

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 II – Fundo de Capital de Risco Fechado

Legal entity identifier: 9845001AY3WADE67B746

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, although the performance of subsidiaries in relation to the environmental and social characteristics promoted by the Crest II fund varies between companies, all have shown a demonstrable commitment to improve their results.

Most companies increased their production or activity in 2024, including the internalization of some distribution operations, which led to higher levels of carbon production overall. However, renewable electricity produced on-site was significant and will continue to increase as more companies plan to install solar panels in 2025. Overall waste production increased also due to increase in activity, but water consumption decreased due to a more efficient use of this resource.

Employee wellbeing indicators kept performing well, with low values of absenteeism and LTIF. However, turnover increased, as attracting talent remains a challenge for most companies. Gender diversity progressed differently for different companies, and while the percentage of female employees increased, the gender pay gap did as well.

All portfolio companies have defined at least 4 projects to be implemented throughout 2025, with Ovnitur and Aquabath defining 8 and 9 projects, respectively. These projects aim to improve overall ESG performance, focusing on each company's material ESG themes and building on their performance assessment in the Reference Period.

The environmental projects planned for 2025 mainly involve the installation of solar panels, improving equipment efficiency, and replacing the fleet with hybrid vehicles to reduce energy consumption and carbon emissions (scopes 1 and 2). Some projects also aim to reduce waste production and increase material reuse.

In the social area, the projects planned for 2025 include improving the companies' facilities and production methods to enhance employee health and safety and attract and retain new talent.

Finally, the planned projects for better governance focus on improving/developing important policies and codes of conduct, as well as innovating to improve product quality and increase customer satisfaction.

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

● ***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.

In the Reference Period, all invested companies showed improvements in most of the characteristics promoted by the fund, but there is still room for progress with regard to the quality of information provided, formalization of policies and objectives.

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

The evolution of sustainability indicators of the Reference Period compared to the previous year is reported in the Crest II fund's ESG Report sent to investors and in the SFDR disclosures published annually on our website at <https://crest-cp.com/en/sustainability/>.

● ***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.

● ***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.

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 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?

Largest investments	Sector	% Assets	Country
AQUABATH	C31.0 Manufacture of furniture (Bathroom furniture)	11%	Portugal
CAPAVENTURE	C32.9 Other manufacturing (Vehicle rooftop tents)	10%	Portugal

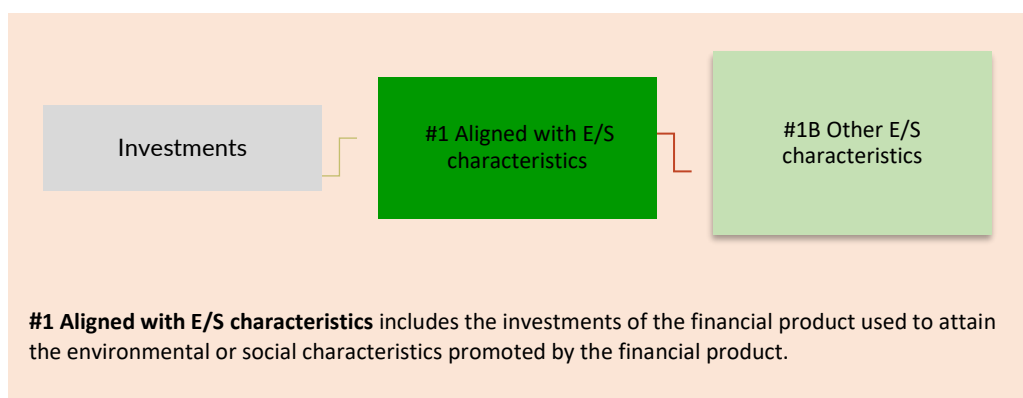
DUALPARTS	G46.7 Wholesale of motor vehicle parts and accessories	10%	Portugal
ECOCOMPÓSITOS	G46.8 Wholesale of chemical products (Pool consumables)	8%	Portugal
AVK	S90.3 Other support activities to arts and performing arts (Audiovisual services provider)	10%	Portugal
BOL*	O79.9 Other reservation service and related activities (Ticketing services for public events)	5%	Portugal
OVNITUR*	H49.3. Other passenger land transport (by road)	5%	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.



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: Manufacture of bathroom furniture and taps; Manufacturing of vehicle rooftop tents; Wholesale trade of motor vehicle parts and accessories; Wholesale of chemical products (pool maintenance products); Audiovisual solutions for public events; Ticketing services for public events; Passenger transport by road.

Asset allocation describes the share of investments in specific assets.



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

- ***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.

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.



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 16 of the 20 projects proposed for 2024 already implemented or well underway, Crest II portfolio companies continue to drive improvements in their ESG performance. In 2024, environmental KPIs show an increase in carbon intensity (Scopes 1 and 2), but a decrease in total carbon emissions when Scope 3 (emissions from supply and distribution) is also considered. This was mainly due to an increase in production and a higher internalization of distribution operations, despite energy efficiency gains promoted by our ESG projects. Given this same context, social indicators have remained stable or improved, such as the lost time injury frequency, which has also been supported by our ESG-promoting projects. However, turnover rate and training hours continue to be challenging areas in Portugal that will need to be addressed in the future.

All information regarding progress on each of the defined actions was included in the quarterly reports sent to investors.



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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