ANNEX IV

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

Product name: MCH Iberian Capital Fund V, FCR ("Fund V" or the "Fund")
Legal entity identifier: *V88474457*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That regulation does not lay down a list of socially sustainable economic activities . Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

During 2025, the Fund completed and formalized its transition from an Article 6 classification to an Article 8 product under Regulation (EU) 2019/2088 (SFDR). This reclassification did not represent a fundamental change in the management approach, but rather the formalisation and strengthening of environmental, social, and governance (ESG) integration practices that were already in place during both the pre-investment analysis and the active management of portfolio companies. Since the reclassification in 2025, these practices have been fully aligned with the Fund's pre-contractual documentation, incorporating explicit ESG criteria into the investment process, a structured system of indicators and internal ratings, and a more systematic framework for engagement and monitoring of portfolio companies on sustainability matters, while maintaining at all times the same financial value creation strategy for investors.

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

In line with the pre-contractual information, the characteristics promoted by the Fund focus on improving the responsible management of portfolio companies, identifying the most relevant ESG aspects, and strengthening sustainable governance structures.

In this context, during the reporting period the product has satisfactorily met the environmental and social characteristics it promotes through the systematic integration of ESG factors into the investment process and the active management of portfolio companies.

From an environmental perspective, there has been a reduction in the carbon footprint intensity (Scopes 1 and 2), a significant increase in the share of renewable energy in the consumption mix, and notable decreases in water use intensity and waste generation, reflecting a gradual improvement in resource efficiency across portfolio companies.

On the social and governance side, the period is characterised by employment growth and lower turnover, strengthened training efforts, the widespread implementation of equality plans, codes of ethics, and anti-corruption and cybersecurity policies across the portfolio, as well as increased formalisation of ESG management in the supply chain, although areas for improvement remain in workplace accidents, absenteeism, and gender equality at board level.

Overall, the Fund's sustainability framework and the evolution of these indicators are aligned with several of the Sustainable Development Goals (SDGs) of the 2030 Agenda, in particular SDG 3 (Good Health and Well-being), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action). The Fund's contribution to these objectives is indirect, through improved responsible management practices, resource efficiency, job creation and stability, and strengthened governance in portfolio companies, without establishing any additional impact commitments beyond those set out in the pre-contractual documentation.

How did the sustainability indicators perform?

Over the 2024–2025 period, the Fund's sustainability indicators show an overall positive trend, although with differentiated dynamics across environmental and social dimensions. From an environmental perspective, the intensity of the carbon footprint (Scopes 1 and 2) has decreased by 13.4%, while energy consumption intensity has remained stable; at the same time, renewable energy consumption has increased by 30.5% and now represents 35.5% of the total, pointing to improved climate efficiency and a gradual decarbonisation of the portfolio's energy mix. Water consumption intensity has decreased by 26.2% and waste intensity by 9.6%, supported by the fact that nearly 80% of the portfolio already has waste management policies in place.

From a social and labour perspective, the number of employees has increased by 10.7% on a like-for-like basis and the average turnover rate has decreased by 13.2%, while training hours have grown by 28.2% to 92,859 hours, strengthening workforce stability and development. However, the injury rate has increased by 17.7%, although the average severity of accidents has decreased by 32.7%, and absenteeism has risen, indicating that occupational health and safety remains a key area for improvement. In terms of equality and governance, 89% of companies have an equality plan in place, 56% have female representation on the board, all companies have a code of ethics and an anti-corruption policy, and 78% already manage their supply chain under ESG criteria, while 100% have cybersecurity and data protection policies.

	TOTAL	
	2024	2025
Environmental KPIs:		
Carbon footprint (Scope 1&2) (tons CO2eq)	26.618	26.627
GHG intensity (Scope 1&2) (tons CO2eq / €m revenue)	33,89	29,35
Energy consumption (kWh)	108.656.187	125.161.062
Electricity consumption (kWh)	138.322	137.976
Fossil fuel consumption (kWh)	75.591.380	84.650.054
Renewable energy consumption (kWh)	74.644.182	80.778.963
% of renewable energy	34.011.513	44.381.831
Water consumption (m^3)	31,3%	35,5%
Water intensity (m^3 / €m revenue)	2.101.215	1.790.045
Waste management policy	2.675	1.973
Waste generated (tons)	0,625	78%
Waste intensity (tons / €m revenue)	8,24	7,45
Social KPIs:		
Number of employees FTE (full-time equivalent)	5.733	6.955
Turnover rate	19,8	17,2
Injury rate	12,3	14,5
Injury severity rate	0,5	0,3
Absenteeism rate	5,4	7,2
Equality plan	75%	89%
Training hours	72.419	92.859
Governance KPIs:		
Women on the Board (%)	38%	56%
Independent directors (%)	0%	11%
Code of ethics	100%	100%
Anti-corruption policy	75%	100%
ESG management in the supply chain	63%	78%
Cybersecurity policy	88%	100%
Data protection policy	100%	100%

In addition to cross-cutting indicators, the Fund applies a materiality methodology based on SASB sector standards to identify, at company level, those ESG factors that are financially material and may affect their risk profile and value creation. Based on this, specific material indicators are defined for each portfolio company, which are integrated into the analysis and into the Management Company's internal sustainability rating system.

		Environment					Social Capital						
	SASB Industry	GHG emissions	Energy Management	Water & Wastewater Mgmt.	Waste & Hazardous Materials Mgmt.	Ecological impacts	Human Rights & Community Rel.	Customer Privacy	Data Security	Access & Affordability	Product Quality & Safety	Customer Welfare	Selling Practices & Product Labelling
Agrovin	Processed Foods		1	1							1	1	1
Audisao Activa	Medical equipment & supplies								1	1	1		1
Avanta	Professional & Commercial Services								1				
Farmalider	Biotechnology & Pharmaceuticals						1			1	1	1	1
IPF	Agricultural Products	1	1	1							1		
Logalty	Software & IT Services		1					1	1				
Molecor	Construction materials	1	1	1	1	1							
Noucor	Biotechnology & Pharmaceuticals						1			1	1	1	1
Sanfil	Healthcare Delivery		1		1				1	1	1	1	1

		Human Capital		Business Model & Innovation				Leadership & Governance		
	SASB Industry	Employee Health & Safety	Employee Engagement, Diversity & Inclusion	Product Design & Lifecycle Mgmt.	Supply Chain Mgmt.	Materials Sourcing & Efficiency	Physical Impacts of Climate Change	Business Ethics	Competitive Behaviour	Systemic Risk Mgmt.
Agrovin	Processed Foods			1	1	1				
Audisao Activa	Medical equipment & supplies			1	1			1		
Avanta	Professional & Commercial Services		1					1		
Farmalider	Biotechnology & Pharmaceuticals		1		1			1		
IPF	Agricultural Products	1			1	1				
Logalty	Software & IT Services		1						1	1
Molecor	Construction materials	1		1					1	
Noucor	Biotechnology & Pharmaceuticals		1		1			1		
Sanfil	Healthcare Delivery	1	1				1	1		

Based on the SASB sector classification, the Management Company has identified for its portfolio companies a defined set of financially material sustainability topics, which vary by sector and include areas such as energy, water, emissions and waste management; product quality and safety; food safety and Good Manufacturing Practices compliance; healthcare quality and patient safety; chemical and healthcare waste management; occupational health and safety; employment conditions and training; business ethics and regulatory compliance; as well as data privacy, cybersecurity and digital service continuity. These material topics are translated into specific indicators at the portfolio company level, which are used for internal monitoring and for the Fund's ESG rating system; however, detailed company-level information is not disclosed in public documentation due to its sensitive nature and the private status of the companies, although it may be shared with investors, where appropriate, through due diligence processes and individual questionnaires.

…and compared to previous periods?

Compared with the previous period, most aggregate indicators continue the improvement trend already observed: Scope 1 and 2 emissions intensity has further decreased, the share of renewable energy has increased again, and water consumption and waste intensity continue to decline, although at an uneven pace across companies. From a social and labour perspective, net employment growth and reduced turnover have consolidated, alongside a further increase in training hours per employee, while accident rates and absenteeism show a more volatile evolution, confirming occupational health and safety as an ongoing management priority. Finally, the proportion of companies with equality plans, compliance frameworks, and responsible supply chain management policies has continued to increase compared with the previous year, reflecting greater formalization of governance and ESG management practices across the portfolio.

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

The Fund promotes environmental and social characteristics but does not make sustainable investments.

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

The Fund promotes environmental and social characteristics but does not make sustainable investments.

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

The Fund promotes environmental and social characteristics but does not make sustainable investments.

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

The Fund promotes environmental and social characteristics but does not make sustainable investments.

The EU Taxonomy establishes the principle of "do no significant harm," under which investments aligned with the Taxonomy must not significantly harm any of the EU Taxonomy's environmental objectives and must comply with specific criteria set by the Union.

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

Any other sustainable investment must also not significantly harm any environmental or social objective.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund takes into account principal adverse impacts (PAIs) on sustainability factors in accordance with Article 7 of the SFDR and its Regulatory Technical Standards (Delegated Regulation (EU) 2022/1288).

The Management Company monitors these impacts on an annual basis by calculating the 14 mandatory indicators and at least two additional indicators set out in Annex I of the RTS.

PAIs are initially assessed during the ESG due diligence phase prior to investment and are subsequently reviewed on an ongoing basis throughout the active management phase of the portfolio, based on ESG information collected through MCH's Sustainability Campaign and internal analyses carried out by the investment, sustainability, and risk teams. This assessment forms part of the overall investment monitoring process and may support the identification of reasonable improvement measures in environmental, social, or governance matters.

Detailed information on the Fund's PAIs, including calculated indicators, explanations of results, and related actions, is presented in a separate PAI statement prepared in accordance with Annex I of Delegated Regulation (EU) 2022/1288 and published on MCH's website.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of financial product during the reference period.

The Fund's main investments during the reporting period consisted of equity stakes in the following unlisted companies:

Investment	Sector / main activity	% of Assets	Country
Productos Agrovin S.A.	Natural and chemical products for oenology and the food industry	5%	Spain
BelAudiçao, Unipessoal, Lda.	Hearing devices and audiology services	14%	Portugal
Avanta Salud Integral S.L.	Occupational health services and risk prevention	6%	Spain
Farmalider S.A.	Pharmaceutical laboratory (manufacture of medicines)	10%	Spain
Iberian Premium Fruits S.L.	Production and distribution of premium fruit (citrus and others)	13%	Spain
Logalty Solutions S.L.	Digital trust services and IT solutions	10%	Spain
Molecor Tecnología S.L.	Manufacture of pipes and PVC-O solutions for water infrastructure	19%	Spain
Noucor Group S.L.	Pharmaceutical products	15%	Spain
Sanfil Global Health Company S.A.	Provision of healthcare and medical services	6%	Portugal

What was the proportion of sustainability-related investments?

100% of the Fund's investments promote environmental or social characteristics but do not have sustainable investment as their objective.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund is committed to promoting social or environmental characteristics across 100% of its portfolio.

N.º1 Aligned with Environmental and Social characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

In which economic sectors were the investments made?

The Fund's investments are mainly concentrated in the healthcare, consumer staples, materials, and information technology sectors, in accordance with the CNAE 2009 and GICS classifications detailed below:

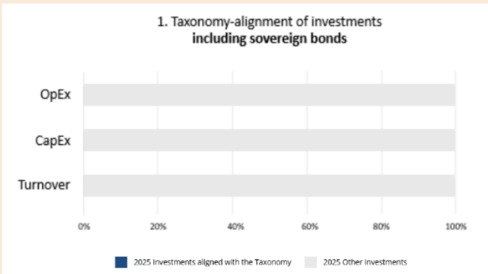
Company	NACE 2009 (code)	GICS
Productos Agrovin S.A.	4675 - Wholesale of chemical products 2059 - Manufacture of other chemical products n.e.c. 4661 - Wholesale of agricultural machinery, equipment and supplies	15101050 - Materials / Chemicals / Specialty Chemicals
BelAudiçao, Unipessoal, Lda.	4774 - Retail sale of medical and orthopaedic goods in specialised stores	35102010 - Health Care / Health Care Equipment & Services / Health Care Providers & Services
Avanta Salud Integral S.L.	7490 - Other professional, scientific and technical activities n.e.c.	35102015 - Health Care / Health Care Providers & Services
Farmalider S.A.	2120 - Manufacture of pharmaceutical preparations	35202010 - Health Care / Pharmaceuticals, Biotechnology & Life Sciences / Pharmaceuticals
Iberian Premium Fruits S.L.	4631 - Wholesale of fruit and vegetables	30101020 - Consumer Staples / Consumer Staples Distribution & Retail / Food Distribution
Logalty Solutions S.L.	6209 - Other information technology and computer service activities	45102010 - Information Technology / Software & Services / IT Services
Molecor Tecnología S.L.	2221 - Manufacture of plastic plates, sheets, tubes and profiles	20102010 - Industrials / Capital Goods / Building Products
Noucor Group S.L.	2120 - Manufacture of pharmaceutical preparations	35202010 - Health Care / Pharmaceuticals, Biotechnology & Life Sciences / Pharmaceuticals
Sanfil Global Health Compa	8610 - Hospital activities / provision of healthcare services	35102020 - Health Care Providers & Services / Health Care Facilities

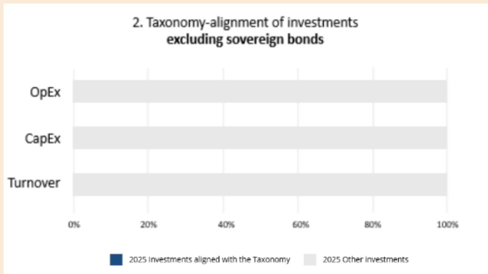
Taxonomy aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

The Fund promotes environmental and social characteristics but does not make sustainable investments.

The charts 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 chart shows the Taxonomy alignment for all investments of the financial product, including sovereign bonds, while the second chart shows the Taxonomy alignment only for investments other than sovereign bonds.





Enabling activities directly enable other activites to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable. The Fund does not make sustainable investments.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. The Fund does not make sustainable investments.

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

Not applicable. The Fund does not make sustainable investments.

What was the share of socially sustainable investments?

Not applicable. The Fund does not make sustainable investments.

Are sustainable investments with an environmental objective that **do no take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable. The Fund does not make sustainable investments.

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

During the reporting period, the Management Company implemented the investment strategy set out in the pre-contractual disclosure annex, applying the same pre-screening and active portfolio management phases described in the Responsible Investment Policy and the Investment Manual. Although the Fund was reclassified as an Article 8 product under the SFDR in 2025, ESG analysis and monitoring processes had already been consistently applied across most portfolio companies and were further strengthened and formalized as part of this reclassification.

During the analysis phase, all investment opportunities considered in 2025 followed the internal ESG due diligence process, which includes:

- Alignment with the Responsible Investment Policy and the Fund’s investment strategy.
- Identification of material ESG risks and opportunities, including principal adverse impacts (PAIs).
- Linkage of the opportunity with the Sustainable Development Goals promoted by the Fund.
- Assessment of the level of ESG integration within the company and the commitment of senior management.
- Identification of relevant governance factors.
- Definition of a 100-day ESG action plan aimed at improving post-acquisition performance.

During the active portfolio management phase, a structured monitoring of sustainability across portfolio companies was carried out through various tools and methodologies:

- Annual collection of ESG information through MCH’s ESG Campaign 2025.
- ESG risk analysis performed by the outsourced Risk Management function, benchmarking each company against sector peers.
- Evaluation through the internal scoring system, based on nearly 80 indicators covering environmental, social and governance dimensions.
- PAI analysis to identify potential adverse impacts and define corrective measures.
- Company-level materiality assessment based on SASB guidelines, aimed at identifying the most relevant factors and prioritising areas for improvement.
- Analysis of physical climate risks associated with key assets, as well as transition risks.

- Review of the main sustainability-related policies.
- High-level cybersecurity assessment.

All these processes are ultimately reflected in individual reports called Sustainability Insights & Roadmap Proposal (SIRP), prepared by MCH for each portfolio company, consolidating the initial diagnosis, the evolution during the period, and the actions implemented, in line with MCH's Responsible Investment Policy and Investment Procedure Manual.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  No benchmark index has been designated.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristic promoted?**

  No benchmark index has been designated.

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

  No benchmark index has been designated.

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

  Not applicable.