

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Iberis Greentech II Fund, Fundo de Capital de Risco Aberto

Legal entity identifier: 720019230

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 80%	<input 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 ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective 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"/> with an environmental objective 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 type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainable objective of the financial product:

Iberis Greentech II Fund, Fundo de Capital de Risco Aberto ("The Fund") is a forestry investment fund which is currently active in the acquisition of forest sector companies.

The sustainable investment objective of the Fund is to contribute to climate change mitigation by increasing greenhouse gas removal through forest restoration and by avoiding deforestation and degradation. This objective is pursued through investments in forestry-related activities, including afforestation, reforestation and sustainable forest management, contributing to environmental objectives under Article 9 of Regulation (EU) 2020/852, namely climate change mitigation.

During the reporting period, the Fund expanded its portfolio with the acquisition of a second investment, OakVinagra, alongside its initial investment in AIM Forest. OakVinagra was acquired in November 2025 and, due to the short period under the Fund's ownership, no consolidated ESG or impact data is yet available. However, it is expected that the company will operate in line with the same sustainability standards, governance practices and environmental management approach applied to AIM Forest.

Both investments operate in the forestry sector and are aligned with the Fund's objective of increasing carbon sequestration and promoting sustainable land use practices. The Fund's activities contribute primarily to SDG 13 (Climate Action) and SDG 15 (Life on Land).

Throughout 2024–2025, activities at AIM Forest were predominantly focused on preparatory phases, including land recovery planning, soil analysis, environmental assessments, irrigation planning and procurement processes for plantation activities. As such, large-scale plantation operations had not yet been fully implemented during the reporting period, and no verified environmental outcomes (such as certified GHG removals) are available at this stage.

Nevertheless, key environmental management practices have been implemented across the portfolio, including full land monitoring, use of advanced technologies, alignment with fire prevention plans, and the adoption of sustainable forest management principles. Initial environmental indicators and modelled metrics (e.g. expected carbon sequestration capacity) have been developed and will be progressively validated as operations become fully operational and certification processes are completed.

In addition, biodiversity protection measures are embedded in project design, including the avoidance of biodiversity-sensitive areas, implementation of nature-based solutions, and biodiversity assessments. These practices support the generation of environmental co-benefits alongside the primary climate objective.

Given the early stage of project implementation, the Fund considers that the sustainable investment objective has been met from a strategic and implementation perspective, although measurable and externally verified environmental outcomes will only materialise in future reporting periods as plantation activities progress.

How the financial product contributed to the objective, including to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the financial product contributed to:

The sustainable investment objective of the Fund is to contribute to climate change mitigation within the meaning of Article 9 of Regulation (EU) 2020/852, by increasing greenhouse gas removals through forest restoration, sustainable forest management and the establishment of new cork-oak plantation areas. The Fund pursues this objective through equity investments in forestry-related companies operating in Portugal.

During the reporting period, the Fund held two investments: AIM Forest, focused on the acquisition and development of rural properties for reforestation and carbon removal projects, and OakVinagra, acquired in November 2025, focused on sustainable forest management and cork-oak plantation projects. Due to the short period under the Fund's ownership, no consolidated ESG or impact data is yet available for OakVinagra. However, it is expected that the company will operate in line with the same sustainability standards, governance practices and environmental management approach applied to AIM Forest.

Throughout the reporting period, both investments remained largely in early development and preparation phases. For AIM Forest, which had its first operational year, activities included land acquisition, soil analysis and preparation, environmental and forestry planning, irrigation and reservoir assessments, and procurement and technical preparation for plantation works. As a result, large-scale plantation activities had not yet been fully implemented, and measurable environmental outcomes, such as verified greenhouse gas removals, were unavailable during the reporting period.

Nevertheless, the Fund's investments contributed to the environmental objective by financing the technical, environmental and operational conditions necessary for future carbon sequestration and sustainable land restoration. At AIM Forest, project preparation included shallow soil preparation and limited ripping to minimise soil disturbance and avoid unnecessary carbon release, along with targeted soil amendments to improve soil quality and correct pH levels. In addition, permanent pasture areas were introduced in part of the land to improve soil nutrient levels, enhance soil carbon retention, support biodiversity and reduce vegetation management needs. Following the analysis of reservoir water capacity, the plantation area was also increased from 140 hectares to 160 hectares.

AIM Forest has initiated development of a carbon project under Verra standards to quantify and verify the carbon sequestration capacity of the forestry project once plantation activities are operational. At this stage, the estimated 75,000 tCO₂ should be understood as a projected carbon sequestration capacity, subject to future validation and verification. Preparation for FSC certification also began in October 2025, with support from the specialised company Achar and internal capacity building for the certification process.

In addition to the primary climate objective, the Fund's approach is expected to generate environmental co-benefits, particularly in relation to biodiversity protection, ecosystem restoration, soil conservation and sustainable land use. Quantitative environmental outcomes are expected to become measurable and reportable only once plantation activities are operational and the relevant certification and monitoring processes are more advanced.

How the objective of a reduction in carbon emissions was aligned with the Paris Agreement:

Alignment with the Paris Agreement Goals: This financial product aligns with the objectives of the Paris Agreement by contributing to climate change mitigation through forest restoration, deforestation avoidance and degradation prevention. These activities support the long-term goal of limiting global temperature rise by increasing the removal of greenhouse gases (GHGs) from the atmosphere through afforestation and sustainable forest management.

Alignment with Net-Zero Investment Frameworks: While the Fund's primary contribution is through carbon removals rather than direct emissions reductions, its investment strategy supports the transition to net-zero emissions by: expanding forested areas to enhance long-term carbon sequestration capacity; promoting sustainable forest management practices to ensure carbon stock preservation and resilience to climate risks; aligning with the EU Taxonomy as a science-based framework to assess climate mitigation activities. The Fund's approach is consistent with the principles of recognised net-zero and climate frameworks applicable to land-use and forestry, by prioritising measurable and verifiable carbon sequestration over time.

Carbon Emissions Measurement & Accounting: At the current stage of project development, no verified carbon removals are yet available, as plantation activities have not yet been fully implemented. Carbon impact will be measured through: quantification of carbon sequestration capacity using recognised methodologies (e.g. Verra standards); monitoring of forest growth, biomass and carbon stock over time; establishment of baseline conditions and subsequent tracking of carbon accumulation once operations are underway. AIM Forest has initiated the development of a carbon certification project under Verra standards, to quantify and verify carbon sequestration once plantation activities become operational. At this stage, any carbon-related figures should be considered projected and subject to future validation.

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

To ensure that investments pursue the Fund's sustainable investment objective of climate change mitigation through carbon removals, the Fund monitors a set of sustainability indicators focused primarily on forestry development and future carbon sequestration capacity. Key indicators include, among others, hectares under management and plantation, expected carbon sequestration capacity, progress towards carbon certification, and biodiversity safeguards embedded in project design.

As 2025 represents the first full year of ESG data collection for AIM Forest, and given that plantation activities have not yet been fully implemented, core climate indicators such as hectares planted, verified carbon sequestration and survival rates are not yet measurable. However, indicative and modelled metrics (e.g. expected carbon sequestration capacity and carbon stock) have been developed and will be progressively validated as operations become fully operational.

Despite the early stage of project implementation, several environmental management indicators demonstrate progress in establishing the conditions necessary for future impact, including:

- Full coverage of forest areas under management and monitoring;
- Monitoring through advanced technologies;
- Implementation of a zero-logging policy;
- Alignment with Municipal Forest Fire Protection Plans (PMDFCI);

- Integration of nature-based solutions and biodiversity safeguards.

Additional indicators also demonstrate biodiversity protection and ecosystem co-benefits, including:

- % of land located in protected or conservation areas;
- Operations located in biodiversity-sensitive areas (Y/N);
- Biodiversity assessments conducted (Y/N);
- Activities causing land degradation, desertification or soil sealing (Y/N);
- Implementation of nature-based solutions (e.g. beehives supporting biodiversity).

AIM Forest has also initiated the development of a carbon certification project under Verra standards, which will enable the future verification of carbon sequestration indicators once plantation activities are operational. At this stage, any carbon-related metrics should be considered indicative and subject to future validation.

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

2024 represents the baseline year for the Fund, corresponding to the portfolio set-up and project preparation phase, during which no structured ESG data collection was in place.

2025 marks the first full year of ESG data collection and the establishment of baseline values for sustainability indicators. As such, most indicators are not yet comparable year-on-year, particularly core climate indicators such as hectares planted, verified carbon sequestration and survival rates, as plantation activities have not yet been fully implemented.

Nevertheless, some indicators available in 2025 provide an initial basis for future comparisons, including:

- Forest area under management and monitoring;
- Monitoring coverage and use of advanced technologies;
- Implementation of environmental management practices (e.g. zero-logging policy, alignment with fire prevention plans);
- Initial biodiversity-related indicators (e.g. biodiversity assessments and pilot initiatives such as beehives).

In addition, indicative and modelled carbon-related metrics (e.g., carbon stock and sequestration potential) have been developed, although they have not yet been verified and should be considered preliminary estimates.

Given the early stage of project implementation, the Fund expects that data completeness, consistency and comparability will improve over time as plantation activities become operational and monitoring and certification processes (e.g. Verra) are further developed.

Future reporting periods will include more robust year-on-year comparisons, particularly for core climate indicators and material sustainability metrics.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

The Fund recognises the importance of evaluating and monitoring the main negative impacts arising from its investment decisions in relation to environmental, social and governance factors. To this end, the Fund integrates Principal Adverse Impacts (PAIs) into its investment process and monitoring framework, ensuring that sustainable investments do not cause significant harm to any environmental or social objective.

Given the forestry nature of the Fund's investments, the most relevant KPIs considered include:

Environmental: GHG emissions and removals; activities affecting biodiversity-sensitive areas; land use change and deforestation risk; water use and soil management;

Social and governance: compliance with labour standards; absence of violations of OECD/UNGP principles; health and safety practices; existence of appropriate governance and grievance mechanisms.

No significant adverse impacts have been identified during the reporting period. This reflects both the early stage of project development and the implementation of preventive environmental and social safeguards.

Environmental safeguards and DNSH alignment: The Fund's forestry activities are designed to contribute to climate change mitigation while avoiding harm to other environmental objectives. In particular:

- Certain areas of the property have been excluded from plantation due to the presence of protected species (e.g. ratinho-de-cabrera), and buffer zones around water bodies are respected to protect aquatic ecosystems.
- Soil preparation is conducted using low-impact techniques to minimise soil disturbance and avoid unnecessary carbon release;
- Activities do not involve deforestation or conversion of environmentally sensitive areas;
- Biodiversity considerations are integrated into project design, including nature-based solutions.
- In addition, preparation for FSC certification has begun, which will further support sustainable forest management practices, biodiversity protection and compliance with environmental safeguards.

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

The Fund ensures alignment with internationally recognised standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs), through:

- ESG due diligence prior to investment;
- Ongoing monitoring and engagement with portfolio companies;
- Promotion of sound governance practices, including ethical conduct, labour standards and health and safety.



How did this financial product consider principal adverse impacts on sustainability factors?

Definition and Regulatory Context: Principal Adverse Impacts refer to the most significant negative effects on sustainability factors, including environmental, social, and governance issues, that arise from investment decisions or advice. Examples of PAIs include greenhouse gas emissions, biodiversity loss, water pollution, poor labour practices, and lack of diversity. In accordance with Article 4 of the Sustainable Finance Disclosure Regulation (SFDR), Iberis considers and discloses how it addresses PAIs at the entity level. Furthermore, under Article 7 of the SFDR, Iberis ensures that the Fund discloses how PAIs are integrated into its investment process at the product level, including detailed policies and actions taken.

Integration of PAIs into the investment process: The Fund integrates Principal Adverse Impacts into its investment process across both pre-investment due diligence and post-investment monitoring, in line with SFDR requirements:

- **Pre-investment due diligence:** ESG risks and PAIs are assessed as part of the investment screening process, including analysis of environmental and social impacts, governance practices and alignment with the Fund's sustainable investment objective;
- **Post-investment monitoring:** Portfolio companies are required to report on ESG KPIs aligned with PAIs, supported by a structured KPI framework and digital data collection platform;
- **Active engagement:** The Fund engages regularly with portfolio companies through board participation and ongoing dialogue to ensure that adverse impacts are identified, monitored and mitigated;
- **Escalation mechanisms:** Where relevant, corrective actions may be implemented if sustainability risks or adverse impacts are not adequately addressed.

During the reporting period, PAIs were actively monitored and informed of operational practices and investment oversight. Environmental safeguards were implemented, including:

- Low-impact soil preparation techniques to minimise soil disturbance and carbon release;

- Exclusion of areas with protected species and implementation of buffer zones around water bodies;
- Integration of biodiversity safeguards into land management practices.

No material adverse impacts on sustainability factors were identified during the reporting period, and no mitigation actions were required beyond the preventive measures already embedded in project design and operations.

To support ongoing PAI monitoring, ESG data collection responsibilities have been assigned internally, with clear ownership defined at the portfolio company level, to ensure accountability for the collection, validation and reporting of sustainability data. This data is compiled through a structured KPI framework and supported by a digital platform, enabling consistent monitoring of PAIs and sustainability indicators over time.

The Fund ensures alignment with internationally recognised standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, through ESG due diligence and ongoing engagement with portfolio companies.



What were the top investments of this financial product?

Largest investments	Sector	% Assets ¹²	Country
AIM Forest	Forestry Management	33%	Portugal
OakVinagra	Forestry	30%	Portugal

**Percentage of assets calculated based on the fair value of each investment as at 31 December 2025.*

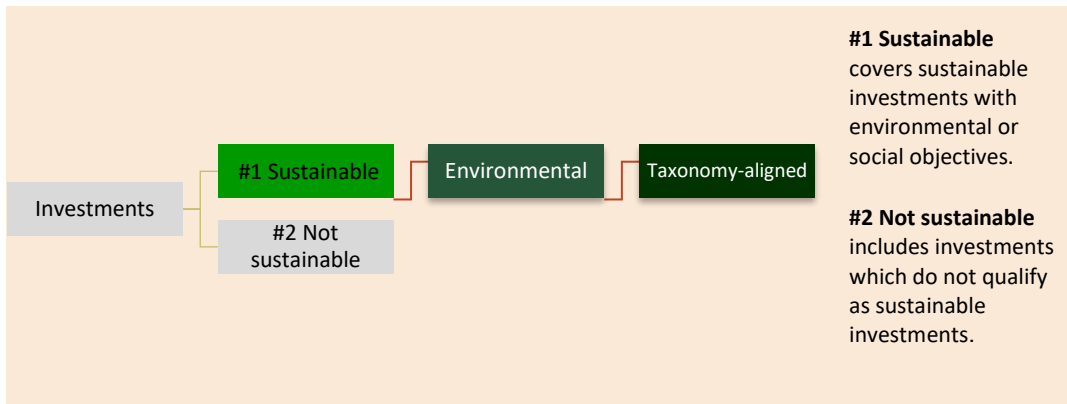


What was the proportion of sustainability-related investments?

During the reference period, the fund targeted 80% of its capital to sustainable investments and 20% to non-sustainable investments, since there may be situations and times when the fund may have liquidity that should not be considered as a sustainable investment.

¹² The remaining 37% of NAV is unallocated liquidity held during the reporting period.

● **What was the asset allocation?**



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

Forestry Management.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund's investments are expected to fall under forestry activities, contributing to the Climate Change Mitigation objective of the EU Taxonomy. However, as portfolio companies are currently in the development and preparation phase, turnover generated from Taxonomy-eligible activities remains limited.

During the reporting period, capital expenditure was primarily allocated to forestry development activities, including land preparation, plantation planning, irrigation infrastructure and environmental assessments. These activities are expected to be associated with taxonomy-eligible forestry activities, subject to formal assessment once operations commence.

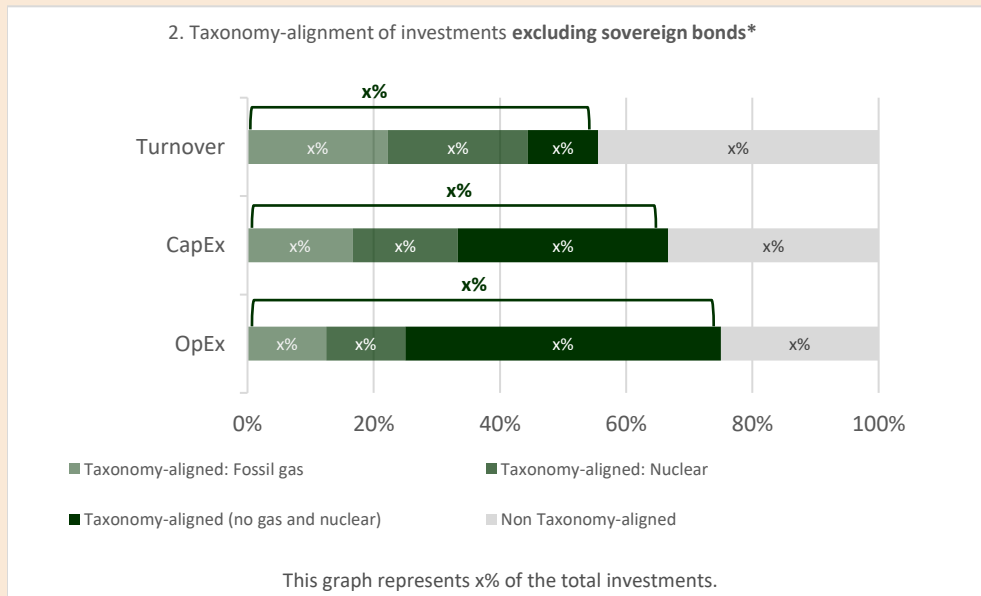
Operational expenditure during the period relates mainly to preparatory activities such as land management, environmental studies and forest planning. These may be partially associated with Taxonomy-eligible activities, although this will require further assessment as operations become fully operational.

Overall, due to the early stage of project implementation, Taxonomy alignment is expected to be more meaningfully assessed in future reporting periods, once plantation activities are underway and sufficient data is available to support a robust evaluation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹³?

Yes:
 In fossil gas In nuclear energy
 No

The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* It is to note that the Fund holds no sovereign bonds and therefore only one graph is applicable.

¹³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund does not intend to have investments in sovereign bonds.

Excluding sovereign bonds and liquidity, the Fund's forestry investments are expected to be Taxonomy-eligible, subject to a formal assessment not yet available.

AIM Forest made strategic green investments at Herdade do Barrancão, used for the acquisition of the land, its maintenance and improvement. The environmentally-focused capital expenditures included geological surveys, reservoir project development, soil analysis, water surveys, loan repayments, specialised consulting (cork oak, irrigation, pine, and other expertise), boreholes and wells, irrigation systems, power infrastructure, reservoir construction, and soil preparation through harrowing. Also, capital investments were allocated to the hydric capacity of the property, focused on improving reservoirs and increasing the overall water retention capacity, an essential component of the project's long-term sustainability goals.

AIM Forest's revenues in 2024 and 2025 were generated through two environmentally conscious initiatives: securing agricultural subsidies and implementing targeted grazing. The grazing program utilises animals as a natural method to manage vegetation in selected areas of the property, and supports soil enrichment, demonstrating the commitment to sustainable land management practices while in the early development stages of our forestry investments.

Oak Vinagra (Herdade da Vinagra) was admitted to the portfolio in November 2025. The capital allocated to this investment was deployed towards the acquisition of the property and the preparation of improvement plans aimed at enhancing the long-term ecological and productive value of the asset in line with the Fund's sustainable investment objectives.

● **What was the share of investments made in transitional and enabling activities?**

During the reference period, 63% of the Fund's investments were allocated to enabling activities, as the investments focus on reforestation and forest conservation, directly contributing to climate change mitigation. The remaining 37% of the investments have not yet been allocated.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

2024 represents the baseline year for the Fund, corresponding to the initial investment and project preparation phase, during which no formal EU Taxonomy alignment assessment was conducted. In 2025, the Fund remains in the early stages of project development, and the data required to perform a robust and complete Taxonomy alignment assessment — including the evaluation of Technical Screening Criteria (TSC), Do No Significant Harm (DNSH) criteria, and Minimum Safeguards — is still being consolidated.

As a result, a quantitative comparison of the percentage of taxonomy-aligned investments between 2024 and 2025 is not yet available. Nevertheless, progress has been made in strengthening the underlying data, governance processes and ESG monitoring framework, which will support a more robust and comparable assessment of Taxonomy alignment in future reporting periods.

Future disclosures are expected to include year-on-year comparisons, once sufficient operational data becomes available and a formal Taxonomy alignment assessment is completed.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

All of the fund's investments are oriented towards environmental objectives as outlined in Article 9 of Regulation 2020/852.



What was the share of socially sustainable investments?

0%

The Fund will not directly undertake sustainable investments with social objectives. However, the Fund seeks to ensure that its investments yield indirect social benefits, such as promoting employment and providing training opportunities for populations in rural areas, aiming to counteract the rural depopulation observed over the past decades.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments categorised as #2 "not sustainable" pertain to the Fund's liquidity holdings. While the primary focus and strategy of the Fund entail investments in companies with forest assets, certain portions of the Fund's liquidity may not qualify as environmentally oriented investments. Additionally, it was defined that when the Fund divests shares held by the affiliated companies, liquidity may arise that is not aligned with environmental investment criteria. With the exception of the liquidity cases mentioned, the Fund will not engage in any other "non-sustainable" investments. As a result, no additional minimum safeguards are deemed necessary.



What actions have been taken to attain the sustainable investment objective during the reference period?

The reference period for this report is 2025, representing the first full year of implementation following the establishment of the Fund's ESG and monitoring frameworks. During this period, actions focused on operationalising the Fund's sustainable investment objective, particularly climate change mitigation through forest development and carbon sequestration.

Key actions undertaken during the reporting period include:

- **Forest project preparation and land management:** Preparatory works were carried out to enable future plantation activities, including land recovery, soil preparation and environmental assessments, forming the basis for future carbon sequestration.
- **Expansion of plantation planning:** Technical assessments of water availability supported an increase in the planned plantation area from approximately 140 to 160 hectares, enhancing the long-term carbon sequestration potential of the project.
- **Implementation of biodiversity protection measures:** Environmental safeguards were integrated into project design and operations, including the establishment of buffer zones around water bodies and the exclusion of areas with protected species (e.g. ratinho-de-cabrera), supporting alignment with DNSH requirements.

- **Development of a carbon certification project:** AIM Forest initiated the development of a carbon certification project under Verra standards, which will enable the future quantification and verification of carbon sequestration outcomes.
- **Preparation for sustainable forest certification:** Preparation for FSC certification began in October 2025, supported by internal capacity building and external expertise, reinforcing sustainable forest management practices.
- **Implementation of ESG monitoring and KPI data collection:** Responsibilities for ESG data collection were assigned internally, and a structured KPI framework supported by a digital platform was implemented to monitor sustainability performance and Principal Adverse Impacts .

These actions demonstrate concrete progress in implementing the Fund’s investment strategy, while establishing the technical, operational and governance foundations required to generate measurable environmental outcomes in future reporting periods.



How did this financial product perform compared to the reference sustainable benchmark?

● **How did the reference benchmark differ from a broad market index?**

The Fund has not designated a specific index as a reference sustainable benchmark.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not Applicable—No reference index specifically intended for evaluating the environmental and social characteristics advanced by the Fund has been selected.

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable—No reference index specifically intended for evaluating the environmental and social characteristics advanced by the Fund has been selected.

● **How did this financial product perform compared with the broad market index?**

Not Applicable—No reference index specifically intended for evaluating the environmental and social characteristics advanced by the Fund has been selected.