

## STATEMENT ON THE PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS (ARTICLE 4 OF THE SFDR)

30 June 2025 (version 3 – reporting year 2024)

This disclosure applies to Crest Capital Partners – Sociedade de Capital de Risco, S.A. (98450036AEBU99D5A943) and is made pursuant to Article 4 of SFDR.

### SUMMARY

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Crest Capital Partners – Sociedade de Capital de Risco, S.A. (98450036AEBU99D5A943) (Crest) considers and monitors the principal adverse impacts (PAI) of its investment decisions on sustainability factors in the manner prescribed by Article 4 of the Disclosure Regulation. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Crest.

This statement covers the reference period from 1 January 2024 to 31 December 2024. It was updated by 30 June 2025 to include quantitative reporting on the indicators for adverse impacts of Table 1 and relevant indicators of Table 2 and 3 of Annex I of the SFDR Delegated Act, as illustrated in the table below.

Table 1: Summary of Principal Adverse Indicators				
Applicable to	Theme	PAI indicator	Table	Number
Investee companies	Climate and other environment-related indicators	GHG emissions	1	1
		Carbon footprint	1	2
		GHG intensity of investee companies	1	3
		Exposure to companies active in the fossil fuel sector	1	4
		Share of non-renewable energy consumption and production	1	5
		Energy consumption intensity per high impact climate sector	1	6
		Activities negatively affecting biodiversity sensitive areas	1	7
		Emissions to water	1	8
		Hazardous waste ratio	1	9
		Water usage and recycling	2	6
	Social and employee, respect for human rights, anti-corruption and anti-bribery matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1	10
		Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1	11
		Unadjusted gender pay gap	1	12
		Board gender diversity	1	13
		Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	1	14
		Rate of accidents	3	2
		Number of days lost to injuries, accidents, fatalities or illness	3	3

## DESCRIPTION OF PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

In Table 2 CREST provides an updated version of this statement with the indicators covering the reference period from 1 January 2024 to 31 December 2024. The statement includes historical comparisons with previous reference periods. Crest seeks to detail actions taken and actions planned, as well as targets set for each principal adverse impact indicator to avoid or reduce the principal adverse impacts identified.

**Table 2. Description of the principal adverse impacts on sustainability factors**

**Indicators applicable to investments in investee companies**

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Δ% 2023-2024	Explanation	Actions taken, and actions planned and targets set for 2025
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>							
Green-house Gas Emissions	#1 GHG emissions	Scope 1 GHG emissions (tCO <sub>2</sub> e) <sup>1</sup>	4.393	2.456	2.992	79%	<p>Changes in the portfolio have a significant impact on the evolution of GHG emissions. In 2024, two new companies were acquired for Crest II, Ovnitur and Bol, and two for Crest Agro, Ambiflora Mais and Frutas Lurdes. The largest variations were recorded in scopes 1 and 2. With regard to scope 1 emissions, the integration of a passenger transport company and the increase in activity of a sectional garage door manufacturer had a particularly significant impact. 62% of the portfolio's Scope 1 emissions are concentrated in these two companies. The variation recorded in Scope 2 emissions is related to the increased use of renewable sources in several companies in the portfolio.</p> <p>Crest has been an UNPRI signatory since 2018 and has since been committed to implementing a sustainable investment policy largely focused on an active stewardship engagement. We deliver an Annual Sustainability Report to our investors, in which we analyse the key material issues for each of our fund's portfolio companies, disclose the relevant data and KPIs, and identify opportunities for improvement which result in subsequent actions. Furthermore, all funds managed by us are classified as Article 8 funds under the SFDR, thus promoting environmental or social characteristics through negative screening, ESG due diligence, ESG assessment and active engagement.</p> <p>We consider GHG emissions using our internal monitoring and reporting system. Since 2022 we measured scope 3 emissions and although it does not encompass all scope 3 categories, we will continue working on improving data monitoring.</p> <p>All companies have taken or plan to take measures to decrease their carbon intensity, mainly through the implementation of energy-related measures – including the enhancement of solar energy production, the transition to more energy efficient equipment or the optimization of distribution routes.</p> <p>In 2025, reduction of GHG emissions will remain a priority of our engagement strategy.</p>
		Scope 2 GHG emissions (tCO <sub>2</sub> e) <sup>1</sup>	876	1.374	1.445	-36%	
		Scope 3 GHG emissions (tCO <sub>2</sub> e) <sup>1</sup>	66.126	60.728	74.070	9%	
		Total GHG emissions (tCO <sub>2</sub> e) <sup>1</sup>	71.395	64.558	78.506	11%	
	#2 Carbon footprint	Carbon footprint (tCO <sub>2</sub> e/€M invested)	552	517	865	7%	
	#3 GHG intensity of investee companies	GHG intensity of investee companies (tCO <sub>2</sub> e/€M revenues)	371	295	462	26%	
	#4 Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	0%	0%	
Green-house Gas Emissions	#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 compared to renewable energy sources, expressed as a percentage of total energy sources <sup>2</sup>	78%	66%	67%	18%	<p>The changes in the portfolio are also reflected in energy consumption and origin, with three of the four new companies consuming 100% non-renewable energy. The increase in activity of other companies in the portfolio also influences the change compared to 2023.</p>
	#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 <sup>3</sup> (GWh/€M revenue)	0,278	0,148	0,146	87%	

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Adverse Sustainability Indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Δ% 2023-2024	Explanation	Actions taken, and actions planned and targets set for 2025
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Bio-diversity	#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 affect those areas	0%	0%	0%	0%	Although currently none of our portfolio companies have activities negatively affecting biodiversity-sensitive areas, Crest is enhancing the methodology used to evaluate the impact of its portfolios on biodiversity.	Crest is committed to implementing a responsible investment policy. In this context, all our investments are subject to negative screening and due diligence on ESG issues.
Water	#8 Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average <sup>1</sup>	0	0	0	0%	Although none of our portfolio companies have reported emissions to water, Crest is finetuning the methodology used to assess this indicator and will continue to monitor and research data availability and quality related to emissions to water.	We consider emissions to water in our internal monitoring and reporting system. In this context, most companies have taken or plan to take measures to improve the efficiency of materials and wastewater treatment in order to minimize these emissions.
Waste	#9 Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated per million EUR invested, expressed as a weighted average (ton has waste/M€ revenues) <sup>1</sup>	5,1	5,1	32,7	-1%	These values remained relatively stable despite the changes to the portfolio, as the new companies did not produce hazardous or radioactive waste.	Waste production is part of our internal monitoring and reporting system. In this context, most companies have taken or plan to take measures to improve material efficiency and minimize waste production, accelerating the adoption of more efficient equipment or eco-friendly materials.
Water, waste and material emissions	#6 Water usage and recycling (table 2)	Average amount of water consumed by the investee companies (m3/M€ of revenues)	4.057	675	609	501%	This negative change in the ratio is justified by the impact of the dilution of the positive results of the previous year with the acquisition of subsidiaries in the agricultural sector, namely Frutas Lurdes for Crest Agro.	We consider water issues in our internal monitoring and reporting system. Most companies have taken or plan to take measures to decrease water consumption and wastewater production, accelerating the adoption of more efficient equipment and the enhancement of recycling or treatment processes.
		Weighted average percentage of water recycled and reused by investee companies <sup>4</sup>	21,6%	23,2%	3,2%	-7%	This increase is justified by the greater weight of companies from the agricultural and aquaculture sectors in the portfolio, due to the expansion of the Agro fund and the sale of companies from the Crest I and II funds operating in other sectors, and the fact that the two new companies in the Agro fund do not yet recycle and reuse water resources.	

**Table 2. Description of the principal adverse impacts on sustainability factors**

**Indicators applicable to investments in investee companies**

Adverse Sustainability Indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Δ% 2023-2024	Explanation	Actions taken, and actions planned and targets set for 2025
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>							
Social and employee matters	#10 Violations of UN Global Compact principles OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	0%	0%	n.a.
	#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 Guidelines for Multinational Enterprises	0%	0%	0%	0%	n.a.
	#12 Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies <sup>5</sup>	13,9%	13,5%	19,5%	3%	The 3% increase reflects slight variations in the various companies in the portfolio.
	#13 Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members <sup>6</sup>	25,6%	14,3%	19,3%	79%	The increase in the number of women on the boards of directors of beneficiary companies reflects the structure of companies acquired and sold in 2024, as well as Crest's efforts to implement gender diversity policies.
	#14 Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	0%	0%	0%	n.a.
							In our investment process we conduct an ESG screening to avoid controversial sectors that run high reputational or ESG risk. Our funds are subject to norm-based screening. CREST companies operate mostly in Portugal, Spain and France. UNGC principles and OECD Guidelines are included in the governance policies adopted by our portfolio companies.
							In our funds, we implement and promote a diversity policy. All portfolio companies have taken or plan to take measures to improve diversity and reduce the gender pay gap.
							In our investment process, we conduct ESG screening to avoid controversial sectors that run high reputational or ESG risk. Our funds do not invest in companies that are involved in the production or development of weapons of any kind.

**Table 2. Description of the principal adverse impacts on sustainability factors**

**Indicators applicable to investments in investee companies**

Adverse Sustainability Indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Δ% 2023-2024	Explanation	Actions taken, and actions planned and targets set for 2025
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Social and employee matters	#2 Rate of accidents (Table 3)	Rate of accidents in investee companies expressed as a weighted average <sup>7</sup>	61,5	80,3	92,2	-23%	The decrease in the accident rate reflects the investment of the companies in the portfolio in health and safety at work, which is one of the priority areas of Crest's work with its subsidiaries. Of the subsidiaries that were already part of the portfolio in 2023, only two increased the number of accidents (from 0 to 1).	We consider occupational health and safety in our internal monitoring and reporting system. Where If needed, companies have taken or plan to take measures to decrease accidents and days lost, including shifting to less heavy work equipment, increasing professional training or improving social areas.
	#3 Number of days lost to injuries, accidents, fatalities or illness (Table 3)	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	10.706	12.592	12.930	-15%	Naturally, the investment of subsidiaries in health and safety also had a positive impact on the number of days lost due to injuries, accidents, death or illness.	

Notes: <sup>1</sup> Values considering Crest's participation on each Company

<sup>2</sup> Energy includes electricity, gas and diesel

<sup>3</sup> High impact climate sector as defined by SFDR Regulation

<sup>4</sup> Weighed average based on investment

<sup>5</sup> Ratio of difference between average salary of male and female employees and average salary of male employees

<sup>6</sup> Expressed as number of females / total board members

<sup>7</sup> Number of accidents with leave (of at least one day)

n.a. Not Applicable

## DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITIZE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

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As part of Crest's ESG and responsible investment strategy, set out by our Sustainability Policy, principal adverse impacts on sustainability factors are integrated at all stages of the investment process. The Sustainability Policy was first approved by the Crest's Board of Directors on April 2, 2019, and last updated on June 16, 2025.

In the pre-investment phase, Crest:

- Conducts ESG screening to avoid controversial sectors that run high reputational or ESG risk;
- Conducts ESG due diligence (analysis is carried out using internal resources and, when necessary, external consultants);
- Integrates ESG principles into offers and shareholders agreements; and
- Includes in its analysis the identification of regulatory obligations that may apply to the target company, particularly under the CSRD, CBAM, CSDDD, and the EU Taxonomy, assessing the company's current level of preparedness.

During the holding period, Crest:

- Promotes the appointment of an ESG Manager within each portfolio company;
- Supports portfolio companies in analyzing ESG risks and opportunities, including the implementation of due diligence policies and practices in the portfolio companies in line with the CSDDD, particularly with regard to the supply chain, environmental risks, and human rights;
- Supports portfolio companies in establishing and implementing ESG initiatives;
- Provides information and training to portfolio companies for an effective management of non-financial impacts;
- Supports portfolio companies that are or will be covered by the CSRD in preparing sustainability reports in accordance with the European Sustainability Reporting Standards (ESRS); and
- Monitors ESG performance progress and reports to investors on ongoing activities and their impacts, as well as the annual performance of the portfolio and each of the portfolio companies.

At exit, Crest:

- Delivers an ESG due diligence report to potential buyers, when requested; and

- Includes in the exit process a summary of the portfolio company's position in relation to key European sustainability regulations, as a factor in valuation and risk mitigation.

The selection of principal adverse impacts on sustainability factors indicators is based on a materiality assessment of each company and fund. Focus has been given to certain indicators on environment climate, employment, and governance, such as carbon footprint, carbon intensity, waste management, absenteeism rates, diversity and adoption of specific governance policies (non-discrimination, whistleblowing, anti-corruption and anti-bribery). The scope of indicators assessed has been expanded to include all the mandatory indicators set out by the SFDR as well as one additional climate and other environment-related indicator and two additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters.

Each year, an assessment is required of each portfolio company and results determine the level of subsequent engagement. If certain indicators are flagged as having a high impact or an opportunity for better performance is found, Crest works with the respective portfolio company in developing the necessary improvement actions.

In deciding the appropriate action, Crest considers, among other things, the severity and scope of individual adverse impacts and the probability of occurrence of these impacts, including their potentially irremediable characteristics.

These processes are done with the support of ESG analysis providers contracted for this purpose that use proprietary frameworks or use publicly available information.

Crest's Executive Directors have complete oversight and are directly responsible for the implementation of the Responsible Investment Policy, which also applies to the principle adverse impacts. Each member of Crest's investment team is accountable for its correct and thorough implementation. We also have an ESG Officer that deals with practical everyday issues and monitors the compliance both by the investment team and the portfolio companies.

The methodology to identify principle adverse impacts is subject to data availability and quality. We are reliant on the quality of data received from portfolio companies. When data is not readily available, we engage with the company, through an external service provider, to obtain the necessary data or make reasonable assumptions on the level and impact of such data.

## ENGAGEMENT POLICIES

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Promoting effective portfolio engagement and stewardship is a key part of our investment process. As previously described, we undertake various engagement activities with portfolio companies during the holding period. We seek to influence and improve ESG practices, enhance sustainable long-term financial performance and mitigate adverse impact on sustainability factors.

Assisting portfolio companies to report on the principal adverse impacts is part of our engagement efforts.

As a fiduciary investor, Crest's investment stewardship approach starts with the accountability and engagement of the Board and the investment team. Crest also holds accountable the Boards at the portfolio companies and expects them to deliver on their commitments. The Board of Directors of all portfolio companies include members of the investment team of Crest. The investment team engages regularly with the management teams of the portfolio companies on all matters, including strategy, performance, risk, board composition and ESG factors. To monitor the compliance by portfolio companies, Crest requires monthly updates on ESG issues from portfolio companies. Throughout the year, Crest's ESG Officer has regular meetings and follow-ups with ESG managers from portfolio companies.

Crest is present in all shareholders' decision-making (with majority vote) and in all relevant decisions taken by the Board of Directors. Crest has direct responsibility for voting and does not use the services of any external proxy voting agencies.

Crest engages its investors by frequently communicating progress across the portfolio. Portfolio companies regularly participate in meetings to discuss their performance over the year and there is a broad discussion on the overall ESG performance of the portfolio and individual ESG management.

## REFERENCE TO INTERNATIONAL STANDARDS

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Crest is a signatory of the Principles for Responsible Investment since 2018. We also take into consideration the principles and standards set forth by initiatives such as the UN Global Compact, the Universal Declaration of Human Rights, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the ILO conventions on labour standards.

## HISTORICAL COMPARISON

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For an historical comparison please read the comments on Table 2. The next historical comparison will be made available in June 2026.