

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant Iberis Greentech II Fund - Fundo de Capital de Risco Aberto

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Summary

Iberis Greentech II Fund—Fundo de Capital de Risco Aberto (“the Fund”) considers the principal adverse impacts of its investment decisions on sustainability factors. This statement is based on the principal adverse impacts on sustainability factors defined by Iberis Capital (the management company).

This statement covers the reference period from January 1, 2025, to December 31, 2025 (year 2), in line with the financial reporting year. The tables below include the PAIs required by regulation and considered relevant to the Fund.

2024 represented the first year of PAI reporting and the year the Fund completed its first investment in AIM Forest, which entered its operational phase in 2025.

In November 2025, the Fund completed its second investment in the company OakVinagra. As operations in this company had not commenced in 2025, no ESG data was compiled and is not being reported.

During 2025, the Fund began implementing its ESG monitoring framework, including the rollout of a KPI data-collection tool at portfolio company level to support data collection at AIM Forest. Data reported remains limited and reflects the early-stage nature of AIM Forest investment. However, data availability is expected to progressively increase and improve.

Overall, the principal adverse indicators reflect both the positive nature of the Fund’s sustainable investment objective and the early-stage development of its portfolio.

Description of the principal adverse impacts on sustainability factors

Information referred to in Article 7

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [year 2] 2025	Impact [year 1] 2024	Explanation	Actions taken, actions planned, and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Not available	Not available	In 2024, Scope 1, 2 or 3 GHG emissions were not calculated, as the investee company had not yet commenced operations. In 2025, AIM Forest initiated preparatory and early-stage operational activities, including partial plantation works,	The investee company, AIM Forest, plans to begin calculating its carbon footprint in 2026, reflecting partial plantation activities expected during the year (approximately 40 hectares out of a total 160 hectares). As the plantation will not be completed until the end of 2026, the carbon footprint assessment will also be partial and limited in scope.
		Scope 2 GHG emissions	Not available	Not available		
		Scope 3 GHG emissions	Not available	Not available		
		Total GHG emissions	Not available	Not available		

					<p>infrastructure planning and the launch of initiatives to support the attainment of FSC certification. However, full operational activity had not yet commenced, and GHG-related emissions data remain limited and not yet sufficiently consolidated for reporting purposes. During the year, the focus was placed on designing and implementing the operational model, including key decisions on energy supply, plantation scale and soil management practices, all of which are expected to have a long-term impact on emissions and carbon sequestration. Given the nature of the Fund's activities—focused on afforestation and sustainable forest</p>	<p>A comprehensive baseline covering the entire project area is expected to be established in 2027, once plantation activities are completed. Due to the future expected implementation of sustainable forest practices— irrigated tree plantations, application of natural (non-chemical) fertilisers, and soil preparation occurring only once every two decades— it is expected that carbon sequestration resulting from projects will exceed operational emissions.</p> <p>In 2025 AIM Forest initiated the implementation of initiatives towards FSC certification process and began aligning operational practices with certification requirements, including analysing sustainability criteria in operational decisions.</p> <p>Several key decisions were taken in 2025 to optimise environmental performance, including:</p>
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					<p>management— projects are expected to generate net positive climate outcomes, with carbon sequestration exceeding operational emissions over time.</p>	<ul style="list-style-type: none"> • prioritising renewable energy supply through the grid, with potential future integration of on-site solar generation; • increasing plantation area to enhance carbon sequestration potential; • implementing pilot soil management practices (e.g. permanent ground cover) to improve soil carbon and ecosystem resilience; and • minimising soil disturbance during land preparation to preserve soil carbon stocks. <p>OakVinagra plans to initiate calculating its carbon footprint in 2026, reflecting plantation activities expected during the year (approximately 55 hectares). As the plantation will not be completed until the end of 2026, the carbon footprint assessment will also be partial and limited to the planted area. A comprehensive baseline covering the full project area is expected to be established in 2027. OakVinagra is expected to</p>
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						operate in line with similar standards as AIM Forest, including land preparation and certification practices, and has already initiated pruning activities aligned with FSC forest management principles.
2.	Carbon footprint	Carbon footprint	Not available	Not available	Refer to above	Refer to above
3.	GHG intensity of investee companies	GHG intensity of investee companies	Not available	Not available	Refer to above	Refer to above
4.	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Not applicable	Not applicable	The Fund does not invest in companies active in the fossil fuel sector.	Not applicable
5.	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	97,1%	0%	No energy was produced in 2025. The main source of non-renewable energy consumption for the operation is agricultural diesel used in operations. throughout 2025. The office electricity supply is sourced	Investee companies AIM Forest and OakVinagra are not involved in non-renewable energy production. AIM Forest plans to install solar power production facilities in 2026 and connections to the electrical network to serve as backup for its irrigation infrastructure during periods

		compared to renewable energy sources, expressed as a percentage of total energy sources			entirely from renewable energy, backed by guarantees of origin.	when renewable energy is unavailable due to adverse weather conditions. In 2026, OakVinagra will assess its energy needs and explore potential energy sources, including installing solar panels to support future operations.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Not applicable	Not applicable	The Fund does not make investments in companies in high impact climate sectors.	Not applicable
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively	0%	0%	As an article 9 Fund, its sustainable objective is to contribute to climate change mitigation within the meaning of the EU Taxonomy regulation by increasing greenhouse gas removal through forest restoration, avoiding deforestation and degradation.	During 2025, AIM Forest initiated the implementation of its Forestry Management Plan, including preparatory activities such as land assessment, soil management and the definition of plantation areas, ensuring alignment with biodiversity protection requirements. The company also began the FSC certification process, which includes

		affect those areas			<p>The current investee company, AIM Forest defined a Forestry Management Plan that identifies, assesses and defines plans for managing biodiversity-sensitive areas and protected habitats with the objective of not contributing negatively to biodiverse-sensitive areas.</p>	<p>strict criteria related to biodiversity protection, ecosystem preservation and the management of sensitive areas. As part of this process, biodiversity considerations are being systematically integrated into operational planning, including compliance with restrictions on planting near water lines and protected habitats.</p> <p>In addition, specific measures were incorporated into project design to minimise impacts on ecosystems, including limiting soil disturbance, preserving natural habitats, and adapting plantation plans to account for protected species and ecological constraints identified during the licensing process.</p> <p>In 2026, AIM Forest will continue implementing its Forestry Management Plan across its assets, including ongoing afforestation activities, habitat protection measures and ecosystem monitoring.</p>
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						<p>In 2026, OakVinagra is expected to operate in line with the same biodiversity management standards as AIM Forest. The company plans to conduct soil assessments and has already initiated a detailed analysis of water resources to evaluate the estate's capacity to retain water. This includes assessing the capacity of the existing dam and exploring how water resources can be effectively managed and utilised to support plantation activities and ecosystem resilience.</p> <p>The Fund's objective is to ensure that all forestry operations contribute positively to biodiversity over time, supporting ecosystem restoration, improving soil quality and enhancing natural habitats, while maintaining full alignment with applicable environmental regulations and certification standards.</p>
Water	8. Emissions to water	Tonnes of emissions to water	Not applicable	Not applicable	Not applicable considering the nature of the Fund's	Neither AIM Forest nor OakVinagra are expected to

		generated by investee companies per million EUR invested, expressed as a weighted average			forestry and reforestation activities, which are not associated with industrial processes or material pollutant discharges to water bodies.	generate emissions to water during 2026.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Not applicable	Not applicable	Not applicable considering the nature of the Fund's forestry and reforestation activities, which are not associated with the generation of radioactive waste or material hazardous waste streams typically linked to industrial operations.	Neither AIM Forest nor OakVinagra are expected to generate hazardous or radioactive waste during 2026.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0	0	In 2025, no violations of UNGC principles or OECD Guidelines were identified. AIM Forest is still in the process of formalising its governance framework, and several policies and	The Fund does not anticipate any violations by any of the investees, due to the risks involved and the management implemented. The Fund continues to use key indicators to promote the monitoring of social and

	Guidelines for Multinational Enterprises	Multinational Enterprises			<p>procedures related to human rights, labour practices and responsible business conduct were still under preparation during 2025.</p> <p>As such, monitoring systems are still being developed and will be strengthened over time.</p>	governance aspects, contributing to transparency and accountability over time.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises, or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD	Not available	Not available	In 2025, AIM Forest initiated its operational phase and began the process of developing and formalising governance and compliance practices including formal policies and monitoring mechanisms, such as grievance or complaints handling systems.	<p>In 2026, AIM Forest is expected to further formalise its governance framework, including the development of key policies, the implementation of monitoring mechanisms, and the establishment of formal grievance or reporting channels. OakVinagra will also advance in this matter.</p> <p>The Fund will continue to support this process through ongoing engagement and monitoring, with the objective of ensuring that all portfolio companies implement</p>

		Guidelines for Multinational Enterprises				appropriate compliance mechanisms over time.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Not available	Not available	<p>In 2025, AIM Forest initiated its operational phase, and the company is still in the process of building its workforce.</p> <p>The unadjusted gender pay gap indicator is not yet calculated internally by the investee company as part of its human resources and remuneration monitoring processes.</p> <p>Due to the very limited size of the workforce during the reporting period, the calculation of a statistically meaningful gender pay gap was not considered possible and representative of the reality. In 2025, regular compensation was limited to two individuals occupying different roles and operating under</p>	<p>The Fund and its investee companies recognise the importance of pay equity and are committed to ensuring that remuneration practices are based on objective criteria, equal opportunities, and non-discrimination principles, including with regard to gender.</p> <p>In 2026, depending on the size of AIM Forest and OakVinagra companies' workforce, the Fund will request the investees to report this indicator accordingly without compromising the anonymity of individual employees and conflict with data confidentiality obligations.</p> <p>The Fund will continue to support the implementation of data collection processes through its KPI</p>

					<p>distinct remuneration frameworks. In this case, as disclosure of average remuneration by gender could also allow indirect identification of individual compensation data, the indicator was not calculated, as it could compromise the anonymity of individual employee's information and conflict with applicable data protection and confidentiality requirements.</p> <p>AIM Forest nevertheless maintains a commitment to equal pay and non-discrimination principles across employment and remuneration practices and intends to ensure compensation parity across comparable roles and experience</p>	<p>framework, with the objective of ensuring that this indicator is monitored over time and calculated when possible.</p>
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					levels as the company grows.	
	13. Board gender diversity	Average ratio of female to male board members in investee companies is expressed as a percentage of all board members.	0	0	In 2025, the board of AIM Forest was composed exclusively of male members.	The Fund recognises the importance of gender diversity in governance bodies and will continue to encourage investee companies to consider diversity aspects, including gender representation, as governance structures evolve and expand over time.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of controversial weapons	Not applicable	Not applicable	The Fund does not invest in companies involved or exposed to the manufacture or sale of controversial weapons.	Not applicable
<p>Description of policies to identify and prioritise principal adverse impacts on sustainability factors [Information referred to in Article 7]</p> <p>A sustainability risk refers to an environmental, social, or governance (ESG) event or condition that, if it occurs, could potentially cause a material negative impact on the value of an investment. These risks may arise from factors such as climate change, resource depletion, social inequalities, or weak corporate governance, all of which can affect the financial performance and long-term value of investments.</p> <ul style="list-style-type: none"> • Iberis' integration of Sustainability Risks into the Investment Process associated with Greentech II Fund: <ul style="list-style-type: none"> ○ Initial Screening and Due Diligence – Potential investments undergo an ESG screening to identify material sustainability risks and assess alignment with the fund's sustainable investment objective. 						

	<ul style="list-style-type: none"> ○ Do No Significant Harm (DNSH) Evaluation – DNSH considerations are integrated into the Fund’s monitoring processes to assess the potential for investments to significantly harm environmental or social objectives. During 2025, Iberis continued to develop its internal processes and tools to support a more structured identification and monitoring of sustainability risks and impacts over time. ○ Investment Decision-Making – Investment decisions consider financial performance and sustainability risks, ensuring that selected companies meet defined ESG standards and positively contribute to the fund’s sustainable objective. ○ Ongoing Monitoring – Sustainability risks are monitored throughout the investment period to ensure portfolio companies maintain ESG compliance. A robust evaluation framework has been implemented to ensure that investments cause no significant harm to environmental or social objectives and promote good governance. A KPI data collection tool was developed and fully implemented in 2025. This tool will be applied to all future investments, including OakVinagra in 2026, and includes a set of ESG KPIs that allow for measuring each company’s contribution to the fund’s sustainable investment objective while demonstrating that investments do not have adverse impacts (PAIs). Each investment will use a digital platform to compile KPI data, enabling a more automated and efficient process for tracking and reporting sustainability performance. The KPI data collection tool ensures that investments actively contribute to sustainability goals while mitigating risks and avoiding significant harm to environmental or social objectives.
	<p>Engagement policies <i>[Information referred to in Article 8]</i></p> <p>As outlined in the Responsible Investment Policy, Iberis, when managing Greentech II Fund, actively engages with portfolio companies on ESG matters to mitigate PAIs and promote sustainable practices. This includes:</p> <ul style="list-style-type: none"> • Pre-Investment Assessment: Evaluating investee companies’ compliance with sustainability requirements during the due diligence. • Direct Dialogue & Cooperation: Maintaining continuous engagement with shareholders, fund managers and portfolio companies to promote ESG improvements and ensure alignment with the Fund's sustainable objectives. • Strategic Influence: Actively participating in portfolio companies' strategic decisions by exercising voting rights, particularly on ESG-related matters. • Monitoring & Reporting: Using tools like the KPI data collection tool to track ESG performance and PAIs, ensuring portfolio companies work towards sustainability goals. • Capacity Building: Providing ESG training to the Fund's team and offering guidance to portfolio companies on strengthening their sustainability practices. • Policy Review: Periodically reviewing and updating The Fund's engagement and sustainability policies to align with evolving best practices and regulations. • Corrective Action: If a portfolio company fails to meet its sustainability targets, Iberis Capital, when managing the Fund, may intervene directly to implement corrective measures. As a last resort, the Fund will consider divestment if the company consistently underperforms on ESG matters or fails to address identified sustainability risks.

	<p>This approach ensures that Iberis, when managing Greentech II Fund, not only monitors but actively promotes ESG improvements across its portfolio, helping to mitigate Principal Adverse Impacts and drive long-term value creation.</p>
	<p>References to international standards <i>[Information referred to in Article 9]</i> Iberis, when managing Greentech II Fund, aligns its approach to PAIs with several internationally recognised standards, including:</p> <ul style="list-style-type: none"> - Sustainable Development Goals (SDGs), - OECD Guidelines for Multinational Enterprises, - UN Guiding Principles on Business and Human Rights (UNGPs), - International Labour Organization (ILO) Core Conventions, and - Anti-Corruption Standards.
	<p>Historical comparison <i>[Information referred to in Article 10]</i> 2024 marks the first year of PAI reporting for the Fund and serves as the baseline for future comparisons. In 2025, the Fund initiated the collection and consolidation of PAI-related data, marking the first year of partial operational data for the first company of the Fund's portfolio. However, given the early stage of investments, data availability remains limited and, in some cases, not yet fully comparable. From 2026 onwards, the Fund expects to progressively enhance the completeness, consistency and comparability of PAI data, enabling more robust year-on-year analysis and a clearer assessment of trends over time.</p>

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact [year 2] 2025	Impact [year 1] 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Water, waste and material emissions	1. Deforestation	Share of investments in companies without a policy to address deforestation	0%	0%	<p>AIM Forest has established a deforestation policy through its governance framework, which explicitly prohibits deforestation activities across all operations.</p> <p>In practice, AIM Forest follows a regenerative approach focused exclusively on afforestation, avoiding tree removal and promoting the expansion of forest cover through the planting cork oak trees in compliance with</p>	<p>During 2025, AIM Forest initiated the implementation of its afforestation strategy, in line with its deforestation policy and Forestry Management Plan, including land preparation and initial plantation activities.</p> <p>The company applies a no-deforestation approach across its operations and integrates environmental considerations into land-use planning, ensuring compliance with regulatory requirements and</p>

					<p>regulatory requirements.</p> <p>This approach supports carbon sequestration while contributing to the protection of native habitats.</p>	<p>protection of sensitive areas.</p> <p>In 2026, AIM Forest will continue scaling afforestation activities and further operationalise its sustainable forest management practices.</p> <p>In 2026, OakVinagra will follow the same approach as AIM Forest, implementing its afforestation strategy in line with a strict no-deforestation policy and sustainable forest management practices, including land preparation and initial plantation activities.</p> <p>The Fund's objective is to ensure that all investments maintain a strict no-deforestation approach while contributing to increased forest cover, carbon sequestration and long-term ecosystem resilience.</p>
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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact [year 2] 2025	Impact [year 1] 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies						
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	2. Rate of accidents	The rate of accidents in investee companies is expressed as a weighted average	0	Not applicable	In 2025, AIM Forest initiated its operational phase. During the reporting period, no accidents were recorded.	<p>During 2025, AIM Forest began implementing operational practices, including the use of contractors for field activities, with requirements in place to ensure compliance with health and safety standards.</p> <p>The company also began to incorporate health and safety considerations into its operations, including contractor oversight and monitoring practices.</p> <p>In 2026, AIM Forest is expected to further formalise health and safety processes and continue monitoring</p>

						<p>accident rates as operations scale.</p> <p>In 2026, OakVinagra will follow a similar approach to AIM Forest, implementing health and safety practices in its operations, including contractor oversight and monitoring, while progressively formalising processes and tracking accident rates as activities scale.</p> <p>The Fund will continue to support the implementation of monitoring systems through its KPI framework, with the objective of ensuring that health and safety performance is consistently tracked and maintained.</p>
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