

Key Investor Information Document

Purpose

This document provides you with key information you should know about this investment product. It is not marketing material. It is information required by law to help you understand the nature, risks, costs and potential benefits and losses of this product and to help you compare it with other products. *Note that the Spanish KID will always prevail over this version.*

Product

Product's name: Delicias SBE Energy Renovables, F.C.R.E.
Producer's name: Delicias Capital, S.G.E.I.C., S.A. <https://www.deliciascapital.com/>
Competent authority: National Securities Market Commission ("CNMV")
Elaboration date of this document: October 2022

What is this product?

Type: European Venture Capital Fund

Objectives:

The Fund's profitability will be determined by the profitability of the participations in the portfolio companies, although there is no guaranteed target return. The value of the Fund's investments may increase or decrease during the life of the Fund. Neither the Fund's target yields nor the return for its participants' investment is guaranteed. The Fund will make investments in Eligible Portfolio Companies engaged in, or having as their principal object, the production and marketing of renewable energy.

Retail investor targeted

The product is aimed at investors who are able to hold the investment for the full life of the Fund (10 years plus potential extensions from the Fund's initial closing date). As this is a complex, illiquid product with a long-term maturity profile, the investor should ideally have prior experience in investments of this type.

Specifically, with respect to the retail investors at whom this product is aimed, and regardless of their knowledge and experience in understanding the risks derived from it, they must have enough financial capacity to (i) bear, as far as possible, a potential loss in the investment, as well as with respect to the investment horizon, (ii) recover it through the return of contributions or distribution of results over a long period of time. Unlike other financial products on the market, the liquidity of this product is limited as it is not admitted for trading in a stock exchange. Furthermore, as mentioned above, returns from the Fund will be deferred over time.

What risks do I incur and what might I get in return?

Risk indicator



The risk indicator assumes that you will hold the product for the recommended holding period (10 years plus potential extensions from the Fund's initial closing date). The actual risk may vary considerably in the event of an early exit (transfer request) and you may get less money back than if you hold the investment to maturity.

You will not be able to exit the Fund during the life of the Fund through redemptions of holdings.

The summary risk indicator is a guide of the level of risk of this product compared to other products. It shows how likely it is that the product lose money due to market movements or due our inability to pay you, the probability of default on this product is not relied on by Delicias Capital, S.G.E.I.C., S.A., but on the performance of the companies in which the Fund invests. We have classified this product in risk class 6 on a scale of 7, where 7 means the highest risk.

This assessment is a consequence of the Fund's limited liquidity and the likelihood that poor market conditions will affect the ability of investees to perform and/or not return capital to the Fund and therefore the ability of Delicias Capital, S.G.E.I.C., S.A. to pay you. The total losses you may suffer will not exceed the amount invested.

The risk indicator takes into account liquidity, market and credit risks, therefore risks of significant importance to the Fund such as management, valuation, regulatory and tax risks are not included. This product does not include any protection against future market developments and you may lose some or all of your investment.

Profitability scenarios with an investment of ten thousand euros (€10,000).

The following table shows the money you could receive over the next ten (10) years, depending on the different scenarios, assuming you invest ten thousand euros (€10,000). The scenarios presented illustrate the return on your investment. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future returns based on the expected future performance of the companies to be involved and are therefore not an exact indicator. What you will receive will vary depending on market developments and the length of time you hold the investment or product. This product cannot be easily redeemed, which means that it is difficult to determine the amount you would receive if you sell it before the end of its maturity. You will not be able to sell it early or you will have to pay a high cost or suffer a substantial loss if you do so.

The figures presented include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also influence the amount you receive.

Profitability scenarios for an investment amounting to EUR 10,000

Scenarios	EUR 10,000	6 years ¹	10 years ²
Stress Scenarios	What you may receive after deduction of costs³	3.412 €	3.626 €
	Average annual return (IRR)	8,98%	6,67%
Unfavourable Scenarios	What you may receive after deduction of costs³	5.829 €	6.339 €
	Average annual return (IRR)	13,59%	9,38%
Moderate Scenarios	What you may receive after deduction of costs³	8.861 €	9.937 €
	Average annual return (IRR)	18,68%	12,13%
Favourable Scenarios	What you may receive after deduction of costs³	12.922 €	13.437 €
	Average annual return (IRR)	24,66%	14,35%

¹ Calculated on a 6-year liquidation horizon with divestments, although the life of the Fund is 10 years.

² Calculated over a 10-year liquidation horizon for the Fund without divestment of the investee portfolio.

³ Included as costs are the expenses, fees of the Fund and the investments made.

The favourable scenario represents the expected return based on the investment returns model; moderate, unfavourable and stress scenarios decrease returns as reflected in the table above. What you will receive will vary depending on market developments, investment management expertise in investee companies and the length of time you hold the investment or product.

The figures presented include the ongoing costs of the product itself. The figures do not take into account your personal tax situation, which may also influence the net amount of tax you receive.

What happens if Delicias Capital cannot pay?

As this is a Venture Capital Fund, the fact that Delicias Capital, S.G.E.I.C., S.A. experiences a situation of corporate insolvency would not affect the assets invested in the product. The performance of the underlying companies in which the Fund invests will determine the possibility of non-payment of the investment.

What are your costs?

The reduction in yield (RIY) shows the impact that the total costs you pay will have on the return on investment you can achieve. The total costs take into account set-up, ongoing and operational costs. The amounts shown here are the cumulative costs of the product itself for the recommended maintenance period. The figures assume that you will subscribe to a minimum ticket of EUR 100,000 and your outlay may be less than this amount. The figures are estimates and may change in the future.

Costs over time

The person selling or advising you on this product may charge you additional costs of which Delicias Capital, S.G.E.I.C., S.A. is not aware. In such a case, that person should provide you with information about these costs and show you the effects that the total additional costs will have on your investment over time.

Investment ten thousand euros with 10-year exit scenario			
Total Costs	Between EUR 3,163 and EUR 3,913 (not including investments)		
Impact on yield reduction per year	Between 3.16% and 3.91% (over EUR 10,000 considering 10 years)		
Cost structure			
The following table shows: (i) the impact for each year that different types of costs may have on the return on investment at the end of the recommended maintenance period and (ii) the significance of the different cost categories.			
One-off costs	Entry	2,0%-3,75% ¹	Cost impact that you pay when you make your investment
	Exit	2,0%-3,0%	Exit cost impact of your investment at maturity
Current costs	Portfolio operations	2,0%	Impact of the costs to us of buying and selling the product's underlying investments
	Others	2,75% ²	Impact of annual management costs
Current costs	Account participations	20% ³	Success Fee

¹The entry costs vary depending on the marketing channel as set out in the Management Regulations and Information Prospectus.

²Management fees vary according to the size of the Fund as set out in the Management Regulations and Information Prospectus.

³Class C Participations will receive a success fee equal to 20% of the sum of the amounts distributed if an Internal Rate of Return equal to or above 6% is achieved.

How long do I have to hold the investment? Could I withdraw money early?

The general initial disinvestment target is set at ten (10) years, which may be between (6) and (10) years in accordance with the Information Prospectus, from the time of the launch of the Fund's investments, provided in any event that by the tenth (10th) year the Fund will have disinvested all its assets.

Accordingly, the Fund shall have a duration of ten (10) years from the date of the first closing after its registration in the official register of the CNMV until the date of its completion. Investors may not request the early redemption of holdings, although the transfer of all or part of the holdings will be permitted in accordance with the criteria set out in the Information Prospectus and the Management Regulations. Investment performance will depend to a large extent on the period for which the investment is held.

The operation of the Fund involves binding investment commitments or disbursements for all investors through contributions up to the total of their respective Investment Commitments as defined in the Information Prospectus of the Fund.

How can I make a claim?

For any complaint, you can contact the customer service department of Delicias Capital, S.G.E.I.C., at the e-mail contact asistente@deliciascapital.com. Alternatively, the customer may send a letter to Avda. Diego Martinez barrio, 4, 6º-2. Edificio Viapol Center, 41013, Seville.

Other relevant information

Any additional documentation in relation to the Fund will be published on the website of the Management Company, in accordance with legal requirements, and, in any event, in the Information Prospectus, and Management Regulations of the Fund. In order to obtain more detailed information and, in particular, details of the risk structure associated with an investment in the product, you should read these documents.

Investors should note that the tax regulations applicable to the Fund may have an impact on their personal taxation relating to investment in the Fund. We advise you to consult your tax or financial adviser before making an investment decision.