BLUECROW GROWTH FUND I

FUNDO DE CAPITAL DE RISCO FECHADO

Registered Office: Avenida Duque D'Ávila, 141 – 4.º-E, 1050-081 Lisboa

Taxpayer Number: 720015057

INFORMATION DOCUMENT

Lisbon | November 17th, 2026

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 Growth is a market operated by Euronext. Issuers on Euronext Growth, 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 Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

Listing Sponsor

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1. Summary

This Information Document pertains to the Transfer of BlueCrow Growth Fund I – Fundo de Capital de Risco ("BlueCrow Growth Fund", "Issuer" or "Fund") to Euronext Growth Lisbon ("Euronext Growth"), a multilateral trading facility operated by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. ("Euronext Lisbon") and is available on Euronext Lisbon's and BlueCrow Growth Fund's websites.

As to be described in this Information Document, BlueCrow Growth Fund is a Portuguese private equity fund managed by BlueCrow – Sociedade de Capital de Risco, S.A. ("BlueCrow Capital").

Carmo & Cerqueira e Associado, SROC, Lda. ("Carmo & Cerqueira" or "Listing Sponsor") acts as Listing Sponsor assisting the Issuer with the admission to trading of its participation units on Euronext Growth Lisbon ("Euronext Growth").

This Information Document pertains to the Transfer of 98,340,000 BlueCrow Growth Fund participation units with a total nominal value of EUR 148,334,000 to Euronext Growth.

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. 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 Growth Securities Market Rule Book, safeguarding incompatible provisions between the Issuer's legal nature and the participation units to be admitted to trading on Euronext Growth Lisbon, as described below.

2. 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.

RISK	BRIEF DESCRIPTION
	FINANCIAL RISKS
Liquidity Risk	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. The risk can of course impact both financial institutions and companies and threaten its operational and financial stability. 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. 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. Cash and cash equivalents totalled EUR 13.374,90 on June 30, 2026. On the same day, current assets minus current liabilities was more than EUR 10 million. Moreover, at the time of writing, the fund is likely to accept proposals for the sale of assets in excess of EUR 10,000,000.
Credit Risk	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. As of June 30, 2026, 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.
	ECONOMIC RISKS
Economic Risks	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. The Portuguese economy expanded by 1,9% in 2025; in 2026, the central bank expects the GDP to rise by 1,8% despite the impact of higher energy prices. The estimates for 2027 vary, now, from 1,6% to 1,8%. The key driver behind economic growth is private consumption (up by 3,5% in 2025 and 2% in 2026), as unemployment remains low at around 6% and salaries are rising roughly 3% above inflation. An important factor, which is likely to persist, is population growth (+0,32% in 2025), as net immigration more than offsets the negative natural balance (births minus deaths). The persistence of high energy prices is denting economic activity as of now. In 2027, the key impact might be the price of natural gas, which is an important feed for many manufacturing companies.

	Moreover, the European Union represents 80,1% of Portuguese exports and much of Europe depends on natural gas. Another risk is the impact of rising interest rates on private consumption, as around 27% of the Portuguese families are paying off mortgages (2021 numbers, Banco de Portugal). In August 2026, the central bank figures showed that 51% of mortgages were both floating or partly floating.
Exchange Rate Fluctuations	Blue Crow Growth Fund invests in companies that are exposed to potential losses due to unfavourable exchange rate movements, but there are no relevant assets and liabilities in currencies other than the euro.
MARKET RISKS	
Market Risks	BlueCrow Growth Fund's portfolio investments 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.
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. The current exposure per sector is disclosed in this document.
POLITICAL RISKS	
Political Risks	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. The last election, in May 2025 reinforced the position of the parties supporting the Government in the parliament and Luís Montenegro remained as Prime Minister. The government cannot count on a sufficient majority support from parliament to implement its policies: 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). The government was appointed for the 2025-2029 period. Since it is not supported by a majority in the parliament, there is a risk that it might succumb to a negative coalition in the parliament. However, the recent Portuguese election history proves that parties that contribute to the government's dismissal are usually penalised in the following elections, which serves as a deterrent.
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 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 and 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	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. 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.

Table 1 – 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.

Risk Category	Risk Description	Frequence of Analysis	Mitigating Measures	Mitigation Indicators
Strategy Risk	Inadequate decision making	Quarterly	Every strategic decision to the fund or managing company 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 company 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 managing 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 2 – BlueCrow Growth Fund's Risk Monitoring				

3. Information about the Issuer

BlueCrow Growth Fund I – Fundo de Capital de Risco Fechado or simply BlueCrow Growth Fund was incorporated in Lisbon, Portugal in 2018 and operates under Portuguese law.

The relevant information about the Issuer, including incorporation, contact information and Legal Entity Identifier (LEI) is shown below:

BlueCrow Growth Fund	
Registration Number	720015057
Portuguese Securities Market Commission	1523
Legal Entity Identifier (LEI)	894500794KFAW1MBN695
Registered Office	Avenida Duque D'Ávila, nº.141-4.ºE, 1050-081 Lisboa
E-mail	geral@bluecrowcapital.com
Website	www.bluecrowcapital.com
Telephone(s) number(s)	+351 215 999 029 |+351 215 999 030

Table 3 – BlueCrow Growth Fund's Information

The information on the Fund's website does not form part of the Information Document unless that information is incorporated by reference into the Information Document.

4. People Responsible

Under Portuguese Law, a Private Equity Fund is not deemed to be considered as a legal entity. Therefore, its Managing Company is responsible for operations.

BlueCrow Growth Fund is a Portuguese Private Equity Fund, managed by BlueCrow – Sociedade de Capital de Risco, S.A. ("BlueCrow Capital"). Thus, BlueCrow Capital's Board members are responsible for BlueCrow Growth Fund's operations.

Consequently, BlueCrow Capital is responsible for the information set out in the Information Document. The relevant information on BlueCrow Capital is set out below.

BlueCrow Capital	
Corporate Name	BlueCrow – Sociedade de Capital de Risco, S.A.
Portuguese Registration Number	514046031

Registered Office	Avenida Duque d'Ávila, 141, 4.ºE, 1050-081 Lisboa

Table 4 – BlueCrow Capital Identification

Accordingly, the Board of Directors responsible for the information set out in this document is BlueCrow Capital's.

Members of the Board of Directors	
Chairman	António José Maria D'Ávila Duro de Mello Campello
Executive Member	Bernardo de Aguiar Frazão Dinis
Executive Member	Maria Manuela Rocha Garcia
Executive Member	Paulo Fernando Abranches Guerreiro
Non-Executive Member	Bernardo de Almeida Cabral Empis Meira
Non-Executive Member	Fernando Mendonça de Lima

Table 5 – BlueCrow Capital's Board of Directors

The Members of the Board of Directors of BlueCrow Capital expressly declare as follows:

"We accept responsibility for the information contained in this Information Document, and confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its import".

No information contained in this Information Document was sourced from third parties.

5. Strategy and Business Overview

5.1 Strategy and Objectives

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

BlueCrow Growth Fund's main strategy is to use its capital to acquire equity and debt instruments of companies with high development potential, particularly Portuguese SMEs,

in order to provide them with the financial resources necessary to implement their development strategies and benefit from their performance and capital appreciation.

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.

The Fund's means of operation include 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.

5.2 Principal Activities and Markets

More than 60% of BlueCrow Growth Fund's assets are invested in Portugal, investing in moderate-risk assets in four main sectors:

- Leisure (hotels, restaurants, sport): 31% of assets
- Industrial (mostly logistic assets): 43% of assets
- Agricultural: 12% of assets
- Other: 13% of assets

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

- Investment on special purpose vehicles focused on different types of assets;
- Equity deals; and
- Financing instruments.

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.

5.3 Investments

A. BrazFin, Lda.

Brazfin is a special-purpose vehicle, with the goal of acquiring properties and investing in projects inserted mainly in the industrial and hospitality sectors.

BlueCrow Growth Fund holds 100% of BrazFin since December 2018, after acquiring it for EUR 4,190,000. The transaction is summarized below:

Date of Entry	Acquired Shares	Share Value	Acquisition Cost	Equity stake
28/12/2018	5,000,000	0.838	4,190,000	100%

Table 6 – Summary of the Brazfin transaction

As at June 2026, the 100% Equity stake is valued at 4,630,316.58. The Fund also holds EUR 3,000,000 in accessory capital contributions with an annual interest rate of 5.90%.

Overall, as at June 30, 2026, Brazfin's Equity Value was EUR 7,630,316.58 corresponding to a decrease of 10.57% vis-à-vis the valuation at the end of 2025.

Type of Security	Valuation
100% Equity Stake	4,630,316.58
Accessory capital contributions | 5.9% | 27.12.2052	3,000,000
Total	**7,630,316.58**

Table 7 – Summary of the Brazfin Valuation (June 30, 2026)

The shareholding of Solhabieco was up for sale during 2025, although it did not go ahead during that year. The interest of the buyer remains unchanged as regards the acquisition of a shareholding in the share capital. In terms of operation, the activity of the company continues as expected, without significant changes.

In March 2025, Brazfin closed the sale of one of its short-term rental assets, a villa located in Caparica, for EUR 1,450,000.00. This asset was one of the first assets acquired by the Fund. The Fund's management team faced considerable difficulties regarding the asset's profitability, due to public health issues (Covid-19), and legal issues related to local accommodation.

In April 2025, the Fund completed the sale of land asset located in Alenquer, through the execution of a sale agreement with mortgage. Pursuant to that agreement, the total sale price agreed amounts to EUR 450,000, out of which EUR 186,000 have already been received, the outstanding amount to be paid in half-yearly instalments.

In January 2026, the Fund closed the sale of Eulogysuccess, a car parts testing company, for EUR 525,000. Out of this amount, EUR 336,300 refer to 100% of the share capital and EUR 188,700 to shareholders loans.

A list of assets including acquisition value, June 2026 valuation is shown below:

Assets	Sector	Location	Acquisition Cost	Valuation
Car Repair Centre	Industrial	Alcabideche	285,400	1,302,000
Warehouse | Moulding Industry	Industrial	Loures	1,475,345	2,736,000
Warehouse Distributions | Logistics	Industrial	Lisbon	170,000	476,000
Warehouse Distributions | Logistics	Industrial	Sintra	258,050	463,000
Wellness Centre	Leisure	Lisbon	234,800	353,000
Warehouse | Moulding Industry	Industrial	Santarém	900,000	2,590,000
Oyster nurseries	Agriculture	Figueira da Foz	1,511,760	900,000
Solhabieco	Industrial	Ponte de Sor	700,000	100,000
Solar Energy Packets	Industrial	Sintra	5,050,155	2,283,754

Assets	Sector	Location	Acquisition Cost	Valuation
Total			**10,585,510**	**11,203,754**

Table 8 – List of Brazfin assets and June 2026 valuation

B. Quinta Nossa Senhora do Rosário, Lda.

Quinta Nossa Senhora do Rosário ("QNSR") is a special-purpose vehicle focused on the acquisition and operation of agricultural assets.

BlueCrow Growth Fund holds 100% of QNSR after acquiring it in July 2021 for EUR 1,200,108. The transaction is summarized below:

Date of Entry	Acquired Shares	Share Value	Acquisition Cost	Equity stake
02/07/2021	3	400,036.10	1,200,108.30	100%

Table 9 - Summary of the QNSR transaction

As at June 2026, the 100% Equity stake is valued at EUR 0. Additionally, the Fund holds EUR 3,400,000 in accessory capital contributions with an annual interest rate of 5.90%.

In June 2021, the Fund and QNSR entered into a loan agreement with a 30-year maturity and annual interest rate of 5.90%. As of June 30, 2026, the loan balance is EUR 2,335,737.06.

In April 2026, the Fund and QNSR entered into a new loan agreement with a 30-year maturity, and annual interest rate corresponding to the 12-month Euribor rate plus a spread of 5.90%. As of June 30, 2026, the loan balance totals EUR 285,000.

Overall, as of June 30, 2026, QNSR's Equity Value was EUR 3,400,000 corresponding to a devaluation of 7.38% compared with the valuation of 2025 and the Debt Value was EUR 2,620,737.06.

Type of Security	Valuation
100% Equity Stake	-
Accessory capital contributions | 5.9% | 27.12.2052	3,400,000
Shareholder loans | 5.9% | 28.06.2051	2,335,737.06
Shareholder loans | 12M Euribor + 5.9% | 17.04.2056	285,000
Total	**6,020,737.06**

Type of Security	Valuation
Table 10 – Summary of the QNSR Valuation (June 30, 2026)	

The company holds three investments. The rents of the real estate assets will generate, in 2026, a specialised monthly value of approximately EUR 16,475. This amount does not include the income generated by Herdade Quinta Nossa Senhora do Rosário (HSNR), which is independently measured.

A list of assets including acquisition value, June 2026 valuation is shown below:

Assets	Sector	Location	Acquisition Cost	Valuation
Almond Production | HNSR	Agriculture	Évora	3,450,000	3,466,100
Oyster Production	Agriculture	Setúbal	1,000,000	1,967,000
Vineyard and Winery	Agriculture	Évora	1,500,000	1,588,000
Total			**5,950,000**	**7,021,100**
Table 11 – List of QNSR assets and June 2026 valuation				

As regards the asset Herdade Nossa Senhora do Rosário, located in Escoural, Montemor-o-Novo, under an operational perspective, the 2025 harvest was the reflex of the climate difficulties experienced during the year, mainly during Spring. Strong winds have destroyed a great part of the almonds, mainly the variety soleta and belona. The guara production had a return of 7,592kg, approximately 6% more than in the 2024 harvest, the production of soleta was 283kg, approximately 95% less than in the 2024 harvest and the production of bolena was 2,158kg, approximately 40% less than the 2024 harvest. Globally, the production in 2025 was 10,033kg was approximately 39% lower compared with 2024. During 2025 a Prior Information Request (hereinafter referred to as "PIP") was drawn up and submitted; the PIP requires the local municipality to grant planning permission for the

recovery works of the ruins existing in the plot of land, as well as for new residential/tourist constructions that eventually add value to the asset for other uses other than the agricultural production.

Regarding the oyster farming asset at the Sado estuary, the current tenant, as well as the entire sector, faced several problems with the marketing of the product, both nationally and internationally, during 2024 and 2025. The growth for 2026 is focused mainly on the development of outside-EU channels: Hong Kong, Dubai and Macau. In the long-term, the Singapore market will enter, as there are still no protocols between the two countries.

The aimed purpose is the development of a solution for seaweed production (specific for seaweed beds). Additionally, an agreement was entered with "Politécnico de Setúbal" for the realisation of several Masters on this theme, to certify production data and technical possibilities. Because of the current situation, tenant has requested to delay the contracted rents. Throughout 2026, BlueCrow's management team will monitor the project very closely, staying on top of the economic value of the asset, the business opportunity of the current tenant and the popularity of the oyster culture sector in the Sado area.

Regarding the remaining assets, no relevant events have occurred, as they are operating within what had been expected by BlueCrow's Management team.

C. Destaque Objectivo, Unipessoal, Lda.

Destaque Objectivo ("DO") is a special purpose vehicle with the purpose of acquiring real estate and investing in real estate projects in the industrial sector.

BlueCrow Growth Fund holds 100% of DO after acquiring it in September 2021. The transaction is summarized below:

Date of Entry	Acquired Shares	Share Value	Acquisition Cost	Equity stake
20/11/2021	2	3,750	7,500	100%

Table 12 - Summary of the DO transaction

As at June 2026, the 100% Equity stake is valued at EUR 1,058,437.76. Additionally, the Fund holds EUR 9,040,000 in accessory capital contributions with an annual interest rate of 5.90%.

In October 2021, the Fund and DO entered a loan agreement with a 30-year maturity and an annual interest rate of 5.90%. As of June 30, 2026, the loan balance is EUR 4,480,000.

In September 2023, the parties entered into a new loan agreement up to EUR 15,000,000 with a 30-year maturity and an annual interest rate corresponding to the 12-month Euribor rate plus a spread of 5.90%. As of June 30, 2026, the loan balance totals EUR 15,000,000.

In March 2025, DO incorporated 100% of Solidepopeia, Lda. as it had a similar purpose to DO, and was owned by the Fund since April 2022. Through the merger, DO acquired:

- a Warehouse in Cantanhede. As of June 30, 2026, this has been sold;
- a Warehouse in Vialonga;
- a Factory Building in Santarém;
- a condominium in Óbidos;
- a shareholder loan agreement with a 30-year maturity, and annual interest rate of 5.90%. As of June 30, 2026, the balance on this loan is EUR 4,825,000;
- accessory capital contributions with a 30-year maturity and annual interest rate of 5.90% As of June 30, 2026, the balance is EUR 3,940,000;
- a shareholder loan agreement with a 30-year maturity, and annual interest corresponding to the 12-month Euribor rate plus a 5.90% spread. As of June 30, 2026, the balance on this loan is EUR 350,000.

Overall, as of June 30, 2026, DO's Equity Value was EUR 14,038,437.76 corresponding to a decrease of 3.90% compared with the end of 2025.

Type of Security	Valuation
100% Equity Stake	1,058,437.76
Accessory capital contributions | 5.9% | 27.12.2052	9,040,000
Accessory capital contributions | 5.9% | 30.05.2052	3,940,000
Shareholder loans | 5.9% | 15.10.2051	4,480,000

Type of Security	Valuation
Shareholder loans | 5.9% | 30.05.2052	4,825,000
Shareholder loans | 12M Euribor + 5.9% | 28.09.2053	15,000,000
Shareholder loans | 12M Euribor + 5.9% | 15.11.2053	350,000
Total	**38,693,437.76**

Table 13 – Summary of the DO Valuation (June 30, 2026)

A list of assets including acquisition value, June 2026 valuation is shown below:

Assets	Sector	Location	Acquisition Cost	Valuation
IT Production Centre	Industrial	Alfragide	3,189,878	4,011,000
Warehouse Distribution | Logistics	Industrial	Almeirim	1,750,000	3,407,000
Warehouse Distribution | Logistics	Industrial	Odivelas	2,230,000	2,954,000
Warehouse Distribution | Logistics	Industrial	Monção	2,000,000	2,208,000
Private Car Park	Services	Lisbon	1,290,000	1,700,000
Industrial Estate	Industrial	Monção	4,199,999	22,486,000
Retail Park	Commercial	Fundão	3,600,000	4,750,000
Chinese Shop	Commercial	Vialonga	3,500,000	4,579,000
Health R&D Factory	Industrial	Santarém	1,800,000	2,254,000
Condominium	Residential	Óbidos	2,800,000	1,942,000
Total			**26,359,877**	**50,291,000**

Table 14 – List of DO assets and June 2026 valuation

The Alfragide Services and Residential Building is in a premium location for a hotel and, for such purpose, a PIP has been submitted to the Municipality of Amadora, aiming to increase of the construction area and change the purpose of the land. This asset is within the expected sales pipeline for the year 2026.

The distribution and logistics warehouse located in Odivelas had two different lease agreements, one of which has been terminated, and the space is now included in the

agreement entered into with the other tenant, under more advantageous conditions, notably regarding yield and contractual duration. It should be pointed out that the tenant foresees significant works in the space, which will contribute to the appreciation of the asset and facilitate a potential exit from the Fund in the medium to long term.

The private car parking located at Avenidas Novas, Lisbon, has, as of June 30, 2026, approximately, ten spaces, out of which one is rented. The remaining spaces are unoccupied. Relating to the valuation, it is important to emphasize that the value has been extrapolated to 100 spaces, corresponding to the number of spaces acquired at the time of the investment by the Fund. The management team anticipates that the sale of all the places will be concluded throughout 2026, ensuring an exit with the profitability level required.

The Minho Park infrastructure in Monção, started construction in the second semester of 2023, but decelerated in 2025, mostly due to external factors: notary registrations, electricity network connection, among others. Notwithstanding, the deceleration allowed DO to make improvements to the park, for example, the new South access and the construction of six new plots, which will improve the profitability of the asset. Marketing for this asset started in 2025, and the first sale agreements have been completed during Q1 2026.

The condominium in Óbidos is a tourism-oriented development, composed of ten building units and two twinned villas, integrated in a two floor-building. Throughout the financial year 2025, refurbishing works have been carried out, notably swimming pool repairs, exterior repainting and the requalification of common use spaces. January 2026 registered ten reservations for the apartments, for which a 10% downpayment has been made. The completion is dependent on the change of purpose of the land expected to occur until December 2026. The Fund expects to receive a total of EUR 3,000,000.

The I&D industrial factory located in Santarém is included in the sales pipeline, and the transaction is expected to occur during the second half of 2026. The asset has been attracting interest in the market, following the approval of a PIP submitted to the Municipality of Santarém for the construction of a 1,000m2 storage area.

Within the scope of 2025 divestments, we would like to highlight:

- the car parking mentioned above;
- the sale of the three Industrial and logistics Warehouses located in Albufeira between June and July totalling EUR 2,550,000;
- the sale of the Cantanhede Industrial Warehouse for EUR 811,000.

As regards the other assets, no relevant events have occurred as these are operating within expectation of Fund's management team.

D. Boega – Sociedade Agrícola e Turística, S.A.

Boega holds one sole asset, the Island of Boega, located in the Minho Region. This island has approximately 47 hectares, and is valued at EUR 4,000,000. The Fund entered a partnership with StoryLand Studios, a company with an extensive experience in the worldwide development and management of theme parks, to develop a theme park on the island.

BlueCrow Growth Fund holds 100% of Boega since acquiring it in November 2021 for EUR 1,084,905.38. The transaction is summarized below:

Date of Entry	Acquired Shares	Share Value	Acquisition Cost	Equity stake
05/11/2021	199,519,159	0.0005	1,084,905.38	100%

Table 15 – Summary of the **Boega** transaction

As of June 30, 2026, Boega's Equity Value was EUR 3,470,281.14 corresponding to a decrease of 0.52% compared with the end of 2025.

In 2025, a PIP was approved, although with some reserves. Notwithstanding, the management team continues a close follow up of the political and regulatory framework in the region in order to enable the start of the project.

E. NaturaFish, S.A.

NaturaFish is a holding company devoted to the development of an estuary aquaculture in Portugal, notably in the Algarve, at Ria de Alvor (Alvor Estuary) and at the river Arade.

NaturaFish was created to answer the growing global demand for natural and sustainable aquaculture products, and became the national leader in the creation of valuable local species in natural saltwater tanks. Namely, European sea bass (dicentrarchus labrax) and sea bream (sparus aurata) that have levels of demand above the fishing capacity.

The aquaculture tanks benefit from the natural water renovation offered by the tides, because they are located in the estuary. The salinity levels, water renovation, biodiversity, availability of nutrients, climate and other environmental conditions are ideal for the cultivation of sea bass and sea bream, species that are naturally part of the estuary ecosystem.

Through its subsidiaries, Naturafish markets sea streams when they reach a weight of approximately 400g or 800g. There is a two-year production cycle for the 400g fish and a three-year production cycle for the 800g fish.

BlueCrow Growth Fund holds 25% of NaturaFish since February 2022, when its acquisition took place for EUR 1,904,000. The transaction is summarized below:

Date of Entry	Acquired Shares	Share Value	Acquisition Cost	Equity stake
11/02/2022	1,904,000	1	1,904,000	25%

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

Naturafish has three subsidiaries:

- Viveiros da Espargueira - Actividades de Aquacultura, S.A ("Viveiros da Espargueira") held at 100%, which operates with 19 tanks at Ria de Alvor, intended to the production of small streams and small basses. A substantial part of the food of the fish cultivated in the Espargueira nurseries is supplied by natural means by the estuary during the tide cyclic flow
- Aquacultura Foz do Arade, Lda. ("Aquacultura Foz do Arade") held at 100%, which is in the market tests stage, having started marketing during the first half of 2025. The company is responsible for the construction and operation of 21 tanks in Rio Arade, intended to the production of small and big size streams and basses;

- Sentidodisseia, Lda ("Sentidodisseia") held at 60%, which owns the land where the nurseries operated by Aquacultura Foz do Arade are installed. Aquacultura Foz do Arade owns the remaining 40% of the share capital of Sentidodisseia.

In December 2021, the Fund and Naturafish entered into a loan agreement with a 10-year maturity and an annual interest rate of 8.50%. The financing aimed the development of the "Parchal" project, to be implemented through Sentidodisseia and Aquacultura Foz do Arade. As of June 30, 2026, the loan balance is EUR 3,600,000.

Overall, the company registered an Equity Value of EUR 2,734,045.93, corresponding to an increase of 7.36% compared with the end of 2025.

Type of Security	Valuation
25% Equity Stake	2,734,045.93
Shareholder loans | 7% | 31.12.2032	3,600,000
Total	**6,334,045.93**

Table 17 – Summary of the Naturafish Valuation (June 30, 2026)

During 2025 Viveiros da Espargueira sold 644 tons of fish for, approximately, EUR 5,900,000, reflecting an increase, in value, compared with 2024. The sales were translated in an EBITDA of approximately EUR 1,650,000 registering an increase of 116% compared with 2024. In terms of operation, throughout 2025, the company had a year of operational stabilisation. It is important to refer that Viveiros da Espargueira registered an increase of the quantity sold, because it has purchased and processed the fish produced by Aquacultura Foz do Arade. The perspectives for 2026 are the maintenance of the current activity, but with a lower turnover, once Aquacultura Foz do Arade will start direct sales to customers in 2026.

As regards Aquacultura Foz do Arade, this company has now in operation the 21 tanks projected in the business plan. The company sold approximately 318 tons of fish in 2025 and shows an invoicing of approximately EUR 2,450,000, resulting in an EBITDA of approximately EUR 850,000. In 2026 it is expected that the company attains operational maturity with sales of approximately 500 tons of fish.

In January 2026 a divesting agreement underlying the capital held by the fund, was entered into with the shareholders holders of the outstanding 75% of the company's share capital. This transaction consists of the grant, by the Fund, of a Call Option to the other shareholders, allowing them to acquire 1,903,999 shares held by the Fund. This option can be exercised in three different moments (i) approximately EUR 2,550,000 until 31 December 2025, (ii) approximately EUR 2,750,000 until 31 December 2026 and (iii) approximately EUR 2,850,000 until June 30, 2027.

The loan has been the object of a restructuring that will come to effect on the day after maturity of the interests' instalment of November 2025. Currently, the annual interest rate is, after restructuring, 7%, and the loan can be reimbursed in advance, without penalty, only interests corresponding to the month of amortisation being due. The term of the agreement will be postponed for one year, with maturity on 30.11.2032, the annual periodicity of the payment of interests remaining unchanged, to be completed on 25 November of each year.

From a financial perspective, the sale of the shareholding through a Call Option mechanism allows to realize an Exit at an annual valuation of 7% since the execution of the loan agreement. It is further important to point out that this loan is duly secured by a pledge over the share capital of NaturaFish, S.A., strengthening the security of Fundo as far the fulfilment of the obligations by the borrower is concerned.

F. Casa da Meada, S.A.

Casa da Meada holds and manages the operation resulting from one sole asset, Herdade de Santo Isidro, in Castelo de Vide, Portalegre, with 2,265 hectares, valued at EUR 18,100,000 in 2025. The farm can be considered a true refuge, due to its location close to the Portuguese border as well as to its unique and diversified character.

This real estate is composed of different exploitation areas, notably:

- 180 hectares of Iberian cork-oak and holm-oak trees;
- 500 hectares of eucalyptus trees, mostly intended to a lease by a well-known paper company, generating an income of approximately EUR 100,000 per annum;

- 40 hectares of olive grove;
- 400 hectares of livestock grazing (currently with approximately 800 sheep and 80 lambs, with the potential to generate a revenue of approximately EUR 40,000 for the sale of livestock), with real conditions for the installation of irrigation pivots close to the dam for the implementation of new grazing lands.

It is a prime habitat for different game, such as, deer, fallow deer and wild boars. With approximately 850 hectares adequate for the practice of hunting, it can be considered one of the biggest and better wild game reserve in the country. Currently, approximately 4 annual wild boars hunting events and, also, horseback hunting, stalking hunting, approach hunting and small game birds and ground game.

The real estate integrates several disperse buildings, some of which are used as waiting sites for the hunting of wild game, and other can be adapted for fathering rooms, warehouses or dwelling. The Farm has also a cutting room, which can be converted into a slaughterhouse, through licence. This unit is equipped with four cold stores, one freezing chamber, WCs, loading dock for refrigerator trucks and bay for the reception of animals killed, among others.

Within the scope of the livestock production in the farm, it is important to refer Hidoponia that started its operation in 2024 with the capacity to daily produce approximately 5,000 kg of green fodder. Currently, the green fodder produced is essentially being used to meet the feeding needs of all the animals present in the farm but, in the future, the surplus of the production can be monetised through the sale to third parties, especially in times of drought, when food is scarcer and more expensive. Additionally, and still within the scope of the livestock production in the farm, the existence of a livestock building with the capacity for 400 female pigs with capacity to produce 200 piglets per week should also be referred.

In addition to its high natural and game value, Herdade de Santo Isidro includes a rural tourism unit, composed of twelve T1 (one bedroom), two T2 (two bedrooms), five suites, swimming pool, tennis courts and events rooms, with capacity to serve 200 meals. One of

the unique features of the real estate is the existence of a chapel devoted to Santo Isidro, the Saint who names the farm. In 2025, the company in charge of operations exited, thus, for 2026, the Fund is searching for a new company to subcontract operations.

BlueCrow Growth Fund holds 100% of Casa da Meada after acquiring it in June 2022 for EUR 8,406,117. The transaction is summarized below:

Date of Entry	Acquired Shares	Share Value	Acquisition Cost	Equity stake
12/07/2022	304,000	27.65	8,406,117.35	100%

Table 18 – Summary of the transaction with **Casa da Meada**

As at June 30, 2026, the company registered an Equity Value of EUR 13,605,578.25, corresponding to an increase of 8.66% compared with the end of 2025.

G. Paralelo Efusivo, S. A.

Paralelo Efusivo purchases, sells, and rents real estate assets, including their management and restoration. At the same time, it operates catering and beverages establishments, e.g. restaurants. Paralelo Efusivo owns a real estate property located in Algarve, at Ponta da Piedade, Lagos that offers 180 degrees panoramic views over the ocean. The building is composed of two floors: (i) one basement with bathrooms and spa (ii) ground floor, one kitchen, the dining room and an outdoor space with a terrace.

As of today, construction has finished and the building is valued at EUR 3,213,000. Currently, the building is rented to the Monte Mar restaurant chain, which focuses on the quality and freshness of national fish and shellfish. The rental agreement has a 20-year term. Rent is calculated as a percentage of the sales, although a minimum payment is ensured.

BlueCrow Growth Fund holds 33,33% of Paralelo Efusivo since January 2023, after acquiring it for EUR 200,000. The transaction is summarized below:

Date of Entry	Acquired Shares	Share Value	Acquisition Cost	Equity stake
30/01/2023	1	200,000	200,000	33.33%

Table 19 - Summary of the transaction with **Paralelo Efusivo**

In October 2021, the Fund had already entered a loan agreement with Paralelo Efusivo with a 10-year maturity and an associated annual interest rate of 7%. As of June 30, 2026, the outstanding loan totals EUR 2,440,795.

Overall, Paralelo Efusivo registered an Equity Value of EUR 249,622.79, corresponding to an increase of 1,317.06% compared with the end of 2025.

Type of Security	Valuation
33.33% Equity Stake	249,622.79
Shareholder loans | 7% | 31.12.2032	2,440,795
Total	**2,690,417.79**

Table 20 – Summary of the Paralelo Efusivo Valuation (June 30, 2026)

H. Varandas Românticas, S.A.

Varandas Românticas is a company devoted to the operation of catering projects: (i) "Mona Verde" and (ii) "Mona Libre", two catering spaces characterised by a concept inspired in the Belle Époque style.

Mona Verde is a restaurant and bar located in a rooftop in the heart of Lisbon, offering astonishing views over the city. The space, ensured through a long-term rental agreement, has been entirely renovated during the first half of 2023 and has been officially opened in August 2023. Located on the 8th floor, the space shows a captivating menu, inspired in the seasonal kitchen of Sothern Europe, with Latin influences. Other than operating as finger food destination, rooftop also takes on the role of a dance floor with DJ, with a capacity to welcome between 200 to 400 customers, including 120 seats.

Mona Libre, in turn, will be a Fine Dining restaurant, located on the 7th floor immediately under Mona Verde. This sophisticated space will have a total capacity for approximately 100 customers, including 85 seats and seats at the bar for cocktails. Like the rooftop, Mona Libre was also fully renovated, its opening being scheduled for the first half of 2026.

In the course of the financial year 2025, the rooftop was still closed between February and May for the realisation of structural works, essentially related with the substitution of the

restaurant floor, the restoration of the sanitary installations and the installation of a canopy to ensure better comfort conditions and make the transaction viable through an extended period of the year, notably in the months characterised by adverse climate conditions. After reopening to the public, in May 2025, the transaction showed performance levels in line with expectations, with high occupancy rates recorded over the summer.

BlueCrow Growth Fund holds 93.65% of Varandas Românticas, after acquiring a minority stake in 2022 and then converting part of shareholder loans into share capital. The transaction is summarized below:

Date of Entry	Acquired Shares	Share Value	Acquisition Cost	Equity stake
22/12/2022	1,666,667	0.30	500,000.10	45.45%
17/05/2023	833,333	0.30	250,000	45.45%
31/01/2025	19,166,667	0.06	1,150,000	87.84%
31/01/2025	22,599,999	0.04	678,000	93.65%

Table 21 – Summary of the **Varandas Românticas** transaction.

As of June 30, 2026, the outstanding shareholder loans totals EUR 1,576,936.50 composed by the following shareholders' loans:

- In May 2023, EUR 76,936 with a four-year maturity and 6% annual interest rate.
- In May 2023, EUR 250,000 with a four-year maturity and 6% annual interest rate.
- In January 2025, EUR 200,000 with a one-year maturity and 10% annual interest rate.
- In March 2025, EUR 300,000 with a one-year maturity and 10% annual interest rate.
- In April 2025, EUR 250,000 with a one-year maturity and 10% annual interest rate.
- In December 2025, EUR 50,000 with a one-year maturity and 10% annual interest rate.
- In January 2026, EUR 50,000 with a one-year maturity and 7% annual interest rate.
- In February 2026, EUR 50,000 with a one-year maturity and 7% annual interest rate.
- In February 2026, EUR 150,000 with a one-year maturity and 7% annual interest rate.
- In March 2026, EUR 100,000 with a one-year maturity and 7% annual interest rate.
- In April 2026, EUR 100,000 with a one-year maturity and 7% annual interest rate.

On that same date, the valuation of the Fund's stake in Varandas Românticas by the discounted cash flows method, was EUR 4,160,735.26, corresponding to a decrease of 4.26% compared with the end of 2025.

Type of Security	Valuation
93.65% Equity Stake	4,160,735.26
Shareholder loans | 10% | 03.01.2026	200,000
Shareholder loans | 10% | 26.03.2026	300,000
Shareholder loans | 10% | 11.04.2026	250,000
Shareholder loans | 10% | 22.12.2026	50,000
Shareholder loans | 7% | 08.01.2027	50,000
Shareholder loans | 7% | 02.02.2027	50,000
Shareholder loans | 7% | 23.02.2027	150,000
Shareholder loans | 7% | 24.03.2027	100,000
Shareholder loans | 7% | 09.04.2027	100,000
Shareholder loans | 6% | 16.05.2027	76,936.50
Shareholder loans | 6% | 17.05.2027	250,000
Total	**5,737,671.76**

Table 22 – Summary of the Varândas Românticas Valuation (June 30, 2026)

I. Figurajuizada, S.A.

Figurajuizada holds the entire share capital of BTOCNET, a company focused on the provision of Accounting, Human Resources Management, Consultancy, Integrated Accounting Software Systems services, as well Financial and Fiscal Management services. The BTOC business model is based on a multilevel marketing structure through which the services are rendered by independent entities, and BTOC takes a 25% commission on gross turnover as consideration for the use of the BTOC brand.

The network members are independent legal bodies and their activity is governed by a set or work organization rules and operational practices. These operate in compliance with quality patterns that contribute to enhance the brand recognition. The members keep responsibility for the management of their legal entities and the development of activities

oriented to their individual growth, performing also an active role in the promotion of the BTOC brand and reinforcement of the cooperation among network members.

During 2025, BTOCNET consolidated its expansion strategy through the acquisition of accounting firms, organic growth through the voluntary entry of offices and increase of the operational efficiency, essentially supported by the adoption of digital tools.

Within the scope of the acquisitions made, ten offices have been integrated, corresponding to a total investment of approximately EUR 2,250,000 at an average cost per acquisition of EUR 225,000. The offices acquired during 2025 showed an aggregated annual turnover of approximately EUR 2,500,000 out of that amount having already been integrated in 2025. In what concerns the pillar of the organic growth, the network has gained three new offices through internal development, without recourse to acquisition processes.

Within such a context, at the end of 2025, the BTOCNET network counts with a total of 25 offices, six more than in December 2024, rendering services to approximately 2,226 customers' portfolios distributed all over the country, 964 more than in December 2024. These numbers correspond to an average of 91 customers covered per office, significantly over the 68 customers registered in December 2024. In 2025, BTOCNET counted with 163 employees, 30 more than at the end of 2024.

Under a geographical perspective, the expansion applies to three new districts: Braga, Grande Porto and the Azores (Ponta Delgada). Under a financial and accounting perspective, the company has registered, in 2025, a turnover of approximately EUR 6,050,000 corresponding to an average turnover of approximately EUR 242,000 per office and EUR 37,116 per employee.

BlueCrow Growth Fund holds 25% of Figurajuizada since February 2023, after acquiring it for EUR 225,000. The transaction is summarized below:

Date of Entry	Acquired Shares	Share Value	Acquisition Cost	Equity stake
20/02/2023	37,500	6	225,000	25%

Table 23 – Summary of the transaction with **Figurajuizada**

Upon acquisition, the Fund and Figurajuizada entered into a convertible loan agreement of EUR 2,906,341, with an eight-year maturity, and annual interest rate of 7%.

In December 2024, the parties agreed to a second convertible loan of EUR 500,000 with a 7% annual interest rate and seven-year maturity. In October 2025, Figurajuizada issued bonds to the Fund worth EUR 1,000,000 with a 7% interest rate and a seven-year maturity.

On June 30, 2026, the total shareholder loans outstanding was EUR 4,406,341. On June 30, 2026, the 25% Equity stake was valued by the discounted cash flows method at EUR 1,235,935.23, representing an increase of 7.28% compared to December 31, 2025 is obtained.

Type of Security	Valuation
25% Equity Stake	1,235,935.23
Shareholder loans | 7% | 20.02.2031	2,906,341
Shareholder loans | 7% | 31.01.2031	500,000
Bonds | 7% | 02.10.2032	1,000,000
Total	**5,642,276.23**

Table 24 – Summary of the Figurajuizada Valuation (June 30, 2026)

J. Afáveis e Ponderados, Lda.

Afáveis e Ponderados' purpose is the purchase and sale of real estate, as well as the management and rental of its real estate properties. The company holds one single asset, "Hotel das Flores", a historical palace located in Lisbon, Rua das Flores, with approximately 4,452 sqm of gross floor area and 1,449 sqm of land area. The asset has six floors and multiple subdivisions, including two garages, one interior patio, one garden and one terrace with river view. In 2025, the asset was valued at EUR 18,209,000.

In August 2024, the company acquired the palace for EUR 15,600.000. The purpose of this investment is the:

- protection and guarantee of the investors in the Fund in their capacity as creditors of the company Hotel das Flores, S.A, currently in default; and

- promotion and development of the hotel project, aiming its appreciation over time. The sale of the building is foreseen for the first half of 2027, taking into account its exclusive character as a unique luxury asset in this Lisbon area, what is attracting the attention of several high profile interested parties.

In July 2024, BlueCrow Growth Fund acquired a 100% stake of Afáveis e Ponderados for EUR 10,000. The transaction is summarized below:

Date of Entry	Acquired Shares	Share Value	Acquisition Cost	Equity stake
05/07/2024	2	5,000	10,000	100%

Table 25 – Summary of the transaction with **Afáveis e Ponderados**

In August 2024, the Fund and Afáveis e Ponderados entered into a loan agreement with a 30-year maturity and a 12M Euribor annual interest rate, plus a spread of 6%. As of June 30, 2026, the loans outstanding amount to EUR 11,405,034.92. On that same date, Afáveis e Ponderados registered an Equity Value of EUR 0.00, reflecting the company's negative net equity position.

Type of Security	Valuation
100% Equity Stake	-
Shareholder loans | Euribor 12M + 6% | 08.08.2054	11,405,034.92
Total	**11,405,034.92**

Table 26 – Summary of the Afáveis e Ponderados Valuation (June 30, 2026)

K. BGW, S.A.

The purpose of BGW, S.A. ("BGW") is the production of charcoal and respective sub products, which through circular production allows to entirely use the raw material. For that purpose, BGW has built an industrial unit in Alvaiázere, being thus close to the concentration of raw materials of the forestry sector.

The Fund holds a total of 300,407 Series B shares:

- 275,837 Series B shares acquired for EUR 1,804,382 in 2024 after converting a credit-linked note. These shares correspond to 0.95% of the share capital and 34.67% of the economic interest.
- 24,570 Series B shares acquired in July 2025 for EUR 220,220.

These shares represent 0.56% of the share capital, have a 1% preference in liquidation and annual dividends of 1%.

On June 30, 2026, the 300,407 Series B shares were valued at their nominal value, EUR 10 per share, a more conservative approach when compared with the previous years, considering their redeemable nature. As a result, the total valuation of the shares is EUR 3,004,070, unchanged compared with the valuation as of December 31, 2025.

In 2026, BGW is expected to consolidate its position in the bio-coal market leveraged by:

- a production process that ensures consistently high quality
- new international legislation for the sea transport of coal that poses serious obstacles to the import of traditional coal from the external market
- development of new product lines, giving an answer to customers' needs
- development of new products for the agricultural soils.

L. Privileged Villagio, Lda

Privileged Villagio was incorporated in April 2024 with the purpose of investing in concessions of leisure projects, hotel (F&B) and tourism, privileging exclusive locations and with significant potential for development.

In July 2024, it completed a concession agreement with Estoril Sol III, for a plot of land of in Praia do Tamariz. The project is named Estoril Riviera and represents a strategy opportunity, a prime location, versatile configuration and attractive profitability. Estoril Riviera is broadly recognised in the Portuguese market and is still under construction. The project is located in front of Casino Estoril and will be an exclusive space for a maximum between 1,500 and 2,000 members. The project is structured in four main segments:

- catering with three restaurants with a concession agreement already confirmed:
  - Restaurant Baies, located in the club/terrace/villa area, offers a gourmet kitchen of Mediterranean inspiration.
  - Restaurant Época, located in front of the beach and terrace, is a shellfish restaurant with specialities of Mediterranean gastronomy.
  - An Italian Restaurant in the area facing the beach.
- space for private events.
- members club with swimming pool and concession of 250 lounge chairs in the beach. The club will have office space and meeting rooms for members, a Pilates space leased to Holmes Place and personalised concierge service. The club has already established partnerships for members with Holmes Place Premium, Hotel Palácio Estoril, Oitavos Golf Resort and Hotel Intercontinental.
- a food court designed according to the contemporaneous gastronomic market model, but with a diversified gastronomic offer and first-class qualitative positioning. Strategically, the space is integrated in the commercial mix of the development, ensuring complementarity with some shops and contributing to the appreciation of the asset and providing impetus in the visitors' flows.

In June 2025, the Fund acquired an equity holding of 20% in Privileged Villagio for EUR 100.

Date of Entry	Acquired Shares	Share Value	Acquisition Cost	Equity stake
20/06/2025	1	100	100	20%

Table 27 – Summary of the transaction with **Privileged Villagio**

On June 25, 2025, the Fund and Privileged Villagio entered into a loan agreement for a 30-year term and an annual fixed rate of 8%. The loan balance as of June 30, 2026 is EUR 5,000,000. The Fund holds accessory capital contributions without interest or maturity totalling EUR 2,420,250.

Overall, as of June 30, 2026, the Equity position in Privileged Villagio was valued at nominal value, under the provisions set out in Regulation no. 3/2015 (article 4 (4) of the Portuguese Securities Commission (CMVM).

Type of Security	Valuation
20% Equity Stake	100
Shareholder loans | 8% | 25.06.2055	5,000,000
Accessory capital contributions	2,420,250
Total	**7,420,350**

Table 28 – Summary of the Afáveis e Ponderados Valuation (June 30, 2026)

On that date, the investments made by the Fund and other equity holders have been used to cover costs incurred within the scope of the concession agreement, including:

- architecture project
- renovation works of the concession space
- construction of infrastructures, such as, restaurants, swimming pool, food court, technical zones, among others
- costs associated to the fulfilment of the applicable legal and regulatory requirements and urban and tourism licence.

According to the developers and current equity holders, the conclusion of the construction work is expected for the first half of 2026. The management team will closely follow up the project to mitigate eventual deviations from schedule, aiming to start operations during the summer high season.

M. BigHub Sales, S.A

BigHub Sales is a Portuguese company, incorporated in 2020, specialised in sales digitalisation and expansion for companies in the main international marketplaces. Through a centralised technological platform, BigHub allows that existing businesses create their presence online, integrate their products in multiple marketplaces and automate the management of ecommerce transactions. Beyond that, it offers the possibility to advance the payment of the marketplaces, reducing the sale cycle and improving liquidity of the corporate customers. It operates according to a Business-to-Business (B2B) model and offers a modular ecosystem with complementary solutions, working with brands that wish to increase or start their digital activity, eliminating technical and red tape practices associated

to the multinational online commerce. BigHub operates currently in more than 50 European marketplaces, being present in countries such as Spain, France, Italy and Germany, affirming itself as one of the reference European platforms in the acceleration of online sales.

In January 2025, the Fund acquired a share representing less than 1% of the share capital for EUR 1. As of June 30, 2026, the position of the Fund in BigHub was valued by using the discounted cash flows method, resulting in a value of EUR 702.96.

In 2026, BigHub wishes to consolidate all solutions in one single platform designed as an ecosystem, in which customers can only adopt one module or combine several functionalities, according to their needs. Among the main foreseen evolutions, the following should be pointed out: the launch of one financing module for companies directly integrated in marketplaces and one module that will allow physical shops to sell in the BigHub ecosystem without having to create one site, keeping a centralised management. In general, it is expected that BigHub maintains the accelerated growth pace, based on the increase in demand and in the bigger adoption of their functionalities in the digital ecosystem.

N. Regal Douro - Atividades. Agrícolas E Turísticas. S.A.

The purpose of Regal Douro is agriculture, including viticulture and wine production, as well as the management and operation of tourism, hotel and catering developments, notably rural tourism.

In May 2025, BlueCrow Growth Fund I acquired two shares for the total amount of EUR 2, representing 0.01% of the company's share capital.

As of June 30, 2026, the position of the Fund in Regal Douro was valued at nominal value, under the provisions set out in Regulation no. 3/2015 (article 4 (4) of the Portuguese Securities Commission (CMVM).

O. A.R. Cruz, Lda

In April 2022, BlueCrow Growth Fund I, subscribed mandatorily convertible securities ("VMOCs") of Alecrim Nómada S.A. of EUR 11,000,000. The subscribed VMOCs have a

three-year maturity and an annual interest rate of 7.50%. The VMOCs aim to finance the acquisition of the share capital of A.R. Cruz, which owns a building located in Marvila, Lisbon, built in the beginning of the 20th century and designed by the architect Manuel Joaquim Norte Júnior. The asset was valued at EUR 46,460,000 in 2025 and integrates one previous industrial complex, wine cellar and administrative areas. Its size and architecture are to be emphasised.

The Marvila project is structured in two segments:

- Real estate Renovation: The entire renovation project of the building is in progress. The total construction area is over 35,000sqm, with a mix use programme, mainly dwelling, complemented by areas intended to commerce and retail. It is expected that, in the beginning of 2026, it is formally submitted to the Lisbon City Council for the approval;
- Transitory Profitability: the total area is currently approximately 22,000sqm, which is being revitalized. Notably, catering and beverages, paddle and pickle ball courts, musical events and art exhibitions. This allows income generation and the ongoing use of the space. The space also holds a regular and diversified programme of events. During 2025, the space has welcomed approximately 140 events, including electronical music, corporate, brands and editorial launching.

Under the subscription agreement with Alecrim Nómada, the Fund had the option to receive shares of A.R. Cruz, through the purchase of the VMOCs in return for payment in kind. This transaction was completed in the first quarter of 2026, and the Fund became the holder of 3,292 shares, representing 22% of the share capital of A.R. Cruz, thus converting its position from the VMOCs into a direct equity holding.

The position was valued at EUR 11,000,000 as of June 30, 2026, which corresponds to the value of the VMOCs before their conversion into share capital, thus reflecting a more conservative approach. This valuation method has been used because it provides a valuation lower than the other assessment methods described in the Management Regulation of the Fund, article 14 (2) b), thus incorporating the most conservative approach.

P. Football Strategies Fund

In April 2023, BlueCrow Growth Fund I subscribed 5,000 Participation Units in the Football Strategies Fund, a Venture capital fund managed by BlueCrow Capital, for EUR 5,000,000.

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. The Fund controls an 80% stake in Gondomar SC (Portugal's men's Liga 2) and a 90% equity interest in Sociedade União 1º Dezembro (12 times Portugal's women's champions).

As of June 30, 2026, the participation units held by the Fund were valued at EUR 5,430,500.

Q. Portuguese Entertainment Fund

In July 2023, BlueCrow Growth Fund subscribed 2,000 participation units of BlueCrow Portuguese Entertainment Fund, a venture capital fund managed by BlueCrow Capital for EUR 2,000,000.

The Fund has two key investments: Privileged Villagio and a rooftop and restaurant in Lisbon's river front.

On June 30, 2026, the said participation units were valued at EUR 1,872,800.23.

R. Finance Fund

In July 2023, BlueCrow Growth Fund subscribed 3,000 participation units of BlueCrow Finance Fund, a venture capital fund managed by BlueCrow Capital, for EUR 3,000,000.

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 June 30, 2026, the participation units were valued at EUR 3,037,500.

S. Hermes Fund

In May 2023, BlueCrow Growth Fund subscribed 1,000 participation units of BlueCrow Portuguese Property Fund, a venture capital fund managed by BlueCrow Capital, for EUR 1,000,000.

The goal of the Fund is to invest in companies developing real estate activities.

On June 30, 2026, the participation units were valued at EUR 998,700.

T. Tenderness Caravel

In 2023, BlueCrow Growth Fund I, entered into two loan agreements with Tenderness Caravel, Lda. The financing has a three-year maturity, with an associated annual interest rate of 10% and 12%. The transaction is summarized below:

Date of Entry	Type	Value	Annual rate of return	Loan Term (Years)
17/08/2023	Loan Agreement	1,300,000	10%	3
25/09/2023	Loan Agreement	1,722,667	12%	3

Table 29 – Summary of the transaction with **Tenderness Caravel**

The purpose of the agreement was the financing of the construction of eight twinned villas, in a plot of land with an already approved Land Division located in Herdade da Aroeira, Avenida António Pedro.

The villas are inserted in individual plots of land with around 845sqm with two floors, with a gross construction area of 211sqm and good solar exposure. The construction is carried out in ICF, a system composed of isolating blocks in high density expanded polystyrene (EPS), which after assembly are filled with reinforced concrete, forming walls of high anti-seismic structural strength and exceptional thermal and sound insulation. Each villa will have one private swimming pool.

This complex is in one area that has, on the date hereof, a medium high target-public, the target sale value of the villas is between EUR 800,000 and EUR 900,000. The draft permit of the land division was approved by the City Council of Almada, and the conclusion of the construction is expected to take place in 2026.

Out of the eight villas, two villas, with all infrastructures concluded, have been sold in January 2026, and the other six sales, as well as the conclusion of the respective constructions are projected by the lender and expected to take place in 2026.

These loans have been valued at nominal value, reflecting a more conservative approach. This valuation method has been used because it provides a valuation lower than the other assessment methods described in the Management Regulation of the Fund, article 14 (2) b), thus incorporating the most conservative approach.

U. Parablebrigade, Lda

In October 2023, the Fund entered into a loan agreement with Parablebrigade worth EUR 1,000,000. The loan has a five-year maturity and an associated annual interest rate of 10%. The transaction is summarized below:

Date of Entry	Acquired Shares	Value	Annual rate of return	Loan Term (Years)
06/10/2023	Loan Agreement	1,000,000	10%	5

Table 30 – Summary of the transaction with **ParableBrigade**

The purpose of the agreement is the construction of the Portela da Villa resort, a set of 119 plots of land with a total area of 70,000sqm where villas, luxury apartments and commercial zones will be built. The development is in Torres Vedras, and is characterised by the excellent location, close to the City Council registered office and the beach of Santa Cruz. In terms of project composition, the gross area already built has approximately 49,700sqm distributed by 79 units.

The loan has been valued at nominal value, reflecting a more conservative approach. This valuation method has been used because it provides a valuation lower than the other assessment methods described in the Management Regulation of the Fund, article 14 (2) b), thus incorporating the most conservative approach.

V. Sniper Capital

In December 2023, BlueCrow Growth Fund entered into a loan agreement with Sniper Capital worth EUR 11,500,000. The purpose of this loan agreement is to finance the acquisition of 100% of Regal Douro.

Sniper is an international manager of real estate funds with a portfolio valued at $500,000,000. The financing was made through three subsidiaries:

- Sniper Douro Imóveis, Lda: EUR 5,500,000
- Sniper Solar Imóveis, Lda: EUR 5,500,000
- Sniper Propriedades, Lda: EUR 500,000.

The financing has a three-year maturity and an annual interest rate of 10%, with payment of interest only at maturity.

Later, in May 2025, a new EUR 800,000 loan was agreed as follows:

- Sniper Douro Imóveis, Lda: EUR 382,640
- Sniper Solar Imóveis, Lda: EUR 382,640
- Sniper Propriedades, Lda: EUR 34,720

The transaction is summarized below:

Date of Entry	Acquired Shares	Value	Annual rate of return	Loan Term (Years)
11/12/2023	Loan Agreement	11,500,000	10%	3
26/05/2025	Loan Agreement	800,000	10%	3

Table 31 – Summary of the transaction with **Sniper Capital**

Sniper aims to renovate and build the Regal Douro's infrastructure to open a five-star hotel with 360 degrees panoramic view over the Douro River and the vineyards that are part of the valley. The facility will combine modern luxury with the natural beauty of the region. The facility will have 95 bedrooms and suites, two restaurants with a worldwide class gastronomy, two bars, one spa, one gymnasium, two swimming pools and premises for exclusive events.

This financing was valued at nominal value, thus reflecting a more conservative approach. This valuation method has been used because it provides a valuation lower than the other assessment methods described in the Management Regulation of the Fund, article 14 (2) b), thus incorporating the most conservative approach.

6. Organisational Structure

BlueCrow Growth Fund is not a legal entity in accordance with the law. Therefore, there are no shareholders, but participants as described in section 14. Consequently, the organisational structure of the Fund shall be analysed through the organisational structure of its Managing Company, BlueCrow Capital.

The figure below represents the organisational structure of BlueCrow Capital:

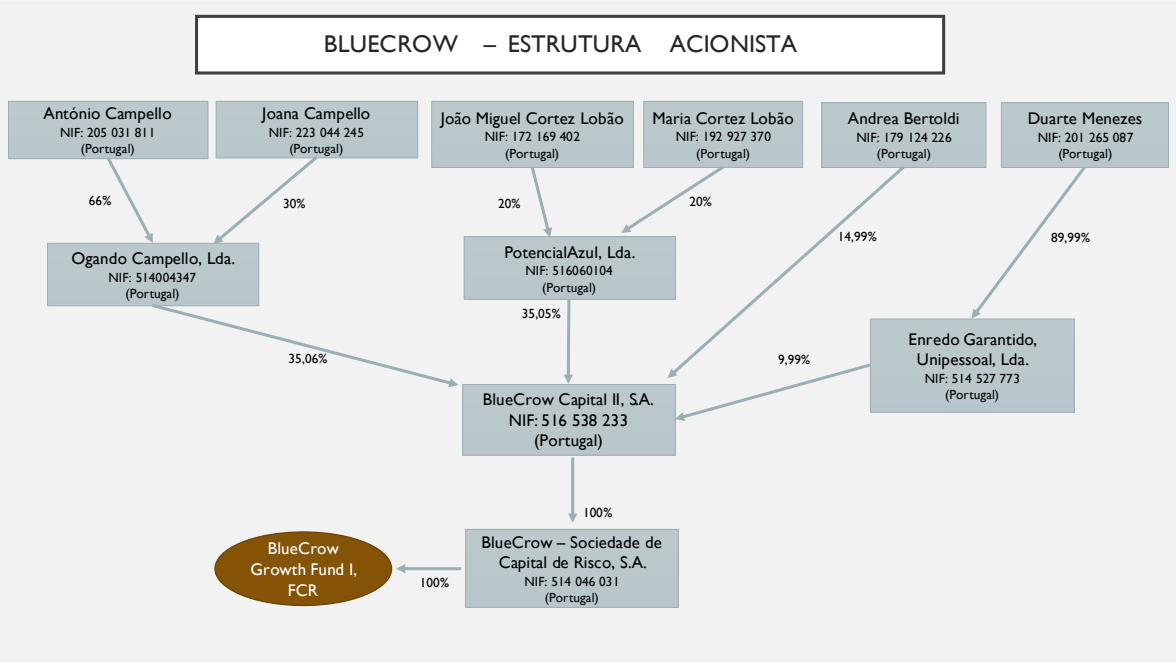

Figure 1 – **BlueCrow Capital** Organisational Structure

7. Board, Management and Supervisory Bodies and Senior Management

Since BlueCrow Growth Fund is not a legal entity, its operations, business and performance are managed by BlueCrow Capital. Hence, the Board of Directors and Supervisory Bodies of BlueCrow Capital are presented.

The Board of Directors of BlueCrow Capital is composed by one chairman, three executive members and two non-executive members. The members are appointed for four-year periods. The period in force is 2024-2027. The business address for the board members is the BlueCrow Growth Fund address.

Board of Directors	
Role	**Name**
Chairman	António José Maria D'Ávila Duro de Mello Campello
Executive Member	Bernardo de Aguiar Frazão Dinis
Executive Member	Maria Manuela Rocha Garcia
Executive Member	Paulo Fernando Abranches Guerreiro
Non-Executive Member	Bernardo de Almeida Cabral Empis Meira
Non-Executive Member	Fernando Mendonça de Lima

Table 32 – List of the members of the Board of Directors

The Fiscal Council is appointed for a four-year term, currently 2024-2027. The business address for the board members is the BlueCrow Growth Fund address.

Fiscal Council	
Role	**Name**
Chairman	José Maria Rego Ribeiro da Cunha
Member	Ana Maria Travado Brilhante
Member	Anabela de Jesus Oliveira da Silva Tabanez
Alternate Member	Paulo Ribeiro da Silva

Table 33 – List of the members of the Board of Directors

The Statutory Auditor and the Alternate Statutory Auditor for BlueCrow Growth Fund were appointed for the 2024-2027 period.

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
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 34 – BlueCrow Capital' Statutory and Alternate Statutory Auditor

A. António José Maria D'Ávila Duro de Mello Campelo (Geneve, 1978)

Education:

- Bsc in Finance by London School of Economics in 2000
- Bsc in Economics by Universidade Católica Portuguesa in 2003
- PDip in Finance and Financial Management Services by Universidade Nova de Lisboa in 2005
- MSc in 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-present)

B. Bernardo de Aguiar Frazão Dinis (Figueira da Foz, 1977)

Education:

- BSc in Economics by ISEG School of Economics and Management
- PDip in Finance by NOVA School of Business and Economics
- Executive Program in Fixed Income by Universidade Católica Portuguesa
- Applied Leadership Programme by NOVA School of Business and Economics

Professional Experience:

- Cost Reduction Analysts Executive Consultants | Consultant (Lisbon, 2003-2005)
- Barclays Bank | FX Sales/Trader – Dealing Room (Lisbon, 2006-2007)
- IGCP | Senior Trader – Dealing Room (Lisbon, 2007-2013)
- Embassy of the USA | Senior Economic Advisor (Lisbon, 2013-2017)
- Novo Banco | Advisor to the General and Supervisory Board (Lisbon, 2017-2018)
- GNB GA | Managing Director – Head of RE Fund Management Department & New Business (Lisbon, 2018-2025)
- BlueCrow Capital | Member of the Board of Directors (Lisbon, 2025-present)

C. Paulo Fernando Abranches Guerreiro

Education:

- BSc in Corporate Management, Universidade Técnica de Lisboa, 1992
- Post-Grad Financial Analysis, ISEG, 2015

Professional Experience:

- Carnegie, Equity Analyst (1992-1995)
- Mello Valores, Executive Board Member (1995-2001)
- Banco Santander de Negócios, Head of Equities (2001-2005)
- Banco Espírito Santo de Investimento, Head of Iberian Equity Sales (2005-2017)
- LBV Asset Management, Senior Adviser (2017-2019)
- ActiveCap SCR, Senior Adviser (2019-2023)
- BNI Europa, Head Invest. Banking (2023-2026)
- Bluecrow Capital, Executive Board Member (present)

D. Maria Manuela Rocha Garcia

Education

- BSc Economics, Faculdade de Economia do Porto, 2001

Professional Experience:

- Sarbiscar, Financial Manager (2002-2003)
- Terauto, Financial Manager (2003-2006)
- Radio Popular, Management Controller (2006-2008)
- Prospectiva, Management Controller (2008-2018)
- EGEO, Management Controller (2018-2020)
- Bluecrow Capital, Risk & Compliance, Executive Board Member (2020-present)

E. Bernardo de Almeida Cabral Empis Meira (Lisbon, 1977)

Education:

- BSc in Economics by Universidade Católica Portuguesa in 2001
- PDip in Finance by Universidade Nova de Lisboa in 2003
- PDip in AI, Digital Marketing, Design Thinking and Business Transformation by IESE Business School in 2024

Professional Experience:

- Arthur Andersen Business Consulting | Corporate Finance (Lisbon, 2000)
- Lazard | Corporate Finance (London, 2001)
- Deloitte Consulting | Strategy (Lisbon, 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-present)

F. Fernando Miguel Carvalho Diogo Mendonça de Lima (Lisbon, 1977)

Education:

- BSc in Law by Universidade Católica Portuguesa in 2002
- PDip in Commercial Law by Universidade Católica Portuguesa in 2004

Professional Experience:

- Carneiro Pacheco & Cortez Fonseca - Escritório de Advogados | Lawyer (2002-2006)
- Carneiro Pacheco e Associados - Sociedade de Advogados, R.L. | Partner (2006-2021)
- BlueCrow Capital | Head of Legal (2022-2025)
- BlueCrow Capital | Member of the Board of Directors (Lisbon, 2025-present)

7.1 Statements regarding Management and the Supervisory Bodies

In the last five years, there are not any convictions in relation to fraudulent offences, any public incriminations or sanctions to disclose. None of the members have been disqualified by a court from acting as a member of their respective body.

There are no family relationships between any of the members of the Board of Directors or the Supervisory Bodies.

To the best of the Fund's knowledge, there are no current or potential conflict of interest between the Managing Company's Board of Directors and their private interests.

None of the members hold participation units or any rights to acquire them in the future.

8. Financial Information

BlueCrow Growth Fund's financial statements were according to local accounting standards (NCRF). The financial statements as of December 31 have been audited by the Fund's statutory auditors identified in section 7. The auditor issued an unqualified opinion in both applicable years. The interim information as of June 30 is not subject to audit procedures. The following pages show the audited financial statements from December 31, 2024, until the most recent interim information as of June 30, 2026.

Balance Sheet	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Financial Investments	161,748,753.85	167,356,468.14	150,030,532.26	150,317,089.61
Total non-current assets	**161,748,753.85**	**167,356,468.14**	**150,030,532.26**	**150,317,089.61**
Other receivables	4,723,402.69	5,828,503.13	7,292,176.23	9,428,723.39
Deferrals	4,890,764.16	4,619,055.04	4,347,345.92	4,075,636.80
Short-Term Investments	-	220,220.00		-
Cash and bank deposits	112,337.39	15,157.72	27,025.73	13,374.90
Total current assets	**9,726,504.24**	**10,682,935.89**	**11,666,547.88**	**13,517,735.09**
Total assets	**171,475,258.09**	**178,039,404.03**	**161,697,080.14**	**163,834,824.70**
Share Capital	148,344,000	148,344,000	148,344,000	148,344,000
Retained Earnings	14,469,102.97	19,378,845.82	12,003,345.82	10,286,077.23
Net income for the period	4,909,742.85	6,777,177.53	(1,717,268.59)	2,139,193.29
Total equity	**167,722,845.82**	**174,500,023.35**	**158,630,077.23**	**160,769,270.52**
Accounts Payable	31,484.81	13,123.30	309.33	2,250.20
State and other public entities	7,406.25	172.50	-	172.50
Deferrals	435,572.63	199,528.80	-	-
Other payables	3,277,948.58	3,326,556.08	3,066,693.58	3,063,131.48
Total current liabilities	**3,752,412.27**	**3,539,380.68**	**3,067,002.91**	**3,065,554.18**
Total Liabilities	**3,752,412.27**	**3,539,380.68**	**3,067,002.91**	**3,065,554.18**
Total Equity and Liabilities	**171,475,258.09**	**178,039,404.03**	**161,697,080.14**	**163,834,824.70**

Table 35 – BlueCrow Growth Fund's Balance Sheets

The total assets of BlueCrow Growth Fund decreased 7.98%, from EUR 178,039,404 to EUR 163,834,824. This reduction is explained by a decline in some of the 2025 valuations of

BlueCrow Growth Fund real estate assets following a change in the independent chartered valuators used by the management of the Fund.

Other receivables can be summarized as follows:

Other Receivables	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Fees Afáveis e Ponderados	376,669.12	867,312.02	1,324,853.39	1,264,225.24
Fees QNSR	988,878.18	1,152,907.42	1,324,219.76	1,497,660.78
Fees Sniper Douro Imóveis	588,194.45	868,123.47	1,168,791.75	1,464,557.82
Fees Sniper Solar Imóveis	588,194.45	868,123.47	1,168,791.75	1,464,557.82
Fees Tenderness Caravel	184,944.46	370,972.24	588,611.13	370,197.70
Advance for the acquisition of Hotel das Flores	-	-	425,000	765,000
Fees Varandas Românticas	163,409.30	204,860.78	253,331.29	314,057.75
Fees Paralelo Efusivo	72,955.55	148,975.55	226,255.55	28,950.54
Fees Privileged Villagio	-	2,666.67	203,333.33	404,444.44
Fees Figurajuizada	182,761.27	92,424.18	186,587.27	135,961.98
Fees DO	319,595.06	888,800.24	163,611.38	1,309,031.92
Fees Sniper Portugal Propriedades III	53,472.23	78,919.74	106,249.87	133,134.40
Fees Brazfin	182,092.06	3,573.98	87,545.09	35,321.20
Fees APTE	10,555.55	25,638.88	40,972.21	-
Fees Parablebrigade	23,888.89	74,166.67	23,888.46	74,166.24
Sale Naturafish	-	-	134	167,455.56
Fees Alecrim Nomada	596,712.33	180,821.92	-	-
Fees Casa da Meada	269,623.40	-	-	-
Fees Boega	121,240.49	-	-	-
Withholding taxes	215.90	215.90	-	-
Total	**4,723,402.69**	**5,828,503.13**	**7,292,176.23**	**9,428,723.39**

Table 36 – Other Receivables Breakdown

As it results from the summary above, other receivables increased 61.7% in the twelve months to June 30th, 2026. As of June 30, 2026, the balance for this line had increased to EUR 9,428,723.92. A materially relevant part of the loans to the companies where the fund is invested are capitalised, which explains why this line tends to increase over time. This happens because the fund, in most cases, is financing projects which are not producing cash

flows immediately and hence it makes sense to postpone the reimbursement of both principal and interest. In other cases, such as DO, the amount of the Fund's outstanding shareholders loans follows the total cash flow of the companies themselves. It is worthwhile to highlight that in every one if the last three semesters the outstanding loans to the company varied by at least €500,000 (five hundred euros), including a decline in the last half of 2025.

Deferrals can be summarized as follows:

Deferrals	Assets				Liabilities	
	31/12/2024	30/06/2025	31/12/2025	30/06/2026	31/12/2024	30/06/2025
Fundraising Fees	4,890,764.16	4,619,055.04	4,347,345.92	4,075,636.80	-	-
Advanced Interest	-	-	-	-	435,572.63	199,528.80

Table 37 - Deferrals Breakdown

The largest item comprising deferred assets is Fundraising Commissions, which were charged by the Managing Company for raising equity capital. The cost is deferred throughout the length of life of the fund. As of June 30, 2026, the amount had declined to EUR 4,075,636.80, reflecting the allocation for the period.

The fund usually reports small cash positions at the end of each quarter because of the calendar of its key operating costs. Cash and Bank Deposits decreased 11.76% from June 2025 to June 2026, as results from the following table:

Cash and Bank Deposits	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Bank Deposits	112,337.39	15,157.72	27,025.73	13,374.90

Table 38 – Cash and Bank Deposits Breakdown

The share capital of BlueCrow Growth Fund did not suffer any changes between December 2024 and June 2026, as it results from table below:

Share Capital	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Capital	148,344,000	148,344,000	148,344,000	148,344,000
Total	**148,344,000**	**148,344,000**	**148,344,000**	**148,344,000**

Table 39 – Share Capital Breakdown

On June 30, 2026, BlueCrow Growth Fund has a share capital of EUR 148,344,000, composed by 98,340,000 participation units. Until September 2024, the share capital was divided into 1,000 participation units with a nominal value of EUR 5,000 each (Class A Participation Units), 12,000 participation units with a nominal value of EUR 7,500 (Class B Participation Units) and 6,668 participation units with a nominal value of EUR 8,000 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 Class A Participation Units, and a share capital of EUR 148,344,000.

Regarding BlueCrow Growth Fund's liability figures, as of June 30, 2026, it amounts to EUR 3,065,554.18, corresponding to a decrease of 13.39%, comparing to June 2025 (EUR 3,539,380.68.

As of December 31, 2025 and 2024, the "Other payables" item includes accrued expenses related to the Fund's activities, as outlined below:

Other Payables	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Performance Fee	3,216,309.30	3,216,309.30	3,001,928.10	3,001,928.10
Bank Charges	45,615.78	45,615.78	45,615.78	45,615.78
Auditing	11,623.50	11,623.50	14,747.70	13,185.60
Others	4,400	53,007.50	4,402	2,402.00
Total	**3,277,948.58**	**3,326,556.08**	**3,066,693.58**	**3,063,131.48**

Table 40 – Other Payables Breakdown

In accordance with the Fund's management regulatory framework, the managing company 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 recognized under Other payables and is adjusted annually based on the Fund's valuation and dividend distribution. As of June 30, 2026, this item was almost unchanged at EUR 3,065,554.18, reflection a flattish performance fee.

Income Statement	2024	H1 2025	2025	H1 2026
Profits/Losses arising from subsidiaries	300	-	132.11	-
External supplies and services	(2,704,702.37)	(1,208,208.63)	(2,657,393.30)	(1,200,761.85)
Other impairments (loss/reversals)	(87,961.60)	-	(83,300)	-
Increases/reductions in fair value	332,045.98	969,002.13	(10,333,351.86)	(190,918.16)
Other income	38,430.49	-	214,381.20	2,025.51
Other expenses	(1,105,088.54)	(12,085.28)	(24,865.18)	(10,237.37)
EBITDA	**(3,526,976.04)**	**(251,291.78)**	**(12,884,397.03)**	**(1,399,891.87)**
EBIT	**(3,526,976.04)**	**(251,291.78)**	**(12,884,397.03)**	**(1,399,891.87)**
Interest and similar income	8,437,514.30	7,028,469.31	11,167,128.44	3,539,085.16
Interest and similar expenses	(795.41)	-	-	-
Income before tax	**4,909,742.85**	**6,777,177.53**	**(1,717,268.59)**	**2,139,193.29**
Net income for the period	**4,909,742.85**	**6,777,177.53**	**(1,717,268.59)**	**2,139,193.29**

Table 41 – BlueCrow Growth Fund's Income Statements

The income statement mirrors three key drivers: current expenses incurred by the fund, which have been stable at around EUR 2,700,000 on an annual basis; interest income and other investment related revenues; and changes in the valuation of the investments.

A one-off dividend of EUR 2,900,000 paid by Casa da Meada in the first half of 2025 explains both why there was such a sharp increase in the 2025 interest income and the decline in the first half of 2026.

There was a cut of approximately EUR 10,300,000 in valuations in 2025 to roughly EUR 150,000,000 following the appointment of new chartered independent real estate valuators. The change in the valuation in Casa da Meada, alone, delivered a decline of close to EUR 6,300,000. Casa da Meada is an agricultural property with 2,265 hectares in Alentejo. It is our conviction that it will be possible to sell the asset for an amount closer to the previous valuation.

In 2025, supplies and services decreased by 1,75%, according to the following breakdown:

External Supplies and Services	2024	H1 2025	2025	H1 2026
Specialized Jobs	103,675.06	43,644.17	317,385.34	57,933.16

Fees	40,590.00	2,767.50	2,767.50	28,389.66
Commissions	2,465,411.15	1,113,927.23	2,243,365.82	1,068,019.87
Banking Services	92,084.13	47,859.53	93,864.44	45,615.78
Others	2,942.03	10.20	10.20	803.38
Total	**2,704,702.37**	**1,208,208.63**	**2,657,393.30**	**1,200,761.85**

Table 42 – External Supplies and Services Breakdown

In the first half of 2026, total expenses with supplies and services were down by 0.62% YoY to EUR 1,200,761.85. These are, mostly, management fees charged by BlueCrow Capital, the managing company.

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 1, April 1, July 1, and October 1 of each year. In addition, the managing company shall charge the Fund a performance fee equal to 10% of the income distributed by the Fund after the full repayment of the paid-in capital.

Regarding Increases/reductions in Fair value, here are the figures for 2024 and 2025 full years and the for the first semester of 2026:

Fair Value	2024	H1 2025	2025	H1 2026
Casa da Meada	(312,792.31)	(114,863.34)	6,274,422.03	(1,084,166.20)
Boega	93,267.15	(60,055.74)	1,602,746.85	18,212.21
QNSR	287,523.01	(44,968.38)	1,517,168.64	270,954.72
BGW	(2,307,257.88)	849,517.08	1,327,790.41	-
Naturafish	(241,905.72)	(27,918.30)	1,089,161.46	(187,298.51)
Brazfin	2,527,932.02	348,044.88	875,396.70	502,122.96
Paralelo Efusivo	30,396.40	23,043.31	151,990.98	(232,010.17)
Solidepopeia	297,307.86	(174,259.79)	-	-
Bighubsales	-	-	(692.63)	(9.33)
Figurajuizada	(788,468.45)	30,061.43	(138,533.42)	(83,933.36)
Afáveis e Ponderados	-	-	(453,662.92)	463,662.92
Varandas Românticas	(1,301,696.63)	227,983.25	(466,272.94)	185,234.31
DO	1,383,648.57	78,417.73	(1,446,163.30)	569,485.33

Port Entertainment Fund	-	(117,200.00)	-	(55,136.72)
Football Strategies Fund	-	(140,500.00)	-	(124,500.00)
Port Property Fund	-	23,900.00	-	(13,300.00)
Finance Fund	-	67,800.00	-	(38,400.00)
Total	**(332,045.98)**	**969,002.13**	**10,333,351.86**	**190,918.16**

Table 43 - Fair Value – 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. The net variation in the first half of 2026 was not material. The variation in the second half of 2025 was explained by a change in the independent valuators appointed by the fund, who had a more conservative view on some of the real estate assets.

Interest income and other financial revenues were EUR 3,539,085.16 down from EUR 7,028,469.31. The variation is largely explained by the one-off €2.9 million dividend paid by Casa da Meada in the first semester of 2025.

Interest and Similar Income	2024	H1 2025	2025	H1 2026
Dividends Casa da Meada	-	3,038,907.58	2,900,000	-
Fees DO	2,183,772.42	1,330,042.86	2,695,854.04	1,285,420.53
Fees Afáveis e Ponderados	376,669.11	490,642.90	948,184.27	454,371.85
Fees Alecrim Nómada	827,260.28	409,109.59	646,438.36	-
Fees Sniper Douro Imóveis	559,166.68	279,929.02	580,597.30	295,766.07
Fees Sniper Solar Imóveis	559,166.68	279,929.02	580,597.30	295,766.07
Fees Naturafish	477,304.10	236,043.83	435,572.63	128,255.56
Fees Tenderness Caravel	351,923.02	188,275	405,913.90	172,253.57
Fees Brazfin	558,917.59	251,182.66	355,153.77	97,776.11
Fees QNSR	325,711.42	164,029.24	335,341.57	173,441.03
Fees Figurajuizada	208,195.71	119,884.28	249,533.36	155,078.72
Dividends Finance Fund	-	-	240,000	-
Fees Privileged Villagio	-	2,666.67	197,682.63	201,111.11
Fees Paralelo Efusivo	153,720	76,020	153,300	74,418.17
Fees Casa da Meada	305,551.43	-	138,907.58	-
Fees Parablebrigade	91,527.79	50,277.78	101,388.90	50,277.78

Interest and Similar Income	2024	H1 2025	2025	H1 2026
Fees Varandas Românticas	148,831.17	41,451.48	89,921.99	60,726.46
Fees Sniper Portugal Propriedades	50,833.34	25,447.51	52,777.63	26,884.53
Fees APTE - Ag. Port. Entret	10,555.55	15,083.33	30,416.65	67,537.60
Fees Boega	64,310.86	29,546.56	29,546.56	-
Fees Hotel Flores	474,965.86	-	-	-
Fees Solidepopeia	633,693.78	-	-	-
Fees VZRJCP-100-PT	75,437.51	-	-	-
Total	**8,437,514.30**	**7,028,469.31**	**11,167,128.44**	**3,539,085.16**

Table 44 – Interest and Similar Income Obtained Breakdown

As of December 31, 2024 and 2025, the "Other Expenses" category is as follows:

Other Expenses	2024	H1 2025	2025	H1 2026
Sale - Hotel Flores	1,078,513.47	-	-	-
CMVM	26,550.46	12,085.28	24,649.28	9,421.37
Stamp Duty	24.61	-	-	-
Corrections – Previous Years	-	-	215.90	-
Others	-	-	-	816.00
Total	**1,105,088.54**	**12,085.28**	**24,865.18**	**10,237.37**

Table 45 – Other Expenses Breakdown

The loss registered in 2024 under "Hotel das Flores" resulted from the difference between the outstanding loan and interest to the company and the amount which was received. However, the asset which was a collateral to the loan is now owned by the fund via Afáveis e Ponderados.

In Portugal, Funds like BlueCrow Growth Fund are exempt from Corporate Income Tax regarding capital gains, interest and rents. As such, Income Tax for all periods is zero.

The earnings are usually taxed upon distribution of dividends to the participants.

Cash Flow Statement	2024	H1 2025	2025	H1 2026
Payment to suppliers	1,946,486.87	964,185.05	2,163,515.04	938,315.32
Cash generated by operations	**(1,946,486.87)**	**(964,185.05)**	**(2,163,515.04)**	**(938,315.32)**
Other receipts/payments	(53,927.22)	38,510.50	(435,566.83)	(342,289.51)

Cash flow from operating activities (1)	**(2,000,414.09)**	**(925,674.55)**	**(2,599,081.87)**	**(1,280,604.83)**
Payments relating to Financial Investments	(18,397,634.92)	(14,366,221.00)	(18,175,821.00)	(2,811,750.00)
Receipts from Financial Investments	18,374,429.09	9,507,390.84	19,477,390.84	2,677,333.00
Receipts from Interest and similar income	6,472,822.86	2,787,325.04	5,447,700.37	1,401,371.00
Receipts from Dividends	-	2,900,000.00	3,140,000.00	-
Cash flow from investing activities (2)	**6,449,617.03**	**828,494.88**	**9,889,270.21**	**1,266,954.00**
Payments relating to Dividends	(6,281,625.00)	-	(7,375,500.00)	-
Cash flow from financing activities (3)	**(6,281,625.00)**	**-**	**(7,375,500.00)**	**-**
Change in cash and cash equivalents (1+2+3)	**(1,832,422.06)**	**(97,179.67)**	**(85,311.66)**	**(13,650.83)**
Cash and cash equivalents at the start of the period	**1,944,759.45**	**112,337.39**	**112,337.39**	**27,025.73**
Cash and equivalents at the end of the period	**112,337.39**	**15,157.72**	**27,025.73**	**13,374.90**

Table 46 – 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 months or less and which are readily convertible to known amounts of cash.

Since the end of the last financial period, there have not been any significant changes in the financial position of the Fund.

9. Dividend Policy

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

10. Details of the Offer

The admission to trading in Euronext Growth consists in a transfer from Euronext Access. Therefore, the Issuer will transfer the totality of the participation units from Euronext Access to Euronext Growth.

The total amount of participation units to be admitted to trading in Euronext Growth is 98,340,000.

These securities were not object of an application to the admission to trading for any other market. The paying agent is Banco Comercial Português, S.A. with its registered office in Praça D. João I, no. 28, 4000-295 Porto, Portugal.

11. Essential Information

The offered securities, ISIN PTBLWDIM0019, are Participation Units of BlueCrow Growth Fund created under Portuguese law and denominated in Euro.

There are not any restrictions to the free transferability of the securities.

All rights attached to the securities as well as their limitations and the procedure to exercise those rights are described in the Management Regulation, made available the Management Company's website: www.bluecrowcapital.com.

The tax legislation of the investor's member state may have an impact on the income received from the securities.

12. Reasons for the Offer

BlueCrow Growth Fund has decided to admit its participation units on Euronext Growth Lisbon for several reasons.

Firstly, the admission to trading enhances transparency through regular financial disclosures and governance standards, building investor trust and attracting a broader range of stakeholders. It also 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.

Further, **it i**ncreases 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. These investors are also interested in small to mid-cap companies

with solid growth potential, which aligns with the Fund's perspective. It also allows them to trade their participation units in the Fund, providing liquidity and an accessible exit route, which is particularly appealing to Golden Visa investors.

Moreover, Euronext Growth has lighter disclosure obligations than other markets, more straightforward reporting, and more flexible corporate governance standards. The initial listing fees and ongoing costs are lower, which allows the Fund's capital to be allocated towards its investments.

Finally, Euronext Growth allows BlueCrow Growth Fund to grow and establishes a track record to eventually move to the main Euronext Market as investor confidence and valuation increases.

13. Working Capital Statement

BlueCrow Growth Fund's working capital available at the date of this Information Document is sufficient for the present requirements.

14. Shareholdings and Share Capital

The participation units of BlueCrow Growth Fund are split between 515 investors, and none holds more than 2%. The four largest unit holders have a combined interest of 4.94%.

The Fund's share capital is composed by 98,340,000 participation units with a nominal value of EUR 148,344,000. There is only one category of participation units.

15. Documents Available

For as long as the securities are admitted to trading on Euronext Growth, the following documents can be inspected:

- Up-to-date memorandum and articles of association of the Issuer
- All reports prepared by an expert regarding information included in this Information Document.

These documents are available on BlueCrow Capital's website: www.bluecrowcapital.com.

16. Listing Sponsors

Carmo & Cerqueira is the listing sponsor responsible for assisting BlueCrow Growth Fund in the admission process to Euronext Growth Lisbon.

Carmo & Cerqueira is a Euronext Listing Sponsor since February 2016, but also provides audit, tax, financial and strategy consultancy and other ancillary services to private and public companies. Carmo & Cerqueira is registered in the Certified Auditors' Association (OROC) and in the Portuguese Securities Market Commission.

Carmo & Cerqueira, registration number 507707192, has a registered office in Rua 28 de Janeiro, no. 350, Candal Park, C01, 4400-335 Vila Nova de Gaia.

Neither Carmo & Cerqueira nor its owners/managers own ownership interest in BlueCrow Growth Fund.