



NON-CONSIDERATION OF THE NEGATIVE IMPACTS OF INVESTMENT DECISIONS ON FACTORS OF SUSTAINABILITY

In compliance with the stipulations of art. 4, paragraph 1, subparagraph b) of [Regulation \(EU\) 2019/2088, of the European Parliament and Council, of 27 November 2019 – as regards the release of sustainability related information in the financial services sector \(“SFDR”\)](#) and in keeping with the provisions of art. 12 of [Delegated Regulation \(EU\) 2022/1288 of the Commission, of 6 April 2022](#) (the “**Delegated Regulation**”) that defines the technical norms for observation when releasing the information foreseen by the SFDR, **BlueCrow Capital – Sociedade de Capital de Risco, S.A.** (“**BlueCrow**” or “**Company**” subsequently) **herein expressly states its non-consideration of the negative impacts of its investment decisions as regards the factors of sustainability**, corresponding justifying its decision not only on factors that stem from its size, nature and the scale of the activities undertaken by the company but also for the following reasons and motivations:

- On principle, the investment decisions taken by BlueCrow are preceded by the integration of risks in terms of sustainability in its decision-making processes – in accordance with the terms defined in the Sustainability Policy of the BlueCrow Group, available for consultation at <https://www.bluecrowcapital.com/en>- which enables the Company to deploy a support tool for ascertaining the impact that the companies or assets eligible for investment by BlueCrow may generate as regards the aforementioned factors of sustainability.
- Specifically as regards the main negative impacts in terms of sustainability, the Delegated Regulation set out the core indicators for consideration in the identification of such negative impacts and which include, for example, greenhouse gas emissions, activities with impacts in sensitive zones from the biodiversity perspective, the lack of balance in terms of gender diversity in the composition of boards of directors in receipt of investment, wage disparities, human rights policies, among others.
- Within this context, the Company would maintain that the currently available public information as regards these issues is not sufficiently rigorous, unified or susceptible to comparison in order to ensure the formulation of robust valuation decisions as regards the negative impacts of their investment decisions on the factors of sustainability. In addition, a significant proportion of the investments made by the Company target small and medium sized companies which, due to their scale and



resource limitations are not yet positioned to be able to provide the information required on terms appropriate to the intended effects.

- Within this framework, access to information on the factors of sustainability necessitates recourse to external information costs, implying and high and disproportionate costs in relation to the investment policy of the collective investment entities under management.
- We would add that the articles of incorporation of the aforementioned investment entities do not require any care or due diligence as regards the negative impacts of investment decisions as regards the factors of sustainability and, for such reason, there are no grounds for the respective investors/ participants to hold expectations as regards consideration of these negative impacts on the Company's investment decisions.

Without ever ignoring the reasons set out above, the decision of the Company not to consider the negative impacts of its investment decisions on the factors of sustainability will be subject to periodic re-evaluation and does not preclude any commitment assumed by the Company and the BlueCrow Group, in accordance with its mission and strategic objectives, to make an active contribution towards fostering, by every means within its power, the achievement of the factors of sustainability referenced above.