Statement related to HCapital's obligations as set out in Article 4. of EU Regulation 2088/2019 ("SFDR")

1. Financial Market Participant identification

This statement concerns HCapital Partners SCR, S.A. ("**HCapital**"), a private equity firm established in Portugal, with tax number 510.674.852, regulated by the Portuguese Securities Market Commission.

LEI number: 2221004IJK9MMWJIQL05.

2. Summary

HCapital considers Principal Adverse Impacts ("**PAI**") of its investment decisions on sustainability factors, namely for its Private Equity and Venture Capital segments (please check HCapital's website for further details on HCapital's business areas). The present statement is the consolidated statement on principal adverse impacts on sustainability factors of HCapital and its investees, namely PPP, Lival, AVK, Millasur, NWCC Group (New Terracotta and Ideias e Detalhes), Vipremi, Vidrexport and Italbox (Private Equity segment) and Libattion, Reefilla, Ecozoleti and Sunny Sunday (Venture Capital segment) (check section 3 for description of relevant scope exclusions).

This statement on PAI covers the reference period from January 1, 2025, to December 31, 2025. It contains both SFDR's compulsory PAI indicators (stated in Table 1 of Annex I of SFDR) and HCapital's elected non-compulsory indicators (stated in Tables 2 and 3 of Annex I of SFDR). HCapital has identified the applicable PAIs and seeks to have its portfolio companies reporting on these on a systematized and periodic manner.

3. Description of the principal adverse impacts on sustainability factors

3.1 PAI indicators

In Figure 1 below the SFDR Annex I Table 1 Climate and Other Environment-related Indicators are presented along with key highlights concerning actions taken and planned:

***Figure 1 ||** Climate and Other Environment-related Indicators*

Topic		Metric	Impact 2025	Impact 2024	Explanation	Actions taken/planned
Greenhouse gas emissions	**1. GHG emissions** (data is presented as tons of CO2e, weighted by each investees' value of investment over its Enterprise Value, as required in Annex I of SFDR)	Scope 1 GHG emissions	2 103	406	Evolution in Scope 1 GHG emissions is highly related with changes in portfolio composition in 2025, with the exclusion of Quantal data on the one hand and the inclusion of Vidrexport, Italbox, Libattion, Reefilla, Ecozoleti and Sunny Sunday 2025 data, on the other hand. The inclusion of Vidrexport, a glass packaging manufacturer whose manufacturing activity is energy-intensive, is the primary driver of the increase, representing most Scope 1 emissions at portfolio level accruing from its natural gas consumption. Notwithstanding the transition to hybrid furnace technology installed in 2024 and operating in cruise speed	Direct emissions reduction measures remain focused on reducing emissions from fleet vehicles, for instance by migrating towards hybrid or fully electric car fleets. These measures are continuously under analysis by management teams and being taken in the context of fleet replacement plans across the portfolio. At Vidrexport, the integration of a new hybrid furnace which uses 50-50% of natural gas and electricity as power sources, in a move which greatly reduces the use of fossil-fuels in production as compared to the more common gas-only furnaces.

Topic		Metric	Impact 2025	Impact 2024	Explanation	Actions taken/planned
					in 2025, had a significant impact in reducing Scope 1 emissions intensity – Vidrexport's Scope 1 tCO2e / t stood at 0.324 which compares to a market average of 0.481 tCO2e / t as per EU's ETS benchmarking data available for colourless bottles producers (check data here). Excluding Vidrexport, Scope 1 emissions remained broadly stable at 427 tCO2e, with reductions in fleet-related emissions across existing investees largely offsetting the impact of newly incorporated companies.	
		Scope 2 GHG emissions	615	76	Scope 2 emissions represented 22.6% of total Scope 1 + Scope 2 emissions, broadly in line with the prior year (21.6%). In absolute terms, there was a significant increase in the emissions level driven primarily by the inclusion of Vidrexport, given the energy intensive nature of its manufacturing operations. Excluding the latter, Scope 2 emissions increased from 76 to 148 tCO2e, reflecting the inclusion of new investees in the portfolio, partially offset by the continued growth in PV auto consumption capacity and increased procurement of energy from renewable sources across existing portfolio companies, namely AVK, PPP and Vipremi.	Measures implemented included the negotiation with energy suppliers to increase the incorporation of renewable energy in supply contracts, and efficiency measures applied across the portfolio to reduce overall energy consumption. At Vidrexport, besides the installation of the hybrid furnace referred above, the installation of additional PV capacity is under analysis as a further step towards increasing the share of renewable energy at the site (currently 11% of total consumption).
		Scope 3 GHG emissions	n.a.	n.a.	Currently scope 3 GHG emissions are not tracked.	HCapital plans to start partially measuring scope 3 GHG emissions from its portfolio. Given the complexity of the related procedures, these will be integrated progressively starting with a target of 1-2 portfolio companies in 2026/27.
		Total GHG emissions	2 718	482	n.a.	n.a.
	2. Carbon footprint (Data refers to total GHG Emissions divided by Current Value of Investments in €M)	Carbon footprint	30	12	The increase in carbon footprint on a per-EUR-invested basis in 2025 is primarily attributable to the inclusion of Vidrexport. However, the company registers a better than average GHG emissions intensity when compared to its industry peers as noted above. Excluding Vidrexport, the carbon	n.a.

Topic		Metric	Impact 2025	Impact 2024	Explanation	Actions taken/planned
					footprint decreased significantly from 11.7 to 6.4 tCO2e per million EUR invested, reflecting both the growth in total portfolio investment value and continued emissions improvements on existing investees.	
	3. GHG intensity of investee companies (Data refers to the sum of each investee's GHG Emissions weighted by its revenues in €M)	GHG intensity of investee companies	89	7	The increase registered in 2025 on a per-EUR-of-revenue basis is almost entirely driven by the inclusion of Vidrexport as previously explained. Excluding this investee, GHG intensity increased modestly from 6.7 to 10.5 tCO2e per million EUR of revenue, reflecting the expansion of the portfolio to include new investees with a slightly higher emissions/Revenue profile, partially offset by continued operational improvements at existing companies, namely PPP, Lival and NWCC.	n.a.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	No investees are active in the fossil fuel sector.	HCapital's sustainability policy rejects investments in companies active in fossil fuel sector.
	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	57%	31%	Energy consumed by HCapital and its investees is predominantly sourced from renewable sources when Vidrexport is excluded from the analysis. The decrease in renewable energy consumed registered in 2025 at consolidated portfolio level is almost entirely attributable to the inclusion of this investee, whose energy mix currently incorporates a limited share of renewables (11%), reflecting the economic constraints of transitioning to renewable energy procurement at the scale required by its manufacturing operations. Excluding Vidrexport, the renewable energy share increased from 69% to 76% - while AVK, NWCC and Vipremi improved their metrics, the inclusion of investees with lower incorporations of renewable energy (Italbox, Ecozoleti and Sunny Sunday) offset these gains.	HCapital continues to encourage investees to increase their share of renewable energy through renegotiation of energy supply contracts and installation of additional solar PV capacity. At Vidrexport, increasing the incorporation of renewable energy in its energy mix is a key objective, and options to progressively achieve this are under analysis, including the potential installation of additional PV capacity at the production site. At industrial companies, incorporation of more efficient production technologies remains a key factor in investment decisions.

Topic		Metric	Impact 2025	Impact 2024	Explanation	Actions taken/planned
	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	Wholesale: 0.005 Manufacturing: 0.148 Energy: 0.068	Wholesale: 0.006 Manufacturing: 0.078 Energy: 0.000	The increase in manufacturing sector energy intensity in 2025 is primarily driven by the inclusion of Vidrexport. Excluding Vidrexport, manufacturing energy intensity decreased from 0.078 to 0.066 GWh per million EUR of revenue, reflecting efficiency improvements at existing manufacturing investees and revenue growth across the segment. The wholesale sector intensity remained broadly stable, with Millasur's profile largely unchanged year-on-year. The Energy sector was added for the first time with the inclusion of Ecozoleti and Sunny Sunday.	n.a.
Biodiversity	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%	No investees have sites/operations located in or near to biodiversity-sensitive areas.	n.a.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0	0.0	HCapital and its investees do not produce material emissions to water.	n.a.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.0	2.0	Hazardous waste generation continued to decrease in 2025. The metric remains primarily driven by PPP's use of diluents and solvents in its flexographic production process. The continued operation of PPP's solvent distilling equipment, installed in 2024, contributed to a further reduction in solvent consumption and associated waste generation. Additionally, changes in portfolio composition to include new investees with a lower hazardous waste profile contributed positively to the evolution of this indicator.	All hazardous waste continues to be channelled to be treated by specialised waste management operators. HCapital increasingly focuses its investment activity on companies with a lower waste generation profile. In Vipremi, a third party ESG project manager was engaged to perform an overall evaluation of Vipremi's current ESG performance and potential improvement areas. Emphasis was put on waste materials' treatment, ensuring implementation of best practices in the area.

In the Figure 2 below the SFDR Annex I Table 1 Social, Employee, Human Rights, Anti-corruption and Anti-bribery Indicators are presented along with key highlights concerning actions taken and planned:

Figure 2 || *Social, Employee, Human Rights, Anti-corruption and Anti-bribery*

Topic		Metric	Impact 2025	Impact 2024	Explanation	Actions taken/planned
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (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%	No investees have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	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	85%	57%	Increase in 2025 is related to companies recently added to HCapital's portfolio which are still to implement policies to monitor compliance with UNGC principles and OECD Guidelines, namely Libattion, Reefilla, Ecozoleti, Sunny Sunday, Italbox and Vidrexport. Among existing investees, PPP and Lival maintain such processes in place.	Measures focused on implementing these procedures across the portfolio are under analysis by HCapital.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.87	0.95	Gender pay gap registered a slight increase in 2025 reflecting changes in portfolio composition with the inclusion of new investees that present a wider gender pay gap. Notwithstanding, a relevant part of already existing investees improved or maintained their ratios, namely PPP, Millasur, Vipremi and AVK.	HCapital continues to focus on gender pay gap reduction initiatives across the portfolio, as this is a part of its core ESG objectives.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.26	0.30	In 2025 there was a slight decrease in women representation in boards across HCapital's portfolio, mostly related to the investment in Libattion, Reefilla, Ecozoleti, Sunny Sunday, Vidrexport and Italbox , whose boards have a greater male representation. Nevertheless, among existing investees, AVK maintained strong female board representation and Vipremi and NWCC continued to present above-average female representation relative to the portfolio as a whole.	Measures focused on increasing the balance of women to men Board positions across the portfolio are under analysis by HCapital.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	No investees are involved in the manufacture or selling of controversial weapons.	HCapital's sustainability policy rejects investments in companies active in the manufacture of controversial weapons.

In the Figure 3 below the SFDR Annex I Tables 2 and 3's optional PAI indicators are presented along with key highlights concerning actions taken and planned:

Figure 3 || Optional indicators

Topic		Metric	Impact 2025	Impact 2024	Explanation	Actions taken/planned
Emissions	1. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0%	0%	All investees have some sort of carbon reducing initiatives, such as increases in production efficiency, implementation of PV panels, fleet electrification plans and renewable energy procurement, among others.	See details on comments to environmental PAIs above.
Water, waste and material emissions	2. Water usage and recycling	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	78	89	Water consumption intensity reduced in 2025, mostly as a result of i) continued efforts from PPP and NWCC to reduce water consumption, ii) changes in portfolio composition to include companies with low water usage intensity and iii) other efficiency measures implemented across the portfolio.	n.a.
Social and employee matters	3. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	15%	0%	Increase in 2025 is related to newly incorporated investees, namely Ecozoleti and Sunny Sunday, which are currently in the process of implementing workplace accident prevention policies.	HCapital will promote the adoption of workplace accident prevention policies across the entire portfolio.
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	69%	43%	Increase in 2025 is related to newly incorporated investees, namely Vidrexport, Libattion, Reefilla, Ecozoleti, Sunny Sunday and Italbox, which are currently implementing supplier codes of conduct.	HCapital will promote the adoption of supplier codes of conduct in companies which currently do not have one in place

3.2 PAI data collection exclusions

Two distinct PAI data collection policies exist in relation to the business area to which the investees belong, namely, whether it belongs to the Private Equity or the Venture Capital area (please check HCapital's website for further details on each segment):

1. Private Equity: PAIs are collected on a quarterly basis for all investees[1] and discussed in the Board of Directors of each.
2. Venture Capital: as of 2025, PAI data is collected and reported on an annual basis for the most recent fund, HCapital New Ideas II, which is aligned with Article 8 of the SFDR. Its predecessor fund, New Ideas I, currently in divestment stage, has its PAI data neither collected nor monitored by HCapital. In 2025 four out of eight

[1] An exception was made in 2024 and 2025 in relation to Vidrexport and Native, respectively, whose investments were completed late in each respective year. Venture Capital investees held through HCapital New Ideas II started reporting PAI data as of 2025.

investees of New Ideas II were able to report PAI. Note that HCapital's ability to enforce PAI reporting in the Venture Capital area is limited by the following factors:

i. Target companies are small start-ups, with scarce resources and reduced ability to respond to the data collection and analysis requirements needed to monitor PAIs.

ii. Investments are materialized through small equity positions in the target companies, typically less than one third of the share capital, conferring less ability to influence strategic decision-making on ESG issues.

HCapital will continue to expand PAI reporting coverage within its Venture Capital portfolio, with a view to progressively incorporating additional New Ideas II investees and future funds raised in the area.

4. Description of policies to identify and prioritise PAIs

HCapital's Board of Directors approved its revised Responsible Investment Policy in May 2026, whereby it defines the criteria to identify and address the PAI on sustainability factors, with emphasis on the following[2]:

1. Negative Screening:

   HCapital originates investment opportunities through direct approaches, systematic database-driven searches, or collaborations with specialized M&A intermediaries. To align with ESG principles, HCapital has established exclusion criteria that disqualify companies with a history of inadequate supply chain auditing, industries with significant environmental impacts and limited potential for improvement, sectors with substantial direct or indirect ties to the fossil fuel industry, and those generating large quantities of nonrecoverable waste, among others. HCapital has consciously chosen to omit certain activities from its investment portfolio that contradict its ethical standards and those of its stakeholders, as well as pose a high reputational risk.

2. Positive Screening/Filters:

   HCapital has also implemented positive screening criteria to identify industries or companies with promising sustainable growth trajectories and those poised to benefit from the shift towards a more circular economy (brown to green).

3. Due diligence:

   HCapital has implemented several steps in its analysis that ensure due diligence is performed regarding the ESG risk of each target. As such, (i) ESG-based questions are included in HCapital's preliminary questions and responses to the target companies; (ii) an ESG analysis and discussion is conducted at the Investment Committee for the go/no-go decision; and (iii) formal ESG due diligence processes are conducted with specialized third parties when the transaction reaches the due diligence stage.

   Given HCapital's commitment to meet strict ESG criteria upon completion of the Transaction, a poor ESG due diligence outcome, either in terms of the risks identified or the difficulty in improving the target company's ESG performance during HCapital's investment period, may ultimately lead to a decision of not to proceed.

These policies are integral to both HCapital's Risk Management & Control and ESG areas, as well as in HCapital Internal Regulation. Thus, these policies are the primary responsibility of HCapital's Director with the respective ESG role – who is supported by two HCapital team members, under his supervision, in the implementation of the measures decided by the Board of Directors – and, complementarily, by the Risk Management & Control area, within the scope of its supervision responsibility for the Firm's global risk.

[2] The Private Equity segment is subject to full-scope ESG due diligence processes. In the Venture Capital segment, ESG due diligence is conducted with a reduced scope, adapted to the characteristics of each target company, and may consist of an internally managed ESG questionnaire where a full-scope third-party process is deemed impractical.

The non-compulsory PAI indicators presented in the table above were chosen based on their perceived impact on HCapital's portfolio companies.

The data presented in this report was collected by portfolio companies' quality, environmental, operations and/or finance departments, in coordination with each respective executive team. In some instances, specialized external services providers were consulted in collecting these indicators.

5. Engagement policies

HCapital's engagement policies vary in accordance with each investee's business area and ESG development stage. At HCapital's level, a semi-annual follow-up is carried out through discussion and approval of key matters concerning ESG policies at the Firm's Board of Directors' meetings. These decisions mostly concern the Firm's investees as these comprise the most relevant part of HCapital's ESG footprint.

At the investees' level two distinct engagement policies exist in relation to the business area to which the investees belong, namely, whether it belongs to the Private Equity or the Venture Capital area (please consult HCapital's website for further details on each segment):

1. Private Equity:

   Follow-up is made at least quarterly through discussion and approval of key matters concerning ESG at each investee's Board of Directors' meetings. Discussions on ESG matters are supported, in the case of Private Equity fund's investees, by data on key ESG metrics and their evolution. These KPIs are collected on a quarterly basis and respect the criteria of the PAIs, even though they are not limited to the SFDR's scope but rather adapted to each investee's reality.

   Decisions taken at the BoD level include a broad scope of ESG performance-enhancing measures, from investment decisions targeting a decrease in GHG emissions or an increase in energy efficiency, to decisions targeting workplace conditions, application to certifications (notably ISO 14001), gender equality and supply chain control improvements.

   HCapital also promotes the implementation of Sustainability Policies at the portfolio companies' level. Organizational changes were also implemented across the portfolio to ensure ownership and accountability for ESG decision-making at each company.

   When deemed appropriate, HCapital promotes the appointment of specialized third parties to help portfolio companies on developing their own sustainability strategies and on managing their field work and implementation.

2. Venture Capital:

   As a minority shareholder, HCapital tends to have a more limited control over its Venture Capital investees' operations and governance. As such, HCapital exerts its ESG engagement duties by actively working with co-investors to address significant ESG risks, ensuring annual ESG data reporting where feasible, and bringing ESG matters to the agenda at Board meetings at least once per year.

6. References to international standards

HCapital is a signatory of the United Nations Principles for Responsible Investment since September 2020. In addition, HCapital aligns its Sustainability policy with the Sustainable Development Goals established by the United Nations and promotes the application of this internationally recognized framework as a guidebook for establishing sustainability policies within its portfolio companies. HCapital is also committed to aligning its ESG reporting with the standards of the IFRS Sustainability Standards and Invest Europe.

7. Social Responsibility Program

Finally, HCapital has implemented its own Social Responsibility Program, for which it donates up to 1% of its annual revenues to support initiatives in the benefit of unfavoured people, education and migration.