

SUSTAINABILITY-RELATED DISCLOSURES

CREST II – Fundo de Capital de Risco Fechado

This disclosure applies to CREST III - Fundo de Capital de Risco Fechado (Código Lei: 984500C9DA9FU1300D23/ISIN: PTCNDGIM0008) (the Fund) and is made pursuant to disclosures pursuant to article 10 of Regulation 2019/2088 on Sustainability-Related Disclosure in the Financial Services Sector (SFDR).

Published on 31st October 2025

A) SUMMARY

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Fund promotes a combination of environmental and social characteristics throughout its investment cycle. The environmental and social characteristics promoted include, but are not limited to, in the Environmental aspect, improving energy efficiency, reducing greenhouse gas (GHG) emissions, reducing waste production and consumption of water resources; in the Social aspect, the promotion of gender equality and the improvement of workers' working conditions, including health and safety. Crest guarantees respect for good governance practices in companies in which investments are made by monitoring indicators related to these good practices.

Investment strategy

With the aim of reducing sustainability risks and their principal adverse impacts and promoting the continuous improvement of environmental and social characteristics in the activities of its subsidiaries, the Fund's investment strategy includes the following steps, detailed in the Sustainability Policy, which can be found on our website ([link](#)): in the pre-investment phase, Crest carries out an ESG analysis to avoid controversial sectors with high ESG risk, a due diligence process and the integration of ESG principles in offers and agreements parasocial; during the investment phase, Crest promotes the appointment of an ESG Responsible for each subsidiary, supports subsidiaries in analyzing ESG risks and opportunities, in designing and executing ESG initiatives and monitoring its performance, including in the management of carbon emissions when exposed to CBAM or in the preparation of reports within the scope of CSRD, and reports to investors on ongoing activities and their impacts, as well as the annual performance of the portfolio and each of the subsidiaries. Crest includes indicators related to good corporate governance practices in the annual ESG assessment of each subsidiary, promoting improvements and specific updates on governance policies.

Proportion of investments

All (100%) investments of the Fund promote environmental and social characteristics. There will be no sustainable investments as defined under SFDR and the Fund will not be aligning to the screening criteria set out under the EU Taxonomy. The Fund gains exposure through direct investment in targeted investment entities.

Monitoring of environmental or social characteristics

The continued monitoring of environmental or social characteristics is defined by Crest's Sustainability Policy. The activities implemented to measure the attainment of the environmental and social characteristics of the Fund can be summed up in the following: ESG risk evaluation during the due diligence process, ESG performance evaluation of portfolio companies, principal adverse impact assessment. Each year, an assessment is required of each portfolio company and results determine the level of subsequent engagement.

Methodologies

Crest applies to each portfolio company an ESG framework with common and specific metrics that provide an overall view of ESG performance and progression. The ESG framework is applied by external consultants that assess material ESG criteria and compare performance with previous years as well as industry averages and current trends.

Data sources and processing

The majority of ESG data is obtained from portfolio companies during the due diligence process carried out at entry and subsequently through annual questionnaires. To ensure the quality and coherence of the portfolio's data, Crest hires external experts to implement the ESG assessments and support subsidiaries throughout the reporting process. In these processes, all data is processed by the ESG consultant and reviewed by the ESG manager of each subsidiary in order to guarantee the accuracy of the data.

Limitations to methodologies and data

During the investment phase, Crest works with the ESG manager of each subsidiary to collect relevant periodic information, therefore depending on the existence of adequate data processes. These limitations do not affect how the environmental or social characteristics promoted by the Fund are met.

Due diligence

The due diligence on the underlying assets of the financial product is carried out by portfolio management teams with the support of external ESG consultants.

Engagement policies

Promoting engagement and effective portfolio management are key elements of Crest's investment strategy. Crest is present in all deliberations taken within the Board of Directors, with direct responsibility for voting and without resorting to proxy voting agencies, including any management procedures applicable to controversies related to sustainability.

Designated reference benchmark

No index is designated to attain the environmental or social characteristics promoted by the Fund.

B) NO SUSTAINABLE INVESTMENT OBJECTIVE

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

C) ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

The Fund promotes a combination of environmental and social characteristics throughout its investment cycle, from the preliminary analysis of its investments, which includes carrying out due diligence and identifying risks and opportunities, to active engagement with the companies in which it invests, both in the design and implementation of initiatives to improve these characteristics and in their periodic assessment.

The environmental and social characteristics promoted include, but are not limited to:

- Environmental aspect – improving energy efficiency, reducing greenhouse gas (GHG) emissions, reducing waste production and water consumption;
- Social aspect – promoting gender equality and improving workers' working conditions, including health and safety.

Crest ensures that good governance practices are respected in the companies in which it invests by monitoring indicators related to these good practices. As a result of this process, Crest promotes specific improvements and updates to governance policies.

D) INVESTMENT STRATEGY

What investment strategy does this financial product follow?

The Fund's investment strategy consists in making significant gains by means of medium and long-term investment in companies headquartered in Portugal with high strategic value or headquartered outside of Portugal in case of follow-on investments. Revenues from such companies may be sourced globally.

As a signatory to the UN PRI since 2018, Crest is committed to incorporating ESG factors throughout the Fund's investment lifecycle to reduce business risk but also to create sustainable long-term value.

With the aim of reducing sustainability risks and the principal adverse impacts and promoting the continuous improvement of environmental and social characteristics in the activities of its subsidiaries, the investment process includes the following steps, detailed in the Sustainability Policy, which can be found on our website ([link](#)):

- In the pre-investment phase, Crest:
 - Conducts a sustainability analysis to avoid controversial sectors with high reputational or ESG risk;

- Conducts a ESG due diligence process (with the analysis being carried out internally and, when necessary, with the support of external consultants);
- Integrates ESG principles into acquisition offers and shareholder agreements;
- 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 investment phase, Crest:
 - Promotes the appointment of an ESG Manager in each portfolio company;
 - Supports portfolio companies in the analysis of 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 the design and implementation of ESG initiatives;
 - Assists the portfolio companies in the design and implementation of ESG initiatives;
 - Provides information and training to ensure 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);
 - Monitors the progress of ESG performance; and
 - Reports to investors on ongoing activities and their respective impacts, as well as the annual performance of the portfolio and each of the portfolio companies.

Under this strategy, the promotion of environmental or social characteristics is ensured through:

- Minimum environmental and social safeguards using exclusion criteria, namely when the environmental, social or governance risk is considered high and with a low probability of reversal;
- Carrying out an ESG due diligence process and integrating ESG principles in takeover bids and shareholders' agreements;
- Implementation of an ESG methodology to measure and improve the performance of the Fund and each of the portfolio companies – to this end, Crest uses a combination of material sustainability and principal adverse impacts indicators to measure the environmental and social characteristics promoted by this financial product; each portfolio company is assessed at least annually using metrics relating to ESG performance and progression, thus allowing for comparisons with previous years; some of these indicators are identified in section G of this document;
- Adoption of an active engagement approach during the investment period that contributes to the continuous improvement of ESG factors and principal adverse impacts; Crest is present at all shareholder deliberations (with majority vote) and at

all resolutions taken by the board of directors; Crest has direct responsibility for the vote and does not use proxy voting agencies.

Integration of sustainability risks

The Fund complies with the principles detailed in Crest's responsible investment strategy, including preliminary analysis to avoid controversial sectors with high reputational or ESG risk, carrying out a due diligence process on ESG factors and the annual ESG assessment. In this sense, the following are mandatory elements of the Fund's investment strategy:

1. The exclusion of companies in controversial sectors with high reputational or ESG risk.

In line with Crest's Sustainability Policy, the Fund does not invest in companies whose business activity includes (i) the manufacture or sale of arms and ammunition, or (ii) gambling and betting, or (iii) the production or manufacture of fossil fuels, or (iv) tobacco products, or (v) pornography; nor in companies with significantly high carbon footprints that do not make clear commitments to reduce emissions or invest in clean technologies, as well as companies that apply forced labour or violate human rights.

2. The implementation of an ESG due diligence process.

During the investment decision-making process, Crest assesses sustainability risks through an ESG due diligence process; based on the results of a standardised questionnaire, a report is produced that assesses existing risks and how ESG issues are integrated into practices and the business model; for each issue analysed, the risks are classified based on intensity (high, medium or low risk) and accompanied by the identification of opportunities for improvement to be implemented after the acquisition; the results of the ESG due diligence process may, where it makes sense, result in specific clauses in the shareholders' agreements or in the exclusion of investment, if it is a high risk with no possibility of reversal or a risk with a relevant financial impact in the product

3. The guarantee that 100 per cent of the investees carry out actions to improve ESG factors from the year after the investment.

What is the policy to assess good governance practices of the investee companies?

Crest includes indicators related to good governance practices in the annual assessment that monitors the ESG performance of each portfolio company. As a result of the monitoring process, Crest promotes specific improvements and updates to governance policies. Such indicators relate to management structures, labour relations, corporate culture, employee compensation and tax compliance and absence of negative events.

At the pre-investment stage, Crest reviews a list of ESG due diligence documents to assess the performance of the potential investment. Good governance factors against which portfolio company companies will be assessed include, but are not limited to:

- Environmental management (e.g. carbon footprint measurement).

- Robust management structures and compliance (e.g. bribery, corruption, cybersecurity, data protection and corporate governance).
- Employee relations (e.g. labor laws, minimum wage, health and safety and discrimination).
- Employee compensation and human resource management.

E) PROPORTION OF INVESTMENTS

All (100%) investments of the Fund promote environmental and social characteristics. There will be no sustainable investments as defined under SFDR and the Fund will not be aligning to the screening criteria set out under the EU Taxonomy.

The Fund gains exposure through direct investment in targeted investment entities.

F) MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The continued monitoring of environmental or social characteristics is defined by Crest's Sustainability Policy.

The activities implemented to measure the attainment of the environmental and social characteristics of the Fund can be summed up in the following: ESG risk evaluation during the due diligence process, ESG performance evaluation of portfolio companies, principal adverse impact assessment.

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 and severity of adverse impacts, including their potentially irremediable characteristics, as well as significant sustainability opportunities.

To have continued overview of compliance by portfolio companies, Crest also requires monthly updates on ESG issues from portfolio companies. Crest's ESG team has regular meetings and follow ups with ESG managers from portfolio companies.

Summary reporting data is included in quarterly and annual investor meetings and reports.

G) METHODOLOGIES

Crest applies an ESG assessment methodology to each portfolio company with specific common metrics that provide an overall view of ESG performance and progression. The methodology is applied with the support of external consultants who assess material ESG

criteria and compare performance with previous years, as well as with industry averages and current trends.

A combination of material indicators on sustainability and main adverse impacts is used to measure the achievement of the environmental or social characteristics promoted by this financial product. As an example, we highlight some of the most relevant in the table below.

Quantitative information on some of the Crest Funds' indicators can be found on the website, in the statement on the Principal Negative Impacts of Investment Decisions on Sustainability Factors (Article 4 of the SFDR).

Indicator	Description / methodology	Unit
<u>Environmental characteristics</u>		
Electricity	Electricity consumption in operations (purchased + produced on site)	MWh
Renewable electricity produced on site	Renewable electricity produced on site per electricity type	MWh
Energy consumption intensity	Energy consumption in GWh per million EUR of revenue of the company	GWh/M€
Carbon intensity	GHG emissions (scopes 1 + 2 + 3) in ton CO ₂ e / yearly revenue	tCO ₂ e/M€
Water consumption intensity	Water consumed per million EUR of revenue	m ³ /M€
Emissions to water	Tonnes of emissions to water of nitrates, phosphates and pesticides and other pollutants listed in Annex X of Directive 2000/60/EC	ton
Hazardous waste and radioactive waste	Tonnes of hazardous waste and radioactive waste generated listed in Annex III of Directive 2008/98/EC	ton
Non-Hazardous waste	Tonnes of non-hazardous waste generated	ton
<u>Social characteristics</u>		
Unadjusted gender pay gap	Ratio of difference between average salary of male and female employees and average salary of male employees	%
Female among top 10 earners	Number of females in top 10 earners in the company	%
Number of women in senior management	Number of women in senior management	#
Turnover rate	Percentage of employees leaving the company of average number of employees	%
Absenteeism rates	Number of actual absentee days lost / the total days scheduled to be worked by the workforce for the same period	%
Accident rates	Number of accidents with leave (of at least one day)	%

Training and Education hours per employee	Average hours of training that the employees have taken during the reporting period (i.e., total hours of trainings provided to employees divided by the number of employees)	#
<u>Good governance</u>		
Code of conduct	Does the company have a code of conduct that includes the following topics: anti-corruption and anti-bribery policy; defending human rights; diversity and non-discrimination policies and purchasing policy (procurement practices)?	Y/N
Whistleblower and Grievance procedure	Does the company have a whistleblower and grievance procedure in place?	Y/N
Health & Safety policy	Does the company have a health and safety policy?	Y/N

H) DATA SOURCES AND PROCESSING

(a) The data sources used to comply with each of the environmental or social characteristics promoted by the financial product.

Most ESG data is obtained from portfolio companies during the due diligence process upon entry and, subsequently, through annual questionnaires. Other publicly available information from separate sources, such as the S&P Risk Atlas, is also taken into account by external consultants during the materiality assessment of each portfolio companies to profile and compare the company's performance with industry trends. (see also previous section).

(b) The measures adopted to ensure data quality.

To ensure the quality and consistency of the portfolio data, Crest hires external experts to carry out ESG assessments and support portfolio companies throughout the reporting process. In these processes, all data is processed by the ESG consultant and reviewed by the ESG manager of each portfolio companies to ensure their accuracy.

(c) The way in which the data is processed.

The data obtained from portfolio companies is processed by the Crest team with the support of external consultants.

(d) The proportion that corresponds to estimated data.

Crest uses the set of ESG indicators (listed above) to measure the achievement of the environmental and social characteristics promoted by the Fund. The reported data is considered by the external ESG consultant, except where the company has not reported an indicator, or an indicator has been considered unreliable or inaccurate. Where data is obtained by estimation, this is indicated in the respective report.

Since the presentation of estimated data is an exception, Crest is unable to determine this proportion precisely.

I) LIMITATIONS TO METHODOLOGIES AND DATA

The private equity team works together with the ESG manager of each portfolio company to collect relevant periodic information, which is analysed with the support of external consultants.

Our active engagement approach ensures that, where they exist, limitations in data collection and processing are identified in a timely manner and that continuous improvement efforts are implemented.

As such, these limitations do not affect the way in which the environmental or social characteristics promoted by the Fund are met.

J) DUE DILIGENCE

During the investment decision-making process, Crest assesses sustainability risks through an ESG due diligence process. Due diligence on the underlying assets of the financial product is carried out by Crest's management team with the support of external consultants. Our ESG due diligence questionnaire is based on the Invest Europe questionnaire "ESG Due Diligence Questionnaire for Private Equity Investors and their Portfolio Companies".

Based on the results of the standardised questionnaire, a report is produced assessing the risks involved and how ESG issues are integrated into the practices and business model. For each topic analysed, the risks are classified based on their intensity (high, medium or low risk) and accompanied by the identification of opportunities for improvement to be implemented post-acquisition.

The results of the ESG due diligence process may, where appropriate, result in specific clauses in the shareholders' agreements or, in the case of a high risk with no possibility of reversal, in the exclusion of the investment.

K) ENGAGEMENT POLICIES

Promoting effective portfolio engagement and stewardship is a key part of our investment process. 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. ESG alerts must be reported to the Board of Directors at portfolio level as well as Fund level. At Fund level, a strategy is defined to influence the portfolio manager to remedy any ESG-related issues.

Crest is present in all shareholders' deliberations (with majority vote) and in all relevant deliberations 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.

Our stewardship efforts also involve promoting a dialogue between ESG analysts and the representatives of the company and other stakeholders.

L) DESIGNATED REFERENCE BENCHMARK

No index is designated to attain the environmental or social characteristics promoted by the Fund.