Information for Investors in Alternative Investment Schemes exclusively targeting Professional Investors

PLURAL ENERGY INNOVATION – FUNDO DE CAPITAL DE RISCO FECHADO
ISIN code: PTURAAIM0001 (Category A) and PTURABIM0000 (Category B)
This Fund is managed by Plural Markets Gestão de Ativos – Sociedade de Capital de Risco, S.A.

1. INVESTMENT OBJECTIVES AND POLICY

1.1. Investment objective and strategy of the Fund

The objective of the Fund is to achieve appreciation of the capital invested through active management in companies with innovative business models that operate in the areas of renewable energy and climate transition, and compliance with environmental, social and best governance practices *(ESG)* risks criteria and management.

The Fund qualifies as a financial product aimed at the promotion of environmental characteristics, for purposes of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, on the disclosure of information related to sustainability in the financial services sector.

1.2. Investment policy

As a privately-held closed-end venture capital fund, established in accordance with current Portuguese legislation, with headquarters in Portugal, the Fund's strategy is to invest its assets in the acquisition, for a limited period of time, of equity instruments and debt capital instruments in companies that develop projects with an expected return on invested capital, comfortably above the historical average profitability of stock markets, namely expressed by the profitability of the S&P500 index in the United States.

Typically, the projects will concentrate investments on the initial phase, with low subsequent investment, allowing the generation of recurring profits distributable by the participants. Regarding geographic specialization, the Fund will invest predominantly in Portugal, which will represent at least 60% (sixty percent) of the Fund's total investment, and Spain.

A significant change to the Fund's investment policy will depend on a favorable resolution by the Shareholders' Meeting.

The Fund's activity is subject to Portuguese law, namely the provisions of the Asset Management Regime ("RGA"), approved by Decree-Law No. 27/2023, of April 28, in the wording currently in force, CMVM Regulation No. 7/2023, in the wording currently in force, and other legislation related to the activity of collective investment organisms.

1.3. Eligible Assets

a) Companies with innovative business models in the areas of renewable energy and climate transition;

b) Equity instruments, namely shares, as well as securities or rights that are convertible, exchangeable or that confer the right to acquire them;

c) Equity shares in venture capital alternative investment organisms, including those not incorporated in Portugal;

d) Other capital instruments, namely loans and credits, from companies in which they participate or in which they propose to participate, with the provision of guarantees for their benefit being permitted;

e) Invest treasury surpluses in financial instruments.

1.4. Investment Limits

The composition of the Fund's assets will respect the legal limits in force at any given time, specifically the following:

a) The total invested in a single subsidiary, including shares, increases in capital, supplementary provisions of capital , supplies, securities (even if issued by the company itself or by companies that are in a group or controlling relationship with it), and convertible obligations, may not exceed 30% (thirty percent) of the amount of the Fund's total subscribed capital. In exceptional cases previously approved by the Shareholders' Meeting by a majority of votes cast, this limit may be increased;

b) The Fund may invest in more than one round of investments in a target company, as long as it does not exceed the limits referred to above;

c) Investments made by the Fund as an accessory to treasury investments, in accordance with current legislation, will not be considered for the purposes of the limit established in the previous paragraph;

d) The Fund cannot invest more than 30% (thirty percent) of its assets in a single project.

The Fund's assets may be composed, without maximum percentage limits in relation to the amount of its total assets, of shareholdings in companies, including shares, supplementary capital contributions, shareholder loans, bonds and other investment instruments.

1.5. Debt limits

The Fund does not use debt or other types of leverage in its activity, investing only the resources of its investors.

1.6. Types of risk associated with the activity

The Fund pursues its investment policy according to principles of rigor, professionalism and profitability, with a view to maximizing the value of Equity Shares while respecting the integration of risks and sustainability factors in the investment decision-making process. There are, however, some risks that may imply a risk of loss of capital, meaning you may not recoup all of your investment:

a) **Market Risk** – The price of assets to be acquired is determined by supply and demand factors that are beyond the control of the Fund's activity;

b) **Sustainability Risks** – The Fund is exposed to sustainability risks in its investment decisions, which are defined as an event or condition of an environmental, social or governance nature, the occurrence of which is likely to cause an actual or potential negative impact on the value of the investment. The Fund qualifies as a financial product aimed at promoting environmental characteristics, for the purposes of article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the disclosure of sustainability-related information in the financial services sector;

c) **Capital and Income Risk** – The fund has no guaranteed capital or income;

d) **Legal Risks** – In Portugal, the energy sector is subject to regulatory variations, which may have an impact on the Fund's activity and profitability;

e) **Liquidity Risk** – Considering the nature of the investments, there is a risk of possible inability to convert, in the short term, the Fund's investments into liquid assets;

f) **Tax Risk** – Any changes to the tax system may affect the maximum potential return on the Fund's assets;

g) **Geopolitical Risks** – Risks related to conflicts, instability or changes in relations between countries or regions, which may affect the global economy and business and, as such, the performance of the fund; some examples of geopolitical risks are: wars, terrorism, sanctions, nationalism, protectionism, migrations, humanitarian crises, territorial and environmental disputes;

h) **Interest Rate Risk** – The Fund is exposed to interest rate risk resulting from fluctuations in market interest rates;

i) **Innovation Risk** – The renewable energy sector is currently far from maturity, and can be characterized by a rapid evolution of both technologies and business models. Typically, industries with these characteristics have an above-average risk in terms of obsolescence of production equipment, competitive pressure on the price of products/services provided, as well as in greater uncertainty of the potential businesses models recommended by companies participating in the sector.

1.7. Risk coverage

To cover possible risks of professional liability arising from the exercise of its activities, the Management Company has sufficient additional funds to cover possible risks resulting from professional civil liability, due to negligence, as provided for in European Union legislation.

1.8. Subscription conditions

As it is a closed-end venture capital fund, after the end of the initial subscription period, there may only be new subscriptions through an increase in the Fund's capital approved by the Shareholders' Meeting.

Subscriptions subsequent to the creation of the Fund will be made at an unknown value, with the respective value corresponding to the value of the share unit on the business day prior to the date of the respective financial settlement, confirmed by an opinion from the Fund's auditor who expressly declares on the evaluation of your assets.

1.9. Redemption conditions

As it is a closed-end investment fund, the shares will only be redeemable upon liquidation, reduction of capital, extension of the term or transfer to a fund of indefinite duration, merger, spin-off or transformation, as well as in other circumstances provided for by law.

Shareholders who have voted against the following items may redeem their shares free of charge:

(i) The merger, transformation or spin-off of the Fund, up to 5 (five) business days before the operation takes effect;

(ii) The extension of the Fund's term or its transition to indefinite duration, within 1 (one) month from the date of the resolution.

The right to redemption is exercised by a registered letter with acknowledgment of receipt sent to the headquarters of the Management Company.

The settlement of redemption requests will, as a rule and regardless of what may be decided in this regard by the Shareholders' Meeting, be carried out within 60 (sixty) days as of the end of the period for the respective presentation or the date such requests become effective. In a scenario where the Fund is dissolved, the redemption of units must occur within a maximum period of 1 (one) year from the date on which the Fund's liquidation process begins. Redemptions must be made by bank transfer.

1.10. Minimum investment period

After the creation of the Fund, an investment period will begin, lasting 30 (thirty) months. This period may be extended upon authorization from investors representing the majority of the Fund's capital.

The Fund is intended for investors who have a perspective of increasing the value of their capital over the medium and long term. As the Fund is a closed-end fund with initial duration of 10 (ten years), the Fund is intended for investors who are willing to have their assets unavailable for a minimum period of 10 (ten) years.

Recommendation: this Fund is not suitable for non-professional investors and investors who intend to withdraw their money within a period of less than 10 (ten) years.

2. RELATED ENTITIES

Entity responsible for management:

Plural Markets Gestão de Ativos - Sociedade de Capital de Risco, SA
Headquarters: Av. da Liberdade, nº 100, 5º Piso, 1250-145 Lisbon
Telephone: + 351 218 815 830
Email: PluralGA@bplural.com

Depositary:

Plural Markets - Empresa de Investimento, SA
Headquarters: Av. da Liberdade, nº 100, 5º Piso, 1250-145 Lisbon
Telephone: + 351 218 815 830
Email: Atendimento.PluralMarkets@bplural.com
Website: www.pluralmarkets.com

Auditor:

Ernst & Young, Audit & Associados - SROC, S.A.
Head office: Av. da República, nº 90, 6.º, 1600-206 Lisbon
Telephone: + 351 217 912 000
Website: www.ey.com/pt_pt/audit

The entity responsible for selling the Fund's shares to investors is Plural Markets - Empresa de Investimento, S.A., Depositary of the Fund, through subscription at its facilities at Av. da Liberdade, nº 100, 5º Piso, 1250 -145 Lisbon. The sale of units will occur through direct contact between the Management Company and potential investors, and the Fund's capital may be subscribed by professional investors.

Additional information about the Fund, such as Management Regulations, annual Reports and Accounts and the value of the share, can be obtained at the Management Company's facilities at Av. da Liberdade, nº 100, 5º Piso, 1250-145 Lisbon, as well as in the CMVM Information Dissemination System (www.cmvm.pt). This information will also be sent free of charge to shareholders who so request.

In exercising its activity, as the legal representative of the Shareholders, the Management Company acts independently in the exclusive interest of the Participants and the integrity of the market, observing the legal and regulatory requirements applicable to its activity, in accordance with criteria of high diligence, care and professional competence, avoiding conflicts of interests or, if these are unavoidable, ensuring that the Fund and its shareholders are treated equitably, and is liable to the Shareholders for fulfilling the obligations contracted under the Law and the Management Regulations.

3. ACTIVITY

3.1. Fees and charges to be borne by the collective investment organism

Charges attributable directly to the Fund include:

a) **Management fee –** the Management Company will charge a management fee with the following components: **a)** fixed component calculated through the application of a nominal annual rate of 2% (two percent) on the overall value of the Fund's assets and **b)** variable component calculated by applying an annual nominal rate of 20% (twenty percent) on the distributable profit after making the distributions referred to in sub-paragraphs i. and ii. of paragraph b) of Item II.5. of the Fund Management Regulations. A management fee will be settled and paid every quarter, and in arrears, and shall be calculated on a daily basis for the purposes of determining the value of the Fund's unit. The amount of the management fee is subject to Stamp Duty at the rate legally in force.

b) **Deposit fee –** For the exercise of its activity, the Depositary will charge a deposit fee calculated as follows:

   i. Application of an annual nominal rate of 0.12% (zero point twelve percent) calculated on the Fund's subscribed capital.

   The deposit fee will have a minimum annual amount of €6,000.00 (six thousand euros) from the second year of the contract. The deposit fee will be charged annually and in arrears, calculated on the last day of each year and paid by the end of January of the following year. The amount of the deposit fee is subject to Stamp Duty at the rate legally in force.

c) **Others charges –** Costs involving the remuneration of the Management Company, the remuneration of the depositary, legal fees, tax advisors fees and charges for accounting and auditing services, costs related to documentation to be made available to Participants, court costs and costs with publications related to the Fund's assets (namely publications, fees and mandatory registrations), as well as all charges with Interbolsa and CMVM, costs with investments and divestments in subsidiaries, costs arising from materially relevant assessments likely to be carried out by an independent entity (only for the purposes of acquisition or disposal, whenever independence for decision-making is recommended), as well as other charges provided for by law or resulting from compliance with legal obligations (such as CMVM supervisory fee and auditor's remuneration), as well as costs that may be approved at a general Shareholders' meeting are all considered eligible costs for the Fund, as long as they are directly related to the Fund's assets and consistent with the respective investment policy.

3.2. Fees and charges to be borne by the shareholder

The minimum subscription amount per share class will be €1.00 (one euro) for investors holding Category A Shares, and €50,000.00 (fifty thousand euros) for investors holding Class B Shares.

Subscription to Class B Shares of the Fund is subject to payment of a fixed subscription fee at the time of settlement of the capital contribution, in the amount of 2.5% (two point five percent) of the subscribed capital. The amount of the subscription fee is subject to Stamp Duty at the rate legally in force.

There will be no payment of redemption fees.

In the exercise of its activity, as legal representative of the Shareholders, the Management Company acts independently in the exclusive interest of the Shareholders and the integrity of the market, observing the legal and regulatory requirements applicable to its activity, in accordance with criteria of high diligence, care and professional competence, avoiding conflict of interests or, if these are unavoidable, ensuring that the Fund and its shareholders are treated equitably, and is liable to the Shareholders for fulfilling the obligations contracted under the Law and these Management Regulations

3.3. Income distribution policy

The Management Company will distribute the entire proceeds from divestments that may be made, as well as other income, net of amounts necessary to finance the Fund's operating costs.

The distributions will follow the following order *(waterfall):*

a) Repayment of capital. Firstly, the entire accumulated net profit of each year will be distributed to the holders of Class B shares until the amount of the respective capital amounts is reached, including the amounts paid as a subscription fee. The capital is repaid before any other distribution of capital, and is made in proportion to the amount invested by each investor in each class, until they are reimbursed for the total invested.

b) Preferred income. Secondly, once the distribution referred to in paragraph i. has been made, the net results of the year will be distributed to holders of Class B shares in an amount equivalent to the cumulative preferred return of 9% (nine percent) per year on the respective investments made. The preferred income is paid before any other distribution to holders of Category A equity shares.

c) Success income. Thirdly, once the distributions referred to in subparagraphs i. and ii. have been made, 80% (eighty percent) of the remainder will be distributed to the holders of Class B, and 20% (twenty percent) of the remainder will be distributed to holders of Class A Shares (pro rata to the amount of the respective capital commitments).

4. DISCLOSURE OF INFORMATION

The value of the Fund's equity share is communicated by the Management Company to shareholders semi-annually, and disclosed via registered letter or, in relation to shareholders who previously communicate their consent, through an email with a read receipt.

The detailed composition of the Fund's portfolio is reported by the Management Company to CMVM under the terms and in accordance with the frequency defined in the applicable regulations, and communicated every six months to shareholders via a registered letter or, in relation to shareholders who previously communicate their consent, through an email with a read receipt

Shareholders will be able to access all of the Fund's documentation, on durable media, at their request and free of charge, from the Management Company and the Depositary.

The Fund's Report and Accounts are prepared on an annual basis, as of December 31 of each year. Within 4 months from the end of each financial year, the Management Company makes available, free of charge, the Fund's Report and Accounts to the Fund's shareholders, upon consultation, at the headquarters of the Management Company and the Depositary or via email.

Notes: As a full calendar year of the Fund's activity has not elapsed, there is no historical data that allows returns to be calculated.

The reference currency for calculating the returns to be presented will be the Euro.