

STATEMENT

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

Pursuant to Article 4(1)(b) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter the 'SFDR' - Sustainable Finance Disclosure Regulation) and in accordance with Article 12 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 specifying the technical standards to be observed in the disclosure of information provided for in the SFDR (hereinafter the 'Delegated Regulation'), Portugal Capital Ventures - Sociedade de Capital de Risco, S.A. (hereinafter 'Portugal Ventures') hereby states that it does not take into consideration the adverse impacts of its investment decisions on sustainability factors. It justifies its decision, on the one hand, based on its size, nature and the scale of its activities and, on the other, based on the limiting factors indicated below, mainly upstream of the investment decision, that Portugal Ventures faces and gradually aims to tackle.

As a matter of principle, Portugal Ventures' investment decisions will progressively tend to be preceded by the integration of sustainability risks in its decision-making process, as defined in its Sustainability Policy, available for consultation at <https://www.portugalventures.pt/wp-content/uploads/2023/04/Politica-de-sustentabilidade-eng.pdf>, which, consequently, will provide Portugal Ventures with supporting elements that, in the future, will allow it to assess the potential impact on sustainability factors of the undertakings or assets Portugal Ventures considers for investment.

With regard to the principle adverse impacts on sustainability, the Delegated Regulation sets out the main indicators to be considered when identifying said adverse impacts, namely greenhouse gas emissions, activities negatively affecting biodiversity-sensitive areas, a lack of board gender diversity of investee companies, pay gaps, and human rights policies. In this regard, Portugal Ventures considers it important to mention that, at present, publicly available information on these matters is not always sufficiently precise, unified and comparable to allow a rigorous assessment of the adverse impacts of its investment decisions on sustainability factors.

It should also be noted that most of the investments made by Portugal Ventures target startups, small and medium-sized enterprises, which, due to their size and limited technical and human resources, are not yet able to adequately provide the information required for sustainability-related disclosures.

In practical terms, access to information on sustainability factors requires the use of external information sources, involving high costs that are disproportionate to the investment policy of the collective investment undertakings currently under management.

In this regard, the instruments of incorporation of the aforementioned investment undertakings do not impose any specific care or due diligence with respect to the adverse impacts of the investment decisions on sustainability factors and, for this reason, we do not anticipate that the respective investors/participants expect adverse impacts to be considered in Portugal Ventures' investment decisions.

Without prejudice to the reasons set out above, Portugal Ventures' decision not to consider the adverse impacts of its investment decisions on sustainability factors will be periodically reviewed and does not change Portugal Ventures' commitment to combine its mission and strategic objectives with actively promoting sustainability factors and doing everything within its power to do so.

3 April 2023