational and financing optimization
- Private equity-style asset rotation creating yield compression boosting exit IRR

Platform or Corporate deals

- Opportunities with infrastructure-like underlying business models
- Growth opportunities through M&A
- Full integration support from Qualitas Energy's in-house service companies

Unique selling points

- Market leader focused only in renewable energy sector since 2006
- Proprietary origination databases and tools
- Complete asset lifecycle internal development capabilities
- Flexibility to execute on and be competitive in full range of transaction sizes
- Pioneering financing structures
- Full scope DIY Asset Management, technical, operations and energy management teams
- Returns consistently outperform competitors across all funds

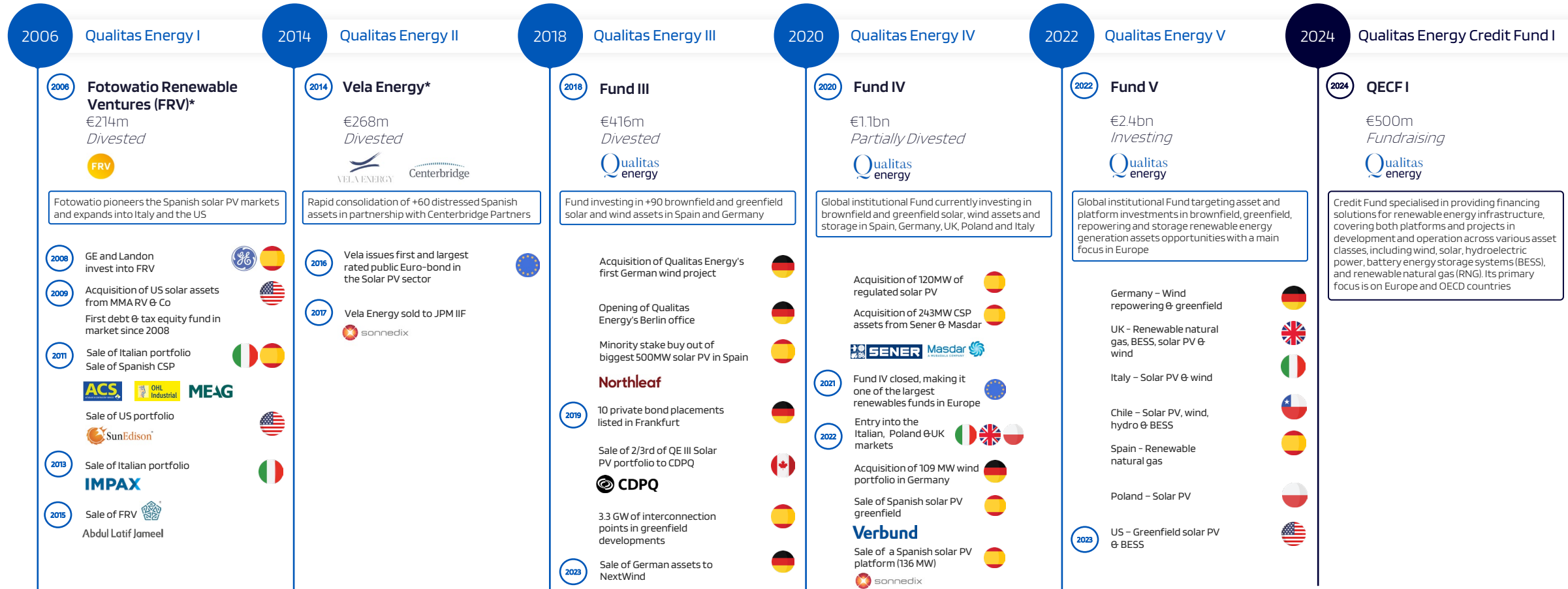
VI. Our full range of services

Fully integrated in-house teams provide total control and value creation end-to-end

Development	Cost-efficient	<ul style="list-style-type: none"> • Securing the land • Interconnection point to the grid • Environmental and regulatory licensing
Engineering, Procurement and Construction (EPC)	Complete process control	<ul style="list-style-type: none"> • >19 years track record and experience • Strong industry relationships ensuring efficient and effective delivery • In-house Legal and Technical support throughout process • Focus on technical quality aspects ensuring LCOE optimization • Interest alignment ensuring efficient contract discussions
Operations and Maintenance	Know-How	<ul style="list-style-type: none"> • Fast issue resolution • Increased system design knowledge • Improved implementation process • Constant feedback for cost allocation
	Quality	<ul style="list-style-type: none"> • Proactive approach • Top quality control • Top service provider performance
	Systems	<ul style="list-style-type: none"> • SCADA real-time monitoring and control • Time-efficient issues resolution • Full unification
Asset Management	Technical Financial Operational	<ul style="list-style-type: none"> • Coordination of teams and activities • Management of operating contracts & services: Insurance, Security, Health & Safety and Environment • Accounting, Reporting, Controlling • SCADA operation, output and performance monitoring • Relationship with network operators and administration
Energy Management	Optimising markets	<ul style="list-style-type: none"> • Merchant risk management • Go-to-market strategy • Electricity market optimization + arbitrage • PPA assessment and negotiation • New technology + market analysis

VII. Our full investment timeline

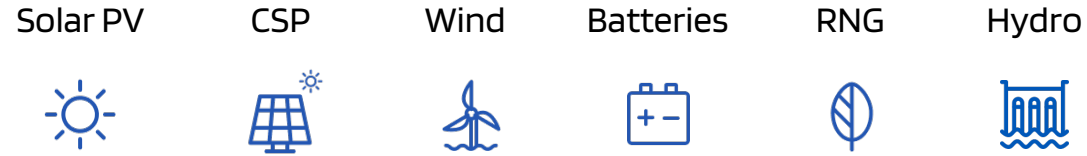
Qualitas Energy has successfully realized the whole investment cycle creating substantial value to its shareholders



* Non-regulated by CNMV.

VIII. Our existing portfolio

Our management philosophy is based on the integration of all activities and teams within the value chain: origination, development, financing, management, operations and maintenance, EPC, and energy management



Total Qualitas Energy

14,062 MW*

In Operation

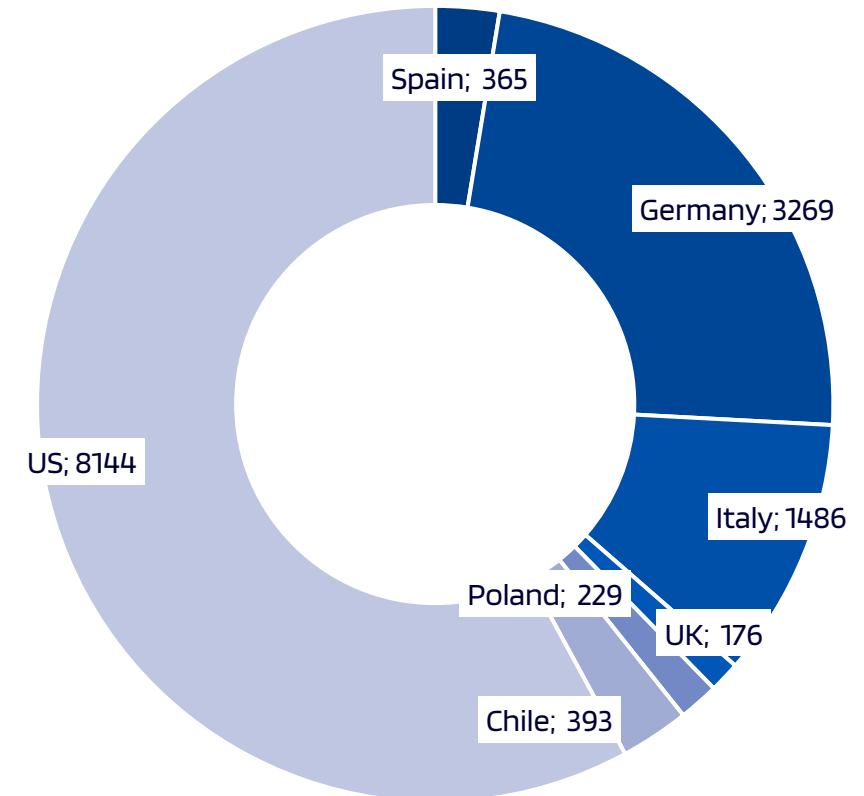
1,314 MW

In Development

12,749 MW

* In addition, we have 1.9 TWh of biomethane in development (1.3 TWh in the UK and 0.6 TWh in Spain).

Total MW by Country



IX. Sustainability leadership

Sustainability has been part of Qualitas Energy's strategy since its inception; we are proud to have been a leader in this space for over 19 years

>4,300 GWh

total renewable energy
generated in 2022 and up to Q4
2024

1.2m homes

supplied with clean energy
through Qualitas Energy
electricity generation¹

1m tCO₂-eq

emissions avoided², equivalent
to 1.1bn pounds of coal burned³

Sustainability integration

- 100% Art. 8 and Art. 9 SFDR funds since 2022
- Investment strategy across 7 OECD countries, exclusively focused on renewable energy technologies, driving the energy transition internationally
- Steward investments with integrity, guided by our enduring principles
- Climate risk analysis and biodiversity protection and restoration
- Incorporation of negative and positive screening restrictions for every investment
- Development of an in-house due diligence methodology, tailored to each technology, country, and project type to identify sustainability risks and opportunities
- We prioritise sustainability opportunities that are both important to our business and beneficial to local communities, such as partnerships with local NGOs

Accountability



- We have been signatories since 2020, actively applying the principles of responsible investment. Recently, we [scored 5/5 on two of the three categories](#), with every category well above the median:

- [Policy, Governance & Strategy: 84 \(4/5\)](#)
- [Direct – Infrastructure: 98 \(5/5\)](#)
- [Confidence Building Measures: 100 \(5/5\)](#)



- Since becoming signatories in 2023, we have deepened our evaluation of [human and labour rights](#), leveraging its framework to enhance our business practices and assess those of our stakeholders



- As signatories since 2021, we have used its framework to conduct more detailed evaluations of climate impact, allowing us to implement effective [climate mitigation actions in our investments](#)



- Since 2020, we have used the UN SDGs to [define and align the sustainable objectives](#) of our funds

- SpainCap & Spainsif members since 2025, representing a strategic move that strengthens Qualitas Energy's position in the Spanish and European [responsible investment landscape](#)

1. Since 2022 for funds QE IV and QE V up to Q4 2024.

2. Since 2022 for funds QE IV and QE V.

3. EPA Greenhouse Gas Equivalencies Calculator .

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CORPORATE PRESENTATION

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