STAG FUND MANAGEMENT SCR S.A.

Key Information Document - KID
Emerald Capital Sub-Fund I
(Sub-Fund of the Emerald Capital Fund, Fundo de Capital Risco Fechado)
Class B

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Emerald Capital Sub-Fund I (the **"Sub-Fund"**)
Type of Participation Units: Class B (ISIN: PTSFQDIM0008).
Manufacturer: STAG Fund Management SCR S.A. (**"Fund Manager"**).
Website: www.stagfundmanagement.com
For additional information: please send an e-mail to: investor.relations@stagfundmanagement.com or call: +351 218 530236.
Supervisory Authority: Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) ("**CMVM**")
Date of production of the KID: 24/11/2025

YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

What is this product?

Type: The Sub-Fund is an autonomous compartment of Emerald Capital Fund, Fundo de Capital de Risco Fechado, a closed-end venture capital fund registered with the CMVM under No. 2051 (the "**Fund**").
Objectives: The capital of the Sub-Fund is aimed at directly or indirectly investing in private equity shareholdings, with or without debt, in particular, through the acquisition of equity interests, with or without debt or other hybrid instruments, in companies with high growth and development potential, in order to benefit from the value proposition without limitation, within the sector of renewable energy, including solar photovoltaic projects, onshore wind farm projects, energy storage and distributed energy. In addition, the targeted companies may also operate in the business area of research and development of renewable energy, manufacturing of sustainable assets and related assets and infrastructure and funding for other energy infrastructure and related business areas.
Term of the Fund: 7 (seven) years, from the date of its first paying-up of capital (the **"Term"**), subject to the extension of the Term, up to for 3 (three) additional periods of 1 (one) year each, with the approval of the general meeting of Sub-Fund Unit Holders upon recommendation by the Fund Manager.
Intended retail investor: The Sub-Fund is intended for professional and non-professional investors who have an investment horizon of at least 7 (seven) years and do not intend to invest in financial products promoting environmental and/or social and/or governance features, in accordance with Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019. In respect of non-professional investors' segment, they should have adequate knowledge on the financial markets and the main risks involved in private equity. The Sub-Fund is intended for investors who do not need immediate liquidity and who are ready to support eventual total loss of capital. Their perspective of valuation of capital in the long term may be therefore assumed.
Distribution Policy: This product provides for payment of the value of the investment units upon liquidation of the Sub-Fund. Any distributions of available income, with reference to each relevant year, shall be resolved by the General Meeting of Sub-Fund Unit Holders upon proposal of the Fund Manager.
Subscription Conditions: The capital of the Sub-Fund, placed for initial subscription is € 40,000,000.00 (forty million euros), represented by Class A, Class B and Class C participation Units.

- 195 (one hundred and ninety-five) Class B participation units, with a value of € 50,000.00 (fifty thousand euros) per unit, corresponding to the respective subscription price and a minimum subscription amount, per subscription, of € 250,000.00 (two hundred and fifty thousand euros); and

This initial subscription will be placed on the market through private subscription, by filling in a subscription form.
The different categories of participation units are equal in value and intrinsic rights and duties, unless otherwise is provided in this Management Regulation.
Subscription Costs: a one-off subscription fee of 1.5% (one point five percent) of the subscription amount, plus applicable taxes if any. This fee will not be charged to the Fund.
Transfer: The participation units shall be transmitted by declared transfer, and the respective transfer orders shall be given to the banking institutions in accordance with the terms required by them. When transferring or selling their participation units the investor must inform the Fund Manager of their intention to proceed with such transfer or sale, providing the identification of the new prospective owner of such units. Fund Manager shall undertake a KYC and AML analysis on the new prospective owner as established in the Fund's Management Regulation reserving the right to accept or not the new prospective owner of such units, should these fail to comply with its KYC or AML requirements.
Redemption Conditions: Being the Sub-Fund of a closed-end fund, this means that the participation units cannot be redeemed and their redemption shall occur upon liquidation of the Sub-Fund. Cancellations of the participation in the Sub-Fund are also excluded, except in the cases prescribed by law.
Exit Costs: No exit costs shall be charged.

What are the risks and what could I get in return?

Risk Indicator:

1	2	3	4	5	**6**	7

Lower Risk — Higher Risk

This risk indicator assumes you keep the product until the end of the Term. The actual risk can vary significantly as you may not be able to sell your participations easily or you may be forced to sell at a price that significantly affects on how much you get back.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
The Sub-Fund was approved on 21/02/2024. As there is insufficient history, nor appropriate benchmark or proxy to meet the minimum requirements for the calculation of the risk indicator, we have classified this product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the to pay you.
We used the following two main criteria for this classification (i) market risk [investment in this Sub-Fund is subject to price risk changes in assets in the respective portfolio, which will have an impact on the Sub-Fund's return] and (ii) credit risk [risk of default by the investee companies].
Historical data may not be a reliable indication of the Sub-Fund's future risk profile and the market conditions (liquidity) at the time of sale of portfolio investments will affect the return to be achieved within the stipulated Term of the Sub-Fund.
This product offers no capital protection against future market performance so you could lose some or all of your investment.

Performance Scenarios:

This table shows the amount you could get back over the next 7 (seven) years, under different scenarios, assuming that you invest EUR 10,000.

Scenarios		**7 Years** (minimum holding period)
Minimum Return	**There is no minimum guaranteed return You could lose some or all of your investment.**	
Stress	**What you might get back after costs**	6793,445 EUR
	Average return each year	-4,58%
Unfavourable	**What you might get back after costs**	8152,134 EUR
	Average return each year	-2,64%
Moderate	**What you might get back after costs**	11990,786 EUR
	Average return each year	2,84%
Favourable	**What you might get back after costs**	13126,086 EUR
	Average return each year	4,47%

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance. As the Sub-Fund was approved on the 21-02-2024, there are no historical returns available, and this is not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be cashed in (redemption is not permitted at any time during the Term of the Sub-Fund). Therefore, it is possible that you may not be able to terminate your investment before the liquidation of the Sub-Fund has been completed. This means it is difficult to estimate how much you would get back if you cash in before the end of the mandatory holding period.

The figures shown include all the calculated costs of the Sub-Fund itself. The figures do not take into account an investor's personal tax situation, which may also affect the amount received. The tax law of the home country of the investor may impact the actual payout by the Sub-Fund.

What happens if STAG Fund Management SCR S.A. is unable to pay out?

The investor may face a financial loss due to the default or insufficient performance of one of the invested companies, which consequently affects the Sub-Fund's performance. Neither the Sub-Fund, nor the Fund Manager has any guarantee scheme or other similar scheme in place to cover or compensate such potential loss.

What are the costs?

The reduction in yield ("RIY") shows what impact the total costs you pay will have on the investment return that you might get. The total costs take into account one-off, recurring and incidental costs. The amounts shown here are the cumulative costs of the product itself. The figures assume that you invest EUR 10,000. The figures are estimates and may change in the future.

Costs over time:

Investment Scenarios EUR 10,000	**7 Years** (if you cash in after the minimum holding period)
Total Costs	1,099 EUR
Impact on return (RIY) per year	1.57%

Composition of costs:
The table shows the following: (i) the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; (ii) the meaning of the different cost categories.

This table shows the impact on return per year.		EUR	%	Description
One-off costs	Entry Costs	22 EUR	0.22%	The impact of the costs you pay when making your investment.
	Exit Costs	0 EUR	0.00%	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio Transaction Costs	0 EUR	0.00%	The impact of costs of us buying and selling underlying investments for the product.
	Other Recurring Costs	135 EUR	1.35%	The impact of costs that we take each year for managing your investments and other running costs associated with the product.
Incidental costs	Performance Fees	0 EUR	0.00%	The impact of the performance fees. We take this from your investment if the performance of the product exceeds its benchmark.
	Carried Interests	0 EUR	0.00%	The impact of carried interest.

How long should I hold it and can I take money out early?

Minimum required holding period of 7 (seven) years.

The investment should be held for the entire Term of 7 (seven) years. An early redemption of the Sub-Fund's participation units is not possible, except in the cases prescribed by law. However, the transfer of participation units to another investor or a third party is possible, although subject to the Fund Manager's approval. The term of the Sub-Fund was defined to allow the generation of the expected returns, allowing the selection of investment opportunities with the desired quality and necessary performance of the invested companies.

How can I complain?

To the Fund Manager by letter to: Rua Serpa Pinto 14 A, 1º, 1200-445 Lisboa, or via email complaints@stagfundmanagement.com; or and also through the complaints book, in accordance with Decree-Law 156/2005, of 15 September, through the website stagfundmanagement.com.
To the Supervisory Authority - Portuguese Securities Market Commission (CMVM) - by letter to: Rua Laura Alves, 4, 1050-138 Lisboa, or through the following website: www.cmvm.pt (Investor area/Complaints).
In addition, the Fund Manager is a signatory to the Protocol on Alternative Dispute Resolution (ADR) Mechanism, entered into with the CMVM and other management companies. This Protocol promotes an extrajudicial method for resolving complaints submitted by retail investors. Additional information on this ADR Mechanism is available at www.stagfundmanagement.com/complaints.

Other relevant information

The Fund Manager will make the Management Regulations of the Fund available upon your request. Additional information may be provided on the website stagfundmanagement.com from time to time on the client area of the Fund.

Trading Entity: STAG Fund Management SCR S.A

Custodian: Bison Bank, S.A., with registered offices at Rua Barata Salgueiro, n.º 33, Piso 0, 1250-042 Lisboa, with a share capital of €195.198.370,00, fully paid-up, registered with the Commercial Registry Office of Lisboa under the register and taxpayer identification number 502261722.

Entity Responsible for the Centralised Registry of Units: Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., having its registered office at Avenida da Boavista, No. 3433, 4100-138 Porto, registered with the Commercial Registry Office of Porto, under the single registration and tax No. 502962275.

Auditor: BDO & ASSOCIADOS, SROC, Lda., registered in the CMVM under the number 20161384, registered as qualified accountants with number 29 and with registered office at Avenida da República, 50, 10º 1069-211 Lisboa.

Quotation: the unit value of the participation units of each Class is calculated every six months, as at the last day of June and December, by dividing the net asset value of the Sub-Fund (which is calculated by deducting from the gross asset value the amount of actual or outstanding liabilities) allocated to that Class of participation units by the respective number of participation units in circulation.

The Sub-Fund was authorised on 21/02/2024 and has a fixed duration referred to above, which can be extended, and is authorized in Portugal, being subject to the supervision of the CMVM.