

Pre-contractual 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, following template in Delegated Regulation (EU) 2022/1288

Product name: Participation Units of GROWTH BLUE – Fundo de Capital de Risco Fechado (“Growth Blue”, “Fund”), managed by Growth Partners Capital (“Growth”)

Legal entity identifier: Non available

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective:** ___%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make any sustainable investments**

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.



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by:

- Investing in companies related to the Blue Economy (defined in Schedule I of this document);
- Excluding from investment companies based on a list of criteria (Schedule II of this document), which includes, for example, business activities which do not adhere to the Paris alignment restrictions.

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

No reference benchmark has been designated for the purpose of attaining the promoted environmental or social characteristics.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The attainment of the promoted environmental and social characteristics is measured primarily by the verification of whether the investments made comply with the investment policy restrictions mentioned in the previous question.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable, as the Fund does not have sustainable investments as its objective.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, as the Fund does not have sustainable investments as its objective.

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

Not applicable.

How are the 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.



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes
- No



What investment strategy does this financial product follow?

The Fund shall invest in SMEs and Mid-Caps companies related to the Blue Economy (defined in Schedule I of this document), established in European Union (at least 85% of the investment in Portugal), and shall not invest in excluded companies based on a list of criteria (Schedule II of this document).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund shall execute its investment policy by investing in equity and hybrid (including quasi-equity) instruments of target companies, with the goal to benefit from the increase in their valuation.

The Fund shall privilege the acquisition of representative stakes of the target companies' equity, preferably representing between 40% (forty per cent) and 60% (sixty per cent) of the its share capital, in order to have an active influence its strategic decisions and shall seek to exert significant influence in its management.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Management Regulation of the Fund defines that the Fund shall invest in companies related to the Blue Economy (defined in Schedule I of this document) and exclude from investment companies based on a list of criteria (Schedule II of this document).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate.

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

Prior to investment, the Due Dilligene process includes an assessment of the implemented governance practices, including for example:

- Organizational structure and lines of management;
- Composition of the Board of Directors;
- Board of Directors processes (minutes, quality of information used in discussion, ...);
- Performance assessment and compensation;
- External auditor.

In the negotiation process, Growth privileges the presence of a representative in the Board of Directors of the investee companies, which allows to closely monitor the governance practices.

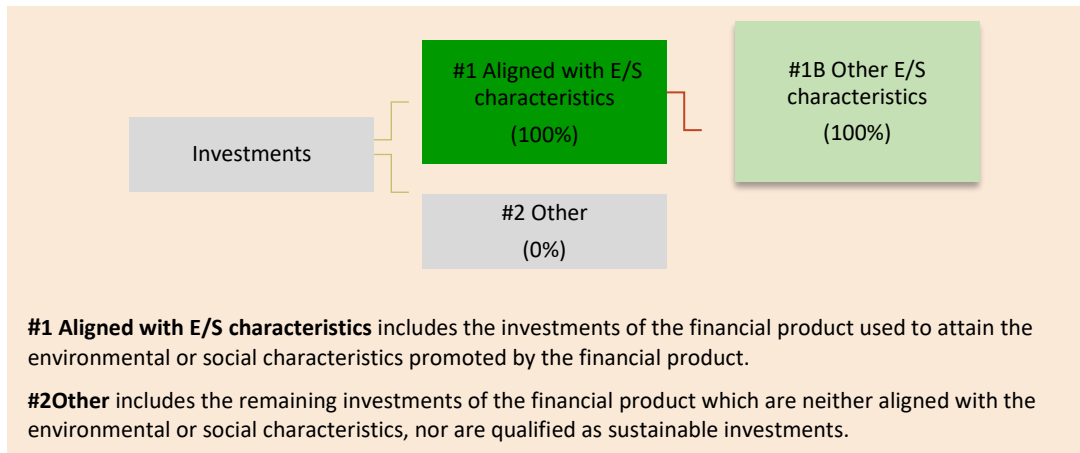
What is the asset allocation planned for this financial product?

100% of the Fund's investments (does not include deposits), meet the environmental and social characteristics promoted, in accordance with the Management Regulation of the Fund.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

It is not expected that the Fund will use derivatives.



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

Not applicable, as the Fund does not have sustainable investments as its objective.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

● **What is the minimum share of investments in transitional and enabling activities?**

There is not a defined a minimum share of investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable, as the Fund does not have sustainable investments as its objective.

¹ 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 is the minimum share of socially sustainable investments?

Not applicable, as the Fund does not have sustainable investments as its objective.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Not applicable, as “#2 Other” is 0%.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable, no specific index is designated as a reference benchmark.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

- *How does the designated index differ from a relevant broad market index?*

Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://www.growthpartners.capital/blue.html>

Schedule I
(Blue Economy)

Means any economic activity that falls simultaneously into both the following definitions:

<p>All economic activities that take place in the marine environment or that use sea resources as an input, as well as economic activities outside the marine environment that are involved in the production of goods or the provision of services that will contribute to those activities. Also includes land-based activities such as, micro-algae production and processing, land-based aquaculture, or similar.</p> <p>In addition, when determining whether an activity falls within Blue Economy activities the following shall be taken into account:</p> <ul style="list-style-type: none"> - The criteria described by the EC MARE Report “Establishment of a Framework for Processing and Analysing of Maritime Economic Data in Europe” No. 2014/45; and - It is generally expected that any Blue Economy activity shall correspond to at least one of the relevant NACE codes listed below, or any other related activity as justified by the Management Company. 	<p>Sustainable economic activities that take place in the marine environment or that use sea resources (other than oil and gas) as an input, as well as economic activities outside the marine environment that are involved in the production of goods or the provision of services that will contribute to those activities, including but not limited to:</p> <ul style="list-style-type: none"> (a) water and seabed pollution prevention and remediation, (b) management, conservation, restoration and monitoring of marine biodiversity and nature-based solutions, including social innovations, (c) clean technologies, renewable marine energy, reducing the climate change impact of marine activities, (d) sustainable aquaculture or less invasive fishing techniques and gears, (e) land-based activities such as, micro-algae production and processing, land-based aquaculture, or similar, (f) ocean observation, (g) eco-friendly tourism.
---	---

NACE codes list

Blue Economy Areas	NACE Rev 2	NACE Description
Blue biotechnology	72110000	Research and experimental development on biotechnology
	72190000	Other research and experimental development on natural sciences and engineering
Coastal and environmental protection	39000000	Remediation activities and other waste management services
	71200000	Technical testing and analysis
	74900000	Other professional, scientific and technical activities n.e.c.
	36100500	supply and sewerage
	36100600	flow control, dykes, protection against erosion, etc.
	36100800	flow control, erosion control
	36100900	coastal protection works
Coastal tourism	32300000	Manufacture of sports goods
	47640000	Retail sale of sporting equipment in specialised stores

	55300000	Camping grounds, recreational vehicle parks and trailer parks
	56100000	Restaurants and mobile food service activities
	56210000	Event catering activities
	56290000	Other food service activities
	56300000	Beverage serving activities
	77210000	Renting and leasing of recreational and sports goods
	79110000	Travel agency activities
	79120000	Tour operator activities
	79900000	Other reservation service and related activities
	85510000	Sports and recreation education
	85530000	Driving school activities
	91020000	Museums activities
	91030000	Operation of historical sites and buildings and similar visitor attractions
	91040000	Botanical and zoological gardens and nature reserves activities
	93110000	Operation of sports facilities
	93120000	Activities of sport clubs
	93190000	Other sports activities
	93210000	Activities of amusement parks and theme parks
	93290000	Other amusement and recreation activities
Deep-sea mining	07100000	Mining of iron ores
	07210000	Mining of uranium and thorium ores
	07290000	Mining of other non-ferrous metal ores
Extraction of aggregates	08110000	Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate
	08120000	Operation of gravel and sand pits; mining of clays and kaolin
	08990000	Other mining and quarrying n.e.c.
	09900000	Support activities for other mining and quarrying

Extraction of salt	08930000	Extraction of salt
	10840000	Manufacture of condiments and seasonings
Living resources	03000000	Fisheries and aquaculture
	03110000	Marine fishing
	03120000	Freshwater fishing
	03210000	Marine aquaculture
	03220000	Freshwater aquaculture
	10200000	Processing and preserving of fish, crustaceans and molluscs
Water transport	50000000	Water transport
	50100000	Sea and coastal passenger water transport
	50200000	Sea and coastal freight water transport
	50300000	Inland passenger water transport
	50400000	Inland freight water transport
	77340000	Renting and leasing of water transport equipment
	52222000	acquisition of vessels
Ports and warehousing	42210000	Construction of utility projects for fluids
	42910000	Construction of water projects
	52100000	Warehousing and storage
	52240000	Cargo handling
	52221000	sea port installations/river development works
Shipbuilding and repair	30100000	Building of ships and boats
	30110000	Building of ships and floating structures
	30120000	Building of pleasure and sporting boats
	33150000	Repair and maintenance of ships and boats
Energy	35112300	hydropower: tidal
	35113500	Renewable Energy: wind – offshore
Water sector activities	36100210	Desalination
	49501400	saline water pipelines (or desalination)

	61101100	Transmission networks (incl. submarine cables)
--	----------	--

Schedule II
(Excluded Company)

Means a Target Company that meets any of the following criteria or is in any of the following situations:

- (a) is not a SME or Mid-Cap at the time of the first investment;
- (b) the business activity consists of an illegal economic activity or substantially focuses on restricted sectors as listed below;
- (c) the business activity does not adhere to the Paris alignment restrictions, as listed in paragraphs g. and h. of the restricted sectors below;
- (d) qualifies as an infrastructure or real estate company;
- (e) is an undertaking in difficulty as defined in the EC Communication “Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty” No. 2014/C 249/01, as amended from time to time;
- (f) is bankrupt, is subject to insolvency or is being wound up, is having its affairs administered by a liquidator or by the courts, in this context is in an arrangement with creditors, is having its business activities suspended or a standstill (or equivalent) agreement has been signed with creditors and validated by the competent court when required by the applicable law, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- (g) in the past five (5) years, has been the subject of a final judgment or final administrative decision for being in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the applicable law and where such obligations remain unpaid unless a binding arrangement has been established for payment thereof;
- (h) in the past five (5) years, it or any of the persons having powers of representation, decision-making or control over it has been convicted by a final judgment or a final administrative decision for grave professional misconduct, where such conduct denotes wrongful intent or gross negligence, which would affect its ability to implement the investment agreement to be entered into with the Fund and which is for one of the following reasons:
 - (i) fraudulently or negligently providing misleading information that may have a material influence or fraudulently or negligently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract or an agreement;
 - (ii) entering into agreements with other persons aimed at distorting competition;
 - (iii) attempting to unduly influence the decision-making process of the contracting authority during the relevant “award procedure” as such term is defined in Article 2 of the Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EC, Euratom) No 966/2012;
 - (iv) attempting to obtain confidential information that may confer upon it undue advantages in the relevant “award procedure” as such term is defined in Article 2 of the Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EC, Euratom) No 966/2012;
- (i) in the past five (5) years, it or persons having powers of representation, decision-making or control over it has been the subject of a final judgment for:
 - (i) fraud;
 - (ii) corruption;

- (iii) participation in a criminal organisation;
- (iv) money laundering or terrorist financing;
- (v) terrorist offences or offences linked to terrorist activities, or inciting, aiding, abetting or attempting to commit such offences;
- (vi) child labour and other forms of trafficking in human beings;
- (j) is subject to a decision on exclusion contained in the early detection and exclusion database (the EDES database available at the official website of the EU) set up and operated by the European Commission;
- (k) it has been, in the past 5 (five) years, subject to a final judgment or administrative decision by a national court or authority that it was created with the intent to illegally circumvent fiscal, social or any other legal obligations in the jurisdiction of its registered office, central administration or principal place of business.

Restricted Sectors

- a. **Illegal Economic Activities**
Any production, trade or other activity, which is illegal under the laws or regulations of the home jurisdiction for such production, trade or activity, including, without limiting, human cloning for reproduction purposes.
- b. **Tobacco and Distilled Alcoholic Beverages**
The production of and trade in tobacco and distilled alcoholic beverages and related products.
- c. **Production of and Trade in Weapons and Ammunition**
The financing of the production of and trade in weapons and ammunition of any kind. This restriction does not apply to the extent such activities are part of or accessory to explicit European Union policies.
- d. **Casinos**
Casinos and equivalent enterprises.
- e. **IT Sector Restrictions**
Research, development or technical applications relating to electronic data programs or solutions, which
 - (i) aim specifically at:
 - (a) supporting any activity included in the Restricted Sectors referred to under a. to d. above;
 - (b) internet gambling and online casinos; or
 - (c) pornography,
 or which
 - (ii) are intended to enable to illegally
 - (a) enter into electronic data networks; or
 - (b) download electronic data.
- f. **Life Science Sector Restrictions**
When providing support to the financing of the research, development or technical applications relating to:
 - (i) human cloning for research or therapeutic purposes; or
 - (ii) Genetically Modified Organisms ("GMOs"),
 Except if the Management Company ensures the appropriate control of legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and /or GMOs.
- g. **Fossil fuel-based energy production and related activities**
 - (i) Coal mining, processing, transport and storage;
 - (ii) Oil exploration & production, refining, transport, distribution and storage;
 - (iii) Natural gas exploration & production, liquefaction, regasification, transport, distribution and storage;
 - (iv) Electric power generation exceeding the Emissions Performance Standard (i.e. 250 grams of CO₂e per kWh of electricity), applicable to fossil fuel-fired power and cogeneration plants, geothermal and hydropower plants with large reservoirs.
- h. **Energy-intensive and/or high CO₂-emitting industries**
 - (i) Manufacture of organic and inorganic basic chemicals;
 - (ii) Manufacture of fertilisers and nitrogen compounds;

- (iii) Manufacture of plastics in primary forms;
- (iv) Manufacture of cement;
- (v) Manufacture of basic iron and steel and of ferro-alloys;
- (vi) Manufacture of tubes, pipes, hollow profiles and related fittings, of steel;
- (vii) Manufacture of other products of first processing of steel;
- (viii) Aluminium production;
- (ix) Manufacture of aircraft and related machinery;
- (x) Air transport, airports and service activities incidental to air transportation.

Notwithstanding the above, investments in sectors mentioned in items (i) to (x) included, shall be allowed if the Management Company confirms that the specific final recipient transaction either (i) qualifies as environmentally sustainable investments as defined in the “EU taxonomy for sustainable activities” (Regulation (EU) 2020/852, as amended from time to time) as supplemented by the technical criteria established under the “EU Taxonomy Delegated Acts” (Commission delegated Regulations (EU) supplementing Regulation (EU) 2020/852 or upcoming Taxonomy Delegated Acts, as amended from time to time, respectively), or (ii) is eligible under EIF’s Climate Action & Environmental Sustainability (CA&ES) criteria for green financing .