

Sustainability disclosures on the Iberis Greentech II Fund – Fundo de Capital de Risco Fechado

Iberis Semper, Sociedade de Capital de Risco, S.A. (“**Iberis**”), is a venture capital fund management company, subject to Portuguese law.

Iberis currently manages the **Iberis Greentech II Fund – Fundo de Capital de Risco Fechado** (the “**Fund**”), a private equity fund that invests mainly in Portuguese companies focused on the acquisition and management of rural properties with the purpose of planting and developing sustainable forests that will generate certified CO2 offsetting capacity.

The Fund incorporates Environmental, Social and Governance considerations and holds the distinction of being among the first sustainable private equity funds to receive approval under Article 9 of the European Commission's Sustainable Finance Disclosure Regulation (SFDR).

A) Summary/Resumo

In accordance with the applicable legislation, we summarize below the disclosures required in respect of this Fund/ Nos termos da legislação aplicável, e de forma resumida, apresentamos, em seguida, as divulgações necessárias a respeito deste Fundo:

Summary of each section/Resumo de cada secção:		
Section	EN	PT
B)	No significant harm to the sustainable investment objective: Forest restoration activities, as well as the prevention of deforestation or forest degradation, do not result in significant greenhouse gas emissions.	Secção B) Princípio de não prejudicar significativamente o objetivo de investimento sustentável: As atividades de restauração florestal, bem como a prevenção da desflorestação ou da degradação florestal, não resultam em emissões significativas de gases com efeito de estufa.
C)	Sustainable investment objective of the financial product: The sustainable investment objective of the Fund is to contribute to climate change mitigation by increasing greenhouse gas removal through forest restoration, avoiding deforestation and degradation. It should be clarified that the Fund's environmental objective is not the reduction of greenhouse gas emissions but their capture and absorption. Therefore, no benchmark has been designated.	Objetivo de investimento sustentável do produto financeiro: O objetivo de investimento sustentável do Fundo é contribuir para a atenuação das alterações climáticas, aumentando a remoção de gases com efeito de estufa através da restauração florestal, evitando a desflorestação e a degradação. Deve ser esclarecido que o objetivo ambiental do Fundo não é a redução das emissões de gases com efeito de estufa, mas a sua captura e absorção. Por conseguinte, não foi designado qualquer valor de referência.
D)	Investment strategy: The investment strategy of the Fund involves acquiring majority or minority stakes with negotiated management rights (strong minority participations) in forestry sector companies that are in the launching, expansion, or restructuring phase. Preference is given to companies engaged in the management of their own forest assets, including forest plantations, and projects with high profitability and growth potential. To implement the strategy, the Fund will apply its ESG policies, ensuring through its engagement policies that investments are	Estratégia de Investimento: A estratégia de investimento do Fundo consiste na aquisição de participações maioritárias ou de participações minoritárias com direitos de gestão negociados (participações minoritárias relevantes) em empresas do sector florestal que se encontrem em fase de lançamento, expansão ou reestruturação. É dada preferência a empresas que se dedicam à gestão dos seus próprios ativos florestais, incluindo plantações florestais, e a projetos com elevada rentabilidade e potencial de crescimento. Para implementar a estratégia, o Fundo aplicará as suas políticas ESG,

	made in accordance with principles of responsible environmental and social management. Financial models will be used to assess the necessary investments for the successful execution of forest planting and related projects. /	assegurando, através das suas políticas de envolvimento, que os investimentos são efetuados em conformidade com os princípios de uma gestão ambiental e social responsável. Serão utilizados modelos financeiros para avaliar os investimentos necessários para a execução bem-sucedida de plantações florestais e projetos conexos.
E)	Proportion of investments: The Fund will allocate 80% of the capital to sustainable investments and 20% to non-sustainable investments, as there may be situations and periods where the Fund has liquidity that should not be considered sustainable investments.	Proporção dos investimentos: O Fundo afectará 80% do capital a investimentos sustentáveis e 20% a investimentos não sustentáveis, uma vez que podem existir situações e períodos em que o Fundo tem liquidez que não se encontra relacionada com investimentos sustentáveis.
F)	Monitoring of sustainable investment objective: Sustainable investments will be monitored and certified by an external entity (national or international) using a set of parameters, metrics, and performance indicators to ensure compliance with the assumed principles. This includes the execution of forest projects that enable greenhouse gas emissions absorption, as well as the formalization of protocols with universities possessing specific know-how in soil irrigation to ensure water efficiency associated with investments.	Monitorização do objetivo de investimento sustentável: Os investimentos sustentáveis serão monitorizados e certificados por uma entidade externa (nacional ou internacional) através de um conjunto de parâmetros, métricas e indicadores de desempenho que garantam o cumprimento dos princípios assumidos. Inclui-se aqui a execução de projetos florestais que permitam a absorção de emissões de gases com efeito de estufa, bem como a formalização de protocolos com universidades detentoras de know-how específico na rega de solos para garantir a eficiência hídrica associada aos investimentos.
G)	Methodologies: The ESG evaluation methodology applied to the invested companies is based on the application of specific common metrics that allow the assessment of the sustainability performance of the invested companies throughout the duration of the Fund. This ensures alignment with corporate governance, remuneration policies, business ethics, and fiscal transparency through engagement policies to improve any practices that may be less appropriate in this regard.	Metodologias: A metodologia de avaliação ESG aplicada às empresas investidas baseia-se na aplicação de métricas comuns específicas que permitem a avaliação do desempenho de sustentabilidade das empresas investidas ao longo da duração do Fundo. Isto garante o alinhamento com a governação empresarial, as políticas de remuneração, a ética empresarial e a transparência fiscal através de políticas de envolvimento para melhorar quaisquer práticas que possam ser menos adequadas a este respeito.
H)	Data sources and processing: ESG data is obtained from the invested companies, updated on an annual basis. However, other relevant publicly available information and information considered by external entities during the investment process and portfolio monitoring may also be taken into account to ensure compliance with sustainability criteria.	Fontes e tratamento dos dados: Os dados ESG são obtidos junto das empresas participadas e atualizados anualmente. No entanto, outras informações relevantes disponíveis ao público e informações consideradas por entidades externas durante o processo de investimento e o acompanhamento da carteira também podem ser tidas em conta para garantir o cumprimento dos critérios de sustentabilidade.
I)	Limitations of methodology and data: Although ESG data collection and transmission processes and procedures implemented by the invested companies are subject to limitations, the sustainable investment objectives of the Fund are in no way affected.	Limitações da metodologia e dos dados: Embora os processos e procedimentos de recolha e transmissão de dados ESG implementados pelas empresas investidas estejam sujeitos a limitações, os objetivos de investimento sustentável do Fundo não são de modo algum afetados.
J)	Due diligence: To ensure diligent and comprehensive monitoring of the invested companies, relevant information regarding strategy, capital structure, risk,	Diligência devida: Para garantir um acompanhamento diligente e abrangente das empresas participadas, são recolhidas e analisadas periodicamente informações

	governance, financial and non-financial performance, and social and environmental impact of the invested companies is collected and analysed periodically.	relevantes sobre a estratégia, a estrutura de capital, o risco, a governação, o desempenho financeiro e não financeiro e o impacto social e ambiental das empresas participadas.
K)	Engagement Policies: Iberis' engagement policies are relevant to all stages of the investment lifecycle, from pre-investment due diligence to post-investment monitoring and exit, and cover measures such as assessing investee companies' compliance with sustainability requirements, direct dialogue and cooperation with shareholders and portfolio companies, Iberis' intervention in portfolio companies' strategic decisions through the exercise of its voting rights, monitoring, training its team and periodically reviewing and updating its policies. If a company fails to meet its sustainability targets, Iberis may intervene or, as a last resort, consider a divestment.	Políticas de envolvimento: As políticas de envolvimento da Iberis são relevantes para todas as fases do ciclo de vida do investimento, desde a devida diligência pré-investimento até ao acompanhamento e saída pós-investimento, e abrangem medidas como a avaliação do cumprimento de requisitos em matéria de sustentabilidade pelas empresas investidas, o diálogo e a cooperação direta com os acionistas e com as empresas do portfólio, a intervenção da Iberis nas decisões estratégicas das empresas de portfólio através do exercício dos seus direitos de voto, a monitorização, a formação da sua equipa e a revisão e atualização periódica das suas políticas. Caso uma empresa não atinja as metas de sustentabilidade, a Iberis pode intervir ou, em última análise e como último recurso, considerar o desinvestimento.
L)	Attainment of the Sustainable Investment Objective: To ensure that investments pursue sustainable investment objectives, particularly the mitigation of climate change through greenhouse gas (GHG) capture/absorption by forest restoration (avoiding deforestation and forest degradation) and to ensure their fulfilment, the Fund will use sustainability indicators such as the promotion of sustainable forest systems through environmentally appropriate practices aligned with the defined objective. This includes analysing investment-associated infrastructure and evaluating GHG emissions, capture, and absorption.	Realização do objetivo de investimento sustentável: Para garantir que os investimentos prosseguem objetivos de investimento sustentáveis, em especial a atenuação das alterações climáticas através da captura/absorção de gases com efeito de estufa (GEE) pela restauração florestal (evitando a desflorestação e a degradação florestal) e para assegurar o seu cumprimento, o Fundo utilizará indicadores de sustentabilidade, tais como a promoção de sistemas florestais sustentáveis através de práticas ambientalmente adequadas alinhadas com o objetivo definido. Isto inclui a análise das infraestruturas associadas ao investimento e a avaliação das emissões, captura e absorção de GEE.

B) No significant harm to the sustainable investment objective

The sustainable investments the Fund intends to make do not significantly harm the proposed objective of mitigating climate change, as forest restoration activities and prevention of deforestation or forest degradation do not result in significant greenhouse gas emissions. On the contrary, tree planting enables GHG capture and absorption, protection and restoration of biodiversity and forest ecosystems, conservation of water and soil, creation of employment, and improvement of income for local communities.

The sustainable objective of the Fund is in alignment with the United Nations Sustainable Development Goals (SDGs): Goal 13 Climate Action (13.2) and Goal 15 Life on Land to protect, restore, and promote sustainable forest management (specifically target 15.2).

C) Sustainable investment objective of the financial product

The sustainable investment objective of the Fund is to contribute to the mitigation of climate change by increasing GHG removals through forest restoration, avoiding deforestation and degradation. Additionally, the Fund will contribute to climate change mitigation by promoting more sustainable forest systems, supporting investment in rural infrastructure and forest research that fosters quality employment and human resources development in rural areas to facilitate population retention.

It should be noted that the Fund does not have the environmental objective of reducing GHG emissions but rather their capture and absorption. Therefore, no benchmark index has been designated.

D) Investment strategy

The investment strategy of the Fund consists of acquiring majority or minority (but with management rights) stakes in forest sector companies in the launching, expansion, or restructuring phases. Preference is given to companies involved in managing their own forest assets, including forest plantations, and projects with high profitability and growth potential.

Underlying the investment is the creation of a diversified portfolio of holdings in the forest sector and related sectors to prevent exposure to risk, with a preference for entities operating in Portugal.

To implement the strategy, the Fund will apply its ESG (Environmental, Social, and Governance) policies, ensuring that investments are made in accordance with principles of environmentally and socially responsible management.

Financial models will be utilized to consider the necessary investments for the successful execution of forest planting and related forest projects.

Regular evaluations and monitoring of the environmental and social impacts of Fund activities will be conducted using internationally recognized standardized methodologies and indicators. Measures will be adopted to ensure the protection of local biodiversity, including the identification and preservation of critical species and habitats. The investment strategy and subsequent investment decisions will take into account these principles to avoid conflicting sustainability and profitability criteria for Fund-managed investments.

E) Proportion of investments

The Fund will allocate 80% (eighty percent) of its capital towards sustainable investments and 20% (twenty percent) to non-sustainable investments, as there may be situations and times when the Fund has liquidity that should not be considered sustainable investments.



F) Monitoring of sustainable investment objective

Sustainable investments will be monitored and certified by an external entity (national or international) using a set of parameters, metrics, and performance indicators to ensure compliance with the assumed principles. This includes the implementation of forest projects that enable the absorption of greenhouse gas emissions, as well as the formalization of protocols with universities that have specific expertise in soil irrigation to ensure water efficiency associated with investments.

G) Methodologies

The ESG evaluation methodology applied to the invested companies is based on the application of specific common metrics that allow for the assessment of the sustainability performance of the invested companies throughout the duration of the Fund. This ensures alignment between corporate governance, compensation policies, business ethics, and tax transparency through the Fund's engagement policy to improve any practices that may be less suitable in this regard.

H) Data sources and processing

ESG data is obtained from the invested companies, updated on an annual basis, without prejudice to the consideration of other relevant publicly available information and information being considered by external entities during the investment process and portfolio monitoring to ensure compliance with established sustainability criteria.

I) Limitations of methodology and data

While the ESG data is subject to data collection and transmission processes and procedures being implemented by the invested companies, the sustainable investment objectives of the Fund are in no way affected.

J) Due diligence

To ensure diligent and comprehensive monitoring of the invested companies, relevant information regarding strategy, capital structure, risk, governance, financial and non-financial performance, and social and environmental impact of the invested companies is collected and analyzed at a frequency considered appropriate.

K) Engagement Policies

The engagement policy of Iberis applies to all portfolio companies in which the Fund invests, particularly those where the Fund holds significant influence or control.

The policy is relevant to all stages of the investment lifecycle, from pre-investment due diligence to post-investment monitoring and exit:

1. Pre-Investment Due Diligence: To ensure diligent and comprehensive monitoring of the invested companies, Iberis collects and analyses relevant information regarding strategy, capital structure, risk, governance, financial and non-financial performance, and social and environmental impact of the invested companies. Iberis also (i) conducts a thorough Environmental, Social, and Governance (ESG) assessment of potential investments, focusing on climate-related risks and opportunities, (ii) evaluates the alignment of the potential portfolio company's business model with the Fund's climate change mitigation objectives and (iii) ensures that potential portfolio companies demonstrate a commitment to improving their sustainability practices.
2. Post-Investment Monitoring: Iberis requires portfolio companies to provide regular updates on their ESG performance. Where applicable, Iberis seeks board representation to directly influence the company's strategic decisions on sustainability. In addition, Iberis might work with portfolio companies to develop and implement action plans aimed at reducing their environmental impact.
3. Active Engagement:
 - Iberis engages in continuous dialogue with portfolio companies to support their sustainability efforts and address any challenges they may encounter.
 - Iberis team undertakes multiple interactions per year with regard to ESG with its investees via e-mail, letter, phone call, meetings, or Board of Directors and shareholder meetings with a view to support the sustainable development of the company.
 - Iberis facilitates engagement and promotes dialogue between portfolio companies and relevant stakeholders in the invested companies to the extent deemed appropriate and in compliance with the current regulatory framework, in order to ensure that they are adequately informed about the impact of the invested companies on the communities in which they operate.
 - Diligent and critical exercise of the inherent rights of managed equity interests, including the corresponding voting rights, will be performed. When Iberis deems it appropriate to participate in general meetings of the invested companies, it will be represented, exercising voting rights directly or

alternatively through a representative bound by written instructions issued by Iberis.

- Where possible, Iberis might also provide resources for portfolio companies to innovate in areas that contribute to climate change mitigation.
4. Performance Monitoring: Iberis monitors the progress of portfolio companies in meeting their sustainability objectives. Publicly disclosed information regarding the invested companies will be monitored by Iberis, as well as information regarding their corporate events. If a company fails to make adequate progress, Iberis will escalate the issue through formal discussions at the board level. If necessary, Iberis may intervene by suggesting or mandating changes in management or strategy to better align the company with the Fund's climate objectives. Whenever necessary, Iberis will establish direct contact with the invested companies, particularly to convey relevant suggestions or express special concerns.
 5. Exit Strategy: If a portfolio company persistently fails to meet the agreed-upon sustainability targets, Iberis may consider divesting from the company as a last resort.
 6. Reporting and Transparency: Iberis provides detailed disclosures on the Fund's website and in its annual reports regarding the sustainability performance of its portfolio companies, in line with SFDR and RTS requirements.
 7. Training and Development: Iberis provides ongoing training for the Fund's team members to enhance their understanding of sustainability issues and improve the effectiveness of engagement strategies.
 8. Policy Review: Iberis regularly reviews and updates this engagement policies to ensure it remains aligned with the latest regulatory requirements and industry best practices.

L) Attainment of the Sustainable Investment Objective

To ensure that investments pursue sustainable investment objectives, particularly the mitigation of climate change through greenhouse gas (GHG) capture/absorption by forest restoration (avoiding deforestation and forest degradation) and to ensure their fulfilment, the Fund will use sustainability indicators such as the promotion of sustainable forest systems through environmentally appropriate practices aligned with the defined objective, analysis of investment-related infrastructure, and evaluation of GHG emissions, capture, and absorption.

A reference benchmark for attaining the sustainable investment objective has not been designated for the Fund.