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: **HCAPITAL NEW IDEAS II - FUNDO DE CAPITAL DE RISCO FECHADO (“New Ideas II” or the “Fund”)**
Legal entity identifier: 254900Y7M75Y9S6R7S35
Reference Period: January,1st, 2025 to December, 31st, 2025

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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**

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

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

The Fund promotes environmental and social characteristics but does not aim at making exclusively sustainable investments. During the Reference Period it acted in accordance to these objectives across the entire investment cycle, from the identification of investment opportunities and the assessment of associated environmental risks and opportunities, to the active engagement with portfolio companies in defining and implementing improvement measures, as well as monitoring the progress of relevant indicators, to an extent commensurate with the Fund's % stake in each of its portfolio companies and their respective governance models.

The environmental and/or social objectives promoted by the Fund include those selected by HCapital Partners SCR S.A. ("**HCapital Partners**") as its management company, namely:

- Gender pay-gap reduction;
- Climate risk mitigation;
- Operational optimization.

Pursuant to the HCapital Partners' Responsible Investment Policy, ESG reporting tools aiming at tracking SFDR's Principal Adverse Impacts ("**PAIs**") were implemented during the Reference Period in four investees, namely, Libattion, Reefilla, Ecozoleti and Sunny Sunday. As such, data covering the entire Reference Period was available for these investees and the key ESG insights collected for the perimeter are emphazied below. Reporting onboarding for the remaining portfolio companies is currently in progress and targeted for 2027.

- Given the investees' activity sectors and development stage, GHG emissions are relatively low. Furthermore, given that most operate within the cleantech, renewables, battery energy storage and electric mobility sectors, the investees' activities in themselves contribute towards GHG emission reduction, through, for instance, services and infrastructure enabling broader electric vehicle adoption, the supply of lithium-ion battery solutions (some incorporating recycled materials) that substitute fossil-fuel-powered generators, or that enhance the capabilities of photovoltaic systems. Due to the small scale of the investee's operations and limited resources available to each, no GHG emissions avoidance calculation was performed, remaining a work in progress.
- Within the monitored companies:
    - Libattion reported emissions totalled 414 tons of CO2e, driven predominantly by Scope 2 emissions (99%) during its manufacturing phase in 1H25. In 2H25, the company transitioned towards a battery systems integrator business model, significantly reducing its direct emissions and overall climate impact. Additionally, 100% of acquired electricity was sourced from renewable energy.
    - Reefilla reported emissions ascended to 20 tons of CO2e, primarily attributable to the company's vehicle fleet (approximately two thirds) and natural gas consumption for office heating (approximately one third). 100% of acquired electricity is sourced from renewable energy.
    - Ecozoleti reported emissions totalled 21 tons of CO2e, partly attributable to its vehicle fleet (currently being transitioned to electric) and electricity consumption from day-to-day office activities.
    - Sunny Sunday reported emissions of 20 tons of CO2e, primarily related to electricity required to (i) operate the company's owned and managed

electric vehicle charging posts and (ii) a corporate fleet composed of two electric vehicles.

- At this stage of development, social KPIs are inherently limited in statistical expressiveness, given both the small team sizes and the atypical employment profile characteristic of early-stage companies. Portfolio companies are composed of small teams, ranging from 7 to 22 employees (within monitored companies), with high retention rates (over 95% on average) and no meaningful absenteeism across the portfolio. While seniority and role composition influence these figures, the unadjusted gender pay gap for monitored portfolio companies sits between 68% and 88% — Sunny Sunday's data is not meaningful for this calculation as all employees are male.
- Board composition across portfolio companies reflects a governance model which is common in early-stage start-ups, with seats held by founders and investors. While no portfolio company currently has a female voting board member, some have female board observers with active intervention in Board discussions and strategic decision-making.

How did the sustainability indicators perform?

HCapital Partners monitors a broad set of sustainability indicators, which are reported to investors annually through the HCapital Partners Annual ESG Report—providing detailed analysis for each monitored investee—as well as in the SFDR disclosures published on HCapital Partners' website (link).

2025 marks the first year of the Fund's investee-level ESG reporting implementation across the portfolio, meaning no prior baseline existed against which to measure performance. Reporting was successfully onboarded across four investees, with the remaining portfolio companies currently being brought into the framework.

…and compared to previous periods?

Not applicable since this is the first periodic report.

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 promotes environmental and/or social characteristics but does not make exclusively 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 promotes environmental and/or social characteristics but does not make any exclusively sustainable investments.

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

Not applicable. The Fund promotes environmental and/or social characteristics but does not make exclusively sustainable investments.

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 Fund promotes environmental and/or social characteristics but does not make exclusively sustainable investments.

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?

Please check HCapital Partners' sustainability policy for an overall view of how the firm manages sustainability risk at each investment stage.

During the holding period stage, information regarding the PAIs associated with investment decisions is included in the Annual ESG Report provided to investors, in accordance with Article 11(2) of Regulation (EU) 2019/2088 (SFDR). Additionally, these impacts are also addressed in HCapital Partners firm-wide Principal Adverse Impact Statement, pursuant to Article 4 of the same regulation, which is available in HCapital Partners' website (link).

As defined in HCapital Partners' Responsible Investment Policy, PAIs associated with investment decisions are an integral part of all stages of the Fund's investment process. During the DD stage, high-risk ESG matters are identified and targeted for resolution and/or mitigation. In case such risks cannot be addressed/mitigated, the investment opportunity is rejected.

During the monitoring stage, on an annual basis, portfolio companies report ESG KPIs, allowing for the measurement of PAIs and monitoring of progress made in mitigation or improvement of projects at hand. Whenever a challenging ESG matter is identified, HCapital Partners aims at bringing it for discussion with the Board for a resolution, in a manner that is commensurate with its % stake investment and governance capacity. If any indicator is identified as high-risk or showing potential for improvement, HCapital Partners actively acts within its governance model to aiming to engage with the investee either directly or with the support of a specialized third-party to define an action plan with improvement measures in that specific area.

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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/01/2025 to 31/12/2025**

What were the top investments of this financial product?

Largest investments	Sector [12]	% Assets [13]	Country
Routal Tech, SL	(i) J62.09 Other information technology and computer service activities (ii) Smart planning and optimization solution for last-mile delivery	1,87%	Spain
Libattion AG	(i) C27.20 Manufacture of batteries and accumulators	5,60%	Switzerland

[12]As NACE classifications do not always accurately reflect the nature of investee activity sector, each company is presented with both (i) its NACE code and (ii) a free text description providing a more comprehensive characterization of its core business.

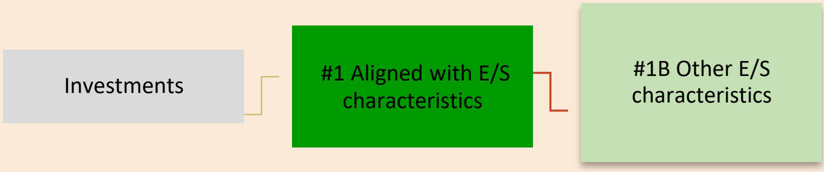
[13] Total invested amount by company divided by total committed capital.

Largest investments	Sector [12]	% Assets [13]	Country
	(ii) 2nd life batteries energy storage systems		
Reefilla S.r.l.	(i) J62.01 Computer Programming Activities (ii) Mobile power & storage solutions, leveraging 2nd life batteries	1,88%	Italy
EVIO – Electrical Mobility, S.A.	(i) J62.02 Computer consultancy activities (ii) Integrated platform for electric mobility management and operation	12,50%	Portugal
Ez-Cart, SGPS S.A.	(i) N82.99 Other business support service activities n.e.c. (ii) Last mile delivery operator with proprietary optimization models	1,00%	Portugal
GT Renewables, Lda	(i) M71.12 Engineering activities and related technical consultancy (ii) Decentralized energy systems and electric mobility infrastructures	10,13%	Portugal
Ecozoleti - Lda.	(i) D35.15 Trade of electricity (ii) Electric mobility services and charging solutions provider	20,13%	Portugal
Sunny Sunday, S.A.	(i) D35.14 Trade of electricity (ii) Electric vehicle charging network operator	25,00%	Portugal

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

In the Reference Period, 100% of the Fund's investments promoted social or environmental characteristics – consistent with the Fund's pre-contractual disclosure.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

What was the asset allocation?

In the reference period, 100% of the Fund's investments promoted social or environmental characteristics.

In which economic sectors were the investments made?

The Fund's investments were made in the following sectors: electric mobility and Electric Vehicle charging infrastructure, decentralized renewable energy systems, second-life battery solutions, and logistics optimization technologies supporting decarbonization, resource efficiency and operational optimization.

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

Not applicable. The Fund promotes environmental and/or social characteristics but does not make exclusively sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[14]?

Yes:

In fossil gas   In nuclear energy

[14] 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.

✖ No

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

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

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

Not applicable. The Fund promotes environmental and/or social characteristics but does not make exclusively sustainable investments.

What was the share of socially sustainable investments?

Not applicable. The Fund promotes environmental and/or social characteristics but does not make exclusively sustainable investments.

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

Not applicable. The Fund promotes environmental and/or social characteristics but does not make exclusively sustainable investments.

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

Given the Fund's investment thesis and the early-stage nature of the portfolio, investments are inherently aligned with environmental sustainability and energy transition themes. During the Reference Period, the portfolio was allocated across electric mobility and Eletric Vehicle charging infrastructure, decentralized renewable energy systems, second-life battery solutions, and logistics optimization technologies supporting decarbonization, resource efficiency and operational optimization.

At investee level, environmental-related measures remain proportionate to the small scale of the companies, with limited direct environmental footprints beyond office-based energy consumption and business travel, increasingly supported by electric vehicle usage. The primary environmental contribution of the portfolio is therefore indirect, through the core business activities of investees, encompassing infrastructure enabling electric vehicle adoption, decentralized photovoltaic systems supporting decentralized renewable energy production, battery storage systems enhancing renewable integration, and logistics optimization tools reducing fleet emissions. Due to the small scale of the investee's operations and limited resources available to each, no GHG emissions avoidance calculation was performed, remaining a work in progress.

During the Reference Period, the main ESG action at portfolio level was the implementation of structured ESG reporting template aligned with SFDR's PAIs requirements, along with the creation of a reporting routine successfully onboarded across four investees with the support of HCapital Partners' ESG team and, in certain cases, external entities. This establishes the foundation for ongoing monitoring, identification of improvement areas, and the progressive development of ESG practices aligned with the environmental and social characteristics promoted by the Fund.

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?

As a venture capital fund, the Fund does not use a designated reference benchmark due to the nature of its investments.

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

  No benchmark has been designated.

- ***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?***

  No benchmark has been designated.

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

  No benchmark has been designated.

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

  No market index has been designated.