



BLUECROW GROWTH FUND I
FUNDO DE CAPITAL DE RISCO FECHADO

Registered Office: Avenida Duque D'Ávila, 141 – 4.º-E, 1050-081 Lisboa
(District and Municipality of Lisboa | Parish of Avenidas Novas)

Taxpayer Number: 720015057

LEI 894500794KFAW1MBN695

INFORMATION DOCUMENT
DIRECT ADMISSION ON EURONEXT ACCESS

The present **Information Document** does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when Securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present **Information Document** has been drawn up under the responsibility of the Issuer. It has been reviewed by the **Listing Sponsor** and has been subject to an appropriate review of its completeness, consistency, and comprehensibility by **Euronext**.

Euronext Access is a market operated by **Euronext**. Issuers on **Euronext Access**, a multilateral trading facility (MTF), are not subject to the same rules as issuers on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on **Euronext Access** may therefore be higher than investing in a company on a **Regulated Market**. Investors should take this into account when making investment decisions.

Lisbon | July 9th, 2025

Listing Sponsor



J+Legal





PRESENTATION OF THE INFORMATION	8
COMPLIANCE WITH EURONEXT PROCEDURES	11
PART 1 - INFORMATION ABOUT THE ISSUER	13
1. PEOPLE RESPONSIBLE	14
1.1 Responsible the Information Document	14
1.2 Certificate of Responsibility	15
1.3 Expert Reports and Declarations of Interest	15
1.4 Information From Third Parties	16
2. STATUTORY AUDITORS	18
2.1 Appointment of Statutory Auditors	18
2.2 Statutory Auditors who have resigned, been dismissed or not been reappointed	19
3. RISK FACTORS RELATED TO THE ISSUER	20
4. INFORMATION ABOUT THE ISSUER	32
4.1 History and Development	32
4.1.1 Legal & Commercial Name of the Issuer	35
4.1.2 Place and number of registration Legal Entity Identifier (LEI)	35
4.1.3 Date of incorporation and length of life	35



4.2	Legal Address and Applicable Law	35
4.3	Important Events in The Development of The Issuer's Business	36
5.	BUSINESS OVERVIEW	40
5.1	Principal Activities	40
5.1.1	Operations of BlueCrow Growth Fund	40
5.2	Principal Markets	91
5.2.1	Description	91
5.2.2	Description of the Material Investments and Material Investments in Progress	92
5.3	Intellectual Property	92
5.3.1	Information regarding critical patents, trademarks, and domain names	92
6.	ORGANISATIONAL STRUCTURE	93
7.	OPERATING AND FINANCIAL REVIEW	94
7.1	Development and Performance Review	94
7.2	Insolvency or Bankruptcy Risk	111
8.	PROFIT FORECASTS OR ESTIMATES	112
8.1	Fund Valuation	113
9.	BOARD, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	119
9.1.1	Names, Addresses and Functions	119
9.1.2	Brief description of the Board Members	121



9.1.2	Family Relationships	123
9.2	Potential conflict of interest	123
10	BOARD PRACTICES IN RELATION TO THE ISSUER'S LAST COMPLETED FINANCIAL YEAR	125
10.1	Audit and remuneration committees	125
11	DESCRIPTION OF THE WORKFORCE OF THE ISSUER	126
11.1	Workforce Composition and Incentive Programs	126
11.1.1	Number of collaborators	126
11.1.2	Gender distribution	127
11.1.3	Type of contracts	127
11.1.4	Positions	128
11.2	Share-Based Incentive Program	130
12	MAJOR SHAREHOLDERS	131
12.1	Information of the holders of participation units of BlueCrow Growth Fund	131
12.2	Ultimate Beneficial Owner	131
13	PRESENTATION OF ANY RELATED PARTY TRANSACTIONS	132
14	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES	133
14.1	Individual Financial Statements	133
14.2	Auditing of Historical Financial Information	133



14.3	Interim Financial Information	133
14.4	Key Performance Indicators	133
14.5	Dividend Policy	134
14.6	Legal and Arbitration Proceedings	134
14.7	Changes in Financial Position	134
15	ADDITIONAL INFORMATION	135
15.1	Share Capital	135
16	IMPORTANT CONTRACTS	137
17	OTHER ADDITIONAL INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS, AND INTERNET STATEMENTS	138
18	OTHER RELEVANT INFORMATION	139
18.1	Financial Resources	139
18.2	Contacts	139
18.3	Press Release on the Information Document	139
19	GLOSSARY	140
20	ANNEXES TO THE INFORMATION DOCUMENT (PART ONE)	142
21	LIST OF TABLES AND FIGURES	143



PART 2 – INFORMATION ABOUT THE ADMISSION OF EQUITY SECURITIES	146
1 RISK FACTORS	147
1.1 Material Risk Factors	147
1.1.1 General	147
1.1.2 Legislation, applicable law and tax status	148
1.1.3 General economic climate	148
1.1.4 Economic, political, judicial, administrative, taxation, environmental and other matters	148
1.1.5 Participation Units price volatility	149
1.1.6 Substantial sales of Participation Units	150
1.1.7 No guarantee that the Participation Units will continue to be traded	150
2. ESSENTIAL INFORMATION	151
2.1 Working Capital Statement	151
3. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED / ADMITTED TO TRADING	152
3.1 Type and Class	152
3.2 Expected issue date	152
3.3 Restrictions on free transferability	152
3.4 Mandatory Takeover Bids	152
3.5 Reasons for Listing	152
4. INFORMATION ON THE ISSUE THAT WILL BE CARRIED OUT IN CONNECTION WITH ADMISSION TO TRADING	155



4.1	Total amount of the issue, pricing and costs	155
5.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS	156
5.1	Other trading platforms	156
5.2	Commitment by Intermediaries	156
6.	LISTING SPONSORS AND OTHER ADVISORS	157
6.1	Statement of Capacity	157
6.2	Ownership Interest	157
6.3	Identity of the Listing Sponsor	157
6.4	Identity of J+Legal – Sociedade de Advogados, SP, RL	158
7.	LARGE TRANSACTIONS	159
7.1	Transactions carried out after the Last Audited Accounts	159
8.	ARTICLES OF ASSOCIATION AND MANAGEMENT REGULATION OF BLUECROW GROWTH FUND	160
9.	ISSUERS WITHOUT DOCUMENTED EARNINGS CAPACITY	161
10.	OTHER SIGNIFICANT MATTERS AND PRESS RELEASE	162
11.	ANNEXES TO THE INFORMATION DOCUMENT (PART TWO)	163



PRESENTATION OF THE INFORMATION

This **Information Document** pertains to the Direct Admission of **BlueCrow Growth Fund I – Fundo de Capital de Risco** (“**BlueCrow Growth Fund**” | “**Issuer**”) on **Euronext Access Lisbon** (“**Euronext Access**”), a multilateral trading facility operated by **Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.** (taxpayer number 504825330 | “**Euronext Lisbon**”) and is available on **Euronext Lisbon’s** and **BlueCrow Growth Fund’s** websites.

As to be described on this **Information Document**, **BlueCrow Growth Fund** is a Portuguese private equity fund managed by **BlueCrow – Sociedade de Capital de Risco, S.A.** (“**BlueCrow Capital**”), legal entity number 514046031, registered with the Commercial Registry Office of Lisboa under the same number, with a share capital of EUR 150.000,00 (one hundred and fifty thousand euros) and with registered office at Avenida Duque d’Ávila, 141 – 4.ºE, 1050-081 Lisboa.

Carmo & Cerqueira SROC, Lda. (“**Carmo & Cerqueira**” | “**Listing Sponsor**”) acts as **Listing Sponsor** assisting the **Issuer** with the admission to trading of its participation units on **Euronext Access Lisbon** (“**Euronext Access**”).

J+Legal – Sociedade de Advogados, SP, RL (“**J+Legal**”) is a Portuguese law firm based in Lisbon and is assisting the **Issuer** with the relevant legal procedures regarding the admission to trading of its participation units on **Euronext Access**, namely by assisting on the drafting and preparation of this **Information Document**.

This **Information Document** pertains to the **Direct Admission** of 98,340,000 (ninety-eight million three hundred forty thousand) **BlueCrow Growth Fund** participation units with a total nominal value of EUR 148,334,000.00 (one hundred and forty-eight million three hundred and thirty-four thousand euros). For further information please refer to section “4.3 Important Events in the Development of the Issuer’s Business”.



The existence of this document does not preclude that further alterations to this information may occur.

This **Information Document** does not constitute an offer or request to the acquisition of securities.

This **Information Document** does not provide an analysis or recommendation on the participation units of **BlueCrow Growth Fund**.

Any investment decision should be taken after an independent evaluation of the economic and financial condition of **BlueCrow Growth Fund** and supported by the information present in this document.

Further, no investment decision must be made without prior analysis by the potential investor or financial advisor of the **Information Document**, albeit relevant information is rendered with reference to parts of this **Information Document** or other documents incorporated in it.

The statements that integrate this document, namely on the financial situation, income and return, business strategy, perspectives, plans and management goals for future operations of **BlueCrow Growth Fund** constitute declarations concerning the future, except for those that are related with historical facts.

This **Information Document** includes assertions about the future. The words or expressions "believe," "expect(s)", "plans", "intends", "project(s/ed)", "will", "predicted", and similar expressions are aimed at identifying assertions concerning the future. Except for some of the assertions involving previous facts present in this **Information Document**, any statement either on the financial situation, income and return (including financial or



operational predictions and projections), business strategy, plans or management goals concerns the future.

These assertions concerning the future or projections available in the **Information Document** involve known and unknown risks and uncertainties as portrayed in the Risk Factors section of this **Information Document**.

This **Information Document** was issued in accordance with the Notice **Information Document** – Content of the **Information Document** do be provided in view of an admission of Securities to a **Euronext Market** and the **Euronext Access Securities Market Rule Book**, safeguarding incompatible provisions between the Issuer's legal nature and the participation units to be admitted to trading on **Euronext Access Lisbon**, as described below.



COMPLIANCE WITH EURONEXT PROCEDURES

Interbolsa has defined rules and procedures in what concerns to the exercise of security rights integrated in the centralized system. The so called “corporate events” covers dividends, subscription, and others, and relates only to its exercise or payment.

The rules and procedures are described in Interbolsa Regulation 2/2016 and Interbolsa Circular 1/2016. For ease of reference, attached hereto is Interbolsa schedule with the relevant dates for dividends, interests and other income payments and redemptions (Annex I).

The procedures were defined taking into account the Portuguese law and regulations, as well as the Corporate Actions standards and market practices, and basically assume that the Issuer has to inform Interbolsa of the corporate event (once decided) with a prior notice of 15 days as from the relevant date (in case of dividends, the payment date); the securities will be traded without the relevant rights 2 days prior to the relevant date; the record date to determine which shareholders are eligible to receive the dividend or new shares (capital increase) is on the eve of the relevant date; in capital increase the rights are detached from the securities on the eve of the relevant date.

Notwithstanding the above, **BlueCrow Capital** and **BlueCrow Growth Fund** are already registered with Interbolsa: 23 shares of the company **BlueCrow Capital** were registered regarding the Issuer “**BlueCrow Growth Fund I – FCR – Categoria A**”. The relevant code of registry is BLWDIM (ISIN PTBLWDIM0019).

Therefore, **BlueCrow Growth Fund**, hereby declares that complies and will keep complying with all Interbolsa rules and procedures while its participation units are registered in the centralized system managed by Interbolsa and will notify Interbolsa if became aware of a Portuguese rule or law that prevents **BlueCrow Growth Fund** from complying with the



applicable rules and procedures established by Interbolsa in order to solve the issue and find a solution.



PART 1 - INFORMATION ABOUT THE ISSUER

1. PEOPLE RESPONSIBLE

1.1 Responsible the Information Document

BlueCrow Growth Fund I Fundo de Capital de Risco Fechado is a Portuguese Private Equity Fund, managed by **BlueCrow Capital**. Consequently, the draft and responsibility for issuing the present **Information Document** is **BlueCrow Capital's** and its **Board of Directors**.

BlueCrow Capital operates under Portuguese law. Please find below the relevant identification data of **BlueCrow Capital**:

BLUECROW CAPITAL – SOCIEDADE DE CAPITAL DE RISCO, S.A.

General Identification Data	
Corporate Name	BlueCrow – Sociedade de Capital de Risco, S.A.
Commercial Registry Office	Lisboa
Portuguese Taxpayer Number	514046031
Registered Office	Avenida Duque d'Ávila, 141, 4.ºE, 1050-081 Lisboa ⁽¹⁾
Share Capital	EUR 150,000.00
LEI	8945006MNA97ORFY4270
Telephone number	+351 215 999 029 +351 215 999 030
Members of the Board of Directors	
Chairman (Executive)	Bernardo de Almeida Cabral Empis Meira

⁽¹⁾ District and Municipality of Lisboa | Parish of Avenidas Novas



(Executive) Members of the Board of Directors	António José Maria D'Ávila Duro de Mello Campello
(Non-Executive) Members of the Board of Directors	Andrea Bertoldi
Table 1 – BlueCrow's General Identification Data and members of the Board of Directors	

Under Portuguese Law, a Private Equity Fund is not deemed to be considered as a legal entity. Therefore, its activity is developed and managed by the members of the **Managing Company**, in this case, **BlueCrow Capital**. Therefore, the relevant members of the **Board of Directors** that perform and control **BlueCrow Growth Fund's** activity are the members of the board of **BlueCrow Capital**.

1.2 Certificate of Responsibility

The Members of the **Board of Directors** of **BlueCrow Capital** Bernardo Empis Meira and António de Mello Campello expressly declare as follows:

*"We declare that, to the best of our knowledge, the information provided in the **Information Document** is fair and accurate and that, to the best of our knowledge, the **Information Document** is not subject to any [material] omissions, and that all relevant information is included in the **Information Document**".*

Further to the above, the Members of the **Board of Directors** also declare that to the best of their knowledge, the information contained in the **Information Document** is in accordance with the facts and that the **Information Document** makes no omission likely to affect its import.

1.3 Expert Reports and Declarations of Interest

In the preparation of this Information Document, **BlueCrow Capital** and **BlueCrow Growth Fund** were advised by:



- (i) **Carmo & Cerqueira, SROC, Lda.**, legal entity number 507707192 registered with the Commercial Registry Office of Vila Nova de Gaia, with a share capital of EUR 14,000.00 and with registered office in Rua 28 de Janeiro, nº 350, Candal Park, C01, 4400-335 Vila Nova de Gaia (Listing Sponsor); and
- (ii) **Horta Osório, Brito Pereira, Carvalho Esteves – Sociedade de Advogados, SP, RL** (commercially designated by **J+Legal – Sociedade de Advogados, SP, RL** and in abbreviate as **J+Legal**), legal entity number 516254758, registered with the Portuguese Bar Association with the number 13/21, with registered office at Edifício Amoreiras Square – Rua Joshua Benoliel, nº. 1, 6.º Piso, 1250-089 Lisboa (district and municipality of Lisboa | parish of Campo de Ourique).

1.4 Information From Third Parties

This **Information Document** contains the valuation of the real estate assets of **BlueCrow Growth Fund**.

The relevant real estate assets of **BlueCrow Growth Fund** (in general, to comprise the assets owned by the relevant SPV's described in this **Information Document**) were valued in 2024 by the following entities:

TKA Lda., legal entity number, registered with the Commercial Registry Office of Lisboa, with a share capital of EUR 50,000.00 (fifty thousand euros), and with head office at Avenida Duque D'Ávila, nº 185, 1º B, 1050-082 Lisboa ("**TKA**"). **TKA** is registered with CMVM with the following registry number: CMVM PAI/2006/0005. The relevant appraisers of **TKA** who valued the real estate assets of **BlueCrow Growth Fund** are the following:



- João Francisco Ferreira | Registry Number CMVM PAI/2016/0159;
- Erik Verdaska | Registry Number CMVM PAI/2019/0048;

Notwithstanding the above, some other real estate assets of **BlueCrow Growth Fund** were valued by the following appraisers:

- Nuno Ribeiro | Registry Number CMVM PAI/2020/027;
- Bruno Fernandes | Registry Number CMVM PAI/2016/0112;
- Fernando Santos | Registry Number CMVM PAI/2021/0011;
- Luís Barata de Tovar | Registry Number CMVM PAI/2009/0015.

The Issuer confirms that the information regarding third parties has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render then reproduced information inaccurate or misleading.

2. STATUTORY AUDITORS

2.1 Appointment of Statutory Auditors

The Statutory Auditors of **BlueCrow Capital** are the following:

BLUECROW CAPITAL – SOCIEDADE DE CAPITAL DE RISCO, S.A.

Statutory Auditor	
Designated Statutory Auditor	Forvis Mazars & Associados – Sociedade de Revisores Oficiais de Contas, S.A.
Address	Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre G – 5.º Andar, 1600-209 Lisboa ⁽²⁾
Alternate Statutory Auditor	
Alternate Statutory Auditor	Luis Filipe Soares Gaspar
Address	Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre G – 5.º Andar, 1600-209 Lisboa
Table 2 – BlueCrow Capital' Statutory and Alternate Statutory Auditor	

⁽²⁾ District and municipality of Lisboa | parish of São Domingos de Benfica)



The **Designated Statutory Auditor** and the **Alternate Statutory Auditors** of **BlueCrow Capital** were appointed for the 2024-2027 period (2024, 2025, 2026 and 2027), and are likely to remain for the following years ⁽³⁾.

2.2 Statutory Auditors who have resigned, been dismissed or not been reappointed

Not applicable, both to **BlueCrow Capital** and **BlueCrow Growth Fund**: during the period covered by the historical financial information, no statutory auditors resigned or were removed from office.

(3) Commercial Registry Office Certificate of **BlueCrow Capital** - Insc. 13 | AP. 146/20240621



3. RISK FACTORS RELATED TO THE ISSUER

Investing in and holding Securities including participation units involves financial risk. Prospective investors in financial markets should carefully review all the information contained in this document and should pay particular attention to the risks associated with an investment in the Participation Units, **BlueCrow Growth Fund**'s activity and sectors.

The risk factors set out below apply to **BlueCrow Growth Fund** at the date of this document. The risk factors which are most material to an investment in this type of Securities, in the light of this **Information Document**, are set out first.

The risks and uncertainties described below are not an exhaustive list and do not necessarily comprise all, or explain all, of the risks associated with **BlueCrow Growth Fund** and the relevant sectors in which it participates or an investment in this type of Securities. They comprise the material risks and uncertainties in this regard that are known to **BlueCrow Growth Fund**, against which it has taken protective measures, and should be used as guidance only. Additional risks and uncertainties relating to **BlueCrow Growth Fund** and/or the Participation Units that are not currently known to **BlueCrow Growth Fund**, or which **BlueCrow Growth Fund** currently deems immaterial, may arise or become (individually or collectively) material in the future, and may have a material adverse effect on **BlueCrow Growth Fund**'s business, results of operations, financial condition and prospects. If any such risk or risks should occur, the price of the Participation Units may decline, and investors could lose part or all their investment.

Prospective investors should consider carefully whether an investment in the Participation Units is suitable for them in the light of the information in this document and their personal circumstances. Prospective investors should consult a



legal adviser, an independent financial adviser or a tax adviser for legal, financial or tax advice if they do not understand any part of this document.

This section of the document aims to present the types of risks **BlueCrow Growth Fund** is exposed to and its degree of criticality and probability of occurrence, as well as description of the process used to mitigate them.

The next pages contain a table describing the risks by the relevant categories deemed to be applicable to **BlueCrow Growth Fund**.

BLUECROW GROWTH FUND'S RISKS BY CATEGORY

CATEGORY	RISK	BRIEF DESCRIPTION
FINANCIAL RISKS		
Financial Risks	Liquidity Risk	<p>Liquidity risk is the possibility that an institution will be unable to obtain funds at a reasonable price or within a necessary period to meet its financial obligations.</p> <p>The risk can of course impact both financial institutions and companies and threaten its operational and financial stability.</p> <p>For BlueCrow Growth Fund, liquidity risk may arise the potential inability to finance the Fund's assets or to meet contracted liabilities when they fall due.</p> <p>Liquidity management is centralized within the Board of Directors of BlueCrow Capital, and its main objective is to maintain a satisfactory level of liquid assets to meet the short-, medium- and long-term financial needs of BlueCrow Growth Fund.</p> <p>Considering the existing cash and cash equivalents of EUR 112,337.39 on December 31st 2024, the liquidity risk is <u>low</u>.</p>
	Credit Risk	<p>Credit risk is the probability of a financial loss resulting from a borrower's failure to repay a loan. It refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection.</p> <p>As of December 31st 2024, BlueCrow Growth Fund is only exposed to the credit risk of the Custodian Bank in respect of bank deposits and loans to its portfolio companies.</p>
ECONOMIC RISKS		
Economic Risks		<p>Factors such as inflation, currency fluctuation, interest rates, supply, and demand of capital, and industrial disruption have an impact on business costs and commodity prices and stock market prices. BlueCrow Growth Fund's operations, business, and profitability can be affected by these factors, which are beyond the control of BlueCrow Growth Fund.</p>

BLUECROW GROWTH FUND'S RISKS BY CATEGORY

	<p>The Portuguese economy is expected to grow by around 2% on average until 2028. After slowing down to 1,8% in 2024, growth is projected at 2,4% in 2025 and 2,1% in 2026. The said performance will be driven by an acceleration of public investment, by means of full implementation of the Resilience Plan. Policy measures with an impact on household disposable income will contribute to the dynamism of private consumption.</p> <p>However, the macroeconomic previsions for the next years have also a high level of uncertainty, due to several aspects, such as the war between Russia and Ukraine, the current conflict in Middle East, which has substantially increased the geopolitical risks and can also have a strong impact on oil and gas price, especially in case of closing or blockage of the Strait of Hormuz. Such circumstances may have a significant impact on the global economy activity.</p> <p>Also to be noted that since President Trump was inaugurated as President of the United States last January 2025, the United States of America have been imposing commercial tariffs on the goods exported by the European Union, Mexico, Canada and China, which might affect the economic scenario worldwide. The European Union is also starting to implement and to impose tariffs from the goods imported from the United States.</p> <p>Therefore, due to the economic and trade war that is currently developing by imposition of the President of the United States, economic instability may arise and deem to an increase of inflation and interest rates worldwide.</p>
Exchange Rate Fluctuations	Operating in multiple currencies exposes Blue Crow Growth Fund to potential losses due to unfavourable exchange rate movements.
MARKET RISKS	
Market Risks	Investments in BlueCrow Growth Fund are subject to fluctuations due to market dynamics, such as economic downturns, political instability, or global financial crises, which can lead to significant losses.
OPERATION RISKS	
Operation Risks	BlueCrow Growth Fund's operations depend on systems, personnel, and external service providers. Failures in these areas could lead to inefficiencies, errors, or financial losses.

BLUECROW GROWTH FUND'S RISKS BY CATEGORY

CONCENTRATION RISK

Concentration Risk	A significant allocation in specific industries, sectors, or geographic regions may expose the portfolio to elevated risk levels if these areas experience downturns.
	POLITICAL RISKS
Political Risks	<p>Portugal is a semi-presidential parliamentary democracy, where the President is the Head of State with limited powers and the government holds the key executive role. The Prime Minister is appointed by the President and the government is accountable to the President and to Parliament.</p> <p>In March 2024, Parliamentary elections took place in Portugal, but the results brought some political instability. The Prime Minister Luís Montenegro was appointed for the office by the President Marcelo Rebelo de Sousa, based on the relevant electoral results.</p> <p>The composition of the Portuguese Parliament elected was the following:</p> <ul style="list-style-type: none"> ➤ Partido Social Democrata with 78 mandates ➤ CDS-PP with 2 mandates ➤ Partido Socialista with 78 mandates ➤ Chega with 50 mandates ➤ Iniciativa Liberal with 8 mandates ➤ Bloco de Esquerda with 5 mandates ➤ Partido Comunista Português with 4 mandates ➤ Livre with 4 mandates ➤ Pessoas Animais e Natureza with 1 mandate <p>Partido Social Democrata and CDS-PP are the parties supporting the government. Considering that the Portuguese parliament comprises 230 mandates, the government cannot count on a sufficient support majority to implement its politics: all the other parties not supporting the government have more mandates collectively than the parties supporting the government. Therefore, blockage of the political perspective of the government can be seized by the Parliament (negative force of blockage).</p>

BLUECROW GROWTH FUND'S RISKS BY CATEGORY

The state budget for 2025 was approved, after long term negotiations between all the relevant parties with seats on the Portuguese Parliament, but recently Prime Minister Luís Montenegro and the entire government were forced to resign, and elections were convened for May 18th, 2025. Consequently, depending on the relevant results arising from the elections, a new government will be elected. Currently, it is not possible to anticipate the results that will arise from the said election, because many polls demonstrate a technical draw between AD (Aliança Democrática) and Partido Socialista. New majorities and a different composition of the Parliament might arise, and consequently a change on the most important economical politics in Portugal.

In terms of international political risks, Donald Trump was recently re-elected as President of the United States of America and was inaugurated in office in January 2025. It is well known that the politics in the United States of America have huge impact on the economy worldwide.

During the campaign and after the said election, many measures have been announced by the future new administration, such as an increase of custom tariffs for the importation of goods and services abroad from the United States of America, etc..

The political framework in the European Union also allows to anticipate some political instability. In the beginning of December 2024, the French government was forced to resign due to the approval of a motion of censure by the Parliament. Michel Barnier was appointed as France's Prime Minister in September 2024 and now there are negotiations in force for the appointment of a new Prime Minister. However, it is also possible that France goes to an election.

Also, in Germany, general elections are going to take place in 2025, and it is deemed to be possible that Germany enters economic recession.

Germany is Europe's greatest economy and recently there are several announcements that Germany's biggest companies are about to close jobs and factories (Bosh, Volkswagen, etc.), which reinforces the predictions that Germany is entering a recession, which, of course, might be contagious to other countries in Europe.



BLUECROW GROWTH FUND'S RISKS BY CATEGORY

	<p>It is also necessary to mention that currently there is a war ongoing between Ukraine and Russia and markets might react.</p> <p>Additionally, in the Middle East, there is a lot of political instability (Israel's war in Gaza and other countries) and the recent <i>coup d'état</i> that deposed Bashar al-Assad in Syria might bring further instability to the region and eventually an escalation of violence in the region, with humanitarian and economic consequences. In the economic perspective, the political instability in the region may cause an escalation of energy prices and a rise of inflation to the levels seen in 2022, when the war between Russia and Ukraine began.</p>
BUSINESS RISKS	
Risks of Digital Piracy	Cybersecurity threats, such as hacking or data breaches, pose significant risks. Any compromise could harm Blue Crow Growth Fund's reputation, disrupt operations, or lead to financial losses.
Challenges in Expansion	Unforeseen market changes, client demands, or economic conditions might hinder planned growth, despite Blue Crow Growth Fund's adaptive business model.
Dependence on Key Executives	Loss of key personnel, who contribute significantly to Blue Crow Growth Fund's vision and technical expertise, might adversely affect its business and financial health.
REGULATORY RISKS	
Regulatory Oversight	Changes in laws, regulations, or tax policies in jurisdictions where BlueCrow Growth Fund operates could adversely impact its performance or viability. BlueCrow Growth Fund is subject to oversight by CMVM (Comissão do Mercado de Valores Mobiliários). Any failure to comply with CMVM's regulations, including financial reporting or governance standards, may result in penalties, sanctions, or reputational damage, potentially affecting investor confidence and share price stability.
Evolving Regulatory Framework	Changes in CMVM regulations or enforcement practices may introduce unforeseen compliance costs or operational challenges for BlueCrow Growth Fund . The company must continuously monitor and adapt to these changes to ensure adherence and avoid legal or financial consequences.
MATERIAL RISK FACTORS	
General	An investment in the Participation Units is only suitable for financially educated investors who can evaluate the merits and risks of such an investment or other investors who have been professionally advised regarding the investment and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). Such an



BLUECROW GROWTH FUND'S RISKS BY CATEGORY

	investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Prospective investors should not consider investing in the Participation Units unless they already have a diversified investment portfolio. Prospective investors should be aware that the value of an investment in BlueCrow Growth Fund may go down as well as up, and investors may therefore not recover their original investment.
Legislation and Tax Status	This document has been prepared based on current legislation, regulation, rules, and practices and the Directors' interpretation thereof. Such interpretation may not be correct, and it is always possible that legislation, rules, and practice may change. Any change in legislation and in tax status or tax residence of BlueCrow Growth Fund or in tax legislation or practice may have an adverse effect on the returns available on an investment in BlueCrow Growth Fund .
Data Protection	<p>The entry into force of the General Data Protection Regulation (GDPR) by virtue of Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27th 2016, Laws no. 58/2019 of August 8 and no. 59/2019 of August 8 impose an obligation on BlueCrow Growth Fund to look after and protect the personal data of natural persons, which represents a risk in terms of the protection of information and the use of that information for its intended purpose.</p> <p>The clients' privacy and data processing policy has been developed considering the current legal and regulatory framework regarding the processing and management of personal data, in the light of the correct implementation of the GDPR.</p>
Table 3 – BlueCrow Growth Fund's Risks by Category	

The mitigation of identified risks is ensured by the Fund's Investment Team through the ongoing monitoring of each portfolio company. This process involves continuous oversight of the macroeconomic environment and financial market conditions, with a particular focus on variables such as interest rates, inflation, economic growth, and monetary policies, enabling the anticipation of trends, identification of potential risks, and support for strategic investment decisions.



The following table summarizes the fund's risk monitoring procedure for the main risks that it is subject to.

Risk Category	Risk Description	Frequency of Analysis	Mitigating Measures	Mitigation Indicators
Strategy Risk	Inadequate decision making	Quarterly	Every strategic decision to the fund or managing entity must be approved by the BoD and backed by formal documentation	BoD Minutes
	Weak decision implementation	Quarterly	Following investment decisions by the Investment Analysis, Compliance and Internal Control departments	Parasocial agreements and bank transfer
	Investing in low-return assets	When investments are made	The investment decisions of the fund must be based on a careful and thorough analysis, describing the investment risks and objectives and their alignment with the fund's investment strategy	Investment Analysis Opinions
Reputation Risk	Negative news regarding the managing entity or the fund	Continuously	Following daily news	Everyday news in media
Credit Risk	Counterparty breach of commercial relations	When commercial relations are established	Detailed analysis and approval of the counterparty prior to any business relationship, through the application of identification and due diligence procedures	Approval from Compliance before any investment made by the Investor; Compliance opinion on Investment and Divestment Operations
	Counterparty default on investments and divestments	When investments/ divestments are made	Acquisition and sale decisions must be based on a careful analysis, describing the risks and objectives of each investment and divestment, including the assessment of counterparties	Investment Analysis Opinions

	Default on financial obligations by custodian banks	When bank relations are established	Selection of national reference banks for the deposit and custody of fund assets. Regular checks must be carried out on each fund's exposure to the group of banking institutions	Custodian Banks of the funds
Liquidity Risk	Insufficient liquidity	Quarterly	Definition of minimum liquidity levels, preparation and analysis of budgets, and calculation of the liquidity coverage ratio	Liquidity of BlueCrow and the Funds; Budget Deviations of BlueCrow and the Funds
Concentration Risk	Investment concentration in a single market/sector	Biannually	Diversification of portfolio investments, compliance with and analysis of the legal and regulatory limits of the managed funds, as well as their exposure to sectors and economic groups	Identification of investments by economic sector; Legal and regulatory limits per fund and their historical compliance
Compliance Risk	Non-compliance with mandatory reporting	On the reporting date	Chronological schedules identifying reporting obligations. Verification of submitted reports against legal requirements	Reporting obligations fulfilled within the stipulated limits
	Non-compliance with fund legal limits	Biannually	Analysis of the legal and regulatory limits of the managed funds	Legal and regulatory limits per fund and their historical compliance
	Non-compliance with equity ratios	Quarterly	Analysis of equity capital and the solvency and financial autonomy ratios of the Management Company	Equity capital and solvency and financial autonomy ratios of BlueCrow
Operational Risk	Loss resulting from failure of internal processes (accounting)	Monthly	Monthly preparation of bank reconciliations	Monthly bank reconciliations
		Monthly	All accounting entries are prepared by an accountant and reviewed by the head of the department. At the end of the year, the company's and the funds' accounts are audited by the external auditor	Audit Reports of all Funds at year-end closings



	Investing in low-return assets	When investments are made	Investment processes in venture capital funds include detailed analyses of the target companies, financial and legal due diligence of the investees, assessment of default risks, evaluation by the Investment Committee of the funds of the proposed terms for these operations, and the consideration and justification of contracting decisions for approval by the BoD	Investment Analysis and Compliance opinions for each investment made; Investment Committee opinions (when applicable)
	Loss resulting from failure of internal processes	Biannually	Internal procedures and policies for each internal process at BlueCrow, along with a permanent Compliance and risk management role that evaluates the effectiveness of existing risk mitigation measures, enables the identification and mitigation of operational risk to which the company and the managed funds are exposed	Internal Procedures and Policies
Market Risk	Exchange Rate Fluctuations	Biannually	Periodic analyses of the funds’ exposure to different currencies and monitoring of market indicators that may have a significant impact on the performance of the currencies held in the portfolio	Biannual evaluations of the subsidiaries
	Interest Rate Fluctuations	Biannually	Periodic evaluations of the portfolio investments must reflect assumptions aligned with market conditions	
	Economic/Geopolitical Shocks	Biannually		
Information System Risk	Breach of information	Annually	Biannual report from the information systems provider with a list of accesses	Accesses to BlueCrow's information system
	Unauthorized changes to information	Annually	Existence of an audit trail in all programs used and an access policy	Authorized accesses by folder



	Inability of continuing operations	Annually	A business continuity plan for information systems is in place in the event of an IT system failure or disaster, allowing the Company to continue its operations.	IT System Failures; Inability to carry out on-site work
Table 4 – BlueCrow Growth Fund 's Risk Monitoring				



4. INFORMATION ABOUT THE ISSUER

This section of the document aims to present relevant information about **BlueCrow Growth Fund** and its history, which is always attached to the history of **BlueCrow Capital**, as its **Managing Company**.

4.1 History and Development

BlueCrow Capital is a Portuguese company with a share capital of EUR 150,000.00 (one hundred and fifty thousand euros).

Its corporate purpose is the management of collective alternative investment, namely private equity, securities and real estate, and to develop and perform the relevant activities deemed to be necessary to comply with its main corporate purpose in accordance with the terms set out in the law.

It was founded in 2010, and it is currently still controlled by its founding team, which sets up and manages investment funds and provides consultancy services.

The main activities include structuring and executing financing strategies for projects at different stages and monitoring and managing assets.

In 2010, it acquired the license for investment advisory, in 2017, **BlueCrow Innovation Fund** was launched, in 2018, **BlueCrow Growth Fund** was launched and began its operations, in 2019, a partnership with Lynx Asset Managers for the management of **BlueCrow Discovery Fund**, in 2022, the subscription to Category B of **BlueCrow Innovation Fund V** began, as well as Category C of **BlueCrow Growth Fund**, and in 2023, the operations of **BlueCrow Development Fund I** were launched.



Currently **BlueCrow Capital** has more than EUR 650M of assets under management, more than 1.600 investors and manages 21 private equity and venture capital funds.

Please refer to the picture below.

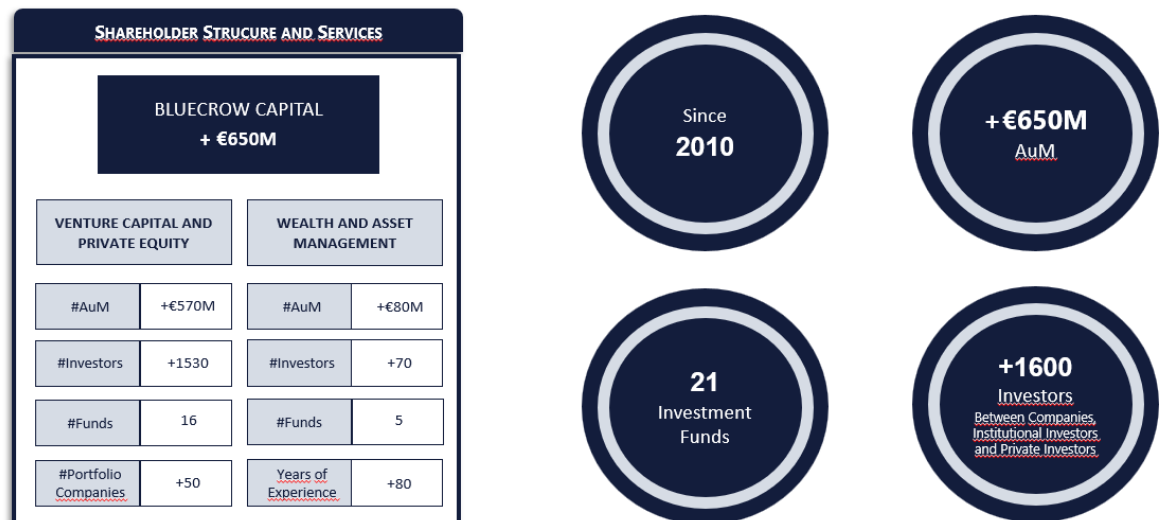


Figure 1 – **BlueCrow Capital**’s Share Capital, Investors and Funds

BlueCrow Growth Fund invests in moderate-risk assets operating in the agricultural, industrial and leisure sectors. 60% of **BlueCrow Growth Fund**’s assets are invested in Portugal.

It commenced its operations on December 28th, 2018, and was established for a fixed term in accordance with the laws and regulations in force at the time.

Its assets are used to acquire equity and debt instruments of companies with high development potential to benefit from their performance.



BlueCrow Growth Fund has a share capital of EUR 148,344,000.00 (one hundred and forty-eight million, three hundred and forty-four thousand euros), composed by 98,340,000 (ninety-eight million three hundred forty thousand) participation units.

Until September 2024, the share capital was divided in 1,000 (one thousand) participation units with a nominal value of EUR 5,000.00 (five thousand euros) each (Class A Participation Units), 12,000 (twelve thousand) participation units with a nominal value of EUR 7,500.00 (seven thousand and five hundred euros) (Class B Participation Units) and 6,668.00 (six thousand and six hundred and sixty-eight) participation units with a nominal value of EUR 8,000.00 (eight thousand euros) each (Class C Participation Units).

In September 2024, the shareholders approved the merger of all the Class B and C Participation Units into Class A Participation Units. Consequently, the share capital of **BlueCrow Growth Fund** is now EUR 148,344,000.00 (one hundred forty-eight million three hundred and forty-four thousand euros), represented by 98,340,000 (ninety-eight million three hundred and forty thousand) Class A Participation Units.

For further information please refer to section “4.3 Important Events in the Development of the Issuer’s Business”.

BlueCrow Growth Fund’s main goal is to acquire, for a limited period, equity and debt securities of companies with high development potential to benefit from their capital appreciation.

BlueCrow Growth Fund operates in the sectors of trusts, funds and similar financial entities. Its policy is to invest in commercial companies or business projects with high growth and development potential, particularly in SMEs domiciled in Portugal and operating preferably in the industrial, logistics, agricultural, hotel and tourism



sectors, providing them with the financial resources necessary to develop and implement their development strategies.

4.1.1 Legal & Commercial Name of the Issuer

Legal Name: BlueCrow Growth Fund I – Fundo de Capital de Risco Fechado

Commercial Name: BlueCrow Growth Fund

4.1.2 Place and number of registration | Legal Entity Identifier (LEI)

BlueCrow Growth Fund	
Taxpayer Number	720015057
Registered Office	Avenida Duque D'Ávila, nº.141-4.ºE, 1050-081 Lisboa (district and municipality of Lisboa parish of Avenidas Novas)
Portuguese Securities Market Commission	1523
Legal Entity Identifier (LEI)	894500794KFAW1MBN695
Table 5 – BlueCrow Growth Fund's Place and Number of Registration Legal Entity Identifier	

4.1.3 Date of incorporation and length of life

Launched in 2018, **BlueCrow Growth Fund** commenced its operations on December 28th, 2018. It was established for a fixed term in accordance with the laws and regulations in force at the time.

4.2 Legal Address and Applicable Law

BlueCrow Growth Fund	
Registered Office	Avenida Duque D'Ávila, nº.141-4.ºE, 1050-081 Lisboa
Applicable Law	Portuguese Law



E-mail	geral@bluecrowcapital.com
Website	www.bluecrowcapital.com
Telephone(s) number(s)	+351 215 999 029 +351 215 999 030
Table 6 – BlueCrow Growth Fund’s Legal Address and Applicable Law	

4.3 Important Events in The Development of The Issuer’s Business

BlueCrow Growth Fund was established on December 28th, 2018. The share capital was EUR 148,344,000.00 (one hundred and forty-eight million three hundred and forty-four thousand euros), divided into the following participation units:

- (i) 1,000 (one thousand) class A participation units with a nominal value of EUR 5,000.00 (five thousand euros) each;
- (ii) 12,000 (twelve thousand) class B participation units of a nominal value of EUR 7,500.00 (seven thousand five hundred euros) each; and
- (iii) 6,668 (six thousand six hundred and sixty-eight) class C participation units of a nominal value of EUR 8,000.00 (eight thousand euros) each.

In 2023, **BlueCrow Growth Fund** increased its capital by EUR 23,336,000.00 (twenty-three million three hundred and thirty-six thousand euros) through the issuance of 2,917 (two thousand, nine hundred and seventeen) Class C participation units, each with a nominal value of EUR 8,000.00 (eight thousand euros).

In September 2024, the redenomination of Participation Units in Categories A, B, and C was approved by applying a multiple of 5,000 (corresponding to the subscription value of Category A Participation Units).



As a result, in February 2025 the stock split and merge was performed as follows:

- (i) 1,000 (one thousand) Category A Participation Units were redenominated into 5,000,000 (five million) new Category A Participation Units worth EUR 1.00.
- (ii) 12,000 (twelve thousand) Category B Participation Units were redenominated into 60,000,000 (sixty million) Category B Participation Units worth EUR 1.50.
- (iii) 6,668 (six thousand, six hundred and sixty-eight) Category C Participation Units were redenominated into 33,340,000 (thirty-three million, three hundred and forty thousand) new Category C Participation Units worth EUR 1.60.
- (iv) The merger of Categories B and C Participation Units into Category A Participation Units was approved, and the share capital is now represented by 98,340,000 (ninety-eight million three hundred forty thousand) Category A Participation Units.

Its investment policy focuses on four main sectors, as detailed on picture below.

BlueCrow Growth Fund

Investment Policy



Figure 2 – Investment Policy



The fund's focus is to invest in companies and/or projects that have a high potential for growth, and is bound to invest at least 60% in Portuguese SMEs in the industrial, logistics, agriculture, hotels and tourism sectors, by means of operations such as Capital Expansion, Management Buy-In, Management Buy-Out, Buy and Build and Restructurings. It can also invest in debt instruments, grant shareholder loans/supplementary capital contributions, and acquire any other securities related to its investments, including funds with a similar investment policy for the application of excess liquidity.

A typical **BlueCrow Growth Fund** investor is one that searches for exposure to the referred economic sectors with moderate risk and moderate returns achieved through appreciation or dividend payments. The fund is also eligible for the Golden Visa, meaning that residency can be obtained through investments in the fund, thus, most investors are foreign wealthy individuals that value the possibility of residing in the EU. These investors maintain any investment in the fund for at least 5 years.

The fund's investment policy and management decisions reach investors by various means, such as:

- Participants Meeting, held once a year;
- Annual Report;
- Semestrial Report (not audited);
- Reserved Area inside BlueCrow's website, where relevant documentation is published;
- Direct contact via email/phone call for specific information or clarifications.

Any changes to the investment strategy/policy of the fund are subject to approval by the Participants during the Participants Meeting, with a minimum participant attendance representing 33,33% of the share capital and a majority vote of 51%.



Regarding the use of debt, the fund finds financing from professional investors via loan contracts usually remunerated between 10% and 12%. These investors are informed about the fund's investment policy and decisions taken by the management team. The fund's debt level cannot exceed 70% of the share capital, although historically it never surpassed 15%. The Fund does not operate with Asset Reuse Arrangements.

5. BUSINESS OVERVIEW

5.1 Principal Activities

The following numbers provide information on the operations of **BlueCrow Growth Fund** and its business overview.

Like previously mentioned in this **Information Document**, **BlueCrow Growth Fund** commenced its operations on December 28th, 2018, and was established for a fixed term, in accordance with the provisions set out in the law and regulations in force at the time of commencing its activity.

Its assets are used to acquire equity and debt instruments of companies with high development potential to benefit from their performance.

During 2023, the Decree-Law number 27/2023, of April 28th that approved the new Asset Management Regime, entered into force and regulates **BlueCrow Growth Fund**'s activity.

The management of **BlueCrow Growth Fund** is ensured by the **Managing Company BlueCrow Capital** and duly identified on this **Information Document**.

The custodian bank is Banco Comercial Português, S.A., to which the fund delivers the securities for deposit.

5.1.1 Operations of BlueCrow Growth Fund

The operations of **BlueCrow Growth Fund** are divided according with the following criteria:



- (i) Investment on *special purpose vehicles* focused on different types of assets;
- (ii) Equity deals; and
- (iii) Financing instruments;

The next chapters describe the investments of **BlueCrow Growth Fund**. For reference, all SPVs held at 100% are fully ring-fenced for the benefit of the Fund (and via the Fund, the unit owners), and no other entity has any rights over the SPVs' assets in any circumstance.

5.1.1.1 Investment on special purpose vehicles

A. **BrazFin, Lda.**

BlueCrow Growth Fund holds 100% of **BrazFin, Lda.** (legal entity number 508770629) ("**BrazFin**") since 2018. The acquisition price of the share capital stake was EUR 4,190,000.00 (four million, one hundred and ninety thousand euros).

Below are the details regarding the Fund's stake in the company as of December 31st, 2024.

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Acquisition Cost (EUR) (transaction)	%Equity stake (after transaction)
28/12/2018	5,000.00	0.838	4,190,000.00	100.00%



Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Acquisition Cost (EUR) (transaction)	%Equity stake (after transaction)
Table 7 – Summary of the Brazfin transaction				

BrazFin's purpose is to acquire real estate and invest in projects, primarily in the industrial and hospitality sectors.

In August 2023, **BrazFin** merged with Monteiro, Dias & Fernandes, Lda. ("MDF"). Due to the said merger, **BrazFin** also acquired shareholding stakes in **Solhabieco – Soluções Ambientais, Lda.** (legal entity number 514519320) ("SolhaBieco") and in **EulogySuccess, Lda.** (legal entity number 51426381) ("EulogySucess"). It acquired a stake of 66.67% in **Solhabieco** and 100% of **EulogySuccess**. Also, it acquired 12 (twelve) properties that used to belong to MDF.

This investment in **Brazfin** is also linked to a loan agreement dated May 2021 between **BlueCrow Growth Fund** and MDF for EUR 6,000,000.00 (six million euros) with a term of thirty (30) years and an associated annual interest rate of 5.90% (five point ninety percent). Due to the merger, the said loan agreement was transferred to **Brazfin**.

Between July and October 2022, **BlueCrow Growth Fund** increased the lent amount borrowed three times, for a total increase of EUR 3,970,000.00 (three million, nine hundred and seventy thousand euros), with the same conditions as above.

In December 2022, loans were partially converted - up to EUR 3,600,000.00 (three million, six hundred thousand euros) - into supplementary capital



contributions, remunerated at an annual rate of 5.90% (five point ninety percent). Subsequently, **Brazfin** made two repayments of EUR 500,000.00 (five hundred thousand euros) each to the Fund in October 2023 and September 2024.

On December 31st, 2024, the loan balance was EUR 5,370,000.00 (five million, three hundred and seventy thousand euros). Furthermore, on that same date, the equity value of **BrazFin** was EUR 9,607.836,00 (nine million, six hundred and seven thousand, eight hundred and thirty-six euros), which represented a decrease of 20.83 (twenty point eighty-three per cent) compared to the sum of MDF's and **Brazfin**'s valuations at the end of 2023.

As of December 31st, 2024, **BrazFin** holds 12 (twelve) investments that generate a monthly income of EUR 43,794.00 (forty-three thousand seven hundred and ninety-four euros), calculated on the rent in December 2024.

The table on the next pages summarizes the relevant assets owned by **BrazFin** reported December 31st, 2024, in accordance with Annex III.

	Assets	Sector	Location	Acquisition Cost (EUR)	Valuation (2024) (EUR)	Gross Yield (Dec. 2024)	Annex
1.	Car Repair Centre	Industrial	Alcabideche	285,400.00	1,270,000.00	33.38%	III.1
2.	Warehouse – Moulding Industry	Industrial	Loures	1,475,345.00	2,628,000.00	14.18%	III.2
3.	Warehouse Distributions / Logistics	Industrial	Lisbon	170,000.00	475,000.00	14.39%	III.3
4.	Tourism / Short Term Rentals	Leisure/Hospitality	Caparica	755,800.00	1,455,000.00	n.a.	III.4
5.	Warehouse Distributions / Logistics	Industrial	Sintra	258,050.00	453,000.00	10.71%	III.5
6.	Wellness Centre	Leisure/Hospitality	Lisbon	234,800.00	344,000.00	7.01%	III.6
7.	Warehouse – Moulding Industry	Industrial	Santarém	900,000.00	2,554,000.00	16.94%	III.7
8.	Land	Industrial	Alenquer	360,940.00	523,000.00	n.a.	III.8
9.	Oyster nurseries	Agriculture	Figueira da Foz	1,511,760.00	1,292,700.00	n.a.	III.9

10.	Company Recycling Industry	Industrial	Ponte de Sor	700,000.00	100,000.00	n.a.	-
11.	Solar Energy Packets	Industrial	Sintra	5,050,155.00	1,938,813.00	n.a.	-
12.	Company – Car Parts Testing	Industrial	Santarém	215,000.00	122,670.00	n.a.	-
	Total			11,917,250.00	13,156,183.00		

Table 8 – List of the Assets Owned by **Brazfin** and its valuation reported December 2024



B. Quinta Nossa Senhora do Rosário, Lda.

BlueCrow Growth Fund holds 100% of **Quinta de Nossa Senhora do Rosário, Lda.** (legal entity number 513268880) ("**QNSR**") since 2021.

The acquisition of the 100% shareholding stake costed **BlueCrow Growth Fund** EUR 1,200,108.30 (one million, two hundred thousand, one hundred and eight euros and thirty cents).

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Acquisition Cost (EUR) (transaction)	%Equity stake (after transaction)
02/07/2021	3	400,036.10	1,200,108.30	100.00%
Table 9 – Summary of the QNSR transaction				

QNSR is a special purpose vehicle focused on the acquisition or exploitation of agricultural assets. As of June 2024, **QNSR** holds three investments, distributed across the country.

In 2021, **QNSR** was financed by **BlueCrow Growth Fund**, by entering in a loan agreement amounting to EUR 1,317,737.00 (one million, three hundred and seventeen thousand, seven hundred and thirty-seven euros). The term of the loan agreement is thirty (30) years, and it is remunerated at the annual interest rate of 5.90% (five point ninety percent).

Between July and October 2021, **BlueCrow Growth Fund** increased the lent amount twice, for a total increase of EUR 6,100,000.00 (six million, one hundred thousand euros), with the same conditions as above.



In December 2021, **BlueCrow Growth Fund** decided to convert part of the loans, amounting to EUR 3,400,000.00 (three million, four hundred thousand euros), into supplementary capital contributions, remunerated at an annual rate of 5.90% (five point ninety percent). Subsequently, there was a capital amortisation of EUR 2,000,000.00 (two million euros) in April 2023.

In October and November 2024, two additional loans of EUR 60,000.00 and 20,000.00, respectively, were made by **BlueCrow Growth Fund**.

On December 31st, 2024, the loan balance was EUR 2,017,737 (one million, nine hundred and thirty-seven thousand, seven hundred and thirty-seven euros). Furthermore, on that same date, **QNSR** recorded an equity value of EUR 5,188,123 (five million, one hundred and eighty-eight thousand, one hundred and twenty-three euros), which represented a depreciation of 5,25% (five point twenty five percent) compared to the 2023 valuation.

The rents from the leased assets generate a monthly amount of EUR 16,110 (sixteen thousand, one hundred and ten euros) (calculated based on the rent in December 2024). It should be noted that this figure does not include the income generated by the **QNSR** estate, which is self-operated and is independently valued.

The table on the next pages summarizes the relevant assets owned by **QNSR**. The 2024 valuation values are listed according to the valuations performed in November and December 2024 as per Annex III.

	Assets	Sector	Location	Acquisition Cost (EUR)	Valuation (2024) (EUR)	Gross Yield (Dec. 2024)	Annex
1.	Estate – Almond Production	Agriculture	Évora	3,450,000.00	4,014,800.00	n.a.	III.10
2.	Nurseries – Oyster Production	Agriculture	Setúbal	1,000,000.00	2,398,700.00	8,10%	III.11
3.	Estate – Vineyard and Winery	Agriculture	Évora	1,500,000.00	1,555,000.00	7,49%	III.12
	Total			5,950,000.00	7,968,500.00		
Table 10 – List of assets owned by QNSR and its valuation reported December 2024							



From an operational point of view, the harvest of 2024 was a mirror of the hydric difficulties felt in Portugal during 2023, which was characterized by high temperatures throughout Portugal and long periods of drought.

Consequently, the production of *guara* rendered 7,138kg (-25%), the production of *soleta* 5,628 (+32%) and *belona* of 3,622. This represents a full amount of 16,387 kg, which corresponds to an increase of 18% over the production registered in 2023.

Moreover, the 2024 harvest reflected the water difficulties experienced in 2023. Furthermore, the first half of 2024 saw abundant rainfall, which ensured a substantial increase in available water resources. This made it possible to start recovering the *belona* species. During the year, an investment was made in the construction of two new boreholes to increase irrigation capacity. This increase was designed to cope with years of lower water availability.

The almond orchard has not yet reached the "full production" stage, so the expectation is for continued growth in production yield. In terms of price, the average selling price of almonds has also increased by approximately 20% compared to 2023.

On the second semester of 2024, **QNSR** requested the issuance of two budgets for drafting a "PIP" (Request for Prior Information) to bind the relevant municipality to the legalization of the construction repairs on the existing buildings on the property, as well as the construction of residential and touristic buildings, enhancing the value of the asset by promoting uses beyond agricultural production.



Regarding the oyster production on the region of the Sado river, the current tenant faced several difficulties on placing the products on the national and international markets. Consequently, the tenant requested a permit to delay the rent payment.



C. Destaque Objetivo, Unipessoal, Lda.

Destaque Objetivo Unipessoal, Lda. (legal entity number 515861863) ("**Destaque Objetivo**") is another special purpose vehicle held by **BlueCrow Growth Fund** at 100%.

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Acquisition Cost (EUR) (transaction)	%Equity stake (after transaction)
20/11/2021	2	3,750.00	7,500.00	100.00%
Table 11 - Summary of the Destaque Objetivo transaction				

Its purpose is to acquire real estate and invest in projects in the industrial sector. As of December 2024, **Destaque Objetivo** holds eight investments, distributed across the country.

BlueCrow Growth Fund signed a loan agreement with **Destaque Objetivo** in 2021 worth EUR 10,000,000.00 (ten million euros), with a term of thirty (30) years and an associated annual interest rate of 5.90% (five point ninety percent).

In April 2022, **BlueCrow Growth Fund** increased the lent amount by EUR 12,000,000.00 (twelve million euros) on the same terms as above. Later, in December 2022, the loans were partially converted - up to EUR 9,100,000.00 (nine million, one hundred thousand euros) - into supplementary capital contributions, remunerated at an annual rate of 5.90% (five point ninety percent). Subsequently, **Destaque Objetivo** reimbursed EUR 2,200,000.00 (two million, two hundred thousand euros) of the outstanding amount.



In September 2023, **BlueCrow Growth Fund** signed an additional shareholder's loan agreement worth a further EUR 7,100,000.00 (seven million, one hundred thousand euros) with a term of thirty (30) years and an associated annual interest rate equal to EURIBOR 12M plus a spread of 5.90% (five point ninety percent). During 2023, principal reimbursements arose to EUR 150,000.00 (one hundred and fifty thousand euros).

During 2024, EUR 5,565,000.00 (five million five hundred and sixty-five thousand euros) were reimbursed, and the principal in debt arises to EUR 12,085,000 (twelve million, eighty-five thousand euros).

Destaque Objectivo's registered an equity value of EUR 9,100,000.00 (nine million and one hundred thousand euros) which corresponds to a decrease of 13,20%, in comparison to December 2023.

As of December 2024, **Destaque Objectivo** has eight investments in force, which generate a monthly income of EUR 71,437.00 (seventy-one thousand, four hundred and thirty-seven euros) calculated based on the rent in December 2024.

The table on the next pages summarizes the relevant assets owned by **Destaque Objectivo**. The 2024 valuation values are listed according to the valuations performed in November and December 2024 as per Annex III.

	Assets	Sector	Location	Acquisition Cost (EUR)	Valuation 2024 (EUR)	Gross Yield (Dec.2024)	Annex
1.	IT Production Centre	Industrial	Alfragide	3,189,878.00	4,770,000.00	n.a.	III.13
2.	Warehouse Distribution / Logistics	Industrial	Almeirim	1,750,000.00	3,365,000.00	8.43%	III.14
3.	Warehouse Distribution / Logistics	Industrial	Odivelas	2,230,000.00	2,711,000.00	7.90%	III.15
4.	Warehouse Distribution / Logistics	Industrial	Albufeira	2,000,000.00	2,258,000.00	8.34%	III.16
5.	Private Car Park	Industrial	Lisbon	1,186,800.00	1,505,977.00	0,19%	III.17
6.	Industrial Estate	Industrial	Minho	6,200,000.00	13,562,000.00	n.a.	III.18
7.	Retail Park	Industrial	Fundão	3,600,000.00	4,746,000.00	6,68%	III.19
	Total			20,156,678.00	32,917,977.00		
Table 12 – List of assets owned by Destaque Objectivo and its valuation reported December 2024							



During 2023, extensive work was carried out on the Fundão asset. At the end of the year, both the shops and the office spaces that make it up were put on the market for letting. As a result of this investment, in March 2024 a lease was signed with the German retail chain TEDI. With this new tenant, and after the investments made, the asset yield stood at 6.82% (six point eighty-two percent).

Minho Park's infrastructure, which began construction in the second half of 2023, made good progress during the year. The subdivision is around 80% complete and the park is expected to open in June 2025. Two of the plots have been twinned into one and the construction of this pavilion was completed in December and should be occupied immediately when the park opens in the first half of the year. Due to registration delays, the commercialisation of the plots is scheduled to begin in March 2025.

An asset in Mangualde was sold in May 2024, for EUR 500,000.00 (five hundred thousand euros).

The asset in Alfragide was placed for selling. It is an asset in a premium location, therefore, the issuance of an architectural planning was contracted prior to its licensing ("PIP"), to alter its uses and increase the constructible area.

Regarding other assets owned by **Destaque Objectivo**, no further relevant events have occurred, and no such events are expected to occur.



D. Solidepopeia - Utilidades, Equipamentos e Investimentos Imobiliários, Lda.

Solidepopeia – Utilidades, Equipamentos e Investimentos Imobiliários, Lda. (legal entity number 515728853) (“**Solidepopeia**”) was acquired by **BlueCrow Growth Fund** in April 2022. The stake held by **BlueCrow Growth Fund** of **Solidepopeia** represents 100% of its share capital.

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Acquisition Cost (EUR) (transaction)	%Equity stake (after transaction)
05/04/2022	2	3,750.00	7,500.00	100.00%
Table 13 - Summary of the Solidepopeia transaction				

The purpose of **Solidepopeia** is to acquire property and invest in projects in the industrial sector.

In May 2022, **BlueCrow Growth Fund** and **Solidepopeia** entered a loan agreement of EUR 4,000,000.00 (four million euros) with a maturity of 30 (thirty) years and an associated annual interest rate of 5.90% (five point ninety per cent). Subsequently, between May 2022 and August 2023, an additional loan totalling EUR 6,500,000.00 (six million, five hundred thousand euros) was made under the same conditions as the original loan agreement.

In September 2023, shareholder loans worth EUR 4,000,000.00 (four million euros) were converted into supplementary capital contributions, remunerated at the annual interest rate of 5,90%.



In November 2023, **BlueCrow Growth Fund** increased the lent amount by EUR 350,000.00 (three hundred and fifty thousand euros), through a new contract with a term of 30 (thirty) years and an interest rate equal to EURIBOR 12M plus a spread of 5,90%.

Subsequently, during 2024, **Solidepopeia** partially reimbursed the outstanding amount, paying back EUR 704,000.00 (seven hundred and four thousand euros).

As of December 31st, 2024, the loan balance was EUR 6,146,000.00 (six million, one hundred and forty-six thousand euros). Furthermore, on that same date, **Solidepopeia**'s equity value was EUR 4,181,760.00 (four million one hundred and eighty-one thousand seven hundred and sixty euros), representing an increase of 6,64% (six point sixty four percent) compared to the end of 2024.

The rents from the leased assets generate a monthly amount of EUR 34,780 (thirty-four thousand seven hundred and eighty euros), calculated based on December 2024's rent values.

The table on the next page summarizes the relevant assets owned by **Solidepopeia**. The 2024 valuation values are listed according to the valuations performed in November and December 2024 as per Annex III.

	Assets	Sector	Location	Acquisition Cost (EUR)	Valuation (2024) (EUR)	Gross Yield (Dec. 24)	Annex
1.	Chinese Shop	Industrial	Vialonga	3,500,000.00	4,482,000.00	8,32%	III.20
2.	R&D Factory (Health Sector)	Industrial	Santarém	2,868,700.00	2,669,000.00	4,39%	III.21
3.	Warehouse Distribution / Logistics	Industrial	Cantanhede	700,000.00	846,000.00	n.a.	III.22
4.	Condominium	Industrial	Óbidos	2,800,000.00	1,880,000.00	n.a.	III.23
	Total			9,868,700.00	9,877,000.00		
Table 14 – List of assets owned by Solidepopeia and its valuation reported December 2024							



On November 11th, 2024, an announcement was published regarding the merger of **Solidepopeia** with **Destaque Objectivo**. When the merger is concluded, **Destaque Objectivo** and all its assets will be incorporated into **Solidepopeia**.

In December 2024, **Solidepopeia** sold a 70% equity stake of VZRJCP – 100 – PT for EUR 504,000.00 (five hundred and four thousand) to **BlueCrow Finance Fund**. Please note that this investment is still managed by **BlueCrow Capital**.

5.1.1.2 Investment on *Equity Deals*

A. Boega

BlueCrow Growth Fund holds 100% of **Boega – Sociedade Agrícola e Turística, S.A.** (legal entity number 500634807) (“**Boega**”).

Boega owns Island of Boega, a small island located in Minho River (north Portugal in the border with Spain) with 47 acres. By means of acquiring **Boega**, **BlueCrow Growth Fund** intends to develop two separate projects, one on the agricultural sector and other on the leisure sector by developing a theme park in the island.

Boega was acquired by **Blue Crow Growth Fund** in November 2021. The table below summarizes the **Boega** transaction:

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Acquisition Cost (EUR) (transaction)	%Equity stake (after transaction)
05/11/2021	199,519,159	0.0005	1,084,905.38	100%
Table 15 – Summary of the Boega transaction				

Simultaneously with the company’s acquisition, **BlueCrow Growth Fund** entered into a loan agreement with **Boega** worth EUR 115,096.81 (one hundred and fifteen thousand, ninety-six euros and eighty-one cents), with a term of thirty (30) years and no associated annual interest rate.

In September 2023, the Fund entered into a new loan agreement for a total amount of EUR 500,000 (five hundred thousand euros) with a term of thirty (30) years and associated annual interest rate equal to the sum of the



EURIBOR 12M rate with a spread of 5.90% (five point ninety percent). The fund subsequently increased the amount lent by EUR 150,000 (one hundred and fifty thousand euros) in November 2023 and by 25,000.00 (twenty five thousand euros) in November 2024.

As of 31st December 2024, the amount lent by **BlueCrow Growth Fund** was EUR 790,097.00 (seven hundred ninety-seven thousand euros). Furthermore, on that same date, **Boega's** equity value was EUR 5,091,240.00 (five million ninety-one thousand two hundred and forty euros) representing a decrease of 1,80% (one point eight percent) compared to the end of 2023.

A Request for Prior Information (PIP) related to the agricultural project was submitted in 2023 and is in the final stage of review with the expectation of conclusion by the end of 2024.

Boega's real estate asset is valued at EUR 5,524,000.00 (five million, five hundred and twenty-four thousand euros) as of December 2024 according to Annex III.24.



B. NaturaFish, S.A.

BlueCrow Growth Fund holds 25% of **NaturaFish, S.A.** (legal entity number 516671901) ("**NaturaFish**") since February 2022.

NaturaFish was created with the intention of meeting the growing global demand for natural and sustainable aquaculture products, becoming the national leader in the breeding of valuable local species in natural saltwater tanks, with levels of demand that exceed the capacity of biologically sustainable fishing, namely European sea bass (*dicentrarchus labrax*) and sea bream (*sparus aurata*).

The acquisition of the shareholding stake was made for EUR 1,904,000.00 (one million, nine hundred and four thousand euros).

The table below summarizes the **NaturaFish** transaction:

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Acquisition Cost (EUR) (transaction)	%Equity stake (after transaction)
11/02/2022	1,904,000	1.00	1,904,000.00	25%

Table 16 – Summary of the transaction with **NaturaFish**

Upon acquisition of the said shareholding stake, **BlueCrow Growth Fund** entered into a Convertible Bond Purchase Agreement with **NaturaFish** worth EUR 5,600,000.00 (five million and six hundred thousand euros), for a term of 10 (ten years) and an annual coupon rate of 8.5% (eight point five percent).



As of December 31st, 2024, **Natura Fish**'s equity value is EUR 3,635,911 (three million, six hundred and thirty-five thousand, nine hundred and eleven euros), representing an increase of 7,13% compared to the end of 2023.



C. Casa da Meada, S.A.

BlueCrow Growth Fund holds 100% of **Casa da Meada – Sociedade de Desenvolvimento Agro-Turismo, S.A.** (legal entity number 504301403) (“**Casa da Meada**”) in June 2022.

The company owns Herdade de Santo Isidro, located in Nossa Senhora da Graça de Póvoa e Meadas, in the municipality of Castelo de Vide, district of Portalegre. The estate has a total area of 2,265.10 hectares, comprising 180 hectares of cork oaks and holm oaks, 650 hectares of eucalyptus trees, 40 hectares of olive groves, 400 hectares of cattle pasture with capacity for 8,000 sheep. The property is also among the country's largest and finest natural hunting reserves, featuring a rural tourism unit with a swimming pool, a tennis court, and a fully functional hydroponic cultivation system.

The acquisition price was EUR 8,406,117.34 (eight million, four hundred and six thousand, one hundred and seventeen euros and thirty-four cents).

The table below summarizes the **Casa da Meada** transaction:

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Acquisition Cost (EUR) (transaction)	%Equity stake (after transaction)
12/07/2022	304,000	27.65	8,406,117.35	100%
Table 17 – Summary of the transaction with Casa da Meada				

In addition, **BlueCrow Growth Fund** also acquired shareholders loans at its nominal value, EUR 2,093,882.66 (two million, ninety-three thousand, eight hundred and eighty-two euros and sixty-six cents), with a term of thirty (30)



years and an associated annual interest rate equal to the sum of the EURIBOR 12M rate with a spread of 5.90% (five point ninety percent), paid quarterly.

In January and September 2023, **BlueCrow Growth Fund** increased the lent amount by EUR 200,000.00 (two hundred thousand euros) and EUR 1,000,000 (one million euros) respectively, under the same conditions as previously negotiated.

In December 2023, **Casa da Meada** repaid **BlueCrow Growth Fund** a total of EUR 275,588.63 (two hundred and seventy-five thousand, five hundred and eighty-eight euros and sixty-three cents) regarding the loans previously granted. This repayment is due to the excess liquidity held by **Casa da Meada** at the end of 2023.

Subsequently, between May and October 2024, the Fund increased the lent amount by a total of EUR 225,000.00 (two hundred and twenty-five thousand euros), under the same conditions as previously negotiated.

On December 31st, 2024, the loan balance was EUR 3,243,294 (three million, two hundred and forty-three thousand, two hundred and ninety-four euros). Furthermore, on that same date, **Casa da Meada's** equity value was EUR 18,795,834 (eighteen million, seven hundred ninety-five thousand eight hundred and thirty-four euros), representing an increase of 1.69% (one point sixty nine percent) compared to the end of 2023.

It generates a monthly income of EUR 188,685 (one hundred eighty-eight thousand six hundred and eighty-five euros) based on the rents calculated in December 2024.



Casa da Meada real estate asset is valued at EUR 21,030,000 (twenty-one million and thirty thousand euros) as of December 2024 according to Annex III.25.



D. Paralelo Efusivo, S. A.

BlueCrow Growth Fund holds 33,33% of **Paralelo Efusivo, S.A.** (legal entity number 516440616) ("**Paralelo Efusivo**"). The acquisition was made in January 2023, and the price was EUR 200,000.00 (two hundred thousand euros).

Paralelo Efusivo owns a property located in one of the most beautiful areas of the Algarve with 180-degree panoramic views of the sea. **Paralelo Efusivo's** property is now fully constructed, and it is leased to Monte Mar Restaurant Group, which focuses on the quality and freshness of Portuguese seafood. The lease agreement entered with Monte Mar has a 20-year term, with rent calculated as a percentage of turnover, but with a guaranteed minimum payment. A pledge over **Paralelo Efusivo's** shares was registered as a security.

The table below summarizes the **Paralelo Efusivo** transaction.

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Acquisition Cost (EUR) (transaction)	%Equity stake (after transaction)
30/01/2023	1	200,000.00	200,000.00	33.33%
Table 18 - Summary of the transaction with Paralelo Efusivo				

In 2021, **BlueCrow Growth Fund** had already signed a loan agreement with **Paralelo Efusivo** for EUR 1,700,000.00 (one million, seven hundred thousand euros) with a term of ten (10) years and an associated annual interest rate of 7% (seven percent), paid quarterly.



At the time of its acquisition, **BlueCrow Growth Fund** increased the amount of the loan by EUR 460,000.00 (four hundred and sixty thousand euros), with the same conditions as previously negotiated, to grant **Paralelo Efusivo** the funds to complete the construction of the property.

On December 31st, 2024, the loan balance was EUR 2,160,000.00 (two million, one hundred and sixty thousand euros). Furthermore, on that same date, the fund's 33.33% (thirty-three point thirty-three percent) stake in **Paralelo Efusivo** was valued at EUR 169,604 (one hundred sixty-nine thousand six hundred and four euros), a decrease of 15,20% (fifteen point twenty percent) compared to the acquisition cost.

As of today, the property is valued at EUR 3,574,800 (three million, five hundred seventy-four thousand, eight hundred euros), according to Annex III.26. It is fully built and currently leased to the Monte Mar restaurant group, which is known for the quality and freshness of its national fish and seafood.



E. Varandas Românticas, Lda.

BlueCrow Growth Fund holds 45.45% of **Varandas Românticas – Exploração Hoteleira, S.A.** (legal entity number 509602770) (“**Varandas Românticas**”).

Varandas Românticas developed and manages the Rooftop Mona Verde and the Restaurant Mona Libre. The latter, still under development, is set to open in June 2025. It is a cocktail bar, located on the sixth and penultimate floor of the building at Rua Castilho nº14 Lisbon, with seating for 60 guests, in addition to 20 seats at the bar and 12 seats on the balcony. The Rooftop, located on the top floor of the same building, also operates as a restaurant, and is mainly characterized as a dance space with a DJ, with a license until 2 AM, accommodating approximately 250 people.

The acquisition of the said shareholding stake was made in two phases, by means of subscribing its initial share capital and by means of subscribing a share capital increase. The full amount of investment made by **BlueCrow Growth Fund** was EUR 750,000.00 (seven hundred and fifty thousand euros):

- a. Initial share capital subscription in December 2022: EUR 500,000.00 (five hundred thousand euros);
- b. Share capital increase in May 2023: EUR 250,000.00 (two hundred and fifty thousand euros),

The table below summarizes the **Varandas Românticas** transaction.



Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Acquisition Cost (EUR) (transaction)	%Equity stake (after transaction)
22/12/2022	1,666,667	0.30	500,000.10	45.45%
17/05/2023	833,333	0.30	250,000.00	45.45%

Table 19 – Summary of the **Varandas Românticas** transaction.

Further, in March 2023, **BlueCrow Growth Fund** also entered into a Convertible Bond Purchase Agreement with **Varandas Românticas** for a total of EUR 500,000.00 (five hundred thousand euros), for a term of 4 (four) years and an annual interest rate of 6% (six percent).

Upon subscribing the share capital increase, **BlueCrow Growth Fund** entered into a second Convertible Bond Purchase Agreement of EUR 250,000.00 (two hundred and fifty thousand euros), which follows the terms of the first Convertible Bond Purchase Agreement.

On the same date, i.e., the date of subscription of the share capital increase, **BlueCrow Growth Fund** lent **Varandas Românticas** an additional EUR 76,936.50 (seventy-six thousand, nine hundred thirty-six euros and fifty cents), with a term of four (4) years and an associated annual interest rate of 6% (six percent).

To meet additional needs, in August 2023, the Fund entered into a loan agreement for EUR 150,000.00 (one hundred and fifty thousand euros), with a term of thirteen (13) months and an associated annual interest rate of 10% (ten percent). Later, in November 2023, the lent amount was increased by EUR 650,000.00 (six hundred and fifty thousand euros), with a term of four (4) years and an associated annual interest rate of 7% (seven percent).



For the year 2024, in February 2024, a new interim loan was made through a private issue of convertible bonds worth EUR 250,000.00 (two hundred and fifty thousand euros), with a term of two (2) years, remunerated at an associated annual interest rate of 10.00% (ten percent). Later, in April of the same year, the fund increased the lent amount by EUR 78,000.00 (seventy-eight thousand euros) under the same conditions as previously agreed.

In June 2024, a new loan was made through a private issue of convertible bonds worth EUR 200,000.00 (two hundred thousand euros). This loan has a term of two (2) years and bears an annual interest rate of 10.00% (ten percent).

On December 31st, 2024 the valuation of the equity stake in **Varandas Românticas** was made based on the discounted cash flow method, which resulted in a EUR 4,515,184.00 (four million, five hundred and fifteen thousand, one hundred and eighty-four euros) equity value. By applying the percentage of 45.45% correspondent to the equity stake of the Fund on its share capital, the capital amount arises to EUR 2,051,697, corresponding to an increase of 173,56%.

As of January 2025, due to the constant delay on the construction project of Mona Libre, the Management Company **BlueCrow Capital** decided to convert the loans made to the company in nominative share capital. Therefore, it holds now 93.65% of the project's share capital.



F. Figurajuizada, S.A.

BlueCrow Growth Fund holds 25% of **Figurajuizada, S.A.** (legal entity number 517193809) ("**Figurajuizada**") since February 2023.

Figurajuizada is a special purpose vehicle, which owns 100% of BTOCNET, a company dedicated to providing accounting, human resources, consulting, financial and tax management services. It subcontracts to independent, pre-qualified companies, which are considered members of the network. These members are independent legal entities that are subject to a set of rules and practices for the organisation of their work.

The acquisition was made for EUR 225,000.00 (two hundred and twenty-five thousand euros). The table below summarizes the **Figurajuizada** transaction:

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Acquisition Cost (EUR) (transaction)	%Equity stake (after transaction)
20/02/2023	37,500	6.00	225,000.00	25%
Table 20 – Summary of the transaction with Figurajuizada				

Further, upon acquisition, **BlueCrow Growth Fund** entered into a convertible loan agreement worth EUR 2,906,341.00 (two million nine hundred six thousand three hundred forty-one euros) with a term of 8 years and an annual interest rate of 7%.

In December 2024, **BlueCrow Growth Fund** executed a new EUR 500,000.00 convertible loan agreement with a term of 7 (seven) years and an annual interest rate of 7,00%.



As of December 31st, 2024, the equity stake of **BlueCrow Growth Fund** in **Figurajuizada** was valued based on the discounted cash flow method, which resulted in a EUR 4,053,874 (four million, fifty-three thousand, eight hundred and seventy-four euros) equity value.

By means of applying the percentage of 25% corresponding to the stake the Fund holds in **Figurajuizada**, a valuation of EUR 1,013,468.00 (one million, thirteen thousand, four hundred sixty-eight euros) is obtained, which represents an increase of 350,43% over the acquisition cost reported December 2023.

During 2024, **Figurajuizada** acquired three accounting companies with total revenue of EUR 905,714.00, which costed EUR 811,919.69. It is expected to acquire 5 accounting companies during 2025.



G. Afáveis e Ponderados, Lda.

In July 2024, **BlueCrow Growth Fund** acquired a 100% stake of **Afáveis e Ponderados** for EUR 10,000.00 (ten thousand euros).

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Acquisition Cost (EUR) (transaction)	%Equity stake (after transaction)
05/07/2024	2	5,000.00	10,000.00	100%

Table 21 – Summary of the transaction with **Afáveis e Ponderados**

In August 2024, **BlueCrow Growth Fund** acquired, for EUR 15,600,000.00 (fifteen million, six hundred thousand euros), a real estate asset known as “Hotel das Flores”. In the said transaction, EUR 14,600,000.00 (fourteen million, six hundred thousand euros) were paid to the seller Sociedade Hotel das Flores, S.A. in August 2024 and EUR 1,000,000.00 (one million euros) in December 2024.

This investment has as primary goals (i) the protection and warranty of the Fund’s participants as creditors of Hotel das Flores – Gestão e Exploração Hoteleira, S.A., which is currently in default; and (ii) to continue with the efforts on the developing of the hospitality project, to increase its value.

In 2024, the Fund's position in **Afáveis e Ponderados** was valued at acquisition cost, in accordance with CMVM Regulation no. 3/2015, Article 4, paragraph 4.



H. BGW, S.A.

On August 8th, 2023, **BlueCrow Growth Fund I**, a Closed-End Venture Capital Fund, acquired a credit-linked note from a private company named **BGW, S.A.** (“**BGW**”).

BGW’s goal is the production of charcoal and its by-products through a circular production process that allows the raw material to be used in its entirety. To this end, it built an industrial unit in Alvaiázere, thereby being close to areas with a concentration of raw materials from the forestry sector. Additionally, the initial plan includes the construction of a biorefinery to capture the liquids and gases emitted during the pyrolysis process, turning waste into a by-product.

Below are the details regarding the Fund’s stake in **BGW** as of December 31st, 2024:

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Acquisition Cost (EUR) (transaction)	%Equity stake (after transaction)
31/12/2024	275,837	6.54	1,804,382.52	34,67%
Table 22 – Summary of the BGW transaction.				

During the negotiation, 70% (seventy percent) of the credit-linked note’s nominal value was purchased, corresponding to two lots: one comprising 23,900 (twenty-three thousand, nine hundred) units with a nominal value of EUR 100 (one hundred euros), for which EUR 1,675,889 (one million, six hundred seventy-five thousand, eight hundred and eighty-nine euros) was paid, and another comprising 800 (eight hundred) units with a nominal value



of EUR 100 (one hundred euros), for which EUR 56,660 (fifty-six thousand, six hundred and sixty euros) was paid.

Following this acquisition, the company initiated an Economic Restructuring Plan, and the credit-linked note was converted into Series B shares, corresponding to 0.95% (zero point ninety-five percent) of the company's total shares and a 33.97% (thirty-three point ninety-seven percent) stake in the company, with liquidation preference and annual dividends of 1% (one percent).

As of December 31st, 2024, the valuation of **BGW** resulted in an equity value of EUR 11,291,142 (eleven million, two hundred ninety-one thousand, one hundred and forty-two euros). As of the same date, the fund holds 275,837 (two hundred and seventy-five thousand, eight hundred and thirty-seven) Series B shares, valued at EUR 14.91 (fourteen euros and ninety-one cents). The total value of these securities is EUR 4,111,640 (four million, one hundred and eleven thousand, six hundred and forty euros), representing an increase of 128% compared to the 2023 valuation.



I. Football Strategies Fund

In April 2023, **BlueCrow Growth Fund** subscribed 5,000 (five thousand) participation units of **BlueCrow Football Strategies Fund**, a venture capital fund managed by **BlueCrow Capital** in partnership with Convocados, for a total of EUR 5,000,000.00 (five million euros).

BlueCrow Football Strategies Fund is a sub-fund of **BlueCrow Development Fund**, also managed by **BlueCrow Capital**.

The main goal of **BlueCrow Football Strategies Fund** is to acquire football clubs in the lower European Leagues and promote them to the higher echelons of European football.

As of December 31st, 2024, the participation units held by **BlueCrow Growth Fund** on the **Football Strategies Fund** were valued at EUR 5,353,000.00 (five million three hundred and fifty-three euros thousand euros), equivalent to EUR 1,0706 per unit.



J. Portuguese Entertainment Fund

In July 2023, **BlueCrow Growth Fund** subscribed 2,000 (two thousand) participation units of **BlueCrow Portuguese Entertainment Fund**, a venture capital fund managed by **BlueCrow Capital** together with strategic partners, for a total of EUR 2,000,000.00 (two million euros).

BlueCrow Portuguese Entertainment Fund is a sub-fund of **BlueCrow Development Fund**, also managed by **BlueCrow Capital**.

The main goal of **BlueCrow Portuguese Entertainment Fund** is to build and manage a theme park in the north of Portugal where nature and adventure come together to offer visitors the best experience.

On December 31st, 2024, the said participation units were valued at EUR 1,683,200.00 (one million, six hundred and eighty-three thousand, two hundred euros).



K. Finance Fund

In July 2023, **BlueCrow Growth Fund** subscribed 3,000 (three thousand) participation units of **BlueCrow Finance Fund**, a venture capital fund managed by **BlueCrow Capital**, for a total of EUR 3,000,000.00 (three million euros).

BlueCrow Finance Fund is a sub-fund of **BlueCrow Development Fund**, also managed by **BlueCrow Capital**.

This Fund aims to help Portuguese companies finance their renewable energy portfolios through efficient production facilities in the form of solar, kinetic, wind or other renewable energy sources. This investment is in line with the Fund's investment policy, as it pays an annual dividend of 8%.

As of December 31st 2024, the participation units were valued at EUR 3,037,200.00 (three million and thirty-seven thousand and two hundred euros), which corresponds to EUR 1,0124 per unit.



L. Portuguese Property Fund

In May 2023, **BlueCrow Growth Fund** subscribed 1,000 (one thousand) participation units of **BlueCrow Portuguese Property Fund**, a venture capital fund managed by **BlueCrow Capital**, for a total of EUR 1,000,000.00 (one million euros).

BlueCrow Portuguese Property Fund is a sub-fund of **BlueCrow Development Fund**, also managed by **BlueCrow Capital**.

The objective of the Fund is to acquire and operate construction companies and develop two major projects that are already in the design and approval phase.

On December 31st, 2024, the participation units were valued at EUR 954,800, which corresponds to EUR 0,9548 per unit.

5.1.1.3 Investment in Financing Instruments

A. Alecrim Nómada, S.A. (Marvila)

BlueCrow Growth Fund subscribed to Compulsory Convertible Bonds of **Alecrim Nómada, S.A.** (legal entity number 514853930) (“**Alecrim Nómada**”) of EUR 11,000,000.00 (eleven million euros). The said subscription took place in April 2022.

The Compulsory Convertible Bonds have a term of maturity of three and a half years and are remunerated with an annual interest rate of 7.50% (seven point fifty percent) payable on a yearly basis.

Navigator II Fund owns 100% of **Alecrim Nómada** and intends to fully refurbish the existing infrastructures in Marvila in three independent areas totalling 36,000 sqm. of the total 26,000 sqm will be residential and the remainder commercial.

The table below summarizes the **Alecrim Nómada** transaction:

Date of Entry	Type	Value (EUR)	Annual rate of return (%)	Loan Term (Years)
13/04/2022	VMOC	11,000,000.00	7.5%	3.50
Table 23 – Summary of the transaction with Alecrim Nómada				

Considering that the project is still pending of approval, between 2023 to 2025, the building will be developed with areas of leisure, which will include food and beverage, concerts, exhibitions, and a place dedicated to sports and wealth.



This financing instrument was assessed at nominal value – EUR 11,000,000 (eleven million euros). This valuation method was used because it provided the lowest valuation compared to the other methods described in paragraph 2, point b) of Article 14 of the Fund Management Regulation, thereby incorporating the most conservative approach.



B. Tenderness Caravel I and II

In August and September 2023, **BlueCrow Growth Fund** entered into two loan agreements with **Tenderness Caravel, Lda.** (legal entity number 514550562) ("**Tenderness Caravel**"), on the aggregate amount of EUR 3,300,000.00 (three million, three hundred thousand euros) (EUR 1,300,000.00 + EUR 2,000,000.00).

Both loan agreements entered with **Tenderness Caravel** had the purpose of financing the construction of eight semi-detached houses on a plot of land with an approved subdivision, located on Avenida António Pedro, in Herdade da Aroeira.

Both loan agreements have a term of 3 (three) years and an interest rate of 10% (first loan agreement) and 12% (second loan agreement), paid quarterly.

To secure the loan agreements, mortgages over the plots were given as collateral, and independently valued at approximately 30% (thirty percent) above the value of the loan agreements.

The table below summarizes the **Tenderness Caravel** transaction:

Date of Entry	Type	Value (EUR)	Annual rate of return (%)	Loan Term (Years)
17/08/2023	Loan Agreement	1,300,000.00	10.00%	3.50
25/09/2023	Loan Agreement	2,000,000.00	12.00%	3.00
Table 24 – Summary of the transaction with Tenderness Caravel				



This financing instrument was assessed at nominal value – EUR 2,300,000.00 (two million and three hundred thousand euros). This valuation method was used because it provided the lowest valuation compared to the other methods described in paragraph 2, point b) of Article 14 of the Fund Management Regulation, thereby incorporating the most conservative approach.



C. Parablebrigade

In October 2023, **BlueCrow Growth Fund** entered into a loan agreement with **Parablebrigade, Lda.** (legal entity number 515295841 ("**Parablebrigade**")), worth EUR 1,000,000.00 (one million euros) to finance the construction of Portela da Villa and the development of its 119 plots with a total area of 70,000 sqm in Santa Cruz.

The said amount was divided into two equal instalments of EUR 500,000.00 (five hundred thousand euros) each. The first instalment was paid on the signing date and the second on March 2024.

The loan agreement has a term of 5 (five) years and an interest rate of 10%, paid half-annually.

To secure the loan agreement, mortgages over two plots were given as collateral, and independently valued at approximately 50% (fifty percent) above the value of the loan agreement.

The table below summarizes the operation entered with **Parablebrigade**:

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Annual rate of return (%)	Loan Term (Years)
06/10/2023	Loan Agreement	1,000,000.00	10%	10
Table 25 – Summary of the transaction with ParableBrigade				

This financing instrument was assessed at nominal value – EUR 1,000,000.00 (one million euros). This valuation method was used because it provided the lowest valuation compared to the other methods described in paragraph 2,



point b) of Article 14 of the Fund Management Regulation, thereby incorporating the most conservative approach.



D. Solar da Rede

In December 2023, **BlueCrow Growth Fund** entered into a loan agreement with **Sniper Capital** (“**Sniper**”) worth EUR 11,500,000.00 (eleven million, five hundred thousand euros). **Sniper** is a real estate fund manager.

The purpose of this loan agreement was to finance the acquisition of 100% of **Regal Douro – Actividades Agrícolas e Turísticas, S.A.** (legal entity number 508492262) (“**Regal Douro**”), which owns several urban and rural properties in Mesão Frio – Douro.

The loan agreement has a term of 3 (three) years and an interest rate of 10%, payable at maturity. **Sniper**’s objective, after obtaining the funds loaned by **BlueCrow Growth Fund** was to renovate and construct the entire infrastructure for the opening of a 5 (five) star hotel in the region.

The loan is secured by all the urban, rural and mixed buildings mentioned above, as well as several urban, rural and mixed buildings on the south bank of the Tagus River. The total value of the collateral is approximately 70% (seventy percent) of the loan by an independent entity at the time the loan was granted.

The table below summarizes the transaction entered with **Solar da Rede**:

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Annual rate of return (%)	Loan Term (Years)
11/12/2023	Loan Agreement	11,500,000.00	10%	3
Table 26 – Summary of the transaction with Solar da Rede				



This financing instrument was assessed at nominal value – EUR 11,500,000.00 (eleven million and five hundred thousand euros). This valuation method was used because it provided the lowest valuation compared to the other methods described in paragraph 2, point b) of Article 14 of the Fund Management Regulation, thereby incorporating the most conservative approach.



E. APTE

In June 2024, **BlueCrow Growth Fund** entered with **APTE – Agência Portuguesa de Entretenimento, Lda.** on a loan agreement of EUR 100,000.00 (one hundred thousand euros). Later, in September 2024, the said financing agreement was reinforced for EUR 200,000.00 (two hundred thousand euros). The financing agreement had as main goal to finance Winefestivals, Lda., held by **APTE** and to support the production of the event “Douro & Porto Wine Music Festivals”, that took place last June 5th and 6th, 2024. The financing agreement has a maturity term of 2 years and an associated interest rate of 10% paid quarterly (three months).

The table below summarizes the transaction entered with **APTE**:

Date of Entry	Acquired Shares	Share Value (EUR) (transaction)	Annual rate of return (%)	Loan Term (Years)
26/06/2024	Loan Agreement	100,000.00	10%	3
26/09/2024	Loan Agreement	200,000.00	10%	3
Table 27 – Summary of the transaction with APTE				

This financing instrument was assessed at nominal value – EUR 300,000.00 (three hundred thousand euros). This valuation method was used because it provided the lowest valuation compared to the other methods described in paragraph 2, point b) of Article 14 of the Fund Management Regulation, thereby incorporating the most conservative approach.

5.1.1.4 Summary of the Portfolio and investments in December 2024

Summary of the Portfolio and Investments December 2024								
SPV and Equity Investments								
Company	Head Office	Stake	Date	Assets	Liabilities	Equity	Net Profit	Turnover
Brazfin	Lisbon	100%	30/11/2024	13,846,134	6,107,673	7,738,460	(675,438)	557,790
QNSR	Lisbon	100%	31/12/2024	5,027,793	3,810,284	1,217,509	(455,236)	203,752
Destaque Objectivo	Lisbon	100%	31/12/2024	31,290,478	27,649,074	3,641,404	(2,985,875)	1,512,972
Solidepopeia	Lisbon	100%	31/12/2024	9,367,037	6,276,640	3,090,397	(248,175)	408,360
Boega	Lisbon	100%	31/12/2024	2,914,866	923,739	1,991,128	(88,105)	-
Naturafish	Faro	25%	31/12/2024	15,191,564	5,662,544	9,529,019	(719,948)	-
Casa da Meada	Portalegre	100%	30/11/2024	7,677,633	3,484,586	4,193,047	(272,214)	266,110
Paralelo Efusivo	Lisbon	33%	31/12/2024	3,087,250	3,071,309	15,941	(209,427)	477
Varandas Românticas	Lisbon	45.45%	30/09/2024	3,425,434	4,237,165	(811,731)	111,637	1,880,783
Figurajuizada	Lisbon	25%	31/12/2024	4,805,488	3,978,715	817,772	(40)	363,704
Afáveis e Ponderados	Lisbon	100%	31/12/2024	15,749,194	16,280,036	(530,842)	(535,639)	-
BGW S.A.	Leiria	33.97%	31/12/2024	15,031,731	10,076,050	4,955,681	(2,565,039)	162,378
Portuguese Entertainment Fund	Lisbon	47.34%	31/12/2024	3,369,507	13,553	3,555,954	(799,139)	-
Football Strategies Fund	Lisbon	87.73%	31/12/2024	6,109,553	7,226	6,102,327	432,253	-
Portuguese Property Fund	Lisbon	100%	31/12/2024	965,591	10,805	954,786	(21,979)	-

Finance Fund	Lisbon	13.09%	31/12/2024	22,455,167	44,828	22,410,338	(522,575)	-
Financing Instruments								
Company	Head Office			Date		Principal		
Marvila	Lisbon			31/12/2024		11,000,000		
Tenderness Caravel	Lisbon			31/12/2024		2,300,000		
Parablebrigade	Lisbon			31/12/2024		1,000,000		
Solar da Rede	Porto			31/12/2024		11,500,000		
APTE	Lisbon			31/12/2024		300,000		
Table 28 – Summary of BlueCrow Growth Fund ’s portfolio and investments								

The financial information reported December 2024 relative to the subsidiaries corresponds to the information available at the time of preparation of the Fund's Financial Statements and was extracted from each subsidiary's Financial Statements, which had not been approved as of the indicated date but were in the final stage of audit, with no changes anticipated.

5.2 Principal Markets

The following chapters contain information on the principal markets where **BlueCrow Growth Fund** operates.

5.2.1 Description

Like mentioned above **BlueCrow Growth Fund** operates in the economic sectors of trusts, funds and similar financial entities.

Its main purpose is to acquire, for a limited period, equity, and debt securities of companies with high development potential to benefit from their capital appreciation.

Its investment policy relies in investing in commercial companies or business projects with high growth and development potential, particularly in small and medium enterprises ("SME") domiciled in Portugal and operating in the industrial, hotel and tourism sectors, providing them with the necessary financial resources necessary to develop and implement their development strategies.

SMEs are a fundamental part of the Portuguese economy and represent about 99% of the active Portuguese companies. SMEs operating in Portugal represent about 76.2% of national employment.

However, due to its dimension, SMEs are many times vulnerable to macroeconomic volatility. Therefore, counting on professional partner like **BlueCrow Growth Fund**, which grants the SMEs with the necessary funds to implement its development, brings benefits to the Portuguese economy and of course creates income for **BlueCrow Growth Fund's** investors.



5.2.2 Description of the Material Investments and Material Investments in Progress

Please refer to section 5.1.

5.3 Intellectual Property

5.3.1 Information regarding critical patents, trademarks, and domain names

BlueCrow Growth Fund's Managing Company has the following duly registered trademarks:

- (i) **Blue Crow Capital** – Trademark number 455231, granted on December 23rd, 2009, renewed on October 16th, 2019, and foreseen term on April 02nd, 2029.
- (ii) **Blue Crow** – Trademark number 650827, granted on September 09th, 2022 and foreseen term on April 03rd, 2030; and
- (iii) **Blue Crow** – Trademark number 675753, granted on February 11th, 2022, and foreseen term on May 12th, 2031.

There are no additional legal protections for intellectual property.

Notwithstanding the above, some of **BlueCrow Growth Fund's** affiliates have intellectual property rights that are duly registered with the relevant entities, and it have not been challenged, and it is not expected to have litigation of any kind regarding its intellectual property rights.

6. ORGANISATIONAL STRUCTURE

BlueCrow Growth Fund is not a legal entity in accordance with the provisions set out in the law. Therefore, there are no shareholders in the common sense of the law. Consequently, the organisational structure of **BlueCrow Growth Fund** shall be analysed together with the organisational structure of its **Managing Company BlueCrow Capital**.

The figure below represents the organisational structure of **BlueCrow Capital** and consequently the organisational structure of **BlueCrow Growth Fund**:

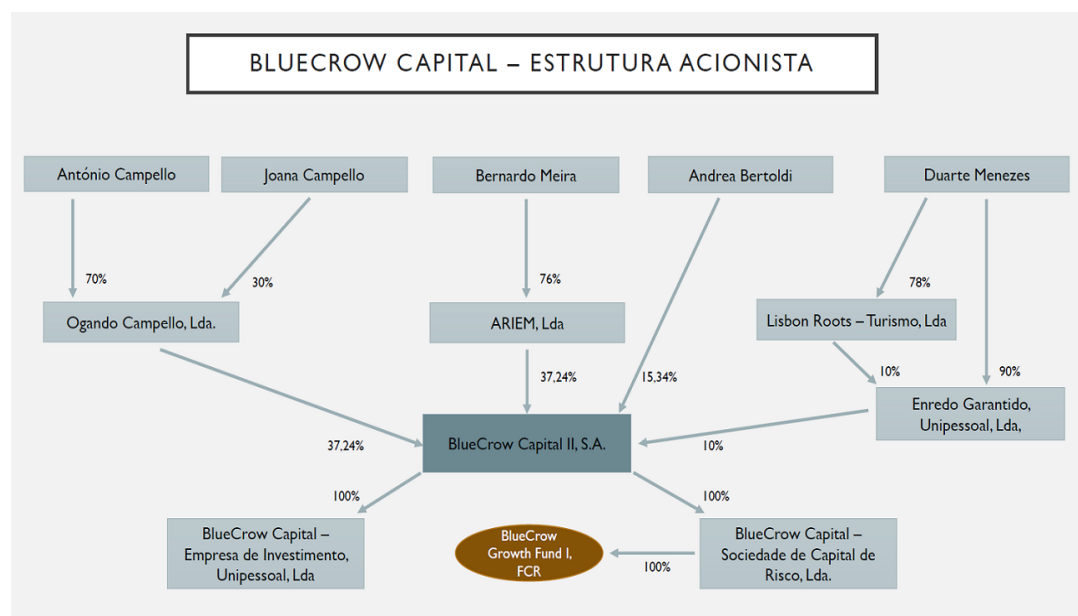


Figure 3 – **BlueCrow Capital** Organisational Structure



7. OPERATING AND FINANCIAL REVIEW

7.1 Development and Performance Review

The evolution of the financial performance of **BlueCrow Growth Fund** can be summarized on its balance sheets, as duly described on the following pages.

For reference proposes, the relevant dates are the following:

- a. Balance Sheet as of December 31st, 2023
- b. Balance Sheet as of December 31st, 2024;



Balance Sheet
(December 31st, 2023, December 31st, 2024)

EUR	31/12/2023	31/12/2024	%
Assets			
Non-current assets			
Financial Investments	158,661,664.25	161,748,753.85	
Other Financial Investments	-	-	
	158,661,664.25	161,748,753.85	
Current Assets			
Other receivables	5,384,704.68	4,723,402.69	
Deferrals	5,434,182.40	4,890,764.16	
Other current assets	1,732,549.51	-	
Cash and bank deposits	1,944,759.45	112,337.39	
	14,496,196.04	9,726,504.24	
Total Assets	173,157,860.29	171,475,258.09	(0.97%)
Equity and Liabilities			
Equity			
Share Capital	148,344,000.00	148,344,000.00	
Retained Earnings	12,411,582.46	14,469,102.97	
Net income for the period	8,339,145.51	4,909,742.85	
Total Equity	169,094,727.97	167,722,845.82	(0.81%)
Liabilities			
Current Liabilities			
Accounts Payable	13,988.32	31,484.81	
State and other public entities	1,019.07	7,406.25	
Deferrals	912,876.73	435,572.63	
Other payables	3,135,428.20	3,277,948.58	
Total Liabilities	4,063,132.32	3,752,412.27	(7.65%)
Total Equity and Liabilities	173,157,860.29	171,475,258.09	(0.97%)
Table 29 – BlueCrow Growth Fund’s Balance Sheets			



As it results from the balance sheets as of December 2023 and December 2024, the **Financial Investments** increased by 1.9% from EUR 158,661,664.25 (one hundred and fifty-eight million six hundred and sixty-one thousand six hundred sixty-four euros and twenty-five cents) to EUR 161,748,753 (one-hundred and sixty-one million seven hundred and forty-eight thousand seven hundred and fifty-three euros).

The financial investments are duly analysed in chapters 5.1.1.1 – *investment on special purpose vehicles*; 5.1.1.2 – *investment on equity deals*; and 5.1.1.3 – *investment on financing instruments*.

The total assets of **BlueCrow Growth Fund** decreased 0.97%, from EUR 173,157,860.29 (one hundred and seventy-three million one hundred fifty-seven thousand euros eight hundred and sixty euros and twenty-nine cents) to EUR 171,475,258.09 (one hundred seventy-one million four hundred seventy-five thousand two hundred and fifty-eight euros and nine cents)

This marginal reduction is based on the investments policy of **BlueCrow Growth Fund** and on the current asset valuations.

Other receivables duly described on the relevant balance sheets can be summarized as follows:

Other Receivables			
Description	2023 (EUR)	2024 (EUR)	%
Interest MDF	256,093.89	182,092.06	
Interest Imomonteágua	11,199.71	-	
Interest Paralelo Efusivo	32,832.22	72,955.55	
Interest Destaque Objectivo	742,404.07	288,240.04	
Interest Okah Projects	-	-	
Interest Solidepopeia	823,670.23	3,355.02	
Interest Casa da Meada	14,188.91	269,623.40	
Interest Alecrim Nómada	594,452.06	596,712.33	

Other Receivables			
Description	2023 (EUR)	2024 (EUR)	%
Interest Varandas Românticas	46,640.57	163,409.30	
Interest Hotel das Flores	1,387,191.13	-	
Interest QNSR	913,166.76	988,878.18	
Figurajuizada	178,013.38	182,761.27	
VZRJCP	91,020.84	-	
Tenderness Caravel	77,701.39	184,944.46	
Parablebrigade	11,944.44	23,888.89	
Sniper	60,694.44	1,229,861.13	
Other	21,093.39	-	
Interest Bearing Bonds	71,833.02	-	
Boega	50,564.23	121,240.49	
Afáveis e Ponderados	-	376,669.12	
APTE	-	10,555.55	
Withholding tax	-	215.90	
Total	5,384,704.68	4,723,402.69	(12.28%)
Table 30 – Other Receivables Breakdown			

As it results from the summary above, *other receivables* decreased 12.28%, from 2023 to 2024. This decrease concerns mainly 5 subitem variations, namely: the decrease concerning interest from Destaque Objetivo, Solidepopeia and Hotel das Flores, and increase concerning interest from Sniper and Afáveis e Ponderados.

The interest decreases for Destaque Objetivo and Solidepopeia resulted from the reimbursement of loaned capital and conversion of loans into supplementary capital contribution which are not remunerated. Regarding Sniper, as is mentioned in section 5.1.1.3., the issuer entered into a €11.5 million loan agreement with this entity in December 2023, thus the interest paid in that year was considerably low.

Finally, Hotel das Flores is a real estate asset initially owned by Sociedade Hotel das Flores, S.A., to which the issuer had lent capital through a debt financing instrument to finance



operations. Since then, the issuer bought the real estate asset through Afáveis e Ponderados, so the debt instrument is no longer in place. Only the interest paid by Afáveis e Ponderados remains.

Deferrals can be summarized as follows:

Deferrals				
Description	2024 (EUR)		2023 (EUR)	
	Assets	Liabilities	Assets	Liabilities
Prospecting Commissions	4,890,764.16	-	5,434,182.40	-
Advance Interests	-	435,572.63	-	912,876.73
Total	4,890,764.16	435,572.63	5,434,182.40	912,876.73
Table 31 – Deferrals Breakdown				

The largest item comprising deferrals (Assets) is Prospecting Commissions, which were charged by the Managing Company for raising equity capital. The cost is deferred throughout the length of life of the fund.

The deferred liabilities correspond to an advanced interest payment from Naturafish that is deferred across the length of the loan and amortized quarterly.

As it regards to the **Other current assets** mentioned on the balance sheet dated December 31st, 2023, amounting to EUR 1,732,549.51 (one million, seven hundred and thirty-two thousand, five hundred and forty-nine euros and fifty-one cents), it can be explained by the following circumstances. On August 8th, 2023, **BlueCrow Growth Fund** acquired a credit-linked note from a private company called **BGW, S.A.** (“**BGW**”).

BGW is a producer of charcoal and charcoal by-products, using circular production to fully utilize the raw material.



For the said purposes, **BGW** built an industrial unit in Alvaiázere, close to places where raw materials from the forestry sector are concentrated. The initial plan also includes the construction of a biorefinery to collect the liquids and gases produced during the pyrolysis process, turning waste into a by-product.

As a result of the negotiations, 70% (seventy percent) of the nominal value of the credit-linked note was purchased. Following this acquisition, the company embarked on an economic restructuring plan and the credit-linked note was converted into Series B shares representing 0.95% (zero-point ninety-five percent) of the company's total shares and a 33.97% (thirty-three-point ninety-seven percent) stake in the company, with preferential rights in the event of liquidation and annual dividends of 1% (one percent).

The 70% (seventy percent) of the credit-linked note corresponds to two lots, one of which consists of 23,900 (twenty-three thousand nine hundred) shares with a nominal value of EUR 100.00 (one hundred euros), for which **BlueCrow Growth Fund** paid EUR 1,675,889.51 (one million, six hundred and seventy-five thousand, eight hundred and eighty-nine euros and fifty-one cents) and another of 800 (eight hundred) shares with a nominal value of EUR 100.00 (one hundred euros) for which **BlueCrow Growth Fund** paid EUR 56,660.00 (fifty-six thousand, six hundred and sixty euros).

These securities are valued at cost as they were acquired on the above date (acquisition of less than twelve (12) months in accordance with CMVM Regulation 3/2015).

Cash and Bank Deposits decreased 94.22% from 2023 to 2024, as results from the following table:

Cash and Bank Deposits			
Description	2023 (EUR)	2024 (EUR)	%
Demand Deposits	1,944,759.45	112,337.39	
Term deposits	-	-	
Total	1,944,759.45	112,337.39	(94.22%)

Table 32 – Cash and Bank Deposits Breakdown

The change in cash is linked to several factors that occurred throughout the year, primarily due to the use of previously available resources to pursue or strengthen new investment opportunities. This is in line with the fund's strategy to maximize capital allocation and ensure the efficient use of available liquidity.

The share capital of **BlueCrow Growth Fund** did not suffer any changes between December 2023 and December 2024, as it results from table below:

Share Capital			
Description	2023 (EUR)	2024 (EUR)	%
Capital	148,344,000.00	148,344,000.00	
Total	148,344,000.00	148,344,000.00	-

Table 33 – Share Capital Breakdown

On December 31st, 2024, **BlueCrow Growth Fund** has a share capital of EUR 148,344,000.00 (one hundred and forty-eight million, three hundred and forty-four thousand euros), composed by 98,340,000 (ninety-eight million three hundred forty thousand) participation units.

Until September 2024, the share capital was divided into 1,000 (one thousand) participation units with a nominal value of EUR 5,000.00 (five thousand euros) each (Class A Participation Units), 12,000 (twelve thousand) participation units with a nominal value of EUR 7,500.00 (seven thousand and five hundred euros) (Class B Participation Units) and 6,668 (six thousand and six hundred and sixty-eight) participation units with a nominal value of EUR 8,000.00 (eight thousand euros) each (Class C Participation Units).

In September 2024, the shareholders approved the merger of all the Class B and C Participation Units into Class A Participation Units. Consequently, the share capital of **BlueCrow Growth Fund** is now represented by 98,340,000 (ninety-eight million three



hundred and forty thousand) Class A Participation Units, and a share capital of EUR 148,344,000.00 (one hundred forty-eight million three hundred and forty-four thousand euros).

Regarding **BlueCrow Growth Fund**'s liability figures, as of December 31st, 2024, it amounts to EUR 3,752,412.27 (three million, seven hundred and fifty-two thousand, four hundred and twelve euros and twenty-seven cents), corresponding to a decrease of 7.65%, comparing to 2023 (EUR 4,063,132.32 – four million, sixty-three thousand one hundred and thirty-two euros and thirty-two cents).

As of December 31st, 2024 and 2023, the “Other payables” item includes accrued expenses related to the Fund’s activities, as outlined below:

Other Payables			
Description	2023 (EUR)	2024 (EUR)	%
Performance Fee	3,003,844.67	3,216,309.30	
Banking Expenses	45,615.78	45,615.78	
Auditing	13,437.75	11,623.50	
Stamp Duty DMIS Congeladosm S.A.	0.00	2,400.00	
CMVM	0.00	2,000.00	
Dividends return	14,850.00	0.00	
Stamp Duty – DMIS Solar da Rede	57,500.00	0.00	
Total	3,135,248.20	3,277,948.58	4.55%
Table 34 – Other Payables Breakdown			

In accordance with the Fund’s management regulatory framework, the Management Entity charges the Fund a performance fee amounting to 10% of the income distributed by the Fund, payable only after the full return of the invested capital. This fee is provisioned under Other Payables and is adjusted annually based on the Fund’s valuation and dividend distribution.

As of December 31st, 2024, and 2023, the “Accounts Payable” balance is as follows:

Accounts Payable			
Description	2023 (EUR)	2024 (EUR)	%
Fernando Mendonça Lima	0.00	29,400.00	
Interbolsa	550.57	2,002.70	
EQS	0.00	82.11	
Mazars	13,437.75	0.00	
Total	13,988.32	31,484.81	125.08%
Table 35 – Accounts Payable Breakdown			

The change primarily relates to attorney fees paid to Fernando Mendonça Lima.

Following is the information that arises from the income statements by nature of the fiscal years of 2022, 2023 and 2024.

For reference purposes, the relevant dates are the following:

- a. Income Statement as of December 31st, 2023;
- b. Income Statement as of December 31st, 2024.



Income Statement by Nature
(December 31st, 2023, December 31st, 2024)

EUR	31/12/2023	31/12/2024	%
Income and expenditure			
Profits/Losses arising from subsidies	-	300.00	
External supplies and services	(5,249,120.89)	(2,704,702.37)	
Other impairments (loss/reversals)	(488,893.00)	-	
Increases/reductions in fair value	7,783,857.81	244,084.38	
Other income	2,730.68	38,430.49	
Other expenses	(13,998.10)	(1,105,088.54)	
EBITDA	2,034,576.50	(3,526,976.04)	(273.35%)
EBIT	2,034,576.50	(3,526,976.04)	(273.35%)
Interest and similar income obtained	6,304,569.01	8,437,514.30	
Interest and similar expenses paid	-	(795.41)	
Income before tax	8,339,145.51	4,909,742.85	(41.12%)
Net income for the period	8,339,145.51	4,909,742.85	(41.12%)
Table 36 – BlueCrow Growth Fund's Income Statements			

The income statement regarding the fiscal year of 2023 reflects that the net profit for the period was EUR 8,339,145.51. The income statement regarding the fiscal year of 2024 reflects that the net profit of the period was 2,789,155.86, which corresponds to a reduction of 41.42%.

Notwithstanding the above, by comparing the income statements for the financial years of 2024 and 2023 as to December 31st, external supplies and services decreased by 48.47% (EUR 2,544,418.52), according to the following breakdown:

Breakdown External Supplies and Services			
Description	2023 (EUR)	2024 (EUR)	%
Specialized Jobs	60,864.31	103,675.06	
Fees	9,378.75	40,590	
Commissions	5,074,292.52	2,465,411.15	



Banking Services	102,674.55	92,084.13	
Others	1,910.76	2,942.03	
Total	5,249,120.89	2,704,702.37	(48.47%)
Table 37 – External Supplies and Services Breakdown			

The commissions decreased 51% from 2024 to 2023. The commissions were charged by **BlueCrow Capital**, the **Management Company**.

In accordance with article 19 of the Fund's management regulations, the **Management Company** will charge the fund 500 basis points on the share capital at the time of subscription of class B and C participation units by each equity holder.

The annual management fee is 1%, calculated by the value of each participation unit multiplied by the total number of participation units in the Fund at the end of the previous quarter. This fee is charged on January 1st, April 1st, July 1st and October 1st of each year, or on the next working day.

In addition, the **Management Company** shall charge the Fund a performance fee equal to 10% (ten percent) of the income distributed by the Fund after the full repayment of the paid-in capital.

Regarding Increases/reductions in Fair value and by comparing the income statements for the financial years of 2023 and 2024 as of December 31st, we have the following breakdown:

Breakdown Fair Value – Increases/Decreases			
Description	2023 (EUR)	2024 (EUR)	%
BGW	-	2,307,257.88	
Varandas Românticas	(0.10)	1,301,696.63	
Figurajuizada	-	788,468.45	
Football Strategies Fund	(29,925.50)	382,925.50	

Breakdown Fair Value – Increases/Decreases			
Casa da Meada	10,076,924.42	312,792.31	
NaturaFish	1,490,005.05	241,905.72	
Finance Fund	5,275.80	(72,475.80)	
Portuguese Property Fund	(23,235.10)	(21,964.90)	
Paralelo Efusivo	-	(30,396.40)	
Boega	(35,388.84)	(93,367.15)	
Portuguese Entertainment Fund	(34,953.60)	(376,446.40)	
QNSR	(477,908.57)	(287,523.01)	
Solidepopeia	(1,432,687.35)	(297,307.86)	
Destaque Objectivo	(2,154,656.43)	(1,383,648.57)	
BrazFin	400,408.03	(2,527,932.02)	
Total	7,783,857.81	244,084.38	(96.86%)
Table 38 - Fair Value – Increases/Decreases Breakdown			

These increases/decreases in Fair-value are directly related to the asset's valuations carried out every year by independent experts and the addition of new assets to the company's portfolio. Casa da Meada had the biggest variation between 2023 and 2024 with -96.90%. This is related to the fact that BlueCrow Growth Fund I acquired a 100% stake in Casa da Meada in June 2022 and the assets valuations occurred in 2023, which led to an increase in fair-value of 10,076,924.42€. The increase of fair-value in 2024 was only 312,792.31€.

As of December 31st, 2023, and December 31st, 2024, Interest and similar income obtained increased by EUR 2,132,945.29, a 33.83% change (December 31st, 2023 – EUR 6,304,569.01 | December 31st, 2024, EUR 8,437,514.30). This item indicates the interest accrued from loan and convertible bond issues allocated to portfolio companies.

Breakdown Interest and similar income			
Description	2023 (EUR)	2024 (EUR)	%
Interest Destaque Objetivo	1,520,699.96	2,183,772.42	
Sniper	60,694.44	1,169,166.70	
Interest Alecrim Nómada	825,000.01	827,260.28	
Interest Solidepopeia	586,852.02	633,693.78	
Interest MDF/Brazfin	573,729.50	558,917.59	
Interest Naturafish	475,999.99	477,304.10	
Interest Hotel das Flores	781,365.38	474,965.86	
Tenderness Caravel	77,701.39	351,923.02	
Interest QNSR	359,486.03	325,711.42	
Interest Afáveis e Ponderados	0.00	376,669.11	
Interest Casa da Meada	184,961.10	305,551.43	
Figurajuizada	178,013.38	208,195.71	
Interest Paralelo Efusivo	150,706.11	153,720.00	
Interest Varandas Românticas	46,988.90	148,831.17	
Parablebrigade	11,944.44	91,527.79	
VZRJCP-100-PT	91,020.84	75,437.51	
Interest Boega	31,717.01	64,310.86	
APTE	0.00	10,555.55	
Interest Imomonteágua	252,886.38	0.00	
Interest Okah Projects	0.00	0.00	
Deposit Interest	40,555.56	0.00	
Total	6,304,569.01	8,437,514.30	33.83%
Table 39 – Interest and Similar Income Obtained Breakdown			

The change in this item relates to the rise of the loaned amount from 2023 to 2024, which generated more interest revenue.

As of December 31st, 2024 and 2023, the “Other Expenses” category is as follows:

Breakdown Other Expenses			
Description	2023 (EUR)	2024 (EUR)	%
Sale – Hotel Flores	0.00	1,078,513.47	



CMVM	0.00	26,550.46	
Stamp Duty	3,539.74	24.61	
Corrections – Previous Years	8,256.28	0.00	
Fees	2,040.00	0.00	
Others	162.08	0.00	
Total	13,998.10	1,105,088.54	7,794.56%
Table 40 – Other Expenses Breakdown			

The variation between 2023 and 2024 is related to Hotel das Flores. The amount corresponds to the loss recognized in the fund's accounting, resulting from the fulfilment of the investment agreement, entered into in March 2022, by the entity Hotel das Flores S.A., in August 2024 vs. the principal and interest arising from the guarantees provided in the said investment agreement.

At last, pages below summarize **BlueCrow Growth Fund's** cash flow statements of the financial years of 2023 and 2024.

For reference purposes, the relevant dates are the following:

- a. Cash flow statement as of December 31st, 2023;
- b. Cash flow statement as of December 31st, 2024;



Cash Flow Statement

(December 31st, 2023, and December 31st, 2024)

EUR	31/12/2023	31/12/2024
Cash flow from operating activities		
Payment to suppliers	2,748,171.18	1,946,486.87
Cash generated by operations	(2,748,171.18)	(1,946,486.87)
Income tax payments/receipts	-	-
Other receipts/payments	702,230.20	(53,927.22)
Cash flow from operating activities (1)	(2,045,940.98)	(2,000,414.09)
Cash flow from investing activities		
Payments relating to:		
Financial Investments	(43,855,778.69)	(18,397,634.92)
Receipts from:		
Financial Investments	7,893,588.63	18,374,429.09
Interest and similar income	4,532,440.04	6,472,822.86
Cash flow from investing activities (2)	(31,429,750.02)	6,449,617.03
Cash flow from financing activities		
Receipts from:		
Capital raises and other equity instruments	23,336,000.00	-
Payments relating to:		
Dividends	-	(6,281,625.00)
Capital reduction and other equity instruments	(6,508,737.50)	-
Cash flow from financing activities (3)	16,827,262.50	(6,281,625.00)



EUR	31/12/2023	31/12/2024
Change in cash and cash equivalents (1+2+3)	(16,648,428.50)	(1,832,422.06)
Cash and cash equivalents at the start of the period	18,593,187.95	1,944,759.45
Cash and equivalents at the end of the period	1,944,759.45	112,337.39
Table 41 – BlueCrow Growth Fund's Cashflow Statements		



The Balance Sheet item “Cash and bank deposits” includes cash, demand deposits and other bank deposits. Bank overdrafts are included in “Loans received”, which are included in “Current liabilities”. Foreign currency balances, where applicable, are translated at the closing rate.

“Cash and cash equivalents” in the cash flow statement comprise cash on hand, bank deposits and other short-term highly liquid investments with original maturities of three (3) months or less and which are readily convertible to known amounts of cash.

7.2 Insolvency or Bankruptcy Risk

Not applicable to **BlueCrow Growth Fund**.

Figure below indicates the financial autonomy and indebtedness of **BlueCrow Growth Fund**, on December 31st, 2024:

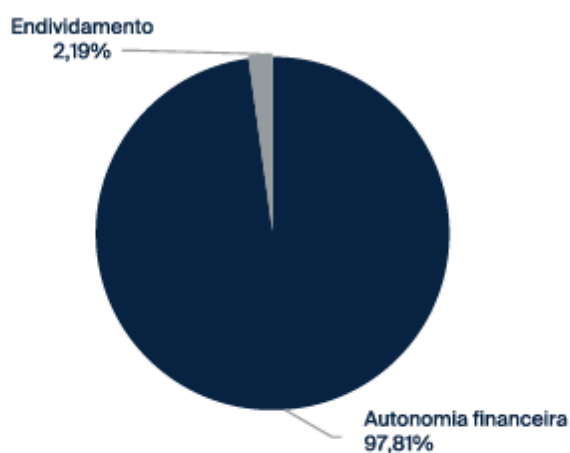


Figure 4 – Indicator of Financial Autonomy and Indebtedness of **BlueCrow Growth Fund**



8. PROFIT FORECASTS OR ESTIMATES

Profit forecasts or estimates regarding 2024 are the following:

8.1 Fund Valuation

As of December 31st, 2024, **BlueCrow Growth Fund**'s valuation is the following:

Investment Type	Company	Assets	Valuation 2024 (EUR)	Stake	Stake Valuation 2024 (EUR)
Special Purpose Vehicles	Brazfin	Car Repair Centre	1 270 000	100,00%	1 270 000
		Warehouse – Moulding Industry	2 628 000	100,00%	2 628 000
		Warehouse Distributions / Logistics	475 000	100,00%	475 000
		Tourism / Short Term Rentals	1 455 000	100,00%	1 455 000
		Warehouse Distributions / Logistics	453 000	100,00%	453 000
		Wellness Centre	344 000	100,00%	344 000
		Warehouse – Moulding Industry	2 554 000	100,00%	2 554 000
		Land	523 000	100,00%	523 000
		Oyster nurseries	1 292 700	100,00%	1 292 700
		Company Recycling Industry	100 000	100,00%	100 000
		Solar Energy Packets	1 938 813	100,00%	1 938 813
		Company – Car Parts Testing	122 670	100,00%	122 670
		Shareholder Loans	5 370 000	100,00%	5 370 000
		Other assets net of liabilities	(1 562 085)	100,00%	(1 562 085)
	QNSR	Estate – Almod Production	4 014 800	100,00%	4 014 800
		Nurseries – Oyster Production	2 398 700	100,00%	2 398 700
		Estate – Vineyard and Winery	1 555 000	100,00%	1 555 000
		Shareholder Loans	2 097 737	100,00%	2 097 737
		Other assets net of liabilities	(318 251)	100,00%	(318 251)

	Destaque Objetivo	IT Production Centre	4 770 000	100,00%	4 770 000
		Warehouse Distribution / Logistics	3 365 000	100,00%	3 365 000
		Warehouse Distribution / Logistics	2 711 000	100,00%	2 711 000
		Warehouse Distribution / Logistics	2 258 000	100,00%	2 258 000
		Private Car Park	1 505 977	100,00%	1 505 977
		Industrial Estate	13 562 000	100,00%	13 562 000
		Retail Park	4 746 000	100,00%	4 746 000
		Shareholder Loans	19 230 000	100,00%	19 230 000
		Other assets net of liabilities	(21 704 925)	100,00%	(21 704 925)
	Solidepopeia	Chinese Shop	4 482 000	100,00%	4 482 000
		R&D Factory (Health Sector)	2 669 000	100,00%	2 669 000
		Warehouse Distribution / Logistics	846 000	100,00%	846 000
		Condominium	1 880 000	100,00%	1 880 000
		Shareholder Loans	6 146 000	100,00%	6 146 000
		Other assets net of liabilities	(2 303 649)	100,00%	(2 303 649)
Equity Deals	Boega	Island	5 524 000	100,00%	5 524 000
		Shareholder Loans	790 097	100,00%	790 097
		Other assets net of liabilities	(881 984)	100,00%	(881 984)
	NaturaFish	Aquaculture	9 529 019	25,00%	2 382 255
		Shareholder Loans	5 600 000	100,00%	5 600 000
	Casa da Meada	Homestead	21 030 000	100,00%	21 030 000
		Shareholder Loans	3 243 294	100,00%	3 243 294
		Other assets net of liabilities	(2 718 435)	100,00%	(2 718 435)
	Paralelo Efusivo	Property Leasing - Restaurant	3 574 800	33,33%	1 191 600
		Other assets net of liabilities	(3 060 850)	33,33%	(1 020 283)
		Shareholder Loans	2 160 000	100,00%	2 160 000
	Varandas Românticas	Rooftop and Restaurant	(811 731)	45,45%	(368 932)

		Shareholder Loans	2 154 937	100,00%	2 154 937
	Figurajuizada	Accounting, HR, Consulting and Financial Services	817 772	25,00%	204 443
		Shareholder Loans	3 406 341	100,00%	3 406 341
	Afáveis e Ponderados	Hotel	15 600 000	100,00%	15 600 000
		Shareholder Loans	10 664 035	100,00%	10 664 035
		Other assets net of liabilities	(16 265 813)	100,00%	(16 265 813)
	BGW	Charcoal Production	4 955 681	33,97%	1 683 445
	Football Strategies Fund	Football Clubs	6 102 327	87,72%	5 352 961
	Portuguese Entertainment Fund	Theme Park	3 555 954	47,34%	1 683 389
	Finance Fund	SubFund	22 410 338	13,09%	2 933 513
Financing Instruments	Portuguese Property Fund	SubFund	954 786	100,00%	954 786
	Marvila	Compulsory Convertible Bonds	11 000 000	100,00%	11 000 000
	Tenderness Caravel	Loan Agreements	2 300 000	100,00%	2 300 000
	Parablebrigade	Loan Agreement	1 000 000	100,00%	1 000 000
	Solar da Rede	Loan Agreement	11 500 000	100,00%	11 500 000
	APTE	Loan Agreement	300 000	100,00%	300 000

Total Financial Investments 162 278 136

Total Financial Investments according to the Annual Report December 2024 161 748 754

Valuation Surplus 529 382

Deviation 0%

Other BlueCrow Growth Fund Assets net of Liabilities 5 974 092

Total Fund Valuation 168 252 228

Total Fund Valuation according to the Annual Report December 2024 167 722 846

Valuation Surplus 529 382

Deviation 0%

Fund Valuation Per Participation Unit 1,71 €

Fund Valuation Per Participation Unit according to the Annual Report December 2024 1,71 €



The valuation of **BlueCrow Growth Fund** depends on several criteria, and it is of course of fundamental importance for investors. The said criteria can be grouped into categories such as financial performance, management team, investment strategy, portfolio of companies, and market conditions.

- **Financial Performance and Investments**

The financial performance is one of the most important criteria for valuing **BlueCrow Growth Fund**. This includes the analysis of the return on investment (ROI), internal rate of return (IRR), and multiple on invested capital (MOIC).

These indicators help measure **BlueCrow Growth Fund**'s effectiveness in generating profits from its investments.

The history of successful exits and the Fund's ability to make investments that appreciate over time are essential parameters to consider.

Financial holdings are initially measured at cost in accordance with Article 4(4) of CMVM Regulation 3/2015, as subsequently amended, and twelve (12) months after their acquisition using the fair value method, unless there is a significant and stable change in value in relation to the cost during the twelve (12) months, in which case the holding is measured at fair value.

Fair value gains and losses resulting from the application of the fair value method to financial investments are recognized in the income statement for the year.

Fair value can be determined principally using one of the following methods:

- a) Significant transactions (executed in the last twelve (12) months as related to the date of valuation);
- b) Multiples of comparable companies (in terms of industry, size, leverage, and profitability);
- c) Discounted cash flow;



- d) The most recent asset value disclosed by the entity responsible for managing the collective investment undertaking's holdings; and
- e) Other internationally recognized methods in exceptional circumstances

- **Management Team**

The management team of **BlueCrow Capital** and **BlueCrow Growth Fund** is extremely stable. The two executive board members (António de Mello Campello, Bernardo Empis Meira) are deeply involved on the management of the Fund, its portfolio, and investments.

Its professional experience is described below, in chapter 9.1.2 "**Brief description of the Board Members**".

- **Portfolio of Companies**

BlueCrow Growth Fund's main goal is to acquire, for a limited period, equity and debt securities of companies with high development potential to benefit from their capital appreciation.

BlueCrow Growth Fund operates in the sectors of trusts, funds and similar financial entities. Its policy is to invest in commercial companies or business projects with high growth and development potential, particularly in SMEs based in Portugal and operating preferably in the industrial, logistics, agricultural, hotel and tourism sectors, providing them with the financial resources necessary to develop and implement their development strategies.

The composition of the fund's portfolio of companies is an important indicator of its valuation. The diversity of sectors, the maturity of the invested companies, and their potential for future growth are aspects to consider. The presence of companies with strong exit potential, such as those preparing for an IPO or acquisitions, significantly increases the attractiveness of the fund. Additionally, synergy among the portfolio companies can create additional value.



- **Market Conditions**

Market conditions also play a significant role in the valuation of **BlueCrow Growth Fund**. Factors such as market liquidity, investor appetite for risk, and economic trends influence the fund's ability to raise new capital and make investments.

All these aspects considered, it is deemed to be possible for the constant growth of the Fund to continue, based on the historic data mentioned on this **Information Document**.

9. BOARD, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

9.1.1 Names, Addresses and Functions

BlueCrow Growth Fund is not a legal entity. Therefore, its activity, business and performance are managed by a third party, in case, the **Managing Company BlueCrow Capital**.

BlueCrow Capital acts as an autonomous entity from **BlueCrow Growth Fund** and responds towards the participants and investors of **BlueCrow Growth Fund** for the non-compliance of the legal and regulatory duties applicable and the ones also arising from its Management Regulation.

BlueCrow Capital corporate governance is incorporated in accordance with the provisions set out on article 278.^o, n.º. 1 and 3 of the Portuguese Companies Code and it comprises a **Board of Directors**, an **Audit Committee** and a **Statutory Auditor**.

The **Board of Directors** of **BlueCrow Capital** is composed by three executive members and a non-executive Member.

The members of the **Board of Directors** are designated by **BlueCrow Capital's** shareholders meeting for periods of 4 (four) years.

The period of 4 (four) years in force is from 2024-2027.

The **Board of Directors** is composed by members identified on the table below:

Board of Directors and Management Team		
	Name	Role
Board of Directors	Bernardo de Almeida Cabral Empis Meira	President
	António José Maria D’Ávila Duro de Mello Campello	Board Member
	Andrea Bertoldi	(Non-Executive Board Member)
Management Team	Please refer to the list above (President and board members)	

Table 43 – List of the members of the Board of Directors and Management Team

All board members' business address is equal to the address of **BlueCrow Growth Fund**.

The **Audit Committee** is composed by the members identified on the following table:

Audit Committee		
	Name	Role
	José Maria Rego Ribeiro da Cunha	President
	Ana Maria Travado Brilhante	Audit Committee Member
	Anabela de Jesus Oliveira da Silva Tabanez	Audit Committee Member
	Paulo Ribeiro da Silva	(Alternate Audit Committee Member)
Table 44 – List of the members of the Audit Committee		

The **Statutory Auditor** is composed by the following members:

Statutory Auditor		
	Name	Role
	Forvis Mazars & Associados – Sociedade de Revisores Oficiais de Contas, S.A.	Statutory Auditor
	Luis Filipe Soares Gaspar	(Alternate Statutory Auditor)
Table 45 – Statutory Auditor		

9.1.2 Brief description of the Board Members

A. **Bernardo de Almeida Cabral Empis Meira**

(Lisboa, 1977)

❖ **Education**

- ✓ Graduated in Economics by Universidade Católica Portuguesa in 2001 (BSc. Economics)
- ✓ Postgraduate studies in Finance by Universidade Nova de Lisboa in 2003 (PDip. Finance)
- ✓ Postgraduate studies in AI, Digital Marketing, Design Thinking and Business Transformation by IESE Business School in 2024

❖ **Professional Experience**

- ✓ Arthur Andersen Business Consulting | Corporate Finance (Lisboa, 2000);
- ✓ Lazard | Corporate Finance (Londres, 2001)
- ✓ Deloitte Consulting | Strategy (Lisboa, 2001-2003)



- ✓ Banco Espírito Santo | Private Banking (Lisbon, 2004-2007)
- ✓ HLC Environmental Holdings, Ltd. | Startup Development | Project Finance (London, 2007-2010)
- ✓ Seaweed Solutions AS | Startup Development | M&A (Lisbon, 2010-2011)
- ✓ 3Angle Capital | Financial Advisory | M&A (Lisbon, 2011-2014)
- ✓ Virtual Power Solutions | Growth Stage Technology | M&A (London, 2014-2016)
- ✓ **BlueCrow Capital** | President of the **Board of Directors** (Lisbon, 2014-[current])

B. António José Maria D'Ávila Duro de Mello Campelo
(Geneve, 1977)

❖ **Education**

- ✓ Graduated in Finance by the London School of Economics in 2000
- ✓ Graduated in Economics by Universidade Católica Portuguesa in 2003
- ✓ Postgraduate studies in Finance and Financial Management Services by Universidade Nova de Lisboa in 2005
- ✓ Master's in finance, Finance and Financial Markets by Universidade Católica Portuguesa in 2009
- ✓ PADE Advance Management Program by AESE Business School in 2018

❖ Professional Experience

- ✓ Banco Comercial Português | Private Banking | (2000)
- ✓ CIP Brokers | Portfolio Manager (Lisbon, 2000-2002)
- ✓ Banco Comercial Português | Banker (Investment Advisory) and Private Banking (Lisbon, 2000-2004)
- ✓ Banco do Brasil | Head of Investment Banking Division | Advisor to the Board (Lisbon/London, 2004-2005)
- ✓ Banco Finantia | Deputy Director (Lisbon, 2005-2009)
- ✓ LionHeart Investment Partners | Managing Director (London, 2000-2012)
- ✓ Stock Market Partners | Listing Sponsor on Euronext Lisbon and Euronext Paris (London/Lisbon, 2013-2017)
- ✓ **BlueCrow Capital** | Member of the **Board of Directors** (Lisbon, 2009-[current])

9.1.2 Family Relationships

There are no family relationships between any of the members of the **Board of Directors**, the Audit Committee and the Statutory Auditor.

9.2 Potential conflict of interest

At the date of publication of the **Information Document** and to the best of **BlueCrow Growth Fund's** knowledge, there are no current or potential conflict of interest between the duties to the **Managing Company BlueCrow Capital's Board of Directors** and their private interests.



Further, no pact or agreement of any kind has been entered into force with the members of the **Board of Directors** that may harm grant them of advantage of any kind, considering the role they have as members of the **Board of Directors** of the **Managing Company BlueCrow Capital** towards **BlueCrow Growth Fund**, and **BlueCrow Growth Fund's** investors.

10 BOARD PRACTICES IN RELATION TO THE ISSUER'S LAST COMPLETED FINANCIAL YEAR

10.1 Audit and remuneration committees

Currently, there are no audit or remuneration committees that have been appointed to the **Managing Company BlueCrow Capital** or **BlueCrow Growth Fund**.

11 DESCRIPTION OF THE WORKFORCE OF THE ISSUER

This chapter and the following numbers comprise information on the workforce and incentive programs in force regarding **BlueCrow Growth Fund** and **BlueCrow Capital**.

11.1 Workforce Composition and Incentive Programs

Considering that **BlueCrow Growth Fund** is not a legal entity, it does not have its own human resources for performing its activity. Therefore, all the human resources structure of **BlueCrow Growth Fund** must be analysed together with the human resources structure of the **Managing Company BlueCrow Capital**.

BlueCrow Capital, and, consequently, **BlueCrow Growth Fund**, as entity managed by the first, comprises a team made up of professionals with extensive academic and professional experience, innovative vision and relevant knowledge, who benefit the performance of the subsidiaries in which it invests.

Currently there are no incentive programs in force.

11.1.1 Number of collaborators

There are 31 collaborators.



<https://bluecrowcapital.com/en/equipa-2/> ⁽⁴⁾

11.1.2 Gender distribution

Male: 20

Female: 11

11.1.3 Type of contracts

Apart from the Members of the **Board of Directors** Bernardo Empis Meira, António de Mello Campello, all the employment contracts in force are subject to the rules set out on the Portuguese Labour Code.

According to the Portuguese law, the working contracts of the members of the **Board of Directors** are immediately suspended upon appointment to the **Board of Directors**.

Any of the working contracts entered with the collaborators have been or are likely going to be challenged in Court.

⁽⁴⁾ By clicking the relevant link, the names and photos of all the team are automatically shown. However, please note that the website, on the sector of the relevant team, is not fully updated. Some members of the team joined and left Bluecrow. The website will be subject to the relevant update. In chapter 11.1.4 below, all the names and positions are duly identified.

11.1.4 Positions

Blue Crow Capital's team is divided in accordance with the following categories:

Management Team	
Name	Bernardo Empis Meira (Board Member)
	António de Mello Campello (Board Member)
	Duarte de Calheiros e Menezes (Fund Manager)
Investment & Portfolio Management	
Name	André Lince Núncio
	António Falcão e Cunha
	Afonso Vieira da Luz
	Bernardo d'Aguiar Frazão
	Daniela Aires
	Francisco Beirão Belo
	Francisco Sousa Louro
	Inês Moraes Sarmento
	Manuel Cabral Ogando

	Miguel Lopes Vieira
	Pedro Brito André
	Sandra Sousa Jones
	Tiago Esteves Mata
Legal & Compliance	
Name	Ana Mascarenhas de Lemos
	Fernando Mendonça de Lima
	Francisca Almeida Silva
	Manuela Rocha Garcia
Finance & Backoffice	
Name	Celeste Gaspar da Rosa
	Diogo Marques Velez
	Filipa Conde dos Santos
	João Martins de Almeida
	Liliana Santos Oliveira
	Maria José Pereira

Investor Relations & Communication	
Name	David Vieira Dias
	Gonçalo Empis Meira
	Sofia Pinto Leite
	Teresa Ferreira Franco
Table 46 – BlueCrow’s Team and Categories	

11.2 Share-Based Incentive Program

Currently there are no share-based incentive programs, and it is not predictable that it might be implemented.

12 MAJOR SHAREHOLDERS

12.1 Information of the holders of participation units of BlueCrow Growth Fund

The participation units of **BlueCrow Growth Fund** are split between more than 600 (six hundred) investors and none of them has participation units higher than 2%. Therefore, this paragraph is not applicable to **BlueCrow Growth Fund**.

12.2 Ultimate Beneficial Owner

According to the provisions set out in the law, when, namely to the legal structure of the relevant entity, it is not possible to identify the ultimate beneficial owner, as it happens in private equity funds, the identification shall be parallel with the **Board of Directors** of the **Managing Company**, in case, **BlueCrow Capital**.

Therefore, the ultimate beneficial owners of **BlueCrow Growth Fund** are the members of the **Board of Directors** of **BlueCrow Capital**:

- (i) Bernardo de Almeida Cabral Empis Meira;
- (ii) António José Maria D'Ávila Duro de Mello Campello.



13 PRESENTATION OF ANY RELATED PARTY TRANSACTIONS

Transactions with related parties during 2024 and 2023 are summarized below:

	2024	2023
	External supplies and service	External supplies and service
BlueCrow – Sociedade de Capital de Risco, S.A.	2,465,411.15	5,074,292.52
Total	2,465,411.15	5,074,292.52
Table 47 – Transactions with related parties during 2024 and 2023		

14 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

14.1 Individual Financial Statements

The financial information is an integral part of this document and constitute **Annex IV** to this **Information Document**:

- (a) **BlueCrow Growth Fund** Individual Accounts of 2024 (Appendix I);
- (b) **BlueCrow Growth Fund** Individual Accounts of 2023 (Appendix II);

14.2 Auditing of Historical Financial Information

This section includes the Auditors Reports on **Blue Crow Growth Fund**, as mentioned below:

- (a) Auditors Report on **BlueCrow Growth Fund** Individual Accounts of 2024 (Appendix III);
- (b) Auditors Report on **BlueCrow Growth Fund** Individual Accounts of 2023 (Appendix IV).

14.3 Interim Financial Information

Not applicable.

14.4 Key Performance Indicators



Key performance indicators (KPIs) are quantifiable measurements used to gauge a company's overall long-term performance. KPIs specifically help determine a company's strategic, financial, and operational achievements, especially compared to those of other businesses within the same sector. They can also be used to judge progress or achievements against a set of benchmarks or past performance.

The relevant KPI's for **BlueCrow Growth Fund** can be summarized as follows:

- a. Market capitalisation FY2023: EUR 169,000,000.00;
- b. Assets under management: EUR 176,000,000.00 ;
- c. 14% annual growth in **BlueCrow Growth Fund's** participation units over 5 years.

14.5 Dividend Policy

Dividends are approved annually during the General Assembly held in April, after which the agreed amount is distributed.

14.6 Legal and Arbitration Proceedings

BlueCrow Growth Fund is not part in any legal or arbitration proceedings.

14.7 Changes in Financial Position

BlueCrow Growth Fund's financial position did not change relevantly since the end of the last audited financial period.

15 ADDITIONAL INFORMATION

15.1 Share Capital

A. Issued Capital

BlueCrow Capital as **Managing Company** has a share capital of EUR 150,000.00 (one hundred and fifty thousand euros).

Currently, **BlueCrow Growth Fund's** has a share capital of EUR 148,344,000.00 (one hundred and forty-eight million, three hundred and forty-four thousand euros) composed by 98,340,000 (ninety-eight million three hundred forty thousand) participation units. For further information please refer to section "4.3 Important Events in the Development of the Issuer's Business".

B. Shares that do not represent capital

Not applicable to **BlueCrow Growth Fund**.

C. Shares held by the issuer or its subsidiaries

Not applicable to **BlueCrow Growth Fund**.

D. Convertible Securities, exchangeable securities or securities with warrants

Not applicable to **BlueCrow Growth Fund**.

E. Acquisition rights and obligations

Not applicable to **BlueCrow Growth Fund**.

F. Members upon option

Not applicable to **BlueCrow Growth Fund**.

G. History of share capital



Since 2023, no changes in the share capital of **BlueCrow Growth Fund**.

H. Share-based incentive programs

Not applicable to **BlueCrow Growth Fund**.



16 IMPORTANT CONTRACTS

The relevant and important contracts of **BlueCrow Growth Fund** are comprised on its business activity and described in chapter 5 of this **Information Document**.



17 OTHER ADDITIONAL INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS, AND INTERNET STATEMENTS

Not applicable to **BlueCrow Growth Fund**.

18 OTHER RELEVANT INFORMATION

18.1 Financial Resources

BlueCrow Growth Fund possesses sufficient financial resources to be able to conduct the planned business for at least 12 months after the first day of trading. **BlueCrow Growth Fund** is currently and expected to be profitable.

18.2 Contacts

	Chairman	Member of the Board of Directors	
Name	Bernardo Empis Meira	António de Mello Campello	
E-mail	bem@bluecrowcapital.com	amc@bluecrowcapital.com	
	Head of Investors Relations	Listing Sponsor	Legal
Name	Manuel Cabral Ogando	José Carmo	Lourenço Côte-Real
E-mail	mco@bluecrowcapital.com	jcarmo@carmoecequeira.pt	lcr@jlegal.pt
Table 48 – List of Contacts			

18.3 Press Release on the Information Document

O BlueCrow Growth Fund – Fundo de Capital de Risco Fechado e aqui devidamente representado pela sua entidade gestora BlueCrow – Sociedade de Capital de Risco, S.A., informa que submeteu uma candidatura para efeitos de listing no mercado Euronext Access Lisboa.

O Documento Informativo onde constam todas as informações relevantes relativas à colocação particular de unidades de participação à transação no Euronext Access encontram-se disponíveis para consulta em www.bluecrowcapital.com e www.euronext.com.

19 GLOSSARY

Glossary	Definition
Alternate Statutory Auditor	Luis Filipe Soares Gaspar
BlueCrow Growth Fund	BlueCrow Growth Fund I - Fundo de Capital de Risco Fechado
BlueCrow Capital	BlueCrow - Sociedade de Capital de Risco, S.A.
Board of Directors	The Directors of BlueCrow Capital
Carmo & Cerqueira	Carmo & Cerqueira, SROC, Lda.
CMVM	Portuguese Securities Market Commission
CSC	Commercial Companies Code
Custodian Bank	Banco Comercial Português, S.A.-
CVM	Portuguese Securities Code
Designated Statutory Auditor	Forvis Mazars & Associados - Sociedade de Revisores Oficiais de Contas, S.A.
EU	European Union
EUR	Information Document's Currency
Euronext Access Lisbon	Multilateral Trading Facility operated by Euronext Lisbon
Euronext Lisbon	Responsible for the management of Euronext Access Lisbon, i.e., Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.
GDPR	Regulation (EU) 2016/679 (General Data Protection Regulation)
J+Legal	J+Legal - Sociedade de Advogados, SP, RL
IFRS	International Financial Reporting Standards
Information Document	This document was issued in accordance with Appendix IV of the Euronext Access Lisbon Rule Book, safeguarding incompatible provisions between the Issuer's legal nature and the securities admitted to trading on Euronext Access Lisbon
Interbolsa	Leading entity in Portugal in post-trade services, offering integrated and flexible solutions at European level, operating as Custody and Settlement Central Securities Depository (CSD), belonging to the EURONEXT Group CSDs network – Euronext Securities
Issuer	BlueCrow Growth Fund I - Fundo de Capital de Risco Fechado
LEI	Legal Entity Identifier

Glossary	Definition
Listing Sponsor	A Company or any other legal entity that has been granted an accreditation to act as listing sponsor by Euronext (and whose accreditation has not been withdrawn) and whose obligations include (without limitation) assisting Issuers with the first admission to trading (including conducting due diligence investigations) and, where relevant, ensuring (on an ongoing basis) that Issuers comply with the legal and regulatory requirements and contractual obligations resulting from the first admission to trading. The rules setting out, inter alia, the eligibility requirements to function as a Listing Sponsor and the rules and regulations governing Listing Sponsors are detailed in Appendix V of these Rules.
Managing Company	BlueCrow - Sociedade de Capital de Risco, S.A.
Market Relations Representative	The Board of Directors of BlueCrow Capital
Multilateral Trading Facility or MTF	Multilateral trading facility is defined as a system which brings together the buying and selling of securities, aimed at trading in accordance with clear and non-discretionary rules.
Notice Information Document	Notice Information Document – Content of the Information Document to be provided in view of an admission of Securities to a Euronext Market and the Euronext Access Securities Market Rule Book
Participation Units	The Securities of BlueCrow Growth Fund to be admitted to Euronext Access
Paying Agent	Banco Comercial Português, S.A.
Reference Price	Unit Price of the Participation Units
Risk Factors	The Risk Factors identified by BlueCrow Growth Fund on this Information Document
Sophisticated Investor	Investor considered to have sufficient knowledge and expertise in financial matters to make conscient investment decisions.
Table 49 – Glossary	

20 ANNEXES TO THE INFORMATION DOCUMENT (PART ONE)

- **Annex I – Interbolsa Schedule**
- **Annex II – Proof of Registration of BlueCrow Growth Fund in Interbolsa**
- **Annex III – Valuations of BlueCrow’s Portfolio**
- **Annex IV – Financial Information**
 - **Appendix I – BlueCrow Growth Fund’s Individual Accounts | 2024**
 - **Appendix II – BlueCrow Growth Fund’s Individual Accounts | 2023**
 - **Appendix III – BlueCrow Growth Fund’s Auditors Report | 2024**
 - **Appendix IV – BlueCrow Growth Fund’s Auditors Report | 2023**
- **Annex V – Press Release**

21 LIST OF TABLES AND FIGURES

Please refer to the following pages.

List of Tables and Figures	
Table/Figure	Definition
Table 1	BlueCrow's General Identification Data and members of the Board of Directors
Table 2	BlueCrow Capital' Statutory and Alternate Statutory Auditor
Table 3	BlueCrow Growth Fund's Risks by Category
Table 4	BlueCrow Growth Fund's Risk Monitoring
Table 5	BlueCrow Growth Fund's Place and Number of Registration Legal Entity Identifier
Table 6	BlueCrow Growth Fund's Legal Address and Applicable Law
Table 7	Summary of the transaction with Brazfin
Table 8	List of the Assets Owned by Brazfin and its valuation reported December 2024
Table 9	Summary of the transaction with QNSR
Table 10	List of assets owned by QNSR and its valuation reported December 2024
Table 11	Summary of the transaction with Destaque Objectivo
Table 12	List of assets owned by Destaque Objectivo and its valuation reported December 2024
Table 13	Summary of the transaction with Solidepopeia
Table 14	List of assets owned by Solidepopeia and its valuation reported December 2024
Table 15	Summary of the transaction with Boega
Table 16	Summary of the transaction with NaturaFish
Table 17	Summary of the transaction with Casa da Meada
Table 18	Summary of the transaction with Paralelo Efusivo
Table 19	Summary of the transaction with Varandas Românticas
Table 20	Summary of the transaction with Figurajuizada
Table 21	Summary of the transaction with Afáveis e Ponderados
Table 22	Summary of the transaction with BGW
Table 23	Summary of the transaction with Alecrim Nómada
Table 24	Summary of the transaction with Tenderness Caravel
Table 25	Summary of the transaction with ParableBrigade

List of Tables and Figures	
Table/Figure	Definition
Table 26	Summary of the transaction with Solar da Rede
Table 27	Summary of the transaction with APTE
Table 28	Summary of BlueCrow Growth Fund's portfolio and investments
Table 29	BlueCrow Growth Fund's Balance Sheets
Table 30	Other Receivables Breakdown
Table 31	Deferrals Breakdown
Table 32	Cash and Bank Deposits breakdown
Table 33	Share Capital Breakdown
Table 34	Other Payables Breakdown
Table 35	Accounts Payable Breakdown
Table 36	BlueCrow Growth Fund's Income Statements
Table 37	External Supplies and Services Breakdown
Table 38	Fair Value – Increases/Decreases Breakdown
Table 39	Interest and similar income obtained Breakdown
Table 40	Other Expenses Breakdown
Table 41	BlueCrow Growth Fund's Cashflow Statements
Table 42	BlueCrow Growth Fund's valuation December 31 st , 2024
Table 43	List of the members of the Board of Directors and Management Team
Table 44	List of the members of the Audit Committee
Table 45	Statutory Auditor
Table 46	BlueCrow's Team and Categories
Table 47	Transactions with related parties during 2024 and 2023
Table 48	List of Contacts
Table 49	Glossary
Table 50	List of Tables
Table 51	List of Figures
Table 50 – List of Tables	
Figure	Definition
Figure One	BlueCrow's Capital Share Capital, Investors and Funds
Figure Two	Investment Policy
Figure Three	BlueCrow Capital Organisational Structure
Figure Four	Indicator of Financial Autonomy and Indebtedness of BlueCrow Growth Fund

List of Tables and Figures	
Table/Figure	Definition
Table 51 – List of Figures	



PART 2 – INFORMATION ABOUT THE ADMISSION OF EQUITY SECURITIES

1 RISK FACTORS

1.1 Material Risk Factors

The following chapters identify some relevant material risk factors regarding the negotiation of Securities within the Euronext Access Market.

1.1.1 General

An investment in Securities and Participation Units is only suitable for financially educated investors. Financial educated investors who can evaluate the merits and risks of an investment this type. Further, it is also suitable for other types of investors who have been professionally advised regarding its investment, and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested).

Investment in Securities and in Participation Units must be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio.

Prospective investors should not consider investing in Securities and/or Participation Units unless they already have a diversified investment portfolio.

Prospective investors should be aware that the value of an investment in **BlueCrow Growth Fund** may go down as well as up and investors may therefore not recover their original investment.

1.1.2 Legislation, applicable law and tax status

This **Information Document** was prepared in accordance with the legislation, regulation, rules, and practices currently in force in Portugal.

Further, it was also prepared in accordance with the interpretation of the **Board of Directors of BlueCrow Capital**, in its quality of **Managing Company of BlueCrow Growth Fund**. Such interpretation may not be correct, and it is always possible that legislation, rules, and practice may change.

Any change in legislation in general and regarding the taxation of securities and/or participation units may have an adverse effect on the returns available on an investment in **BlueCrow Growth Fund**.

1.1.3 General economic climate

Factors such as inflation, currency fluctuation, interest rates, supply and demand of capital and industrial disruption, energy costs, etc., have an impact on business costs of the affiliates of **BlueCrow Growth Fund** and its operations, business and profitability can be affected by these factors and others, which are beyond the control of **BlueCrow Growth Fund**.

1.1.4 Economic, political, judicial, administrative, taxation, environmental and other matters

Further to the impact of the economic climate in general, **BlueCrow Growth Fund** may be adversely affected by other changes in economic, political, judicial, administrative, taxation or other regulatory or other unforeseen matters.



In addition, if **BlueCrow Growth Fund** unintentionally violates or fails to comply with laws and regulations, it may be subject to penalties, fines and other sanctions.

1.1.5 Participation Units price volatility

Following Admission in Euronext Access, the market price of the Participation Units may be subject to wide fluctuations in response to many factors, including stock market fluctuations and general economic conditions or changes in political sentiment.

These general conditions may affect the market price of the Participation Units irrespective of the progress **BlueCrow Growth Fund and its affiliates** may make in terms of developing and expanding its activity, or its actual financial, trading or operational performance.

These factors could include the performance of **BlueCrow Growth Fund**, purchases or sales of the Participation Units, legislative changes and market, economic, political or regulatory conditions or price distortions resulting from limited liquidity in **BlueCrow Growth Fund's** Participation Units. The participation units' price for publicly traded companies can be highly volatile. Admission to **Euronext Access Lisbon** should not be taken as implying that a liquid market for the Participation Units will either exist, develop or be sustained following Admission.

Active, liquid trading markets result in lower price volatility and more efficient execution of buy and sell orders for investors. The liquidity of a securities market is often a function of the volume of the underlying shares that are publicly held by unrelated parties.

If a liquid trading market for the Participation Units does not develop, the price of the Participation Units may become more volatile, and it may be more difficult to



complete a buy or sell order even for a relatively small number of such Participation Units.

1.1.6 Substantial sales of Participation Units

There can be no assurance that certain Participation Units Holders will not elect to sell their Participation Units. The market price of Participation Units could decline because of any such sales of Participation Units or because of the perception that these sales may occur.

In addition, if these or any other sales were to occur, **BlueCrow Growth Fund** may in the future have difficulty in offering Participation Units at a time or at a price it deems appropriate.

1.1.7 No guarantee that the Participation Units will continue to be traded

BlueCrow Growth Fund cannot assure investors that the Participation Units will always continue to be traded on the Euronext Access Market or on any other exchange. If such trading were to cease, certain investors may decide to sell their Participation Units, which could have an adverse impact on the value of the Participation Units. Additionally, if in the future **BlueCrow Growth Fund** decides to obtain a listing on another exchange in addition or as an alternative to **Euronext Access Lisbon**, the level of liquidity of the Participation Units traded on Euronext Access could decline.

2. ESSENTIAL INFORMATION

2.1 Working Capital Statement

BlueCrow Growth Fund is the opinion that the working capital available at the date of this **Information Document** is sufficient for the present requirements.

Financial information about the audited accounts of **BlueCrow Growth Fund** is listed and presented in detail in in the point 7. of this **Information Document** and in Appendix V.

3. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED / ADMITTED TO TRADING

3.1 Type and Class

The securities being admitted are **Participation Units**.

3.2 Admission date

The admission date is July 11th, 2025.

3.3 Restrictions on free transferability

No restrictions applicable on the free transferability of the **Participation Units**.

3.4 Mandatory Takeover Bids

There are neither mandatory takeover bids nor squeeze-out/sell-out rules in relation to the securities.

3.5 Reasons for Listing

BlueCrow Growth Fund has decided to admit its participation units on **Euronext Access Lisbon** for the following groups of reasons:

A. Transparency and Security

Enhances transparency through regular financial disclosures and governance standards, building investor trust and attracting a broader range of stakeholders.



B. Continuous Market Valuation

Provides a real-time market valuation of **BlueCrow Growth Fund's** assets, offering ongoing insights into the fund's performance and value, which aids in strategic-making and investor confidence.

C. Market Exposure

Increases **BlueCrow Growth Fund's** visibility, attracting potential investors, partners, and deal opportunities by showcasing the fund's activity and growth potential on a recognized platform.

D. Liquidity and Exit Opportunities

It allows investors to trade their participation units in the fund, providing liquidity and an accessible exit route, which is particularly appealing to Golden Visa investors.

E. Regulatory Requirements

Lighter disclosure obligations, more straightforward reporting, and more flexible corporate governance standards.

F. Investors Profile

Investors are interested in small to mid-cap companies with solid growth potential, aligned with the fund's perspective.

G. Cost-Effectiveness

The initial listing fees and ongoing costs are lower, which allows the fund's capital to be allocated towards its investments.

H. Main Market Entrance

Euronext Access allows **BlueCrow Growth Fund** to grow and establishes a track record to eventually move to Euronext Growth market and eventually to the



main Euronext Market with increases investor confidence and potential valuation.



4. INFORMATION ON THE ISSUE THAT WILL BE CARRIED OUT IN CONNECTION WITH ADMISSION TO TRADING

4.1 Total amount of the issue, pricing and costs

Direct Admission

A first admission to trading made through a Direct Admission requires the Issuer to allocate a minimum amount of EUR 2,500,000.00 (two million and five hundred thousand euros) available to trading.

BlueCrow Growth Fund is admitting EUR 148,344,000.00 (one hundred and forty-eight million three hundred and forty-four thousand euros) to trading.

BlueCrow Growth Fund counts with more than 77 investors.

BlueCrow Growth Fund's major investor represents 2.01%.

Table below summarizes the Direct Admission.

Share Capital	EUR 148,344,000
Number of Participation Units	98,340,000
Value per Participation Unit	EUR 1.51
Reference Value for Admission Purposes	EUR 1.71
Admission date	11/07/2025

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1 Other trading platforms

Not applicable to **BlueCrow Growth Fund**.

5.2 Commitment by Intermediaries

Not applicable to **BlueCrow Growth Fund**.

6. LISTING SPONSORS AND OTHER ADVISORS

6.1 Statement of Capacity

Carmo & Cerqueira SROC, Lda. (“Carmo & Cerqueira”) is the listing sponsor responsible for assisting **BlueCrow Growth Fund** in the admission process to **Euronext Access Lisbon**.

BlueCrow Growth Fund was also assisted by Horta Osório, Brito Pereira, Carvalho Esteves – Sociedade de Advogados, SP, RL (commercially designated as J+Legal – Sociedade de Advogados, SP, RL or J+Legal).

6.2 Ownership Interest

Neither **Carmo & Cerqueira, J+Legal** nor its owners/managers own ownership interest in **BlueCrow Growth Fund**.

6.3 Identity of the Listing Sponsor

Carmo & Cerqueira, legal entity number and holder of the Portuguese taxpayer number 507707192, registered with the relevant Commercial Registry Office under the same number, with a share capital of EUR 14,000.00, with registered office in Rua 28 de Janeiro, n° 350, Candal Park, C01, 4400-335 Vila Nova de Gaia.

Carmo & Cerqueira is registered in the Certified Auditors’ Association (OROC) n° 202 and registered in the Portuguese Securities Market Commission as an auditor.

Carmo & Cerqueira is one of a group that provides in addition to auditing/legal accounts certificate services, tax, financial and strategy consultancy and other ancillary services to private and public companies.



Carmo & Cerqueira is a Listing Sponsor of Euronext since February 2016.

6.4 Identity of J+Legal – Sociedade de Advogados, SP, RL

J+Legal – Sociedade de Advogados, SP, RL (in abbreviate, **J+Legal**) is the commercial name of Horta Osório, Brito Pereira, Carvalho Esteves – Sociedade de Advogados, SP, RL, limited liability law firm duly registered in the Nacional Registry of Legal Entities (RNPC) under number 516254758, which corresponds to its taxpayer number as well and registered with the Portuguese Bar Association under number 13/2021.

Its head office locates at Edifício Amoreiras Square – Rua Joshua Benoliel, 1 – 6.º, 1250-273 Lisboa (district and municipality | parish of Campo de Ourique).

7. LARGE TRANSACTIONS

7.1 Transactions carried out after the Last Audited Accounts

Regarding large transactions carried out after the last audited accounts that represent a change of more than 25% in **BlueCrow Growth Fund**'s total assets, revenue, profit or loss, there were no transactions of this nature.



8. ARTICLES OF ASSOCIATION AND MANAGEMENT REGULATION OF BLUECROW GROWTH FUND

The Articles of Association of **BlueCrow Capital** as **Managing Company** and the Management Regulation of **BlueCrow Growth Fund** are attached hereto in Annex I:

- a) **BlueCrow Capital's** Articles of Association;
- b) Management Regulation of **BlueCrow Growth Fund**.



9. ISSUERS WITHOUT DOCUMENTED EARNINGS CAPACITY

BlueCrow Growth Fund currently possesses, and it is expected to possess earnings capacity.

10. OTHER SIGNIFICANT MATTERS AND PRESS RELEASE

There are no additional matters to disclosed or to be part of this **Information Document**.

A press release is included and duly identified on paragraph 18.2 of the precedent part and attached as **Annex V**.



11. ANNEXES TO THE INFORMATION DOCUMENT (PART TWO)

- BlueCrow Capital's Articles of Association;
- BlueCrow Growth Fund's Management Regulation.