

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aquila European Renewables plc

Legal entity identifier: 213800UKH1TZIC9ZRP41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" 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 78% of sustainable investments <ul style="list-style-type: none"> <input checked="" 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 <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



During the reference period, the Fund has divested multiple clean energy projects, while the remaining investments were promoting the environmental characteristics of the Fund by way of (1) generate renewable energy and (2) avoiding CO2 emissions.

The Fund has used derivatives for hedging purposes only and the promoted environmental characteristics were not affected by the use of derivatives. PAI indicators have been considered over the course of the reference period with the aim to identify potential mitigation and reduction measures.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The sustainability indicators that were defined to measure the attainment of environmental characteristics are a) generation of electrical energy from renewable sources in MWh and b) the avoidance of GHG emissions in t of CO₂eq. Over the course of the reference period, the Fund's assets

- a) Generated 748 GWh electricity from renewable sources and
- b) Avoided 178 thousand tCO₂e GHG emissions.

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

Given the divestments the electricity production decreased by 9% while the avoided emissions decreased by 21%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund invested in EU Taxonomy-aligned assets with the objective of climate change mitigation. The operation and/or construction of clean energy assets is considered a substantial contribution to climate change mitigation according to the EU Taxonomy, provided that the technical screening criteria are met.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Since the fund did not conduct any investments that were not aligned with the EU Taxonomy, indicators for adverse impacts on sustainability factors were not assessed against pre-defined thresholds for the purpose of sustainable investments. However, the adverse indicators were considered for the purpose of measurement and reporting according to the precontractual disclosures.

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

Yes, all sustainable investments were subject to the minimum safeguards criteria according to the aforementioned principles as mandated by the EU Taxonomy.

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 this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as part of the investment activities that occurred during the reference period. All investment activities are subject to measurement and reporting requirements according to several pre-defined principal adverse impact indicators such as GHG emissions, non-renewable energy consumption and others. The Fund aims to identify potential reduction measures in order to mitigate principle adverse impacts on the environment and society.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

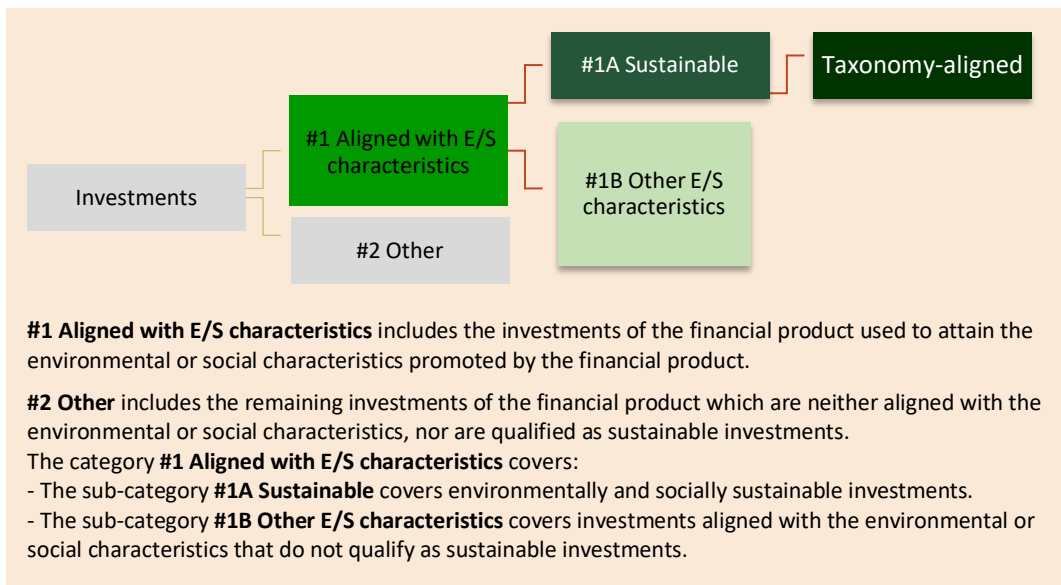
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Greco	NACE 35.11 – Production of electricity (PV)	21%	Spain
Desfina	NACE 35.11 – Production of electricity (Wind)	12%	Greece
The Rock	NACE 35.11 – Production of electricity (Wind)	10%	Norway
Ourique	NACE 35.11 – Production of electricity (PV)	9%	Portugal



What was the proportion of sustainability-related investments?



- **What was the asset allocation?** 78% of the investments made during the reporting period have been made in the category #1 Aligned with E/S characteristics. 100% of #1 investments, or in other words 78% of all investments, were made in the category #1A Sustainable, out of which 100% were Taxonomy-aligned. 0% of all investments were made in category #1B Other E/S characteristics. The remaining 22% of investments were made under the category #2 Other, only including instruments used for liquidity and/or risk management purposes.

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

The investments made under #1B are part of the following sectors:

NACE 35.11 - Production of electricity (Wind)

NACE 35.11 – Production of electricity (PV)

Asset allocation describes the share of investments in specific assets.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments that fall under the category "Other" only included instruments used for liquidity and/or risk management purposes and did not affect the promotion of environmental characteristics of the Fund



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Since the Fund has invested in renewable energy projects during the reference period, thereby promoting the environmental characteristics of the Fund, no further actions were required to meet the environmental characteristics.