

PCP

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Article 10 (SFDR)

Website disclosure for an Article 8 fund

P Capital Partners Growth Capital I S.À R.L., SICAV-RAIF

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Version	Date	Updates
1.0	3 rd of June 2026	Publication of disclosure

Product name: P Capital Partners Growth Capital I S.À R.L., SICAV-RAIF

Legal entity identifier: N/A

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: __%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: __%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



A. Summary

This financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment.

P Capital Partners Growth Capital I S.À R.L., SICAV-RAIF (the “**Fund**”) provides debt financing to companies whose business models maintain a high-level of ethical standards and/or companies that work actively to reduce their negative environmental impact. To that end, the Fund has adopted a Responsible Investment Policy (“**RI Policy**”), which can be found on the investor portal, which sets out P Capital Partners’s (“**PCP**”) assessment criteria in relation to ESG aspects. The Fund shall use commercially reasonable efforts to ensure that all the Fund’s investments are made in accordance with the RI Policy (as amended from time to time).

The Fund promotes, among other things, the following environmental and social characteristics: (i) climate change mitigation, (ii) good governance, and (iii) gender diversity in portfolio companies.

The Fund integrates ESG considerations throughout the investment decision-making process, including: (1) a stage zero analysis, where compliance with the exclusion criteria set out in the RI Policy is verified; (2) a stage one-two analysis, where the Fund assesses the potential investment’s ESG risks, good governance and do no significant harm (DNSH) (although the investment is not required to satisfy all PCP DNSH criteria), as well as a alignment with the Fund’s environmental and social characteristics; and (3) a post-investment review, conducted at least annually, to validate that each investment remains aligned with the RI Policy and the Fund’s promoted characteristics.

The Fund applies exclusion criteria as set out in the RI Policy, pursuant to which the Fund shall not invest in companies generating significant revenues from excluded products and sectors.

PCP assesses and ensures good governance of portfolio companies in line with the assessment criteria for good governance set out in the RI Policy. The Fund expects that the corporate governance framework of its portfolio companies ensures strategic guidance, effective monitoring of management and board accountability. This

includes upholding good governance practices in line with the expectations detailed in the OECD Guidelines for Multinational Enterprises and the OECD Principles for Corporate Governance.

The Fund does not consider principal adverse impacts on sustainability factors, primarily due to limitations in the availability and quality of borrower data relevant to the mandatory PAI indicators.

The Fund will invest at least 90% of its NAV in assets aligned with the promoted environmental and/or social characteristics, with up to 10% of NAV held in cash, cash equivalents and/or hedging instruments. The minimum share of sustainable investments and EU Taxonomy-aligned investments is 0%.

The Fund uses the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics, which will be assessed at least annually and reported in the SFDR periodic disclosures:

1. The share of investments (in terms of NAV) in companies that have undergone and passed corporate ESG risk assessment (in accordance with the RI Policy), which is used to assess the promotion of good governance.
2. The share of investments (in terms of NAV) in companies that seek to reduce their negative climate impact, which is used to assess the promotion of climate change mitigation. Relevant indicators for each portfolio company are defined through company materiality. Categories may include, for example (a) % of companies with concrete efforts within resource efficiency, (b) % of companies with concrete efforts within climate action, (c) % of companies with concrete efforts within resiliency.
3. Board gender diversity – percentage of women in board positions across portfolio companies, which is used to assess the promotion of gender diversity in portfolio companies.

The attainment of the promoted characteristics is monitored through the sustainability indicators described above, assessed at least annually.

Data is sourced primarily from portfolio companies through information undertakings included in the loan agreements. Limitations to data and methodologies, including scarce data availability, are mitigated through such contractual undertakings and active engagement. Due diligence is guided by PCP's ESG risk screening tool, assessing exposure to, management of, and financial materiality of ESG risks.

The Fund actively engages with portfolio companies through the loan agreements and board observer seats to influence the adoption of measurable sustainability targets and policies.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



B. No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment.



C. Environmental or social characteristics of the financial product

What are the environmental or social characteristics promoted by this financial product?

The Fund provides debt financing to companies whose business models maintain a high-level of ethical standards and/or companies that work actively to reduce their negative environmental impact. To that end, the Fund has adopted a RI Policy, which sets out PCP's assessment criteria in relation to ESG aspects. The Fund shall use commercially reasonable efforts to ensure that all of the Fund's investments are made in accordance with the RI Policy (as amended from time to time).

The Fund promotes, among other things, the following environmental and social characteristics: (i) climate change mitigation, (ii) good governance, and (iii) gender diversity in portfolio companies.

The Fund shall only invest in companies whose business models fulfil the criteria described in the RI Policy and that contribute to the investment strategy as evidenced by the sustainability indicators set out below.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



D. Investment strategy

What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

The Fund is a debt fund whose investment strategy is focused on making investments in European entrepreneurial-led companies that have graduated from the venture stage with a path to scale that is fully funded, disciplined, and non-dilutive, with the principal objective of generating profit. The Fund sees good ethics and a holistic view on sustainability as a prerequisite for companies to be able to deliver long-term return. The Fund is committed to steering capital towards businesses that deliver not only strong financial returns but also meaningful societal benefits, aligning profitability with purpose. Incorporating sustainability aspects in the investment process as an active credit investor and debt provider supports the Fund's overall goals and the joint interests of its investors. The Fund shall use commercially reasonable efforts to ensure that all of its investments are made in accordance with the RI Policy (as amended from time to time).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

According to the offering document, the Fund shall use commercially reasonable efforts to ensure that all of its investments are made in accordance with the RI Policy (as amended from time to time). The Fund has integrated ESG considerations throughout the investment decision making process in the following manner:

Stage zero analysis: Before an investment reaches stage zero, the Fund checks that the company or company group comply with the exclusion criteria in the RI Policy. As part of the exclusion criteria it is assessed whether the company has been involved in violations of international principles for responsible business.

Stage one-two analysis: In stage one, the Fund should establish the scope of the due diligence depending on the nature of the investment and ensure that the initial analysis conducted assesses the potential investment's ESG Risks, Good Governance, and Do No Significant Harm (DNSH) (although the investment is not required to satisfy all PCP DNSH criteria), as well as its alignment with the Fund's environmental/social characteristics.

For general corporate finance: due diligence covers the borrower and all subsidiaries.

For project finance of a single or portfolio of assets: due diligence with regard to adverse impacts generally

covers the actual or potential impacts of the project (or the relevant portfolio) itself.

In *stage two*, the Fund shall conduct further analysis based on the issues identified in *stage one*. This may include the development of company-specific requirements, such as disclosure, policies or targets for borrowers, with regards to sustainability impacts, risks and opportunities and Good Governance.

Post investment review: Review of all existing investments at least annually to validate and ensure that the investment remains aligned with the RI Policy, the Fund's environmental and social characteristics, as well as each investment's alignment with any targets or any contractual requirements, where applicable.

With respect to the above, the Fund uses the following elements to select investments to attain the environmental and social characteristics promoted:

Exclusion Criteria

If the company or the company group does not comply with the exclusion criteria, the Fund refrains from making the investment. The Fund shall not invest in companies or company groups that generate significant revenues (as further specified in the RI Policy) from any of the business activities that risk having unacceptable adverse impacts on the environment or society, nor companies or company groups that breach international standards of business conduct including, but not limited to, UN Global Compact, OECD Principles for Multinational Companies and UN Guiding Principles on Business and Human Rights severely or systematically.

The following products and sectors are excluded from the Fund's investment universe, as further specified in the RI Policy:

1. Fossil fuels;
2. Tobacco;
3. Alcohol and recreational drugs;
4. Gambling;
5. Pornography;
6. Weapons;
7. Uranium; and
8. Palm oil.

Furthermore, the Fund seeks to avoid investments in industries, geographical areas (e.g. non-cooperative or sanctioned countries) and behaviours (e.g. allegations of corruption, tax evasion and other allegations of breaches of international principles) that may have negative external impacts on the environment or society. Once an investment decision has been made, the Fund shall re-evaluate compliance with the exclusion criteria at least annually. In case a breach of compliance with any exclusion criteria is detected as part of the periodic monitoring of each investment, the Fund will engage with the company to implement measures to cure any breach.

DNSH and PAI assessment

The Fund seeks to partner with companies led by management teams with the ambition to become sustainability leaders in their given field. The Fund applies its stewardship to contribute, influence and, where needed, accelerate the borrowers' agenda with a focus on minimizing negative externalities and maximizing positive ones.

Potential portfolio companies shall undergo a DNSH assessment (as further described in the RI Policy), but are not required to satisfy all PCP's DNSH criteria. Further, the Fund will, as part of the investment process, collect information on each mandatory PAI to identify and assess any material risks which has not otherwise been accounted for, where possible and available. If the relevant PAI indicators flag material risks to the investment, the Fund will assess actions in place to mitigate such risk, and, if no action has been taken by the portfolio company, consider whether there is a willingness to assess the risk and use tools available to the Fund to drive change. Although the PAIs are used in the investment process to collect information on potential investments, this does not mean that the Fund considers PAI.

All existing investments are reviewed at a minimum of once per year to validate that the investment remains aligned with the RI Policy.

What is the policy to assess good governance practices of the investee companies?

To further ensure good governance practices of the portfolio companies, PCP has adopted an RI Policy, which sets out the assessment criteria for good governance. The Fund expects that the corporate governance framework of its portfolio companies ensures strategic guidance, effective monitoring of management and board accountability. This includes upholding good governance practices in line with the expectations detailed in the OECD Guidelines for Multinational Enterprises and the OECD Principles for Corporate Governance. The Fund assesses good governance of portfolio companies pre-investment and will, post-investment, monitor the implementation and effectiveness of the good governance practices for all investments at least on an annual basis.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

The Fund does not consider principal adverse impacts on sustainability factors. This is primarily due to limitations in the availability, quality, timeliness and comparability of borrower data relevant to the mandatory PAI indicators in the Fund's credit and loan investment universe. In addition, there are methodological challenges in applying certain PAI indicators consistently to debt instruments and, given the Fund's strategy and the nature of its investments, the Manager considers that implementing a robust, systematic PAI framework at this time would not be proportionate. The Manager will nonetheless keep this position under periodic review in light of evolving data and regulatory/market developments.

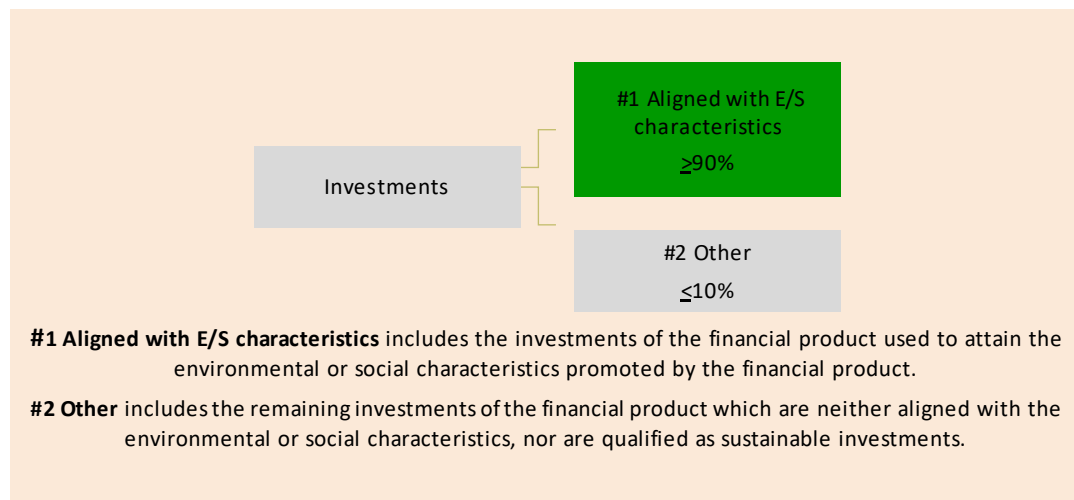


E. Proportion of investments

What is the planned asset allocation for this financial product?

The Fund will invest at least 90% of its NAV in assets that are aligned with one or several of the environmental and/or social characteristics promoted by the Fund. (#1 Aligned with E/S characteristics). The Fund can invest up to 10% of its NAV in cash, cash equivalents, and/or hedging instruments (#2 Other). However, all of the Fund's investments in portfolio companies shall be aligned with one or several of the environmental and/or social characteristics promoted by the Fund.¹ The Fund is under no obligation to make investments in sustainable investments or economic activities that qualify as environmentally sustainable pursuant to the EU Taxonomy (Taxonomy-aligned), albeit it is not restricted from doing so. No guarantees are given as to the portfolio composition as to economic activities that qualify as sustainable investments or environmentally sustainable pursuant to the EU Taxonomy. Consequently, the minimum share of sustainable investments (as per the SFDR) and investments aligned with the EU Taxonomy is 0%.

The Fund will not make any indirect portfolio investments through other funds or derivatives. The Fund will thus only have direct exposures in its portfolio investments



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“Other” investments may include investments kept for liquidity and/or hedging purposes like cash, cash equivalents and derivatives and they do not follow any minimum environmental or social safeguards.

¹ **Note:** This asset allocation is intended to reflect the allocation once the Fund is fully invested, noting that there will be a ramp-up period in the beginning and a run-off period following the end of the Commitment Period during which periods the minimum levels set out in this section may not be met.



F. Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

The Fund uses the following aggregated fund specific sustainability indicators to measure the attainment of the promoted environmental and social characteristics, which will be assessed at least annually and reported in the SFDR periodic disclosures:

1. The share of investments (in terms of NAV) in companies that have undergone and passed corporate ESG risk assessment (in accordance with the RI Policy), which is used to assess the promotion of good governance.
2. The share of investments (in terms of NAV) in companies that seek to reduce their negative climate impact, which is used to assess the promotion of climate change mitigation. Relevant indicators for each portfolio company are defined through company materiality. Categories may include, for example (a) % of companies with concrete efforts within resource efficiency, (b) % of companies with concrete efforts within climate action, (c) % of companies with concrete efforts within resiliency.
3. Board gender diversity – percentage of women in board positions across portfolio companies, which is used to assess the promotion of gender diversity in portfolio companies.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

The attainment of the Fund's promoted environmental and/or social characteristics are monitored through the Fund's sustainability indicators (as further described above). During the course of an investment, the Fund requires information undertakings on behalf of the borrower on environmental and social factors, and monitors these as part of the overall loan monitoring. The Fund will assess its investments, policies and processes at least on an annual basis to validate that the promoted characteristics remain satisfied.

The Fund evaluates whether each investment remains aligned with the RI Policy, as well as each investment's alignment with any targets or any contractual requirements, where applicable.



G. Methodologies

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

The Fund integrates ESG considerations throughout the investment decision making process in respect of the Fund, including the (1) Stage zero analysis, (2) Stage one-two analysis, and (3) Review process, as further described under section D. Investment Strategy. With respect to the above, the Fund uses the Exclusion Criteria and the DNSH and PAI assessment (as also further described under section D. Investment Strategy) to select investments to attain the environmental and social characteristics promoted by the Fund.

Following an investment, the Fund will review all existing investment at least annually to ensure that the investment remains aligned with the E/S characteristics promoted, including good governance. The annual assessment will include the following:

- Assessment of investments: PCP evaluates whether each investment remains aligned with the RI Policy, as well as each investment's alignment with any targets or any contractual requirements, where applicable.
- Engagement strategy and implementation: Where the assessment in the previous step identifies that an investment is no longer aligned with the RI Policy, or any targets or contractual requirements (where

applicable), the investment team will establish an engagement strategy and implementation plan. This may include the selection of priority companies, priority sustainability topics to focus on, as well as establishing relevant actions and responsibilities.

- Policy and process review: Based on feedback provided by the investment team, the strategic direction set by the Sustainability Director and the board of directors, PCP will determine whether current policies and processes remain adequate. Where relevant, PCP will adopt the updates necessary to improve policies and processes in line with the process described in the RI Policy.

The Fund's portfolio companies are required to report to the Fund in accordance with the information undertakings set out in the loan agreements.



H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

The investment process set out in the RI Policy includes an assessment based on external market information as well as information received from the portfolio company. The data source of company performance on indicators monitored by the Fund is the portfolio companies themselves. To ensure data quality, the Fund requests that the company verifies such information with the management team before sharing it with the Fund.

The Fund normally includes information undertakings on environmental and/or social characteristics as part of the loan agreements entered into with portfolio companies. The Fund requests to receive this information at least on an annual basis. Additionally, the Fund subscribes to industry established sustainability data portals and may use this data to benchmark the information received from the portfolio companies or finds in the public market. The data relating to the environmental and/or social characteristics promoted by the Fund will be collected directly from the portfolio companies as described above, thus the Fund anticipates that it will only need to base data on estimates in rare instances.



I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)

The limitations to methodologies and data include scarce data availability from portfolio companies, and lack of specification of some disclosure methodologies on specific indicators. If the portfolio companies do not provide the requested data or the data provided is insufficient, this could affect the Fund's possibilities to monitor the attainment of the environmental and/or social characteristics promoted by the Fund. However, the Fund normally includes information undertakings relating to ESG in the loan agreements and, where deemed necessary, the Fund shall actively influence the portfolio company through e.g. action plans with measurable targets. The engagement is based on legal obligations of the borrower under the loan agreement.



J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

Due diligence carried out during the investment analysis (stage one-two analysis) is guided by PCP's ESG risk screening tool. Material aspects are evaluated on an industry and company level but the investment team will always assess the following:

- Exposure to risk: Whether and how a company's business model, strategy, or assets are exposed to environmental, social and governance events or conditions that could negatively impact the value of an investment.
- Management of risk: Whether and how a company has implemented and disclosed adequate policies, processes, and targets to reduce their risk.
- Financial materiality of risk: The extent to which an ESG risk is likely to hurt the value of the investment. Potential for risk reduction: The extent to which a company can reduce risks and implement measures to increase resilience and mitigate the risk.

The outcome of the due diligence defines which aspects that shall be monitored during the investment period.



K. Engagement policies

Is engagement part of the environmental or social investment strategy?

- Yes
 No

In line with the RI Policy, and where deemed necessary, the Fund shall actively and systematically influence the portfolio company through the loan agreement and board observer seat. Actively influence means to influence the companies to e.g. formulate action plans with measurable targets, adopt and implement a policy, code of conduct or similar. As such, engagement is based on dialogue, monitoring processes and legal obligation of the borrower in relation to the loan agreement.

The investment team is augmented by an advisory network to collaborate on investment selections and assessments with critical knowledge around the environmental and social characteristics promoted.

The Fund undertakes a range of engagement activities in order to affect and influence companies in a sustainability context.



L. Designated reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

- Yes
 No