

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: CREST AGRO I – Fundo de Capital de Risco Fechado

Legal entity identifier: 984500EAA043C15C4A92

Reference Period: 1st January 2024 to 31st December 2024

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.

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.

Did this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents sustainable investments]

  **Yes**

It made **sustainable investments 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

It made **sustainable investments with a social objective:** ___%

   **No**

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
 with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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

The Fund promotes a combination of environmental and social characteristics throughout its entire investment cycle, from the preliminary analysis of its investments, which includes carrying out due diligence and identifying risks and opportunities in sustainability

issues, to active involvement with portfolio companies in designing and implementing improvement initiatives and periodically evaluating their performance.

The environmental and social features promoted in the Reference Period include, but are not limited to:

- Environmental aspects: improving energy efficiency, reducing greenhouse gas (GHG) emissions, reducing waste production and water consumption;
- Social aspects: promoting gender equality and improving health and safety conditions for workers.

In the reference period, the Fund's overall ESG performance was positive, as the total carbon intensity decreased significantly, as well as social indicators such as the average turnover rate and the average absenteeism rate. All companies have developed ambitious action plans for their ESG material topics, to be implemented in 2025. As this was only the first year, for Ambiflora and Frutas Lurdes, and the second year, for Safiestela e Aquacria Piscícolas, of reporting, ESG performance data may be limited for some indicators..

Portfolio companies defined 16 priority projects for 2025. Environmental projects for 2025 primarily involve improving energy efficiency, water management and reduce food waste. The companies of the portfolio are investing in reducing grid electricity consumption, through the installation of solar panels and acquisition of new machinery. One company is improving its water system and starting a project on reducing food waste.

Social projects planned for 2025 are mainly focused in improving working conditions, such as providing health insurance, implementing H&S training and do ergonomic improvements in the workplace. Governance projects for 2025 concentrate on developing the ESG strategy, defining an Environmental Policy and helping suppliers in obtaining the Global GAP certification.

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

We monitor several sustainability indicators that are reported in the fund's ESG Report to Investors and in the SFDR disclosures published annually on our website at <https://crest-cp.com/en/sustainability/>. More specific indicators for each portfolio company are also analysed in the ESG Report of each subsidiary, in the semi-annual reports to investors and internally to the Board of Directors of each investee company.

Regarding the Reference Period, the first questionnaire was carried out to all invested companies with relevant indicators relevant to sustainability.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***...and compared to previous periods?***

Given that the Reference Period was the fund's first year of activity, this analysis had not been carried out.

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

Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.

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

Not applicable.

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

Not applicable.



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 this financial product consider principal adverse impacts on sustainability factors?

The information on the Fund's performance in relation to the principal adverse impacts of investment decisions on sustainability factors is included in the annual report to investors, pursuant to Article 11(2) of Regulation (EU) 2019/2088, in addition to being taken into account in the Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors (Article 4 of the SFDR), which can be found on the website ([link](#)).

These impacts are considered by the Fund in line with the referred Statement. As part of Crest's strategy, defined by Crest's Responsible Investment Policy, the principal adverse impacts on sustainability factors are integrated into all stages of the Fund's investment process. 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.

The scope of the indicators analysed includes all mandatory indicators defined by the SFDR, as well as an additional indicator on climate and other environmental issues and two additional indicators on social and labour issues, respect for human rights, anti-corruption and anti-bribery.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

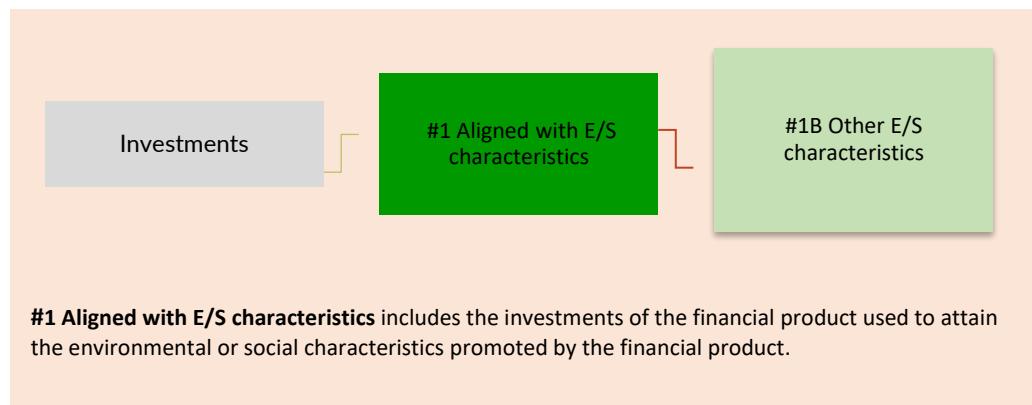
Largest investments	Sector	% Assets	Country
AQUACRIA PISCÍCOLAS	A32 Aquaculture – fattening	16%	Portugal and Spain
SAFISTELA	A32 Aquaculture – hatchery	15%	Portugal
PLENÁRIO CAMPESTRE	A12 Growing of perennial crops - fruit	6%	Portugal
AQUACRIA NAZARÉ	A32 Aquaculture – Greenfield	1%	Portugal

* investments made during the reference period.



What was the proportion of sustainability-related investments?

In the Reference Period, all (100%) investments of the Fund promoted environmental and social characteristics. There are no sustainable investments as defined under SFDR and the Fund is not aligning to the screening criteria set out under the EU Taxonomy.



Asset allocation
describes the share of investments in specific assets.

● ***What was the asset allocation?***

In the Reference Period, all (100%) investments of the Fund promoted environmental and social characteristics.

● ***In which economic sectors were the investments made?***

As mentioned above the investments were made in the following sectors: A32 Aquaculture – hatchery and fattening (sole); A12 Growing of perennial crops – fruit.



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

Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?***

Yes:

In fossil gas

In nuclear energy

No

¹² 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 not significantly harm 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.

 are sustainable investments with an environmental objective that **do not** take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.

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

Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund has promoted E/S characteristics but did not make any sustainable investments.



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

Not applicable.



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

Throughout the Reference Period, Crest's ESG team was actively involved in defining each subsidiary's ESG strategy. Crest promoted and participated in the definition of environmental and social measures, by subsidiary, also monitoring their implementation. The Crest team maintained regular contact with its subsidiaries to inquire about the progress of the defined projects. In 2024, the impact of the 2023 actions was measured using a set of indicators already described in the answer to the first question.

With 6 of the 8 projects proposed for 2024 already implemented or well underway, Crest Agro I portfolio companies continue to drive improvements in their ESG performance. In 2024, environmental KPIs show a decrease in carbon intensity (scopes 1 and 2), reflecting energy efficiency gains promoted by ESG projects. Emissions from scope 3 (supply and distribution transport) increased mainly due to the growth in production.

Given the same context, social indicators have improved throughout the portfolio, such as the lost-time injury frequency, absenteeism and the turnover rate, which were also

supported by our ESG-promoting projects. However, training hours, although increasing, continue to be a challenging area that will need to be addressed in the future.



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

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

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

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

Not applicable.

● ***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 characteristics promoted?***

Not applicable.

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

Not applicable.

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

Not applicable.

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