ANNEX IV

‘ANNEX V

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.

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: Conservation Resources Forest Fund VII LP (“Fund VII”)

Legal entity identifier: 984500FA8DE36A044646

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 100**%	☐ 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

During the period January 1, 2025 – December 31, 2025, Fund VII promoted the environmental sustainable investment objective of Sustainable Land Use by investing in assets with sustainable land use. The Fund defines Sustainable Land Use as: *“The implementation of sustainable forest management that meets the requirements of various third-party certification systems, development of impact-oriented initiatives to support the Advisor’s six Impact Areas (carbon*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

sequestration, biodiversity, water conservation, land conservation, certification, community & economic), and conservation initiatives that enable the land to be operated in a sustainable manner for the long-term."

The Fund invested a cumulative $42.7 million during the period, where 100% of investments promoted the sustainable investment objective.

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

See response below.

- ***…and compared to previous periods?***

The Fund used the following sustainability indicator to measure the attainment of the sustainable investment objective of the financial product. In the reference period, the indicator performed well, as can be seen in the table below:

Metric	For the period ending December 31, 2024	For the period ending December 31, 2025
Share of investments in investee companies with sustainable land/agriculture practices or policies	N/A as this was prior to the Fund's first close	100%

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.

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

Fund VII used SFDR's principal adverse indicators (PAIs) to assess the potential negative impact that an asset's activity could have on ESG factors using an internal Sustainable Investment Framework for Fund VII (SI Framework).

14 mandatory PAIs and two voluntary PAIs were used for this purpose, each equipped with pre-defined expectations and/or thresholds. The Fund assessed potential sustainability impacts using the PAIs throughout the investment lifecycle, including when screening potential assets and by conducting due diligence.

Among changes made by the Fund to address issues identified in due diligence during the period January 1, 2025 – December 31, 2025 are:

- A screening was added to due diligence on investments to assess compliance of Regional Forest Managers with Organisation for Economic Cooperation and Development (OECD) and UN Global Compact requirements;
- A workplace accident prevention policy was implemented, and all Managers have confirmed their adoption of it;
- Changes in land use have been described in the question '*What actions have been taken to attain the sustainable investment objective during the reference period?'*
- An external, third-party audit has been scheduled for all properties in the Fund by Regenified – a third-party regenerative forestry certification standard – to determine compliance with the goal of 100% sustainable land management as well as to identify areas for land management improvement.

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

The Do No Significant Harm (DNSH) assessment was integrated throughout the investment cycle using the SI Framework, where the PAIs have pre-defined expectations and/or thresholds, as follows:

- Due Diligence: Conducting an initial screening to assess the suitability of investing in a potential asset, followed by a comprehensive assessment using specific PAIs, including criteria like emissions to water and impact on biodiversity to identify potential adverse environmental and social impacts that inform the investment decision;

- Investment: Integrating contigencies, mitigation measures or remediation plans in the contractual agreements and addressing any identified concerns during the due diligence stage;
- Post-acquisition: Establishing and monitoring robust reporting processes and programs to:
    - Monitor the PAIs of the assets and track the performance of the PAIs relative to the due diligence status;
    - When deemed relevant, address any incidents related to relevant potential adverse impacts through a defined process involving senior leadership for the Fund (defined as the "Board")[12];
    - Annual post-acquisition monitoring is conducted by staff, reviewed by the Chief Sustainability Officer, presented to the Board, and posted on the website for the Fund.

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

Fund VII employed pre-defined expectations/thresholds defined in the SI Framework to screen and refrain from investing in assets or companies that do not meet their fundamental obligations in line with the OECD MNE Guidelines and the UN Guiding Principles on Business and Human Rights. In addition, Fund VII monitored each acquired asset in the post-acquisition period for potential violations.

Fund VII is not a covered entity for purposes of the OECD Guidelines for Multinational Enterprises as it is not a multinational enterprise, but relevant questions from the Guidelines in the due diligence process were incorporated.

Within the SI Framework, two PAIs – 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises' and 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises' – are utilized for this purpose.

The assessment involved conducting due diligence on the assets, incorporating contingencies, mitigation measures, or remediation plans in contractual agreements, addressing any identified concerns during the due diligence stage where relevant, and continually monitoring the assets in the post-acquisition phase.

No breaches were found during the fiscal year January 1 to December 31, 2025.

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

[12] 'Board' as defined in Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 means the administrative, management or supervisory body of a company.

Fund VII considered principal adverse impacts on sustainability factors by using both mandatory and voluntary PAIs. Throughout the investment process, these PAIs enabled the Fund to identify, assess and address adverse sustainability impacts caused by the assets/ investee companies in the Fund.

14 mandatory PAIs per Annex 1 in Regulation (EU) 2022/1288 are considered for Fund VII. The two voluntary PAIs used are:

1. Environmental PAI – Share of investments in investee companies without sustainable land/agriculture practices or policies
2. Social PAI – Share of investments in investee companies without a workplace accident prevention policy

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Travelin Timberlands	Forestry	48%	United States
Palustrine Patches	Forestry	52%	United States

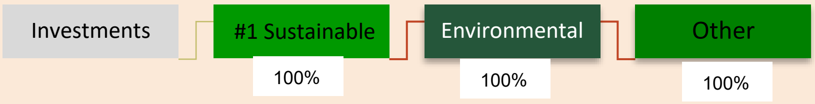
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *100%*

What was the proportion of sustainability-related investments?

During the reporting period January 1, 2025 – December 31, 2025, the proportion of sustainability-related investments amounted to 100%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

#1 Sustainable: In Fund VII's case, 100% of its capital has been directed towards environmentally sustainable investments during the reporting period January 1, 2025 – December 31, 2025.

'Environmental': 100% of Fund VII's investment has been directed towards assets with Sustainable Land Use during the reporting period January 1, 2025 – December 31, 2025.

'Other': 100% of Fund VII's investment that contribute to the environmental sustainable investment objective Sustainable Land use are classified in the 'Other' category. The Fund did not seek alignment with Regulation (EU) 2020/852 (EU Taxonomy). Fund VII's investment assets will be located principally in the United States. Additionally, the implementation of EU Taxonomy does not provide tangible benefits on the local market in line with the Fund's investment strategy and objectives. Moreover, adherence to the EU Taxonomy is deemed economically impractical, given the associated costs and resource implications for the Fund. Consequently, none of the investments are classified under the 'Taxonomy-aligned' category during the reporting period January 1, 2025 – December 31, 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

In which economic sectors were the investments made?

The proportion of sustainability-related investments in different sectors and sub-sectors is as follows:

For the period January 1, 2025 – December 31, 2025				
Investment	**Economic sector**	**Economic sub-sector**	**% Assets**	**Country**
Travelin Timberlands	Forestry	Maine Timber	48%	USA
Palustrine Patches	Forestry	Pine Plantation	52%	USA

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

None. For further information on the rationale, please refer to the question *'What was the asset allocation?'*.

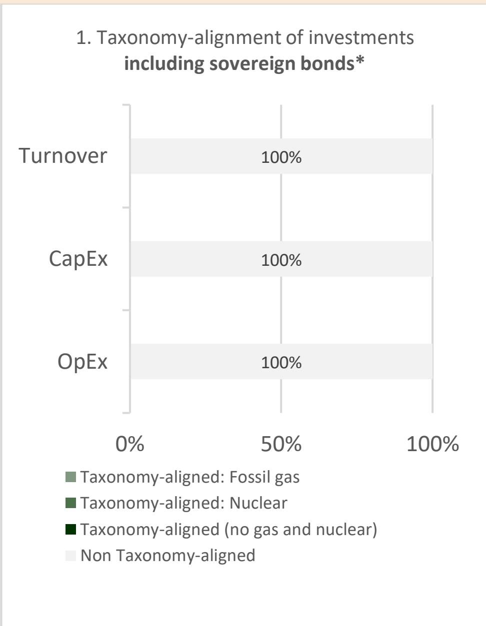
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[13]?

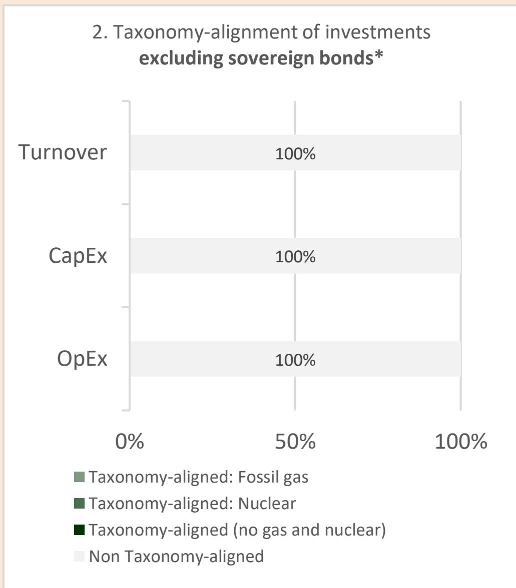
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs 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.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

[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.

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

The Fund does not aim for a minimum share of transitional and enabling activities, since the Fund does not seek alignment with Regulation (EU) 2020/852 (EU Taxonomy).

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

The Fund does not seek alignment with Regulation (EU) 2020/852 (EU Taxonomy), since its investment assets will be located principally in the United States.

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

None of the sustainable investments made under Fund VII during the reporting period January 1, 2025 – December 31, 2025 were aligned with the EU Taxonomy, since the Fund does not seek alignment with Regulation (EU) 2020/852 (EU Taxonomy).

What was the share of socially sustainable investments?

The Fund does not seek to make socially sustainable investments.

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

For Fund VII, no capital was directed towards investments that qualify as '#2 not sustainable'.

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

For the period January 1, 2025 – December 31, 2025	Description
Travelin Timberlands	• We acquired the property in 2025 • We are seeking FSC and Regenified certifications • We are in the process of creating an FSC management plan, which will include Representative Sample Area and High Conservation Value Forest analyses
Palustrine Patches	• We acquired the property in 2025 • We are seeking FSC and Regenified certifications • We have planted native longleaf pine seedlings to supplement the existing mature longleaf stands on the property, in an effort to restore this rare ecosystem • We have fungally inoculated seedlings planted on the property, in an effort to enhance soil health and restore belowground biodiversity

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

No reference benchmark was designated for the purpose of meeting the sustainable investment objective for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

  See above response.

- ***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?***

  See above response.

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

  See above response.

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

  See above response.

Principal Adverse Indicators
Annex 1
Year ended 12/31/2025

Subject	PAI Item	Specifics	Formula	Fund Total	
Environmental PAIs					
Greenhouse Gas Emissions	1. GHG Emissions	Scope 1	*Direct CO2e emissions from owned assets*	27.30	tonnes of CO2equivalent
		Scope 2	*Indirect CO2e emissions from purchased energy*	0.00	tonnes of CO2equivalent
		Scope 3	*Indirect CO2e emissions from non-owned assets*	2.78	tonnes of CO2equivalent
		Total GHG Emissions	*Sum of Scope 1, 2, 3 emissions*	30.08	tonnes CO2 equivalent/million US$
	2. Carbon Footprint	Carbon footprint	*((Current value of investment/Investee company value) x Investee company total GHG emissions)/Current value of all investments*	0.75	tonnes CO2 equivalent/million US$
	3. GHG Intensity of investee companies	GHG Intensity	*(Current value of investment/Value of all investments) x (Investee company's total GHG emissions/Investee company's revenue)*	N/A*	tonnes CO2 equivalent/million US$
	4. Exposure to companies active in fossil fuel sector	Share of investments in companies active in fossil fuel sector	*Companies that derive any portion of their revenues from fossil fuel production or processing*	0%	% investeee companies
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption/production vs. renewable sources as ratio	*% energy used from non-renewable/total energy used*	N/A*	% investeee companies
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million USD of revenue of investee companies, per high impact climate sector	*GWh/US$ revenue (millions) by company*	N/A*	GWh/million US$
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investment in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities negatively affect those areas and have not been addressed by a mitigation plan	*Acres of investments located in/near biodiversity sensitive areas that have a negative effect on biodiversity/ total acres owned.*	0	acres
Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million USD invested, expressed as weighted average	*Tons of emissions of priority substances (incl. nitrates, phosphates and pesticides) to water divided by million dollars invested as a whole in the portfolio.*	0	tons emissions/million US$ revenue
Waste	9. Hazardous waste and radioactive waste ratio	Tons of haz waste and radioactive waste generated by investee companies per million USD invested, as weighted average	*Use EPA hazardous waste classification as corollary to EU directive Annex III, 2008/98/EC*	0	tons radioactive waste/million US$ revenue

Social PAIs				
Social and Employee Matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	https://unglobalcompact.org/what-is-gc/mission/principles	0% % investments
	11. Lack of processes and compliance mechanisms to monitor compli ance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with UNGC or OECD guidelines or grievous complaints mechanisms to address violations		0% % investments
	12. Unadjusted gender pay gap for Fund management	Average pay gap by gender for Fund management (%)	*(Average male hourly wages minus average female hourly wage)/hourly male average wage*	39% female to male pay gap (positive indicates male average above female. Negative indicates female average above male)
	13. Board gender diversity	Ratio of female to male board members in investee companies, expressed as percentage of all board members	*Measure for Conservation Resource Partners LLC Board = # female board members/# total board members*	20% % female board members
	14. Exposure to controversial weapons	Share of investments in investee companies involved in manufacturing controversial weapons	*Value of investment in company/value of company x [0 or 1: 0 if policy in place; 1 if no]*	0% % of companies making weapons
Additional PAIs For Fund VII (Forestry)				
Water, waste and material emissio	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies	*value of investment in company/value of company x [0 or 1: 0 if policy in place; 1 if no]*	0% % of investments
Social	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	*value of investment in company/value of company x [0 or 1: 0 if policy in place; 1 if no]*	0% % of investments

*Investments had no revenue nor energy consumption in 2025.