

A low-angle photograph of a white wind turbine against a clear, dark blue sky. The tower, nacelle, and three blades are visible, extending from the bottom left towards the top right of the frame.

QEnergy

ESG Annual Report

Environmental, Social
and Governance

2021

qenergy.com

Q-Energy is a global fund manager focusing on investments into renewable energy infrastructure assets. Originated in Spain, with an international presence, Q-Energy has invested in 7 countries with offices located in several different locations across Europe. Q-Energy integrates investment, financing, operation, maintenance, and management services for its assets to generate long-term value in the renewable energy sector. Q-Energy's objective is to facilitate the transition to a low carbon economy and improve the global environment and societies for generations to come.

ESG
Annual Report
2021

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Looking Forward



**"Innovate, accelerate,
scale. When it comes
to the climate crisis –
winning slowly is the
same as losing. To rebuild
the world, we need to
innovate, accelerate,
and scale bold climate
solutions."**

Tom Steyer, Climate Activist &
Businessman

About this Report



About this Report

Climate change and societal inefficiencies are just two of many complex global concerns facing our planet today. Q-Energy is aware of these problems and recognizes the high level of responsibility involved in managing its investors' capital, as well as the impact its operations have on the economy and society as a whole.

Therefore, at Q-Energy, the approach to Environmental, Social and Governance (ESG) management is at the core of its strategy and is fully integrated into all investment processes and operations. Q-Energy believes that ESG management is a powerful tool for reducing risk while providing new opportunities and competitive advantages to our investors and society.

Q-Energy is committed to supporting investors to fully integrate ESG considerations into our investment decision-making with enhanced information to meet investor needs.

All data provided in this report has been established as of 31st December 2021.

Purpose of this Report

This report consolidates Q-Energy's business processes and ESG efforts. It reflects on 2021 and how Q-Energy has integrated ESG into its core business, as well as in its corporate DNA. As Q-Energy builds on its ESG capabilities and achievements, it will produce and deliver an Annual Report to disclose performance highlights and changes with regards to ESG across its platform. Q-Energy is excited to present this year's progress and looks forward to enhancing its capabilities and improve disclosures year after year.

The ESG report provides additional information on key ESG topics and is an important part of Q-Energy's annual reporting disclosures. Q-Energy's reporting includes updates on key ESG issues, such as supporting sustainable growth, its people and culture, and its role in society. Q-Energy understands the importance of ESG disclosure not only for its investors, but also for its employees and prospective partners. The benefits of integrating ESG factors into investment decisions are increasingly clear, and feedback from investors demonstrates the growing importance of ESG inclusion.

Letter from the Founder

From the Q-Energy team, it is a great pleasure to present, in our second consecutive year, the Q-Energy ESG Report 2021. We are proud to be able to showcase our progress and contributions in ESG matters.

As a renewables fund manager over the past 15 years, we believe that our contributions within ESG and sustainability help to set an example to our peers. We want the impact our investments have on society to be a reflection of our values as a company and as global citizens.

2021 has been an exciting year. Although we have still found ourselves dealing with impacts of COVID-19, we have learned to tackle the virus better and with greater optimism. Over the course of 2021, we have also learned great lessons. We have integrated more values into our DNA, placing greater importance on flexibility, family, office culture and resilience. Fortunately, we have also seen an exponential leap in the importance that society has given to climate change and sustainability. Thanks to this collective global awareness, ESG has become a cornerstone goal to achieve for the future.

Nowadays, ESG is no longer a simple "check-the-box" exercise, instead it has become a significant part of investment analyses at both GP and LP levels, with a clear objective to do things in the right way. We are proud of this shift, and we are happy to have been an early mover contributing to this change. However, despite the huge improvement and progress throughout the sector, there is still much to be done. At Q-Energy, we will continue to be part of this revolution and work to spread the importance of sustainability and the opportunities that the required assessment of ESG factors brings to economic growth.

Therefore, at Q-Energy we have improved and will continue to improve in order to participate in a society that is more committed to the community in which it operates and the environment in which we live. Q-Energy is focused on creating specific objectives and materializing our actions both at a company level, as well as in our investments and for our investors with whom we have clear commitments to and long-term visions.

ESG starts with the conviction of wanting to do things in a way that makes an impact, not only for our current society, but also for future generations.

Sustainability starts with a goal and evolves with small daily actions.

The integration of ESG criteria must be transferred not only to the way we do things as a company, but also to the way we do things as individuals.

Therefore, Q-Energy favors the creation of diverse and culturally enriched teams. It facilitates work flexibility and compatibility of personal and professional life. It encourages and empowers the curiosity of its employees and the communities with which it interacts. It seeks to provide equal opportunities and create optimal work environments for the development of intrapersonal and intellectual capabilities, and seeks to promote a collective vision on how to do things better in order to create a more prosperous collective future.

We know that we still have a long journey ahead of us, but every step counts, and we do not want to stop moving. So, along the way, we look forward to advancing and reporting back to you on our progress, learnings, and successes in building a diverse, equal, inclusive, and sustainable company.

We would like to thank all our investors and partners who have helped us define our ESG strategy. Thanks to you, we are learning and continue to get better and better. A key focus for the next 12 months, as a business and team, is to continue to develop and improve our approach towards ESG and making this approach part of our daily processes.

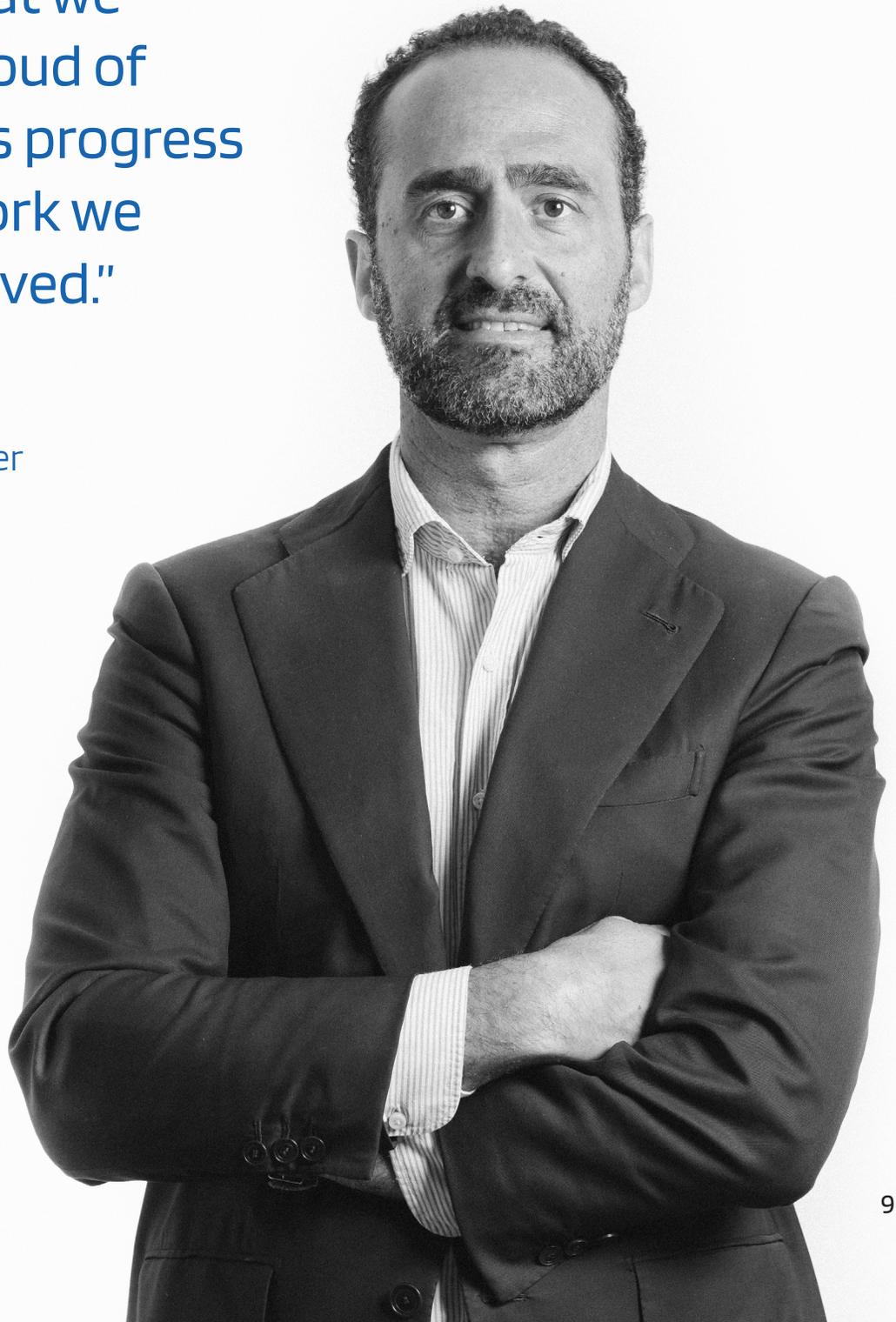
We strongly believe in powering change and want to be a driver of change for many more years to come.

Yours sincerely,

Iñigo Olaguibel
Founding Partner

“At Q-Energy we believe that everything we do has an impact, and as such, ESG has become an integral part of what we do. I am proud of Q-Energy’s progress and the work we have achieved.”

Iñigo Olaguibel,
Founding Partner



About **Q-Energy**



Overview

EUR 1.5 bn

Assets Under Management

6

Offices ¹

43% / 2.1x

Realized Gross IRR/MOIC

EUR > 11 bn

Capital Invested since 2007

7

Countries with realized investments

> 400

Number of teammates ²

15 years

Experience in the sector

¹ Already opened in 2021 or in process of opening

² Employee numbers including JV partners

Who are we?

Q-Energy provides full-scope investment, financing, and asset management capabilities, with extensive operational processes and best-in-class IT systems. Over the last decade and a half, Q-Energy has been facilitating investors' access to real assets in the renewable energy sector to participate in and promote the transition to a low carbon economy.

Q-Energy is a company that is motivated by its mission of Powering change.

Through the way we run our business, we aim to provide sustainable investment opportunities for our clients, colleagues, and investors. More broadly, we aim to expand our impact on society as a whole.

Q-Energy knows it is our responsibility to be open and transparent regarding our ambitions and progress in the environmental, social, and governance aspects of our business.

Mission and vision

Q-Energy is a leading fund manager focused on renewable energy, energy transition and sustainable infrastructure. Sustainability is within Q-Energy's DNA and the decarbonization of the global economy is at the core of Q-Energy's work and efforts.

Q-Energy's mission is to drive the change towards a decarbonized economy through focusing its investments into energy transition and sustainability-related assets. Q-Energy's commitment to sustainability not only defines the investments it makes but is the ultimate goal of all its actions.

Q-Energy makes this commitment to its employees, to its partners and investors, and to society as a whole, with the aim of leaving a better world for future generations. Q-Energy's goal is to efficiently manage the assets in its portfolio, offering its investors attractive returns while contributing to create a better world for future generations.

ESG at Q-Energy

Key ESG Figures

 259k

Homes Powered

 959 tCO₂e

Amount of energy offset

 54

Number of rural teammates

 397 tCO₂e

CO2E Emissions Avoided

 111 Male
107 Female

Gender diversity

ESG Governance

Q-Energy's approach to ESG matters is becoming increasingly integrated in the work it does across its business and is subject to the governance and oversight of its management and Board structures. Reflecting this trend, Q-Energy has built a strong team to represent its ESG interests throughout the investment lifecycle.

Q-Energy ensures systematic, structured, and disciplined implementation of ESG processes and procedures across its investments and business and holds all employees responsible to understand and implement ESG principles where applicable to their role. ESG oversight will commence at the Board of Directors and flow down to each level from there, ensuring interaction with ESG in every step of the investment process.

Q-Energy Commitment to ESG Initiatives

In order to help support and enhance our ESG governance, Q-Energy is an active member and signatory of the following global initiatives:

Signatory since: 2020



Signatory since: 2021



Q-Energy has carefully selected the above voluntary standards which we believe help complement our goals and reporting requirements at Q-Energy. Q-Energy completed its first reporting year to the UNPRI in 2021 and has built a roadmap in order to help achieve the recommendations set out by the TCFD.

Looking Back

2021 in Review

2020 was a year of unprecedented change with the beginning of the COVID-19 pandemic causing severe global economic and social disruption. However, in 2021 we have seen countries adjust to the 'new normal', developing pathways to overcome the effects of COVID-19. Through these efforts, we have managed to regain hope to turn the tide in order to restore previous social and economic levels.

COVID-19 impacted the way both businesses and individuals live their daily lives, ushering in new innovations and notions that, we, as people, must go forward. Governments, policy makers, businesses and individuals have seen the positive effects of a decreased commute, flexible and remote working, and decreased work travel. Whilst the change in social happenings strongly illustrated the fact that how we behaved before the pandemic can no longer stand strong in the face of climate change, 2021 has also continued to see catastrophic climate events, whether that be melting ice caps, wildfires or prolonged heat waves, climate change is still clearly pushing ahead and there is a long way to go.

2021 provided a call for global investment funds to emphasize their priorities on investing in projects that are sustainable in nature and address environmental, social and governance risks. Many voices in the world have been urging market players to integrate ESG factors into their investment strategies and to make it a defining factor in their consideration of potential investments. According to Reuters, in

After 13 days of negotiations between countries, international organisations, key financial market players and climate activists, the two headline outcomes from COP26 were the signing of the Glasgow Climate Pact and the agreement of the Paris Rulebook, which lay the ground for key targets and actions needed to tackle climate change with country specific Nationally Determined Contributions (NDCs).

Q-Energy is fully aligned with the outcomes from the COP26, and we contemplate and look forward to implementing key climate-related projects in order to continue our mission of transitioning to a low carbon economy. Q-Energy has set out several key climate objectives to achieve over the course of 2022 and the years to come, which will be discussed throughout this report.

2021 global sustainable investments reached \$35.3 trillion, a 18% increase from 2019.

The urgent need to act on these topics led to particularly interesting outcomes held by the United Nations Framework Convention on Climate Change (UNFCCC) during the Annual Conference of the Parties (COP) that took place in Glasgow in November 2021.

Integrating ESG at Q-Energy

Q-Energy's ESG Approach



ESG is an evaluation of the non-financial aspects of a company. For Q-Energy, ESG is about making environmental, social, and governance concerns an integral part of the investment process through due diligence and post-investment monitoring. Q-Energy endeavours to apply ESG on two levels: internally amongst its employees and office management, and externally across its investments. We believe that this will result in the assessment of ESG considerations at all levels, therefore allowing us to responsibly allocate our capital. The assessment and management of ESG is formally embedded within Q-Energy's investment decision-making. Q-Energy's ESG framework incorporates policies that require the identification and management of ESG issues throughout the investment lifecycle.

Given the nature of our portfolio of renewable energy assets, Q-Energy inherently integrates environmental priorities into its investment process. Simply put, Q-Energy's contribution to the production of clean energy facilitates the transition

to a low carbon economy. Whilst this is at the heart of what we do, we understand that this is just one piece of the puzzle. Our ambition to integrate ESG into our wider business model is rooted in a desire to create a fair, vigilant and resilient company. The success of our business relies on the sustainability of our climate, and as such, protecting the environment is an integral part of our mission and strategy. To this end, our ESG approach is based on ambitious yet realistic steps to ensure our contribution to creating a low carbon economy is successful.

This approach was created in conjunction with the United Nations Principles on Responsible Investment (UNPRI), the Task Force for Climate Related Disclosures (TCFD) and the Sustainable Financial Disclosure Regulations (SFDR). We believe the integration of these standards and principles will allow us to reach all necessary considerations of ESG and go beyond this to create concrete change. Q-Energy also aligns itself with the United Nations Sustainable Development Goal's (UNSDGs) and the Paris Climate Agreement, in order to show its support for multi-level action and global initiatives to enact change. Using these frameworks, Q-Energy prioritizes ESG issues that are considered relevant and important to our business and our community. As such, we have created an investment process that integrates ESG at all levels and is tailored to the investments that we make.

ESG in the Investment Process



1.

SCREENING.

Q-Energy has defined a list of positive and negative exclusionary criteria to define and narrow what investments each fund will consider.

2.

DUE DILLIGENCE.

Investment teams, with the support of the ESG Team, are responsible for evaluating ESG through the use of a pre-defined ESG Due Diligence tool, evaluating the investments adherence to Article 9 and the EU Taxonomy, as well as assessing key ESG KPIs. This tool will produce an overall ESG score which will illustrate the strength of ESG implementation pre-investment from Q-Energy.

3.

INVESTMENT DECISION.

The ESG score will be presented to the Investment Committee with a summary of key ESG matters identified. The Investment Committee will provide final feedback and approval for overall score and proposed action plans.

4.

HOLDING PERIOD.

Previously approved action plans addressing ESG risks and opportunities will be implemented by our Asset Management and Operations and Maintenance teams, with support from our ESG Team. Post-implementation, these teams will be responsible for reporting back success of implementation and any key qualitative or quantitative metrics produced.

5.

EXIT.

Finally, upon exit of an investment ESG data and metrics will be reported to key stakeholders and kept in record as examples of ESG best practice at Q-Energy, which are then discussed in Q-Energy's quarterly ESG reviews.

COMMITMENT TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Q-Energy is committed to contributing to the achievement of the Sustainable Development Goals (SDGs), seeking to have a positive impact on society and future generations to come. Q-Energy commits to using the SDGs as guiding principles not only in its investment strategy but also in its goal of 'Powering Change', through facilitating the transition to a low carbon economy.

In this regard, Q-Energy has identified three primary Sustainable Development Goals that it aims to integrate throughout our ESG strategy within our investment activities:



Subtheme (based on target 7.2)
Contribution to increase substantially the share of renewable energy in the global energy mix by 2030.



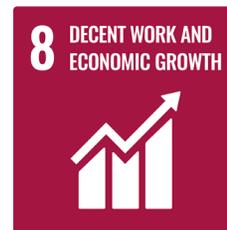
Subtheme (based on target 13.3)
Improve awareness-raising and human and institutional capacity on climate change mitigation, adaptation and impact reduction.



Subtheme (based on target 9.4)

Innovation centred on renewable energy trends, for example increase power plants productivity, storage, diversified technologies and ways of consuming energy.

We have also identified three secondary Sustainable Development Goals, integrated in the asset management phase, and aligned with our Code of Conduct:



Subtheme (based on target 8.5)
Achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value.



Subtheme (based on target 15.5)
Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.



Subtheme (based on target 16)
Ensure all of our investments have strong compliance practices, contributing to a substantial reduction in corruption and bribery in all their forms.

Q-Energy has used these SDGs to define key ESG objectives and metrics for measurements to report for each investment and to report on a quarterly and annual basis to our key stakeholders, which will begin in the first quarter 2022 with chosen initial metric targets.

Beyond our commitment to integrating responsible practices within our investment process, we have equally selected a set of SDGs on an internal company level.

FIVE PILLARS OF IMPACT

Q-Energy recognizes that all businesses have the ability to make an impact on the work they do and on the environment and societies in which they operate. As such, we have identified five pillars of impact which we believe encompass the underlying ESG factors most relevant to Q-Energy. We believe that these pillars of impact will help us focus our impact in the right way and help guide our work and our employees. Our five pillars of impact are integrated and embedded into the work we do and help steer us in the right direction. Through these pillars, we have been able to augment our impact and enhance our operations internally.

Community

To create a sense of community, Q-Energy office culture should reflect the values of its employees. With all of our employees committed to a mutual goal and shared interest in the renewable energy sector, Q-Energy can benefit from a community bonded by its commitment of Powering Change. Q-Energy values the well-being of its employees and works to cultivate an environment built on a strong sense of community.

Growth

Q-Energy is committed to balancing growth in our sector whilst also minimising any negative harm to the environment. Developing a sustainable growth strategy is essential for Q-Energy as it will allow us to achieve our goal of a renewables-based system efficiently and at the lowest cost possible. Through our expertise in the sector and operations and management capabilities, Q-Energy can maintain healthy growth while optimizing its assets within ESG considerations.

Decarbonisation

Q-Energy's participation in the transition to a renewables-based system will contribute to the decarbonisation of the planet and therefore slow

global warming. The energy transition is generating significant investment opportunities and thus unlocking large amounts of capital focused on further decarbonisation. As such, with increased private market interest, supranational and government support can be refocused elsewhere to combat other pressing global issues.

Diversification

Q-Energy is an industry leader in renewable energy and continuously looks for diversified opportunities in its asset classes and investment locations. Having successfully managed assets across seven countries, Q-Energy is focused on finding opportunities for future expansion into promising regions and technologies.

Circular Economy

A circular economy is an ecosystem where components, products, and byproducts do not lose the majority of their intrinsic value. As such, Q-Energy exists within a circular economy by using natural, unlimited resources as inputs to generate and sell electricity to society, thus reducing carbon emissions and supporting the transition to a circular economy. As new technologies emerge, Q-Energy will consider how the circularity of assets can be integrated into its approach, thus deepening its commitment to this pillar.

ESG at a Company Level

Q-Values

Since the formation of Q-Energy, our Founding and Managing Partners have instilled corporate and personal values that encourage a healthy work environment. At Q-Energy, these values are reflected in employee actions and behaviour toward others. Q-Energy has incorporated the following six core principles since its inception to guide employee action:

Our values underpin our culture allowing us to deliver the best outcomes for our employees, business partners and investors. Our team is passionate about what we do and how we do it. Employees across all locations are consulted about what initiatives and principles are important to them, and we will continue to engage our teams to ensure the full alignment of these values as the company continues to grow.

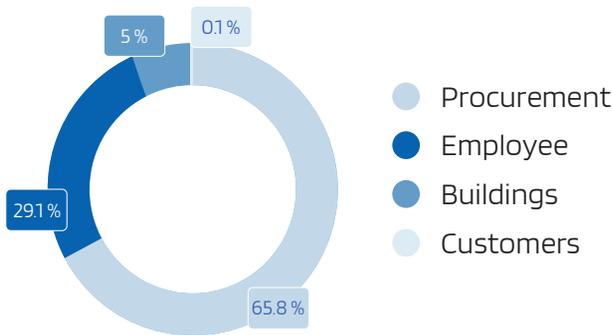
- 1** Treat everyone — employees, customers, and business partners — with dignity, integrity, and respect
- 2** Behave honestly and fairly
Strive for mutual respect and trust in relationships Use good judgment and high ethical standards in all business dealings
- 3** Strive for mutual respect and trust in relationships
- 4** Use good judgment and high ethical standards in all business dealings
- 5** Ensure a safe and healthy work environment
- 6** Promptly address any violation of the Employee Handbook

Carbon Neutral Offices

In order to better understand our carbon footprint, Q-Energy has contracted a third-party consultant to help us determine our Scope 1, 2 and 3 emissions. As such, in 2021, Q-Energy has calculated and offset the emissions of our internal operations, such as business travel, procurement, and office consumption. Through completing this exercise Q-Energy's offices have become carbon neutral.

Q-Energy has also identified its carbon emissions per tonne, per sector of its business. Our calculations have been split into three business sectors including: building related emissions, employee related emissions and procurement related emissions.

As a result, Q-Energy has determined the following total carbon footprint for its internal operations:



- Building Related Emissions: 44.01 tCO₂e (5%)
- Employee Related Emissions: 253.79 tCO₂e (29.1%)
- Procurement Related Emissions: 547.01 tCO₂e (65.8%)

Total Emissions: 871.84 tCO₂e

Emissions Broken down by Scope

Q-Energy has defined Scope 1, 2 and 3 emissions as the following:

- Scope 1 – refers to fuel consumption, which in the case of Q-Energy refers to its corporate vehicles
- Scope 2 – relates to heating and electricity consumption
- Scope 3 – calculated based on fifteen categories which include the purchase of goods and services, capital goods, fuel and energy related activities, upstream transport and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, downstream transport and distribution, processing of sold products, use of sold products, end of life treatment of sold products, downstream leased assets, franchises and investments.

Q-Energy's Scope 1, 2 and 3 emissions for 2021 are defined here below:

1. Scope 1: 14.07 tCO₂e (1.6%)
2. Scope 2: 32.57 tCO₂e (3.7%)
3. Scope 3: 825.20 tCO₂e (94.7%)

Total Emissions: 871.84 tCO₂e

Detailed Breakdown by Scope:

Scopes	GHG Category	Emissions in tCO ₂ e	Share of total emissions in %
Scope 1	1.02 - Mobile Combustion	14.07	1.61%
	1.03 - Fugitive Emissions	11.95	1.37%
Scope 2	2.03 - Heating	18.6	2.08%
	2.02 - Electricity (Market-Based)	14.41	1.65%
Scope 3	3.01 - Purchased Goods and Services	367.73	42.18%
	3.02 - Capital Goods	158.62	18.19%
	3.06 - Business Travel	154.49	17.72%
	3.07 - Employee Commuting	84.49	9.69%
	3.08 - Upstream Leased Assets	48.53	5.57%
	3.03 - Fuel & Energy related Activities	7.68	0.88%
	3.05 - Waste generated in Operations	3.64	0.42%
	3.11 - Use of products	0.03	0.00%

With the results from this analysis, Q-Energy is working to set out key decarbonization measures and pathways for our business and employee related operations, so year-on-year we are able to therefore decrease our emissions.

Carbon Offsetting Projects

2020 CARBON OFFSET UPDATE

In 2020, Q-Energy participated in the REDD Project in Peru and the Solar Power for education and jobs project in Kenya to offset our GHG emissions of that year. As such, we have been tracking the progress of these projects and are excited to provide an update of the impact they have generated.

Project 1

REDD Project, Peru

- Financial relief for the local population through the exportation of a record amount of coffee over the past year
- The export of organic dragon fruit and vanilla provided the same positive financial effect, as prices for both products reached their highest levels in history
- The project has assisted the reactivation of ecotourism in the area, being selected as a finalist for government funding initiatives for ecotourism
- The project invested in satellite connectivity to provide two villages with internet
- Access so that students can attend online classes
- Key adjustments were made to the initial project design through working with over 1,300 stakeholders in the community

Project 2

Solar Power for Education & Jobs, Kenya

- Have supplied solar electricity to provide light and cooling to 42 health stations in rural parts of Kenya and Ethiopia
- Installation of a solar-powered milk cooling system in villages to increase profits of milk sales, allowing for the transportation of milk to higher income areas.

2021 CARBON OFFSET PROJECTS

In 2021, Q-Energy has continued its goal of carbon neutrality, selecting projects in developing nations to offset its emissions. Q-Energy has chosen both social and environmental impact projects and has split its emissions calculations equally across the projects.

Please see below a short description of the projects we have selected:

Project 1

REDD+Project, Borneo, Indonesia

Deforestation second-largest contributor to climate change. Since 1973, the island of Borneo has lost over 400,000 hectares of rainforest, with over half of the loss since 2000 due to palm oil plantations.

This project is saving 64,500 hectares of carbon-rich peat swamp forests with high biodiversity in lowland Borneo, avoiding the release of 3.5 million tonnes of CO₂ equivalents into the atmosphere each year.

In addition, more than 120 threatened and endangered species live in the project area and the project also supports over 10,000 forest-dependent community members living in and along the boundaries of the project, who have traditionally held no tenure and who have used the forest unsustainably.

The project is accredited by the Voluntary Carbon Standard (VCS) and the Climate, Community & Biodiversity Standards (CCBS) and the Sustainable Development Verified Impact Standard (SD VSta).

Project 2

Poor-Household Biogas Development Project, China

Despite efforts from the Chinese government, poverty still remains a widespread issue in rural China, with the majority of the population employed in agriculture.

Most households rely on wood and coal stoves for both heating and cooking, thus producing smoke which not only affects the environment but also the health of those people living in the household.

The Sichuan Household Biogas Program provides biogas digesters and cookstoves to low-income households. The provision of these technologies, households no longer need to use coal and wood to conduct essential household activities. The biogas digesters are provided to smallholder farmers who own livestock.

Manure from the livestock is collected and stored in these biodigesters, capturing methane emissions and converting this as a source of renewable energy for neighbouring households. The biomass by-product can then be used on farmers' fields instead of pesticides or chemical fertilizers. The use of these digesters provide additional income to a household and technical training on its use and maintenance. This programme has so far provided 400,000 smallholders with biogas plants, benefiting around 1.2 million people. Annually, this saves two tonnes of CO₂ equivalent of methane and carbon dioxide from each household, for a total reduction of 800,000 tonnes of CO₂ equivalent per year.

The project is registered under both the United Nations Clean Development Mechanism (CDM) and the Gold Standard and makes a certified contribution to the achievement of the United Nations Sustainable Development Goals 1 to 10 as well as 12, 13, 15, and 17.

Q-Energy's Commitment to Human Rights

At Q-Energy we work on the development and promulgation of values that serve to promote the fight against the violation of human rights and the prevention of modern forms of slavery. The industry in which we operate has made progress in recent years with regards to improving the working conditions of the people who are employed in it. The main objective is to eradicate any form of modern slavery that affects the organization itself, the supply chain, and the companies or funds in which it is invested.

As part of Q-Energy's fiduciary duty, we manage our investors equity in a responsible manner, firmly committed to a philosophy that generates greater social impact and higher long-term financial returns. From our point of view, we can have a very significant impact on the achievement of these goals. To do so, we use the values and objectives set forth in the most relevant international texts to be aligned with current challenges:

- UK modern Slavery Act (2015)
- United Nations Guiding Principles on Business and Human Rights (OHCR)
- Declaration on Fundamental Principles and Rights at Work de la ILO
- BIICL and PRI Workshop on Human Rights in Private Equity

We are aware that the impact generated by Q-Energy does not only affect us, but also indirectly affects our employees, who are affected by the consequences of our measures. Our actions also impact our suppliers, with whom we want to continue to maintain an ethical relationship based on mutual benefit, and finally, our investments are also affected, with which we are particularly detailed when analyzing the values, with which they are governed.

We know that the future performance of our investments is directly related to respecting and supporting these objectives. Some of the measures we take are:

- Provision of a workplace with the best conditions of cleanliness, distribution, and freedom from any kind of discrimination and harassment
- Flexible working hours that allow for compatibility and autonomy of the worker
- Delivery by the company of all the equipment and materials necessary to carry out the work effectively, including those needed for teleworking in cases where the worker needs it

- Respect by the company for workers' rights of assembly in trade unions

- Training and participation of workers in the codes of ethics that govern the company

- Structured career plan that allows the worker to have a clear vision of his/her working future

In this way, Q-Energy is continuously working toward strengthening its policies and practices with regards to human rights. Q-Energy will continue to listen to its employees and any other party affected by the work we do in order to ensure a safe, happy and consistent work environment is maintained.



Diversity and Inclusion

We believe in diversity and inclusion as the basis of a prosperous and just society. We apply this in our own organization, offering our employees equal opportunities and caring for their well-being, whilst engaging with local communities to further develop and grow the regions in which we work.

Much has changed in the past years for women working in private markets, however, the industry's track record on diversity is still lagging. EY's 2021 Global Private Equity Survey shows that more than 8 in 10 private equity employees, working in front-office roles are male, whilst women in front office roles amount to less than 30%, with more than 75% of back-office roles held by women.

Q-Energy prides itself on our gender diversity ratios in our offices, which as of the end of 2021 stood at a 49% gender split.

107 female

111 male

*in offices

At Q-Energy, we encourage women to persevere in their careers in order to reach senior management positions and develop into strong female industry leaders. Q-Energy continues to try to create initiatives that build and support an opportunity-based and equal environment for all our employees, regardless of gender.



Q-Clubs

Q-Knowledge

As a part of Q-Energy's goal to foster an intellectual and stimulating work environment, we have launched Q-Knowledge. Q-Knowledge is an initiative to promote office-wide education and the sharing of information. The Q-Knowledge initiative is used to share market updates and engage the company in topics such as economic and political news, sustainability trends, business developments, new technologies and other interesting topics. In doing so, we will help to keep our employees informed and educated about important topics that affect our business. Q-Knowledge will also endeavour to organise training for employees on overall professional development and skills, and leadership growth. The goal of this initiative is for employees to be well informed and to encourage interest in relevant project areas.

Q-Community

Q-Energy is committed to creating a strong internal community. To do so, we have launched Q-Community, an initiative aimed at organizing social events and philanthropic initiatives to bring our employees together. In 2020, Covid permitting, Q-Community attended cultural activities such as art exhibitions and musical events. Q-Community also participated in philanthropic initiatives such as Christmas food donations for those in need. Q-Community's goal is to encourage employees to practice and participate in socially engaging activities that give back and to help develop a friendly and happy environment for our teams.

Q-Diversity

Q-Energy is proud of its gender diversity quota and has launched Q-Diversity in order to strengthen other facets of diversity and inclusion, and to encourage employee involvement and discussion within this theme. Through Q-Diversity we help to educate our employees on diversity and inclusion, develop reports and organise social events to raise awareness. Q-Diversity fosters a forum for employees to talk about and take action on issues of diversity and inclusion with support and participation across all levels, including senior leadership.

As part of our Q-Clubs programs, over the course of 2021, Q-Energy has planned and executed several team and knowledge building events, as well as taken part in charitable and wellness initiatives. By launching our Q-Clubs programs we have seen

increased cross-team communications, closer working relationships and increased office culture. We have also seen huge employee interest in these programs and plan to plan a greater level of events and opportunities for participation for all employees in the coming year.



Employee ESG Activities

Team Padel Tournament

Team Races

Mental Health March

Tribe Class

Nutrition and wellness session

Mental Health Resource

Master class on better sleep

Master class on Self-Expression

Meditation mornings

International Women's Day Celebration Clothing professional wear

Summer Party Celebration -Final closing

Sector and Team Specific Conferences

Gym membership programs

Lunch programs



ESG at an Asset Level

1 - Environment

2 - Social

3 - Governance

GHG Emissions Analysis

In 2020, Q-Energy set a target to further its analysis of our greenhouse gas emissions to our investment portfolio. Q-Energy has managed to complete this goal, conducting an analysis with a third-party provider to calculate the scope 1, 2 and 3 emissions of our assets, analyzing both the production and operations and maintenance contributions.

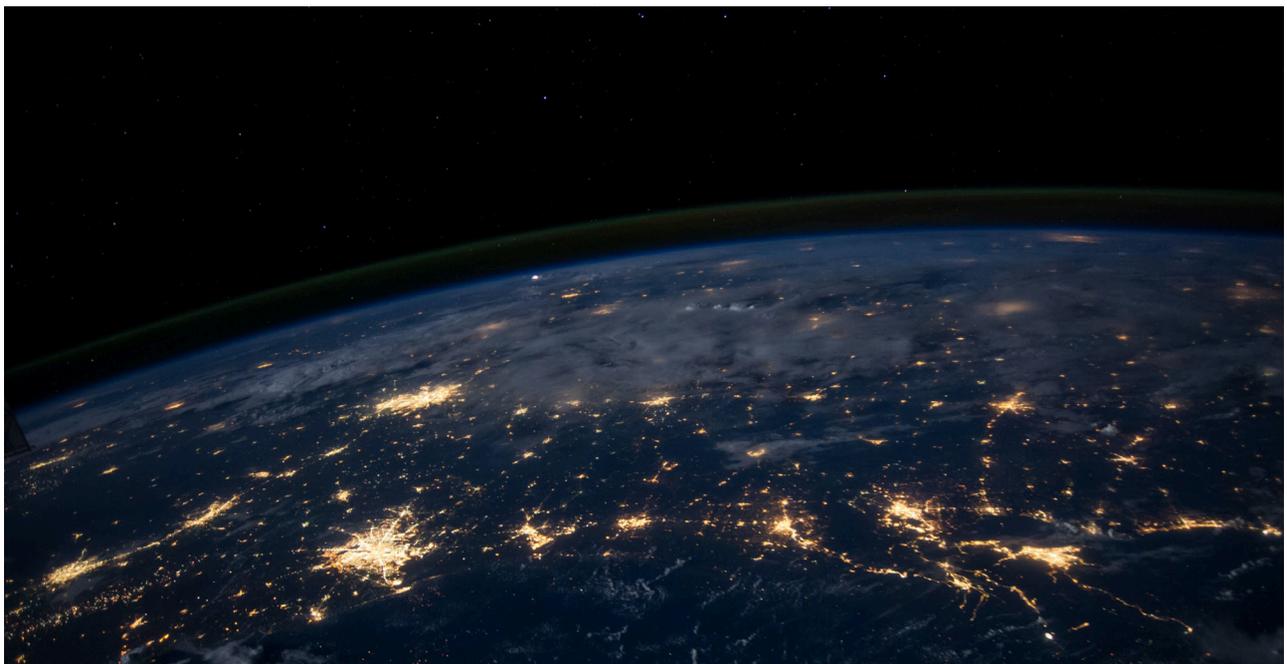
Planetly has completed a report demonstrating the calculation of emissions caused by assets owned by Q-Energy in 2021.

The report explains the Global Warming Potential (GWP) impacts of our three types of assets: concentrated solar power (CSP), photovoltaic (PV) and wind turbines (wind). The report also analyses the emission intensity of each asset class using the total power output of all plants.

Please see detailed here table explaining the GWP impact of our assets:

Power System	Total (without biogenic)	Biogenic Emissions	Percentage from overall emissions	Total
PV	376,147	0	0	376,147
CSP	29,767	2,350	0.5 %	32,117
WIND	40,029	0	0	40,029
Total	444,213	2,350	0.5 %	446,563

Planetly's analysis concluded that the total footprint of Q-Energy's asset's amount to 167,786. t CO₂e.



This total footprint can be separated into Scope 1, 2 and 3 emissions, as illustrated here below:

Table AE2: Absolute emissions by scope					
GWP (tCO₂e)					
Asset type	Lifecycle	Scope 1	Scope 2	Scope 3	Total
PV (891.2 MW)	Production	-	-	374,327	376,327
	O&M	-	159	1,661	1,820
	Total	-	159	375,988	376,147
CSP (239.4 MW)	Production	-	-	16,289	16,289
	O&M	7,923	880	4,675	13,478
	Total	7,923	880	20,965	29,767
Wind (324.9 MW)	Production	-	-	39,742	39,742
	O&M	-	-	287	287
	Total	-	-	40,029	40,029
Total (1455,4 MW)		7,923	1,039	436,981	445,943

This data will be essential over the coming years in order to better understand the sustainability of our portfolio and the assets we are investing in, and, if possible, how best to mitigate the emissions of our assets and improve our management practices.

For further information on this analysis, please contact the team to receive the full Report for 2021.



Land Protection Measures

Q-Energy invests in assets that may have a direct effect on the environment. Whilst our assets are helping to transition into a low carbon economy, Q-Energy also ensures that other environmental impacts are addressed at all levels.

In order to ensure the preservation of the physical environment in which it operates, Q-Energy maintains the land on which its assets reside, by protecting and controlling its vegetation and observing local regulations. For instance, Q-Energy has introduced sheep and cow herds into multiple project areas in order to control vegetation and to help prevent land degradation.

All our photovoltaic projects incorporate the installation of a vegetation screen, which means that indigenous shrubs and trees are planted around the fencing of the installations to create a natural visual barrier that reduces the landscape impact of the PVP (utility-scale PV power). We have implemented this change in several different locations across Spain over the course of the past year.

Our Concentrated Solar Power (CSP) projects have an extensive water filtration system which is crucial for the operation of the plants. A dedicated chemist specialized in this area is present in each plant to perform audits on water quality on a weekly basis. In addition, throughout 2021 and in 2022, agrivoltaic research projects are being proposed to study the compatibility of agricultural activity (agriculture, livestock farming, beekeeping) with photovoltaic activity. The aim of these projects is to obtain results that can be applied in the future in all our plants, with the aim to offset the impact of the projects on the agricultural and rural environment.

Q-Energy in Germany is one of the leading wind energy businesses in Europe. Wind energy has been at the centre of the government's focus to reach a fast transition into a low carbon economy. As such, Q-Energy's team is working to accelerate this transition, whilst sustaining high standards for both social and environmental impacts of its activities. In our planning process we are working closely together with consultants and authorities whenever possible, in order to achieve the high benchmarks for nature and wildlife conservation set out in German local regulations.

These processes allow us to get to know our planning area very well, finding the best ways to ensure continuous and thriving regional landscapes and wildlife. In the work that we do, we make best efforts to mitigate negative environmental impacts, including the reduction of site visits and combining different activities in order to shorten downtimes and reduce travel emissions.

In every project, measures are applied to prevent or

correct the environmental impacts of our projects. Where there are impacts that cannot be avoided or corrected, compensatory measures are applied.

The ultimate objective of these measures is to ensure that the construction and/or operations of our plants do not lead to a net loss of biodiversity and additional negative environmental impacts on the land we own. Q-Energy understands the importance of land preservation and will continue to take measures in order to ensure that land resources are protected and maintained at a high standard.



Wildlife Protection Measures

Q-Energy also observes wildlife regulations in the areas in which we operate through an Environmental Impact Assessment (EIA) which establishes protective measures in order to ensure healthy species cohabitation and other environmental related measures.

We are required to submit an EIA for each project due to the intrinsic characteristics of our projects. As a result of implementing EIA's, preventive, corrective and compensatory measures are implemented to avoid, correct or compensate for the environmental impacts identified during the EIA, which include the implementation of various wildlife protection initiatives.

As a result, Q-Energy is constantly implementing the following measures:

- Bird-saving devices are installed in the wiring of power lines to prevent bird collisions



- Hunting-type fences are installed on farms to allow small and medium-sized fauna to pass through the plants, thus mitigating the impact on the ecological connectivity of the territory.



- Elements favouring biodiversity are installed such as nesting boxes, ponds, insect hotels and more, in order to encourage wildlife cohabitation with our assets.



- Agri-environmental measures are implemented in cereal cultivation plots to improve the habitat of local species



- Bird populations are monitored in order to investigate the behaviour of these species and to evaluate the real effect of the projects on them



Q-Energy takes these precautions seriously and believes they go hand-in-hand with the work that we do. We want our work to continue to positively impact the environment and the species who inhabit it, therefore we will continue to diligence and implement any necessary protocols in order to ensure both the lands and species health.

ESG at an Asset Level

- 1 - Environment
- 2 - Social**
- 3 - Governance

Community Engagement

Q-Energy has made it a priority to ensure that we engage and positively impact the local communities in which operate. When Q-Energy begins a new project, we ensure that we meet with the relevant town councils in order to ensure we are identifying and addressing their relevant needs. In the past we have implemented community engagement and impact projects on more of a case-by-case basis, which have included partnerships with local universities, sponsorship of a local football team, financing a children's playground and the refurbishment of a local healthcare centre across 2019 and 2020. In 2021 and into 2022 we have been and will continue to work to further strengthen and formalise community engagement and impact projects.

Spain

Currently, we have defined the following measures that we have begun in 2021 and will further develop in 2022:

1. Self-Consumption

We provide the opportunity for local/direct consumption to the parks and communities within close proximity to our projects.

2. Supporting Women in Local Communities

Offering aid to local women's associations, local breast cancer associations (or other illnesses exclusive to women), aid to unemployed mothers, promotion of maternity aid and more.

3. Crowdfunding

Offering public participation of 20% in the investment of each project, with the aim for it to be accessible to the people of the town. This will be offered mainly to individuals. No individual will be able to have more than 10% of the total investment. Advertised in local newspapers to offer this opportunity and will be considered and both municipal and regional levels in the future.

4. Local Education

Offering professional training on the relevant technologies located in the community, as seen with our PV plant in Camarena, Toledo. Offering study grants for families without resources, and the creation of courses for the promotion of local activities, such as computer courses, with the aim of creating local employment.

Germany

In Germany, our goal is the proactive and individual development of measures that sustainably support communities and improve acceptance towards the growth of the renewable energy sector. As such, our key values are:

Sustainability

Innovation

Education

Rural Development

In order to help achieve these goals, we have hired a designated Community Engagement Manager responsible for all community engagement measures for our wind farms. Through direct exchange with communities and citizens, we create an informative and transparent communication strategy.

In the communities where we have acquired our wind projects, we offer the following engagement measures:

1. Educational Programs

Educational programs for adults and children regarding our project, renewable energy provisions and sustainability. In future we aim to work with universities and other educational institutions in order to build a network and to be able to share our experiences as project developers.

2. Events Sponsorship

Sponsoring of events and associations to strengthen our connection with the communities where we operate and support them with local projects.

3. Citizen Participation

Citizen participation through crowd funding or investment opportunities can also be provided to interested communities.

4. Donations

Donations to initiatives that help other citizens or projects that support the environment, animals, or people in need.

5. EEG: Renewable Energy Law

Renewable Energy Law communities can profit by 0.2 cents/kWh if the community is situated within a 2.5 km radius of the turbine. This is a cost-neutral participation option we can offer communities as we will be reimbursed the total amount by the responsible network operator.



Rural Development

Q-Energy's assets are located across different regions of Spain, Germany, Italy and Poland, and we recognize the importance of supporting the communities in which we operate, and the importance of obtaining local knowledge for our investments.

Q-Energy prioritizes the local procurement of goods when possible. As such, we are able to support the businesses of the communities where we are operating, procuring materials such as gravelling for the roads, surveillance equipment, electronic commitment and more. In addition, Q-Energy is committed to employing as many personnel as possible from the local areas, depending on expertise available. As such, Q-Energy is continuously contributing to rural development in the countries where we operate through generating demand for products and providing job opportunities, subsequently increasing average local salaries of those local employees who operate our assets and live in the surrounding areas.

Q-Energy has hired approximately 20% of its workforce in local geographies, who support Q-Energy's assets 'on the ground', and most of these teammates have been recruited from surrounding villages.

At Q-Energy we encourage using as much local knowledge as possible. We believe that our assets thrive with the knowledge and support of locally led teams who understand the area, regulations, weather patterns, and other factors that a foreign team may not have the unique knowledge of. As a result, uplifting local communities, Q-Energy can benefit from this increased level impact, thus strengthening our priorities in social inclusion and development through our projects.

Health and Safety

Q-Energy is committed to providing a workplace that is productive, happy and safe for all its employees.

Q-Energy understands the importance of health and safety both within the workplace as well as in the field. In keeping with this commitment, Q-Energy has prioritized a safe working environment and has developed formal processes to prevent workplace injuries.

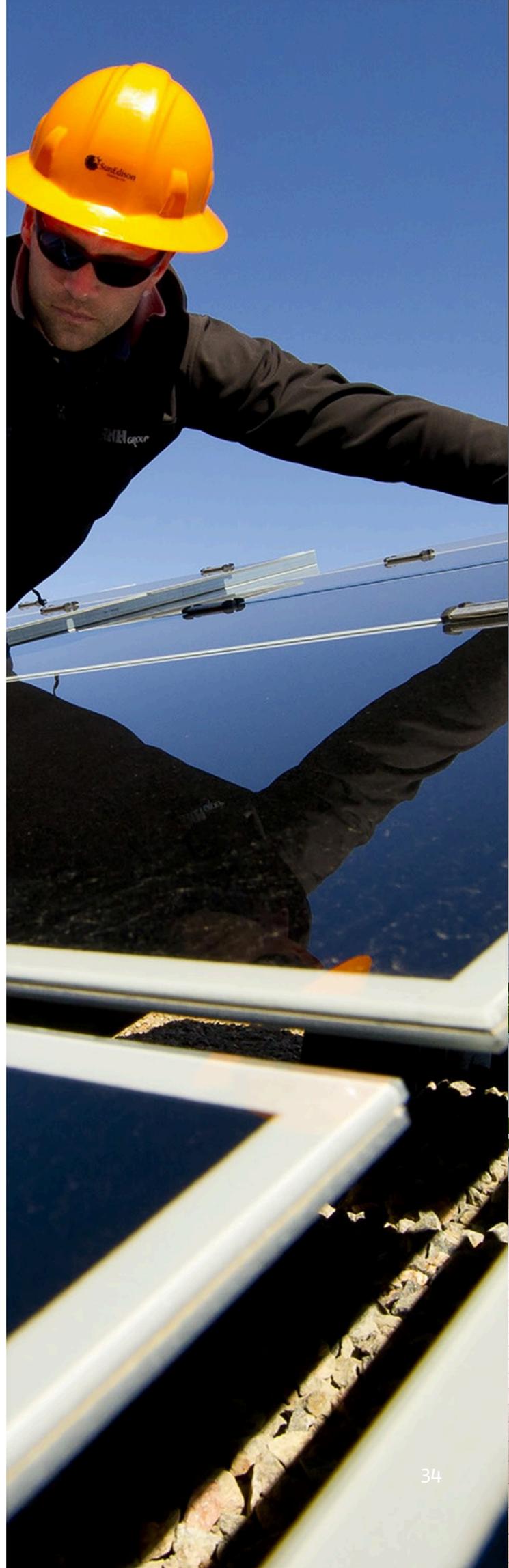
To ensure the well-being of all of our employees, we have contracted a safety specialist who is responsible for developing security plans for each plant. This specialist produces yearly updates through surveying all installations or devices that require attention and consideration.

The well-being of employees not only occurs through the maintenance of the plants but through compliance with safety regulations, such as ensuring all appropriate gear and equipment is being made available and worn appropriately.

Workers onsite must undergo specific training and education regarding electric and mechanical risk for the plant they are working on. When working with any additional third party, Q-Energy conducts an extensive due diligence process in order to ensure that the correct health and safety standards are met along with any additional necessary compliance.

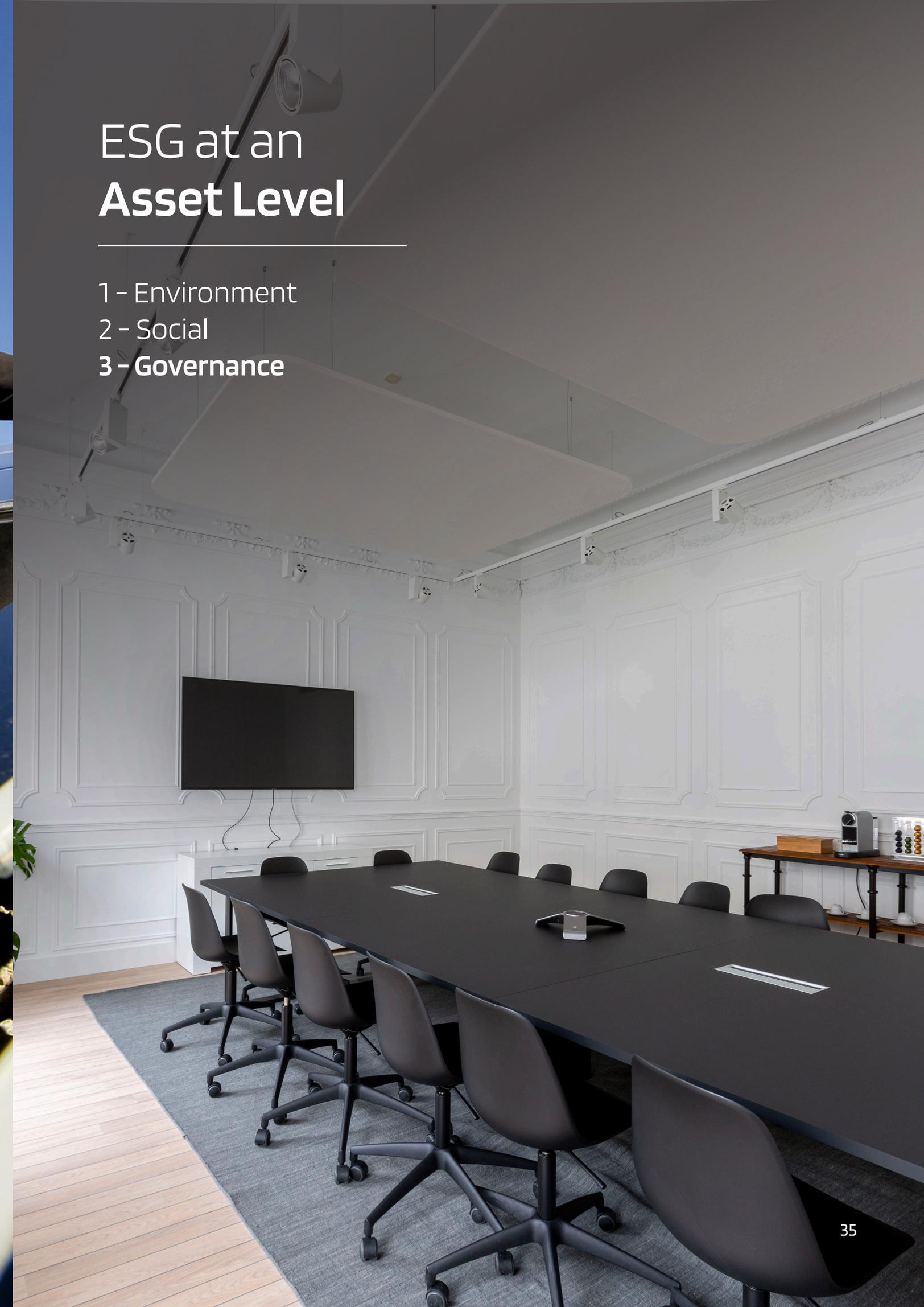
When a visitor comes to one of our plants, additional training and information is provided onsite, including any relevant education and safety measurements, such as the provision of safety gear.

The Q-Energy employees must agree to policies outlined in the Employee Handbook. The Handbook underscores how each employee must behave in order to ensure a safe and healthy working atmosphere, such as prohibiting any forms of harassment or bullying.



ESG at an Asset Level

- 1 - Environment
- 2 - Social
- 3 - Governance**



Senior Management Team



Iñigo Olaguíbel Amich

Founding Partner



Daniel Parejo

Partner - CIO



Oscar Pérez

Partner - CBDO



Pablo Giménez

Partner - CTO



Vicente Asuero

Partner - Investor Relations



Rocío Lopez

Chief of Staff



Juan Pablo del Río

Head Legal & Compliance



Jose Ramón Fernández

Partner - CFO

Q-Energy Transparency & Reporting

We believe transparency is an important part of our ongoing collaboration with our wider community. We are committed to acting with honesty and integrity, which is the foundation on which we have built our business. Our operations adhere to the highest industry standards and best practices, and our company puts these values into each and every action we make.

For this reason, Q-Energy aims to deliver transparent and consistent reporting on issues both within and outside of the industry requirements of financial reporting. By voluntarily reporting to the below standards and complying with the applicable regulations, Q-Energy has been able to streamline its reporting processes, set targets, and identify ways to improve its integration and reporting for its investments. Q-Energy uses these metrics as a guide of best practices within the market and uses these structures in order to measure its year-on-year improvement. As such, this allows us to ensure our accountability with regards to financial and ESG matters.

In 2021, Q-Energy has been focusing on understanding the topics that matter most to its stakeholders. Q-Energy defines its stakeholders to include investors, employees, shareholders, and the communities in which Q-Energy operates and invests. Thanks to the feedback given, Q-Energy was able to identify the strong and increasing interest of investors in ESG matters and to determine those aspects that are most important to all of them. Q-Energy has a deep commitment to the partners and employees who make us who we are, as well as the environments and communities where we live and work. We want to build trust and respect between ourselves and our key stakeholders, and we make this task a key priority.

This commitment not only includes efforts to take ESG factors into consideration but also to continuously improve our ESG performance, to provide transparent reporting on corporate social and environmental responsibility issues. Since 2020 we have been reporting in accordance with the UNPRI in order to enhance our level of transparency and reporting. Q-Energy completed its first reporting year in 2021 for the UNPRI, reporting on its disclosures, policies, stewardship and assessment of key ESG risks and opportunities both internally and within its investments. In addition, Q-Energy has identified an additional set of standards and regulations to help guide and evolve our reporting:

European Union Regulation

Q-Energy will voluntarily align itself with incoming

and current EU regulation, completing all of its necessary requirements. This includes the EU Sustainable Finance Disclosure Regulation (SFDR) and the EU Taxonomy. Whilst Q-Energy has already begun its analysis and fulfilment of the SFDR and EU Taxonomy, we aim to finalize our reporting on these standards in 2022. Additionally, further implementations of our internal processes and ESG Policy will be reviewed and implemented in 2022 to meet the targets set by the European Union.

United Nations Sustainable Development

The 17 Sustainable Development Goals (SDGs) are an urgent call for action. They recognize that ending poverty must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our planet. The SDGs were adopted by all United Nations members states in 2015 under The 2030 Agenda for Sustainable Development.

As mentioned above, Q-Energy has identified which SDGs apply to the work we do, and, within that, which sub-themes we would like to track and report against through the course of 2022.



Task Force on Climate-related Financial Disclosures

Q-Energy became a supporter of the TCFD in 2021 and has since defined a roadmap in order to achieve the recommendations laid out in the TCFD. In the coming years, Q-Energy will be working toward implementing and addressing the terms of the TCFD to its best ability possible. Q-Energy is proud to submit its second annual ESG Report, describing its performance highlights and efforts to align its operations with key ESG principles over the course of 2021.

As the ESG landscape continues to evolve, with new information and greater standardization, Q-Energy will continue to refine and expand its disclosures, aiming to achieve the highest standards of reporting and transparency to meet best industry practices.

Polices & Compliance

Q-Energy is implementing ESG policies and processes that, amongst others, shall influence the way our business is run. These policies contribute to the positive impact we seek to make on our communities, our society, and the world we live in, allowing us to be transparent and upfront about how we operate.

Q-Energy uses its best efforts to comply with all the relevant European and Spanish legislation to which it is subject, and for these purposes it has established a full and comprehensive compliance system, ensuring the adherence to the relevant legislation, and to achieve principles Q-Energy is committed to.

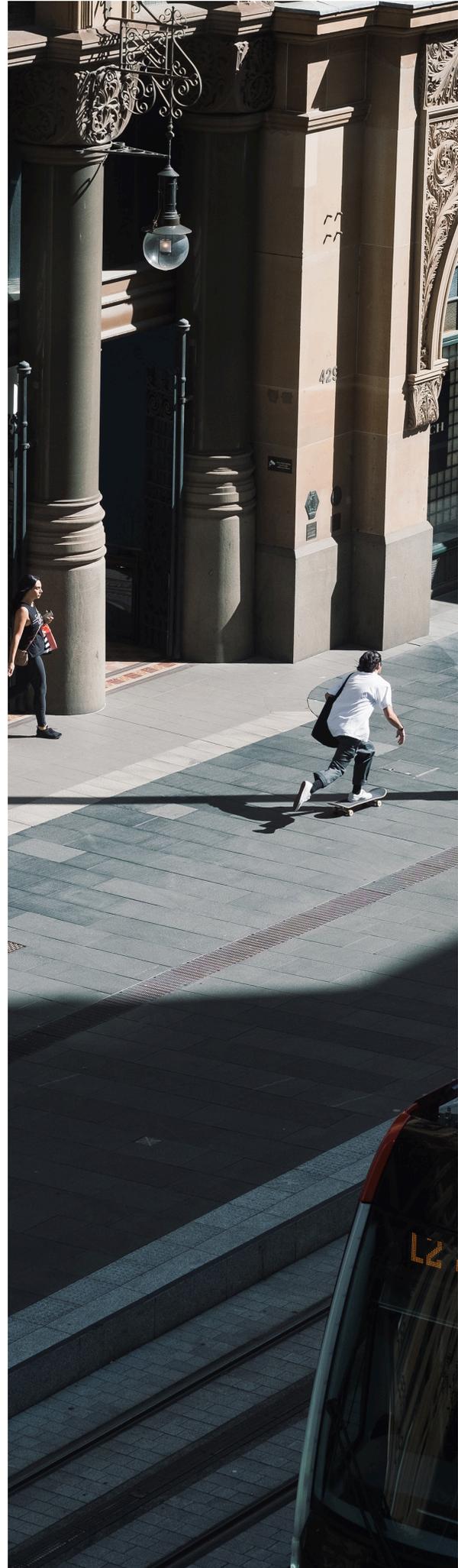
In 2021, Q-Energy has carried out several compliance improvements, that have helped advance our governance strategy further, including the creation of the following policies:

1. Data Protection Policy

2. Anti-Money Laundering Policy and training of all employees

3. Update of the internal Code of Conduct

Q-Energy will continue to build upon its policies and internal regulations to further integrate efficient, ethical, and vigilant governance practices. Q-Energy's policy making is led by the Compliance team of Q-Energy, with final approval and support coming from senior management and the Board of Directors.





Looking Forward

2022 at Q-Energy

As Q-Energy closes in on our second ESG Annual Reporting, it is important to look ahead and plan for the next steps of our ESG journey. Q-Energy is committed to continuing to integrate ESG into the ethos of our company and to drive positive impact and change.

Prioritizing our global impact is a challenge that has been recognized at all levels of our company. Our teams are committed to minimizing environmental impact and maximizing our contribution in order to create a low carbon economy, all whilst working in a diverse and equal work environment. However, achieving this is not a simple target; it is a journey that we are strongly committed to and endeavor to continue working further towards every year.

As such, we have set out five main targets that we aim to tackle in 2022:

1. Categorize as Article 9 SFDR

In 2022, Q-Energy will be working toward creating policies and processes that will aid our transition into becoming an Article 9 fund under the SFDR for our future funds. Q-Energy has chosen to move toward Article 9 as we have a strong objective to solely invest in assets with a sustainable objective.

As a company, we want to be at the forefront of ESG and ensure we are working in line with both national and international standards to help transform the ESG market into a more homogenized system. We are excited to be able to offer this progress to our investors that will be participating in Fund V.

2. 360° ESG Integration

Q-Energy wishes to advance as a responsible investor in the incorporation of ESG best practices, thereby meeting the demands of the investment community and adapting to the regulatory requirements that will soon come into force.

Therefore, at Q-Energy we will focus on improving the integration of ESG factors by focusing on the following goals:

Redefining our Responsible Investment Policy

Whilst between funds, Q-Energy aims to advance our ESG policy to meet best practices with regards to due diligence, reporting and oversight, making it a more robust and detailed document to help guide our teams and inform our key stakeholders.

Strengthening ESG in our Investment Process

Along with the redevelopment of our ESG policy, we aim to deepen our ESG implementation throughout the investment lifecycle through analyzing our investments to fully include and address material ESG risks. In doing so, we aim not only to include ESG risks and opportunities as a consideration, but also to mitigate them.

ESG Stewardship

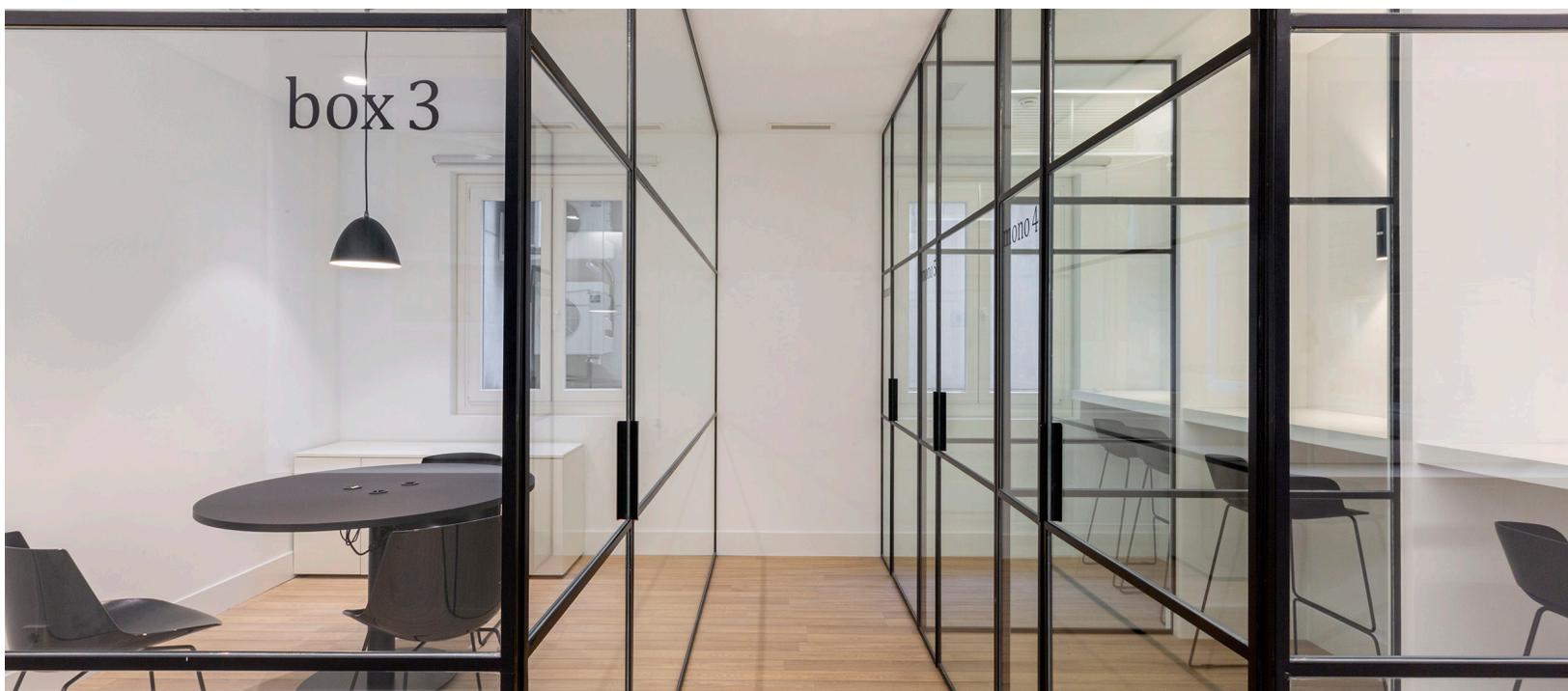
Q-Energy will enhance its stewardship with regards to ESG through implementing ESG from top to bottom, through origination, down into asset management, with accountability detailed at each level.

Climate Change Strategy

Q-Energy will build and start to implement a climate roadmap following TCFD recommendations. Moreover, Q-Energy will strengthen its climate strategy through its adherence to Article 9 standards, collecting and reporting on key climate data and creating relevant action plans to address findings.

Our People

Q-Energy knows that the past years have been challenging for us all and has changed our mentality as well as our lifestyle choices. That is why we recognize the need to listen to the requests of our community and employees and are excited to further address topics such as work-life balance, working



flexibility, equal employment opportunities, career path definitions and more.

3. Engaging with our Community

We are looking to create new partnerships with community initiatives that will improve employee work life. This includes initiatives to inspire and encourage our female employees, show awareness for mental health, address unconscious racial biases, and form collaborations with organizations to better ourselves and continue our messaging on solidarity, diversity and inclusion and environment protection initiatives.

We also aim to launch company wide volunteering events to bring our employees together, whilst at the same time being able to give back to greater causes.

4. The Path to Net Zero

In 2020 and 2021 Q-Energy is proud to have calculated and offset our internal operations and employee emissions, allowing us to give back to causes that focus on emission mitigation. As a result of these analyses, in 2022, Q-Energy will set internal targets to help further reduce these emissions.

5. Increasing our Commitment to the TCFD

Q-Energy is a signatory to the TCFD, which shows commitment to communicating our corporate governance strategy, risk management, and climate

related measures and objectives that form part of its overall ESG strategy. In 2021, Q-Energy has worked toward addressing the measurement of our Scope 1, 2 and 3 emissions and in 2022 will look further to enhance our adoption of the TCFD through the development of a long-term roadmap.

As the sustainability landscape evolves, with new information and greater standardization, Q-Energy will continue to refine and expand its reporting and disclosures. We will follow new incoming regulations and continue to adhere to reporting obligations from the initiatives that we have joined.

We are excited for 2022 and what is to come for Q-Energy. We look forward to reporting again on our progress for this coming year and to continue incorporating feedback from investors, partners and key stakeholders.

Please contact Kendall.uggla@qenergy.com to provide feedback on our 2021 ESG Report.

Disclaimer

This document has been prepared by Q-Energy Private Equity, SGEIC, SA, following its internal policies and procedures and for information purposes only. The information contained herein covers the time period beginning on January 1, 2021, and ending on December 31, 2021, unless otherwise indicated. Certain information contained in this publication may constitute "forward-looking statements" as defined in our internal control procedures and/or the relevant legislation applicable. The information contained herein has been obtained from sources believed to be reliable and has been prepared with utmost care to avoid it being unclear, ambiguous or misleading. However, no representation or warranty is made on its truthfulness, accuracy or completeness and you should not rely on it as if it were. This document should not be construed as an investment offer or recommendation and does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any security, product, or service (nor shall any security, product, or service be offered or sold) in any jurisdiction in which Q-Energy Private Equity, SGEIC, SA is not licensed to conduct business and/or an offer, solicitation, purchase, or sale would be unavailable or unlawful. No person or entity who receives this document should take an investment decision without receiving previous legal, tax and financial advice on a particularised basis. This document may contain projections, expectations, estimates, opinions, or subjective judgments that must be interpreted as such and never as a representation or warranty of results, returns or profits, present or future for Q-Energy Private Equity, SGEIC, SA, nor any of its managed entities at any time. Neither Q-Energy Private Equity, SGEIC, SA nor its group companies, nor its managed entities or their respective shareholders, directors, managers, employees or advisors, assume any responsibility for the integrity and accuracy of the information contained herein, nor for the decisions that the addressees of this document may adopt based on this document or the information contained herein. In any case, all the information contained herein shall be considered as property of Q-Energy Private Equity, SGEIC, SA, and shall not be used by any means without its consent. This document must not be reproduced, or in any other way disclosed, in whole or in part, without the prior written consent of Q-Energy Private Equity, SGEIC, SA

Biography



Kendall Ugla

ESG & Investor Relations Manager

This report has been authored by Kendall Ugla with contributions made by the wider Q-Energy team.

Kendall focuses on the integration of ESG considerations across Q-Energy's business operations and assists in the firm's investor relations efforts.

Prior to joining Q-Energy, Kendall worked at General Atlantic in the Capital Partnering team and assisted on ESG research and strategy development.

Q-Energy

ESG
Annual Report
2021

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