ANNUAL REPORT AND ACCOUNTS

AS AT 31 DECEMBER 2025

ANDO EUROPE – FUNDO DE CAPITAL DE RISCO FECHADO

MANAGED BY

STAG FUND MANAGEMENT SCR S.A.

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I. MANAGEMENT REPORT

I.1. Executive Summary

ANDO Europe – Fundo de Capital de Risco Fechado ("FCRF") ("ANDO Europe" or the "Fund") was registered with the Portuguese Securities Market Commission ("CMVM"), under number 2047, on 15 February 2024. The Fund commenced its activity on 26 March 2024, being the date of the first subscription and capital contribution, and has a term of 9 years from that date, in accordance with its Management Regulations. The subscription period is currently ongoing, with its end scheduled for 15 May 2026.

The duration of the Fund is divided between an investment period and a divestment period. The investment period began on the date on which a minimum amount of €1,000,000 of subscribed and paid-up capital was reached, with an initial duration of 6 years from that date, which occurred on 24 May 2024, in accordance with Article 5 of the Management Regulations.

Without prejudice to the provisions of Article 5 of the Management Regulations, the duration of the Fund may be extended once, for a maximum period of one year, upon proposal by the Management Company and subject to a resolution of the General Meeting of Participants, approved by simple majority of the votes.

The Fund is managed by STAG Fund Management SCR, S.A., a duly authorised entity registered with the CMVM (the "Management Company" or "STAG").

As at 31 December 2025, the Fund had subscribed and paid-up capital of €14,800,000.00, held by 33 investors, fully allocated to Category A Units ("Units") (14,800 Units, corresponding to €14,800,000.00 of subscribed and paid-up capital), in accordance with the Management Regulations.

Pursuant to Article 3 of the Management Regulations, the Fund's capital is intended to be invested in venture capital, through the acquisition of equity instruments, listed securities or convertible or exchangeable rights conferring the right to acquire such equity instruments, as well as through debt and other instruments, in companies with high growth and development potential, in order to benefit from their potential appreciation, regardless of the sector in which they operate. The companies targeted, although not exclusively, shall operate in the areas of hospitality management, food and beverage, and services.

At least 60% of the capital paid up by the Fund shall always be invested in companies headquartered in Portugal, with no more than 40% of its investments being made in foreign companies with high growth and development potential, located, although not exclusively, in the United Kingdom and in Europe, including Turkey.

The Fund follows the investment policy described above, investing in equity and debt instruments of companies, with the objective of generating returns and benefiting from their appreciation, namely through the following instruments:

a. Equity instruments, which may include securities, shareholdings or convertible, exchangeable or other rights conferring the right to acquire such instruments;
b. Quasi-equity instruments, defined as funding contributions classified as equity (between share capital and debt), bearing higher risk than senior debt and lower risk than share capital, and whose return to the holder depends predominantly on the profits or losses of the underlying target company, not being guaranteed in the event of default;
c. Debt instruments, including loans and receivables, of companies in which the Fund invests or intends to acquire an equity interest;
d. Hybrid instruments of companies in which the Fund holds or intends to hold an equity interest;
e. Acquisition of Units in funds pursuing a similar investment strategy.

Without prejudice to the foregoing, the Fund may also:

a. Invest surplus cash in financial instruments for liquidity management purposes;
b. Carry out financial transactions, namely hedging operations, necessary for the development of its activity;
c. Make investments in partnership with other venture capital funds and/or other investors;
d. Invest in companies whose shares are admitted to trading on a regulated market, under the terms and conditions set out in the Asset Management Regime (“AMR”);
e. Invest in bank deposits and money market instruments as a means of allocating excess liquidity until new investment opportunities are identified.

However, the Fund may not:

a. Use any form of leverage;

b. Invest in companies whose main object is the real estate sector or in underlying real estate assets, directly or indirectly;
c. Provide guarantees beyond the amount of unsubscribed capital;
d. Use methods that lead to an increase in the Fund's exposure beyond the level of subscribed capital, namely through loans, securities, positions in derivative instruments or other mechanisms;
e. Grant credit or provide guarantees with the purpose of financing the subscription or acquisition of any securities issued by itself, by its Management Company or by companies that control the Management Company or with which it has a group relationship prior to the investment.

It should be noted that the Fund's investments are not covered by the European Union ("EU") criteria applicable to environmentally sustainable economic activities, as it is not subject to Articles 8 and 9 of Regulation (EU) 2019/2088 of 27 November.

As at 31 December 2025, the Fund presents a total amount invested of €10,442,158.10, allocated as follows:

- €10,441,158.10 in Remarkable Balance, Lda. ("Remarkable Balance"), through the acquisition of a quota representing 0.1% of the share capital for €1.00, with a share premium of €51,157.10 and ancillary capital contributions ("ACCs") in the amount of €10,390,000.00. The entry into the share capital occurred in June 2025, as part of a process that included the prior conversion of bridge loans into remunerated ACCs. Remarkable Balance owns and operates two platforms – Ando Living and LovelyStay (Privileged Planet) – which implement a consistent short-term rental and flexible accommodation strategy across differentiated segments. The distinction between them lies mainly in their positioning: Ando Living operates as the branded platform, offering a standardised proposition, while LovelyStay operates as a non-branded platform dedicated to third-party property management and operational execution. The investment was primarily intended to provide Remarkable Balance with the financial resources required to support its growth strategy, including, in particular, the acquisition of TomTom, a company incorporated under Turkish law, which is developing a hospitality project under the "Ando Living" brand in central Istanbul, financed through additional ACCs granted by the Fund.

  The company is currently undergoing a structural reorganisation process, with the aim of simplifying its operating model. At the same time, it is actively expanding its portfolio

through the incorporation of new units, both in the branded and non-branded platforms, strengthening its geographical presence and operational capacity.

This investment generated, in 2025, total interest income of €500,712.22 in respect of the remunerated ACCs, of which €125,333.33 were effectively received on 10 July 2025, corresponding to accrued interest on the bridge loans previously granted and subsequently converted into ACCs.

The investee was valued at fair value using the discounted cash flow ("DCF") method, reflecting the operating cash flows of its subsidiaries in the hospitality sector. This valuation resulted, in the accounts of the ANDO Europe Fund, in a negative fair value variation in the total amount of €50,886.04, in line with the adjustment of operating projections and underlying assumptions of the model.

- €1,000.00 in Ando Liberdade, Unipessoal, Lda. ("Ando Liberdade"), corresponding to the incorporation of the company in April 2025, representing a 100% shareholding.

  Given that the company is still at an early stage of development, with limited operational activity focused on the analysis of investment opportunities in the F&B sector, no additional investments have been made to date beyond the share capital contribution.

  The investee was valued at fair value using the discounted cash flow (DCF) method, resulting in a negative fair value variation in the total amount of €1,000.00 in the Fund's accounts.

Following the determination of the result for the year, the Fund's Net Asset Value ("NAV") as at 31 December 2025 amounts to €14,815,092.09, corresponding to total assets of €14,863,542.39 and a positive Net Result of €185,839.06.

In compliance with the applicable legal provisions and the Management Regulations, STAG, in its capacity as Management Entity of the Fund, and following approval of this Report by the Board of Directors on 24 April 2026, hereby submits to the Participants for their consideration the Annual Report and Accounts for the year 2025, which has been subject to an Audit Report.

I.2. Key Fund Indicators

The main indicators of the Fund are as follows:

	31-12-2025	*% of subscribed capital*	31-12-2024	*% of subscribed capital*
Subscribed capital	14 800 000,00 €	*100,00%*	6 150 000,00 €	*100%*
Paid-in amount	14 800 000,00 €	*100,00%*	6 150 000,00 €	*100%*
Cumulative invested amount	10 442 158,10 €	*70,56%*	- €	*0%*
Investment income	250 045,55 €	*1,69%*	- €	*0%*
		0%		
Fair value of the portfolio	10 390 272,06 €	*70,20%*	- €	*0%*
Cash and bank deposits	4 096 986,94 €	*27,68%*	6 001 701,99 €	*98%*
Other assets and liabilities	327 833,09 €	*2,22%*	(22 448,96) €	*-0,37%*
Net Asset Value of the Fund (NAV)	**14 815 092,09 €**	**100,10%**	**5 979 253,03 €**	**97,22%**

I.3. Fund Portfolio

As at 31 December 2025, ANDO Europe presents the main performance indicators of its portfolio as set out below, with the detail by investee presented throughout this chapter.

	31-12-2025
Invested amount	**10 442 158,10 €**
Capital	1 001,00 €
Share premium	51 157,10 €
Ancillary contributions	10 390 000,00 €
Unrealised value	**10 765 650,94 €**
Capital *(fair value)*	1,00 €
Share premium *(fair value)*	271,06 €
Ancillary contributions (fair value)	10 390 000,00 €
Current interest	375 378,88 €
Realised value	**125 333,33 €**
Interest received	125 333,33 €

Pursuant to CMVM Regulation No. 7/2023, which develops the framework set out in the Asset Management Regime, approved by Decree-Law No. 27/2023, of 28 April, the valuation of financial instruments not traded on an organised market forming part of venture capital

investment assets is carried out on the basis of the fair value criterion, which may be determined using different methodologies, namely:

a) Acquisition cost;
b) Materially relevant transactions carried out within the twelve months prior to the valuation date, executed by entities independent from the venture capital fund, the management company and/or related entities;
c) Multiples of comparable companies, namely in terms of sector of activity, size, capital structure and profitability;
d) Discounted cash flows;
e) Latest net asset value disclosed by the management entity, in the case of holdings in collective investment undertakings;
f) Other internationally recognised methods, in exceptional and duly justified circumstances.

Whenever the criterion referred to in subparagraph b) is used, the existence of facts or circumstances occurring after the transaction date that may imply a material change in the value considered at the valuation date must be assessed. Where materially relevant transactions exist, the respective value shall be used as a reference in the valuation of venture capital assets.

The acquisition cost criterion may only be used within the 12 months following the acquisition date.

Receivables and other debt-type instruments not traded on an organised market, acquired or granted within the scope of venture capital investments, are valued in accordance with the criterion set out in paragraph 1(d), taking into account:

a) The applicable contractual terms;
b) The capital repayment and expected amortisations profile;
c) The effective interest rate determined taking into account the following::
    i) The effective interest rate determined taking into account the following:
    ii) The interest rate that would be applicable if the financing were granted on the valuation date.

In exceptional cases, duly justified in writing, the valuation of the instruments referred to above may be carried out based on the acquisition cost criterion, taking into account:

a) The initial recognition amount of the instruments;
b) Accumulated capital repayments and amortisations;
c) Any impairment losses;
d) Facts or circumstances likely to materially impact the value;
e) The expected realisation.

As at 31 December 2025, ANDO Europe is in its investment period, in accordance with its Management Regulations. The investments made by the Fund were valued based on the Discounted Cash Flows ("DCF") valuation criterion. The current portfolio of holdings is as follows:

	31-12-2025
Invested amount	**10 442 158,10 €**
Capital	1 001,00 €
Share premium	51 157,10 €
Ancillary contributions	10 390 000,00 €
Unrealised value	**10 765 650,94 €**
Capital *(fair value)*	1,00 €
Share premium *(fair value)*	271,06 €
Ancillary contributions (fair value)	10 390 000,00 €
Current interest	375 378,88 €
Realised value	**125 333,33 €**
Interest received	125 333,33 €

As at 31 December 2025, within the scope of its fiduciary and regulatory compliance obligations, the Management Company assessed that the Fund qualifies as a venture capital alternative investment undertaking, in accordance with the Asset Management Regime ("AMR") and applicable regulations, namely Articles 227 et seq. of the AMR and Article 13 of CMVM Regulation No. 7/2023 ("RRGA"), complying with the predominant characteristic criterion and other applicable limits and conditions, in line with the legal and regulatory framework applicable to venture capital investment. For the purposes of overall qualification, the evolution of the regulatory framework and relevant regulatory interpretations over the period between 26 March 2024 and 31 December 2025 was also considered, during which the Fund made investments including, namely, a holding in Remarkable Balance, within a growth and operational consolidation strategy in the hospitality sector, and a holding in Ando Liberdade, which is at an early stage, with no relevant operational activity, without prejudice to

maintaining an overall orientation consistent with the pursuit of a venture capital investment strategy, in accordance with its Management Regulations.

I.3.1. Ando Liberdade

	31-12-2025
Date of 1st acquisition	09-04-2025
% holding	100%
Valuation method	Discounted Cash Flows
Invested amount	**1 000,00 €**
Capital	1 000,00 €
Unrealised value	**- €**
Capital *(fair value)*	- €
Realised value	- €
Interest received	
Dividends received	- €
Capital reimbursed	- €
Gains/(Losses) disposal of investments	- €

The Fund made its first investment in April 2025 through the incorporation of a company, Ando Liberdade, in which it holds 100% of the share capital, in the amount of €1,000.00.

The company aims to invest in the food and beverage ("F&B") sector and, as at the reference date, is at an early stage of development, with still limited operational activity and in the process of analysing investment opportunities.

Pursuant to Article 31 of CMVM Regulation No. 7/2023, in conjunction with Article 16(5) of the Management Regulations, the Fund determined, as at 31 December 2025, the fair value of the company based on the DCF valuation method. Accordingly, as at 31 December 2025, the Fund recognised a negative fair value variation in the amount of €1,000.00, as disclosed in Note 6 – "Other Financial Investments".

I.3.1. Remarkable Balance

	31-12-2025
Date of 2nd acquisition	09-06-2025
% holding	0,10%
Valuation method	Discounted Cash Flows
Invested amount	**10 441 158,10 €**
Capital	1,00 €
Share premium	51 157,10 €
Ancillary contributions	10 390 000,00 €
Unrealised value	**10 765 650,94 €**
Capital *(fair value)*	1,00 €
Share premium (fair value)	271,06 €
Ancillary contributions	10 390 000,00 €
Capitalised interest	- €
Current interest	375 378,88 €
Realised value	125 333,33 €
Interest received	125 333,33 €
Dividends received	- €
Capital reimbursed	- €
Gains/(Losses) disposal of investments	- €

The Fund made its second investment in June 2025 through the acquisition of a holding corresponding to 0.10% of the share capital of Remarkable Balance, in the amount of €51,158.10.

Previously, in March 2025, the Fund had initiated its exposure to the company through the granting of financing in the form of a bridge loan, in the total amount of €2,450,000.00, remunerated at a rate of 15% and convertible into ACCs should the Fund acquire an equity interest in Remarkable Balance. In April 2025, following delays in the corporate registration process in Portugal, the Fund reinforced its exposure through an additional financing, under the same form and conditions, in the amount of €2,750,000.00.

Upon the formal entry into the company's share capital in June 2025, the aforementioned financings were converted into ACCs, becoming remunerated at a rate of 7%. At the same time, the Fund made an additional investment in ACCs in the amount of €2,300,000.00, further increasing its exposure to the company.

Additionally, in September 2025, further ancillary capital contributions were made in the amount of €2,890,000.00, intended to support the company's expansion plan, namely the

acquisition of the company TomTom, in Turkey, within the growth strategy of the Ando Living platform.

In the financial year 2025, the investment generated interest income in the total amount of €500,712.22, of which €125,333.33 were received on 10 July 2025, corresponding essentially to interest accrued in the period prior to the conversion of the financings into ancillary capital contributions.

Pursuant to Article 31 of CMVM Regulation No. 7/2023, in conjunction with Article 16(5) of the Management Regulations, the Fund determined, as at 31 December 2025, the fair value of the company based on the DCF valuation method. Accordingly, the Fund recognised a negative fair value variation in the amount of €50,886.04, as disclosed in Note 6 – "Other Financial Investments".

I.4. Investors

During the financial year 2025, 14,800 Category A Units were subscribed, corresponding to an amount of €14,800,000.00, with the entire subscribed capital fully paid up.

31-12-2025		Class A	Fund
Subscribed Capital	Qty	14 800	14 800
	Unit value	1 000,00 €	1 000,00 €
	Amount	**14 800 000,00 €**	**14 800 000,00 €**
Paid-in Capital	Qty	14 800	14 800
	Unit value	1 000,00 €	1 000,00 €
	Amount	**14 800 000,00 €**	**14 800 000,00 €**

31-12-2024		Class A	Fund
Subscribed Capital	Qty	6 150	6 150
	Unit value	1 000,00 €	1 000,00 €
	Amount	**6 150 000,00 €**	**6 150 000,00 €**
Paid-in Capital	Qty	6 150	6 150
	Unit value	1 000,00 €	1 000,00 €
	Amount	**6 150 000,00 €**	**6 150 000,00 €**

I.5. Use of Capital Calls

From an accounting perspective, the Fund's subscribed capital has been used as follows since the beginning of the Fund's activity:

From the Investor's perspective	
Capital	
Capital subscriptions	14 800 000,00 €
Other changes in Equity	- €
Income distribution	- €
Fund Results	
Fair value variation	(51 886,04) €
Income from portfolio companies	500 712,21 €
Interest on term deposits	42 266,28 €
Management fee	(373 882,99) €
Set-up fee	(40 000,00) €
Performance fee	- €
Legal and tax costs	(12 817,25) €
Depositary fee	(9 507,50) €
Audit	(14 169,60) €
Supervisory fee	(2 586,86) €
Consulting	- €
Accounting	- €
Investor platform	- €
Interbolsa	(2 564,84) €
Bank fees	(688,58) €
Stamp duty	(16 910,73) €
Other costs	(2 872,01) €
Net Asset Value (NAV)	**14 815 092,09 €**

From the Management Company's perspective	
Investments	
Initial investment	10 442 158,10 €
Fair value variation	(51 886,04) €
Capitalised interest	
Current interest	375 378,88 €
Divestments	- €
Investors	
Unrealised capital	- €
Other assets	
Other receivables	843,01 €
Deferrals	61,50 €
Liabilities	
Management Company	(25 070,94) €
Unrealised investments	- €
Other suppliers	- €
Other payables	(23 379,36) €
Cash and cash equivalents	
Demand deposits	14 999,92 €
Term deposits	4 081 987,02 €
Net Asset Value (NAV)	**14 815 092,09 €**

From a cash perspective, the Fund's paid-up capital and receipts have been used as follows since the beginning of the Fund's activity:

From the Investor's perspective	
Revenue	
Paid-in capital	14 800 000,00 €
Distributions	
Capital distributions	- €
Income distribution	- €
Balance	**14 800 000 €**

From the Management Company's perspective	
Investments and their costs	
Investments	10 442 158,10 €
Investment costs	- €
Divestments and remunerations	
Divestments	- €
Income from investments	(125 333,33) €
Interest received on term deposits	(40 878,25) €
Fund costs	
Management fee	349 770,14 €
Set-up fee	40 000,00 €
Performance fee	- €
Stamp duty	15 590,81 €
Legal and tax costs	9 317,25 €
Depositary fee	1 560,00 €
Audit	4 944,60 €
Supervisory fee	1 987,46 €
Consulting	- €
Accounting	- €
Interbolsa	2 174,53 €
Bank fees	328,06 €
Other costs	1 393,69 €
Cash and cash equivalents	
Demand deposits	14 999,92 €
Term deposits	4 081 987,02 €
Balance	**14 800 000 €**

I.6. Management Fee, Deposit Fee, Supervisory Fee and Set-up Fee

Management Fee

During the Fund's term, as provided for in Article 23 of the Management Regulations, the Fund shall pay the Management Company a fixed management fee and a variable management fee. The fixed and variable fee is calculated and charged monthly, based on paid-up capital, up to the twentieth business day of each month following the period to which they relate, and where paid-up capital is lower than €29,000,000.00, the fixed component of the management fee shall be €125,000.00 per year and the variable component shall be 1.11% per year (annual nominal rate) on paid-up capital.

If paid-up capital is equal to or greater than €29,000,000.00, only a variable management fee corresponding to 1.54% per year (annual nominal rate) on paid-up capital shall apply.

During the financial year 2025, the total cost borne by the Fund relating to the management fee amounted to €249,412.54, as disclosed in Note 11 – "External supplies and services".

Deposit Fee

Bison Bank, S.A., with registered office at Rua Barata Salgueiro, no. 33, Floor 0, 1250-042 Lisbon (the "Depositary"), performs the duties of depositary of the Fund's assets, including the custody of such assets and the exercise of the respective proprietary rights, being specifically responsible for receiving from the Management Company all orders relating to the subscription, transfer, redemption, cancellation, annulment and repurchase of units and executing them in accordance with the Management Company's instructions. The Depositary is authorised by the CMVM to perform custody and securities registration functions.

As consideration for the services provided, the Depositary shall receive a fee corresponding to a nominal annual rate of 0.06%, calculated monthly on the value of the Fund's subscribed and paid-up capital and settled quarterly by the Fund, which may not be lower than €1,500.00 per quarter.

During the financial year 2025, the total cost borne by the Fund relating to the deposit fee amounted to €7,077.50, as disclosed in Note 11 – "External supplies and services".

Supervisory Fee

Under the applicable regulations, the Fund is required to pay a supervisory fee to the CMVM, due semi-annually, corresponding to 0.0072% of the NAV, determined on the last day of each semester. This fee is subject to a minimum limit of €600.00 and a maximum limit of €60,000.00.

During the financial year 2025, the total cost borne by the Fund relating to the supervisory fee amounted to €1,586.86, as disclosed in Note 13 – "Other income and expenses".

Set-up Fee

The Fund paid a one-off incorporation fee ("set-up fee") to the Management Company in 2024, in the amount of €40,000.00, corresponding to the costs associated with the structuring and launch of the Fund.

I.7. Net Asset Value and Performance of the Fund

As at 31 December 2025, the Fund presented the following Net Asset Value:

	31-12-2025	31-12-2024
Fair value of the portfolio	10 390 272,06 €	- €
Cash and bank deposits	4 096 986,94 €	6 001 701,99 €
Other assets and liabilities	327 833,09 €	(22 448,96) €
Net Asset Value (NAV)	**14 815 092,09 €**	**5 979 253,03 €**

I.8. Conflicts of Interest

he submission and/or approval of an investment in companies, assets and/or businesses in which there are direct or indirect interests of entities related to the Fund, namely the Management Entity, its shareholders, members of the Investment Committee or participants, may constitute possible conflicts of interest.

In accordance with Article 18(2) et seq. of the Fund's Management Regulations, the Management Company shall implement procedures aimed at identifying, preventing and mitigating situations of conflicts of interest. Accordingly, the measures to be adopted shall include the following:

a) Any investor who has, in relation to any specific matter subject to resolution, a potential or actual conflict of interest shall be prevented from taking part in the decision-making process involving such investment or divestment transaction;
b) Any investor who has, in relation to any specific matter subject to resolution, a potential or actual conflict of interest shall be prevented from taking part in the decision-making process involving such investment or divestment transaction;
c) The obligation to obtain at least two independent valuations assessing the consistency, security and value inherent to such transactions.

Additionally, whenever there is an overlap of investment policies between the Fund and other funds managed by the same Management Company, the latter shall adopt the following criteria when deciding which of the funds under management will proceed with the relevant investment:

a) Assessment of the investment sectors defined for each of the funds' investment policies, in particular to verify the admissibility and compatibility of the investment in question with those policies, in order to identify all funds with investment policies compatible with its allocation;
b) Assessment of the investment objective under analysis and its compatibility with the objectives previously defined for each of the investment policies;
c) Assessment of the development stage of the target company and analysis of its compatibility with the stages defined for each of the investment policies;
d) Analysis of the financial liquidity available in each of the funds under management;
e) Assessment and analysis of the impact of the acquisition of the investment on performance;
f) Verification of the investment periods and development stages of the funds under management;
g) Verification and analysis of the location of the target company and its compatibility with the territorial sector defined in each of the investment policies.

If the above analysis results in the existence of a conflict of interest and provided that the investment has been suggested by the Board of Directors and/or by the Investment Committee of a given fund, the Management Company shall give priority to allocating that investment to the fund in question. If, after applying the criteria set out in the previous paragraph, a conflict of interest still exists, the Management Company may decide to proceed with co-investment, allocating the investment equitably among the funds whose investment policies are compatible.

In the financial year 2025, potential conflicts of interest associated with the investment in Remarkable Balance were identified, in particular arising from the fact that the transaction involved a co-investment with the PRIMA Europe – FCRF fund, also managed by STAG, as well as the existence of related parties in the shareholder and governance structure of the investee. In addition, the structuring of the transaction involved the granting of initial financing in the form of bridge loans, prior to the formal entry into the share capital, subsequently

converted into ancillary contributions, which introduces additional complexity in the allocation of economic value among different investors and financial instruments.

In this context, STAG carried out a detailed analysis of the potential conflicts identified, taking into account, namely, the need to ensure that the economic and financial terms of the transaction reflected market conditions, fairness in the distribution of value among the funds involved and alignment with the investment policy and life cycle of each of the vehicles. For this purpose, market references were considered, supported by an independent valuation of the company, and governance mechanisms and controls for related-party transactions were implemented, including abstention rules in decision-making processes and ongoing monitoring of relevant transactions.

Additionally, the transaction was analysed by independent legal advisers, who concluded that it complied with the applicable legal and regulatory framework and with the fiduciary duties of the Management Company, provided that market conditions and the conflict mitigation mechanisms set out in the contractual documentation were observed.

With regard to the investment in Ando Liberdade, Unipessoal, Lda., no material conflict of interest situations were identified, considering that it is a company wholly owned by the Fund, at an early stage of development, with no involvement of third parties or co-investment structures.

Overall, the Management Company considers that the potential conflicts of interest inherent to the Fund's activity are duly identified, assessed and mitigated, in accordance with the applicable legal and regulatory framework, as well as with market best practices, ensuring the pursuit of the exclusive interest of the Fund's participants.

I.9. Remuneration paid to Employees and Governing Bodies of the Management Company in 2025

In compliance with Article 33(2)(c)(iii) of the Asset Management Regime, in conjunction with Article 93(1) of the same statute, which refers to paragraph b) of Section 6 of Annex IV, the total amount of remuneration paid by the Management Company to its employees and the aggregate amount of remuneration of the board of directors and supervisory board are presented below:

Remuneration for 2025	
	31/12/2025
Remuneration of Employees	596 906 €
Remuneration of the Board of Directors	244 452 €
Mandatory social security charges	177 446 €
Other personnel costs	135 448 €
Supervisory Board	7 600 €

I.10. Economic and Financial Analysis

In the financial year 2025, ANDO Europe presented a positive net result of €185,839.06, mainly impacted by the item of interest and similar income obtained, as well as external supplies and services.

I.11. Subsequent Events and Future Outlook

Until 15 May 2026, the Fund remains in its subscription period.

In January 2026, the Fund made an additional investment in Ando Liberdade through the granting of shareholder loans in the amount of €400,000.00, remunerated at a rate of 7%, thereby consolidating the Fund's positioning in this investee and its commitment to the development of the respective investment strategy.

Lisbon, 24 April 2026

The Board of Directors of STAG Fund Management SCR, S.A., as Management Company of ANDO Europe – Fundo de Capital de Risco Fechado.

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António Pereira – Chairman

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Diogo Saraiva de Ponte – Vice-Chairman

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Gisela Xavier Martins – Member

II. FINANCIAL STATEMENTS

II.1. Statement of Financial Position as at 31 December 2025 and 2024

Statement of Financial Position	Notes	31-12-2025	31-12-2024
Assets			
Other financial investments	6	10 390 272,06 €	- €
Total Non-Current Assets		**10 390 272,06 €**	**- €**
Other receivables	7	376 221,89 €	3 078,92 €
Deferrals	8	61,50 €	123,00 €
Cash and bank deposits	4	4 096 986,94 €	6 001 701,99 €
Total Current Assets		**4 473 270,33 €**	**6 004 903,91 €**
Total Assets		**14 863 542,39 €**	**6 004 903,91 €**
Equity			
Subscribed capital	9	14 800 000,00 €	6 150 000,00 €
Retained earnings		(170 746,97) €	- €
Net result for the year		185 839,06 €	(170 746,97) €
Total Equity		**14 815 092,09 €**	**5 979 253,03 €**
Liabilities			
Other payables	10	48 450,30 €	25 650,88 €
Total Current Liabilities		**48 450,30 €**	**25 650,88 €**
Total Liabilities		**48 450,30 €**	**25 650,88 €**
Total Equity and Liabilities		**14 863 542,39 €**	**6 004 903,91 €**

BoD of the Management Company

António Pereira - Chairman

Diogo Saraiva de Ponte – Vice-Chairman

Gisela Xavier Martins - Member

Certified Accountant

Joana Isidoro

Rua Serpa Pinto 14 A, 1st floor | 1200-445 Lisbon | Portugal
Taxpayer No. 720 018 471
investor.relations@stagfundmanagement.com| www.stagfundmanagement.com

II.2. Income Statement as at 31 December 2025 and 2024

Income and Expenses	Notes	31-12-2025	31-12-2024
External supplies and services	11	(278 609,85) €	(177 769,92) €
Fair value gains/losses	12	(51 886,04 €)	- €
Other expenses	13	(11 908,00) €	(7 712,59) €
Profit before depreciation, financing expenses and taxes		(342 403,89) €	(185 482,51) €
Operating profit (before financing expenses and taxes)		(342 403,89) €	(185 482,51) €
Interest and similar income	14	528 242,95 €	14 735,54 €
Profit before taxes		185 839,06 €	(170 746,97) €
Net profit for the year		**185 839,06 €**	**(170 746,97) €**

BoD of the Management Company

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António Pereira - Chairman

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Diogo Saraiva de Ponte – Vice-Chairman

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Gisela Xavier Martins - Member

Certified Accountant

_____
Joana Isidoro

II.3. Statement of Cash Flows as at 31 December 2025 and 2024

Cash flow	Notes	31-12-2025	31-12-2024
Cash flow from operating activities			
Payments to suppliers		(267 493,31) €	(159 245,17) €
Cash generated by operations		**(267 493,31) €**	**(159 245,17) €**
Other revenue/payments		383,72 €	(711,78) €
Cash flow from operating activities		**(267 109,59) €**	**(159 956,95) €**
Cash flows from investing activities			
Payments relating to:			
Financial investments		(10 442 158,10) €	- €
Revenue from:			
Interest and similar income		154 552,64 €	11 658,94 €
Cash flow from investing activities		**(10 287 605,46) €**	**11 658,94 €**
Cash flows from financing activities			
Revenue from:			
Revenue from capital and other equity instruments	9	8 650 000,00 €	6 150 000,00 €
Cash flow from financing activities		**8 650 000,00 €**	**6 150 000,00 €**
Change in cash and cash equivalents		**(1 904 715,05) €**	**6 001 701,99 €**
Cash and cash equivalents at the beginning of the period		6 001 701,99 €	- €
Cash and cash equivalents at the end of the period	**4**	**4 096 986,94 €**	**6 001 701,99 €**

BoD of the Management Company

António Pereira - Chairman

Diogo Saraiva de Ponte - Vice-Chairman

Gisela Xavier Martins - Member

Certified Accountant

Joana Isidoro

II.4. Statement of Changes in Equity as at 31 December 2025 and 2024

	Equity attributable to unitholders			
	Subscribed capital	**Retained earnings**	**Net result for the year**	**Total equity**
Balance as at 31 December 2024	**6 150 000,00 €**	**- €**	**(170 746,97 €)**	**5 979 253,03 €**
Changes in the period				
Other recognised changes in equity				
Allocation of the result for the year	- €	(170 746,97 €)	170 746,97 €	**- €**
	- €	**(170 746,97 €)**	**170 746,97 €**	**- €**
Net income for the year	**- €**	**- €**	185 839,06 €	**185 839,06 €**
Comprehensive income	**- €**	**- €**	**185 839,06 €**	**185 839,06 €**
Transactions with equity holders				
Capital increase	8 650 000,00 €	- €	- €	**8 650 000,00 €**
	8 650 000,00 €	**- €**	**- €**	**8 650 000,00 €**
Balance as at 31 December 2025	**14 800 000,00 €**	**(170 746,97 €)**	**185 839,06 €**	**14 815 092,09 €**

	Equity attributable to unitholders			
	Subscribed capital	**Retained earnings**	**Net result for the year**	**Total equity**
Balance as at 26 March 2024	**- €**	**- €**	**- €**	**- €**
Changes in the period				
Outras alterações reconhecidas no capital próprio	- €	- €	- €	- €
Allocation of the result for the year	- €	- €	- €	**- €**
	- €	**- €**	**- €**	**- €**
Net income for the year	**- €**	**- €**	(170 746,97 €)	**(170 746,97 €)**
Comprehensive income	**- €**	**- €**	**(170 746,97 €)**	**(170 746,97 €)**
Transactions with equity holders				
Capital increase	6 150 000,00 €	- €	- €	**6 150 000,00 €**
	6 150 000,00 €	**- €**	**- €**	**6 150 000,00 €**
Balance as at 31 December 2024	**6 150 000,00 €**	**- €**	**(170 746,97 €)**	**5 979 253,03 €**

BoD of the Management Company

_____
António Pereira - Chairman

_____
Diogo Saraiva de Ponte – Vice-Chairman

_____
Gisela Xavier Martins - Member

Certified Accountant

_____
Joana Isidoro

III. Notes to the Financial Statements as at 31 December 2025 and 2024

1. Introductory note

The incorporation of ANDO Europe – Fundo de Capital de Risco Fechado, with corporate taxpayer number 720019974, was registered with the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários – "CMVM") on 15 February 2024, and the Fund commenced its activity on 26 March 2024, the date of the first subscription and capital contribution. The Fund has a duration of 9 years from that date and may be extended once for a maximum period of one year, upon proposal of the Management Company and decision taken at a General Meeting of Participants convened for that purpose.

The management of the Fund is carried out by STAG Fund Management SCR, S.A., with corporate taxpayer number 515 754 447 and registered office at Rua Serpa Pinto, 14A, 1st floor, 1200-445 Lisbon, Portugal. The duties of depositary, including the custody of the assets and the exercise of the respective proprietary rights, are performed by Bison Bank, S.A., with registered office at Rua Barata Salgueiro, no. 33, Floor 0, 1250-042 Lisbon.

The activity of the Fund is governed by Decree-Law no. 27/2023 of 28 April, which approves the Asset Management Regime ("AMR"), as well as by the applicable regulations of the Portuguese Securities Market Commission ("CMVM"), namely Regulation no. 7/2023 of 29 December ("RRGA"), which regulates the aforementioned RGA.

As at 31 December 2025, the Fund had subscribed capital of €14,800,000.00, fully paid up. The Fund's participants correspond to 33 investors, holders of Category A Units ("Units") (14,800 Unis, corresponding to €14,800,000.00 of subscribed and paid-up capital).

These Financial Statements were approved by the Board of Directors of the Management Company on 24 April 2026 and, in compliance with the Law and the Fund's Management Regulations, STAG, in its capacity as the Fund's management company, hereby submits them for consideration by the Participants at the General Meeting of Participants.

2. Accounting framework for the preparation of the Financial Statements

a) Accounting framework

The accompanying financial statements have been prepared in accordance with the legal provisions in force in Portugal, as set out in Decree-Law no. 158/2009 of 13 July, republished by Decree-Law no. 98/2015 of 2 June, and in accordance with the conceptual framework, accounting and financial reporting standards and interpretative standards (NCRF), together with the specific adaptations relating to venture capital activity set out in CMVM Regulation no. 12/2005 of November. The financial statements presented are also in accordance with the adaptations provided for in Regulation no. 7/2023 – Venture Capital and include the Statement of Financial Position, the Income Statement by nature, the Statement of Changes in Equity, the Statement of Cash Flows and the respective explanatory notes.

CMVM Regulation no. 12/2005 referred to above defines, as the accounting organisation model for venture capital funds (OIA), the Official Accounting Plan ("POC"), repealed by Decree-Law no. 158/2009 of 13 July and republished by Decree-Law no. 98/2015 of 2 June, which approves the Accounting Standardisation System, without prejudice to the fact that, taking into account the natural specificities of Venture Capital OIAs, certain movements and accounting criteria have been detailed, namely in the Annex to that regulation, which forms an integral part thereof.

Part V – Accounting elements – of the Annex to Regulation no. 12/2005 defines that the financial statements of Venture Capital OIAs comprise the statement of financial position, the income statement by nature, the statement of cash flows and the notes, together with specific information relating to their venture capital assets.

b) Departure from SNC provisions

Except for the specific adaptations relating to venture capital activity defined in CMVM Regulations no. 12/2005 and 7/2023, namely with regard to the valuation of financial instruments not traded on an organised market that are part of the venture capital investment portfolio and specific mandatory disclosures relating to venture capital activity, there were no exceptional situations that would require departure from any provision set out in the SNC.

c) Going concern assumption

The accompanying financial statements have been prepared on a going concern basis, from the Fund's books and accounting records.

The Board of Directors of the Management Company assessed the Fund's ability to continue as a going concern, based on all relevant information, facts and circumstances of a financial or other nature available regarding the future. As a result of the assessment performed, the Board of Directors of the Management Company considered the use of the going concern assumption appropriate in the preparation of the financial statements.

d) Comparability

One of the qualitative characteristics of financial statements is comparability, as it allows reflecting the evolution of the various line items of the current year compared to the previous year. In the specific case of ANDO Europe, it should be noted that the Fund only commenced its activity on 26 March 2024.

e) Classification of non-current assets and liabilities

Assets expected to be realised and liabilities due more than one year from the date of the statement of financial position are classified, respectively, as non-current assets and non-current liabilities.

f) Accruals basis

The Fund records its expenses and income in accordance with the accrual basis of accounting, whereby expenses and income are recognised as they are incurred, regardless of when they are received or paid. The differences between amounts received and paid and the corresponding income and expenses generated are recorded under accruals and deferrals. Accruals are recognised on a monthly basis.

g) Financial liabilities

Financial liabilities are classified according to their contractual substance regardless of their legal form.

h) Subsequent events

If there are materially relevant events after the reporting date, these are disclosed in the notes to the financial statements.

3.1 Main Accounting Policies

a) Functional and presentation currency

The Fund's financial statements are presented in Euros. The Euro is the functional and presentation currency.

b) Taxes

Income of any nature obtained by venture capital funds is exempt from corporate income tax, in accordance with Article 23 of the Tax Benefits Statute (*Estatuto dos Benefícios Fiscais*, EBF).

Income relating to units in venture capital funds is subject to the general taxation regime provided for in the Personal Income Tax Code (IRS), the Corporate Income Tax Code (IRC) and the EBF.

Under Article 7(1)(e) of the Stamp Duty Code, a stamp duty rate of 4% is levied on commissions paid by the Fund.

c) Valuation of the Fund's units and assets

The value of each unit is calculated semi-annually, with reference to 30 June and 31 December, by dividing the Fund's net asset value by the number of units in circulation, as provided for in Article 16 of the Fund's Management Regulations.

As defined in CMVM Regulation no. 7/2023, which develops the regime set out in the Asset Management Regime approved by Law no. 27/2023 of 28 April, the valuation of financial instruments not traded on a trading platform forming part of the venture capital investment portfolio is carried out using the fair value method based on one of the following criteria:

a) Acquisition cost up to 12 months after the acquisition date;

b) Materially relevant transactions carried out in the last twelve months at the valuation date, considered as those carried out by entities independent from the venture capital fund, the venture capital company and the venture capital investment company;

c) Multiples of comparable companies, namely in terms of sector of activity, size, leverage and profitability;

d) Discounted cash flows;

e) Latest net asset value disclosed by the entity responsible for management in respect of holdings in collective investment undertakings;

f) Other internationally recognised criteria, in exceptional situations duly justified in writing.

Whenever the criterion set out in paragraph b) is used, the existence of facts or circumstances occurring after the transaction date that may imply a change in the value considered at the valuation date must be assessed.

Where the transactions referred to in paragraph b) exist, the respective value is used to value venture capital assets.

Receivables and other debt instruments not traded on an organised market, acquired or granted within the scope of venture capital investments, are valued in accordance with the criterion set out in paragraph d) of no. 1, taking into account:

a) Contractually defined maturities;

b) Scheduled principal repayments and amortisations;

c) The effective interest rate determined taking into account the following:

i) Market interest rates and the borrower's credit risk at the valuation date; or

ii) The interest rate that would be applicable if the credit were granted at the valuation date.

In exceptional situations duly justified in writing, the valuation of the assets referred to above may be carried out based on acquisition cost, taking into account:

a) The amount at which receivables and other debt instruments were measured at initial recognition;

b) Accumulated principal repayments and amortisations;

c) Uncollectible amounts;

d) Situations that may have a material impact on value;

e) The expected realisation.

d) Management feegestão

During the term of the Fund, as provided for in Article 23 of the Management Regulations, the Fund shall pay the Management Company a fixed management fee and a variable management fee. The fixed and variable fee is calculated and charged monthly, based on paid-up capital, up to the twentieth business day of each month following the period to which they relate, and where paid-up capital is lower than €29,000,000.00, the fixed component of the management fee shall be €125,000.00 per year and the variable component shall be 1.11% per year (annual nominal rate) on paid-up capital. If paid-up capital is equal to or greater than €29,000,000.00, only a variable management fee corresponding to 1.54% per year (annual nominal rate) on paid-up capital shall apply.

During the financial year 2025, the total cost borne by the Fund relating to the management fee amounted to €249,412.54, as disclosed in Note 11 – “External supplies and services”.

e) Deposit fee

Bison Bank, S.A., with registered office at Rua Barata Salgueiro, no. 33, Floor 0, 1250-042 Lisbon (the “Depositary”), performs the duties of depositary of the Fund’s assets, including the custody of such assets and the exercise of the respective proprietary rights, being specifically responsible for receiving from the Management Company all orders relating to the subscription, transfer, redemption, cancellation, annulment and repurchase of units and executing them in accordance with the Management Company’s instructions. The Depositary is authorised by the CMVM to perform custody and securities registration functions.

As consideration for the services provided, the Depositary shall receive a fee corresponding to a nominal annual rate of 0.06%, calculated monthly on the value of the Fund’s subscribed

and paid-up capital and settled quarterly by the Fund, which may not be lower than €1,500.00 per quarter.

During the financial year 2025, the total cost borne by the Fund relating to the deposit fee amounted to €7,077.50, as disclosed in Note 11 – "External supplies and services".

f) Supervisory fee

Under the applicable regulations, the Fund is required to pay a supervisory fee to the CMVM, due semi-annually, corresponding to 0.0072% of the NAV, determined on the last day of each semester. This fee is subject to a minimum limit of €600.00 and a maximum limit of €60,000.00.

During the financial year 2025, the total cost borne by the Fund relating to the supervisory fee amounted to €1,586.86, as disclosed in Note 13 – "Other income and expenses".

g) Registering entity – Interbolsa

The Management Company decided to integrate the units of ANDO Europe into the Centralised Securities System, which is managed by INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("Interbolsa"), with registered office at Avenida da Boavista, no. 3433, 4100-103 Porto, registered with the Porto Commercial Registry Office under the single registration and corporate taxpayer number 502962275.

As consideration for the services provided, Interbolsa charges fees which vary and are set out in the "Price List for Issuers and Other Entities" in force at the relevant date.

During the financial year 2025, ANDO Europe recorded a total amount of Interbolsa fees of €1,995.65, which includes monthly maintenance fees and unit registration fees, as disclosed in Note 11 – "External supplies and services".

3.3 Costs borne by the Fund

The Fund bears the costs associated with its incorporation, operation and management, in accordance with the provisions of the Management Regulations, namely Article 27 thereof. In this context, the following costs are included, among others:

a) Remuneration of the Management Company of the Fund, as established in Article 23 of the Management Regulations;
b) Remuneration of the members of the General Meeting of Participants, the Depositary Bank, the Auditors and Interbolsa, in accordance with market standards;
c) Costs associated with the investment of excess cash, including transaction taxes and brokerage fees;
d) Operating costs directly associated with the management of the Fund, namely costs incurred with legal, financial, strategic and tax advisers directly related to the Fund's assets, as well as taxes, publications and mandatory registrations;
e) Costs related to documentation to be made available to participants, the convening of General Meetings of Participants, legal costs and costs of advertising and publications, fees and mandatory registrations;
f) Costs related to obtaining legal, tax or other opinions considered reasonable or relevant for the purposes of marketing the Fund to its target Participants and/or related to the Fund's investment policy and target investments;
g) Costs relating to the convening and operation of the Investment Committee;
h) Costs with electronic transfers and other bank charges;
i) Costs related to the liquidation of the Fund;
j) Supervisory fee payable to the CMVM;
k) Expenses approved at the General Meeting of Participants, provided that they are directly related to the Fund;
l) Third-party costs related to the preparation and issuance of personal income tax (IRS) statements and respective reports, required by Investors resident in jurisdictions other than Portugal;
m) Fees payable to the CMVM in connection with the Fund's registration application;
n) Remuneration of the members of the Investment Committee, pursuant to Article 17, where applicable;
o) Other costs arising from compliance with legal obligations.

Additionally, under the Management Regulations, costs directly related to the execution or analysis of investments and divestments, regardless of their completion, are borne by the Fund.

Participants in the Fund may individually be subject to costs related to the custody of their Units. Such costs, which may be charged by financial intermediaries or depositary entities or,

where the Participant appoints the Management Company to maintain a registry account of its units, by the Management Company itself, shall be borne directly by the Participants.

3.4 Critical accounting judgments and key sources of estimation uncertainty

The estimates and underlying assumptions were determined based on the best knowledge available at the date of approval of the financial statements regarding ongoing events and transactions, as well as on the experience of past and/or current events. However, situations may arise in subsequent periods which, being unforeseeable at the date of approval of the financial statements, were not considered in those estimates. Changes to estimates occurring after the date of the financial statements shall be accounted for prospectively. For this reason, and given the degree of uncertainty involved, the actual results of the transactions in question may differ from the corresponding estimates.

Main sources of estimation uncertainty and financial risks

The main sources of estimation uncertainty involving a significant risk of causing material adjustments to the carrying amounts of assets and liabilities during the following period are as follows:

a) Evolution of the markets in which the investee companies operate, and the corresponding economic and financial performance of each investee, which may impact the future variation of the estimate of the respective fair value and/or the need to calculate impairments;
b) Tax changes that may impact the economic performance of investees and their profitability;
c) Legislative and sectoral changes that may impact the risk of counterparties and customers of investees, with a natural impact on the market value of investees and, consequently, on the valuation of the NAV;
d) Climatic evolution affecting the assets held or managed by the companies, which may impact their performance and valuation;
e) Macroeconomic environment, which may affect the future cash flows of investees and may impact the NAV;
f) Instability of financial markets, which may impact the future variation of the fair value estimate through the discount rates used in valuation models or the financing conditions of the investee companies' activities;

g) Legislative or regulatory changes that may alter the framework of the Fund's activity, the Management Company, the investee companies and the participants;
h) Impairment policy, whose analysis is carried out by the Management Company based on monitoring information provided and collected from investees and adjusted for significant events that may prevent partial or total recovery of the invested capital;
i) Performance of counterparties: Depositary Bank and Auditor – guarantors of the proper recording and/or future distributions of the Fund's amounts.

3.5 Subsequent events

Events after the reporting date that provide additional information on conditions that existed at the reporting date ("adjusting events") are reflected in the financial statements. Events after the reporting date that provide information on conditions that arise after the reporting date ("non-adjusting events") are disclosed in the financial statements if they are considered material.

4 Cash and bank deposits

As at 31 December 2025 and 2024, the balances of this item were as follows:

	31-12-2025	31-12-2024
Demand Deposit	14 999,92 €	1 999,99 €
Term Deposits	4 081 987,02 €	5 999 702,00 €
Total	**4 096 986,94 €**	**6 001 701,99 €**

Bank deposits were concentrated, as at 31 December 2025, with the depositary bank – Bison Bank, in demand deposits and term deposits, remunerated at an average rate of 0.75%. Term deposits were placed with average maturities of 30 days, providing the Fund with the necessary flexibility to liquidate them at any time in order to allocate funds to potential investments without losing the corresponding interest from early redemption.

5. Balances with related parties

Related parties of ANDO Europe – Fundo de Capital de Risco Fechado are considered to be the Fund's participants, where they exercise control or significant influence, the Management Company, as well as entities that are in a group or control relationship with it. The Fund's investees are also considered related parties whenever the Fund exercises control or significant influence over them.

5.1. Participants

Movements in capital are detailed in Note 9.

5.2. Management Company and related entities

Management Company

In 2025, STAG charged the Fund, as a management fee, an amount of €249,412.54, to which €9,976.50 of stamp duty was added, paid in the same year, except for the fee relating to December, which is only paid in January 2026.

Related Entites

It should be noted that two of the ultimate beneficial owners of Remarkable Balance, Lda. are also beneficiaries of the participant entity of Prima Europe – Fundo de Capital de Risco Fechado, also managed by STAG.

6. Other Financial Investments

As at 31 December 2025, ANDO Europe held the financial investments detailed below:

Description	31-12-2025
Remarkable Balance, Lda	
Holding	1,00 €
Share premium	51 157,10 €
Ancillary contributions	10 390 000,00 €
Fair value variation - Share premium	(50 886,04) €
Total	**10 390 272,06 €**
Ando Liberdade, Unipessoal, Lda	
Holding	1 000,00 €
Fair value variation - Holding	(1 000,00) €
Total	**- €**
Total financial investments	**10 390 272,06 €**

In accordance with Article 31(4) of CMVM Regulation no. 7/2023 of 29 December, the investments carried out by the Fund were valued based on the DCF valuation criterion.

During the existence of the Fund, the following transactions were carried out up to 31 December 2025:

Description	Valuation method	Type of investment	Acquisition value	Portfolio value	% holding	Holding period (years)	% asset weight
Remarkable Balance, Lda	DCF	Capital	1,00 €	1,00 €	0.1%	0,50	69,90%
		Share premium	51 157,10 €	271,06 €	n.a		
		Ancillary contributions	10 390 000,00 €	10 390 000,00 €	n.a		
Ando Liberdade, Unipessoal, Lda	DCF	Capital	1 000,00 €	- €	100%	0,67	0,00%
Total 2025			10 442 158,10 €	10 390 272,06 €			69,90%
Total 2024			- €	- €			0,00%

- In April 2025, ANDO Europe incorporated the company Ando Liberdade, in which it holds 100% of the share capital, in the amount of €1,000.00.
  The investee was valued using the fair value method based on the discounted cash flow valuation criterion, and a negative variation in the total amount of €1,000.00 was recognised in the Fund's accounts.

- In June 2025, ANDO Europe acquired a holding corresponding to 0.10% of the share capital of Remarkable Balance, for the amount of €51,158.10, while simultaneously making an investment in the amount of €10,390,000.00 in the form of ACCs, remunerated at a rate of 7%. In the financial year 2025, this investment generated

interest income in the total amount of €500,712.22, of which €125,333.33 was received on 10 July 2025.

The holding in Remarkable Balance was valued at fair value based on the discounted cash flow (DCF) valuation criterion, and a negative variation in the total amount of €50,886.04 was recognised in the Fund's accounts.

This note has been prepared in accordance with CMVM Regulation no. 12/2025 and details, by asset, the acquisition cost, market value, percentage holding, holding period and weight of the asset as at 31 December 2025, based on the most recent valuation at that date.

7. Other receivables

This heading records income receivable by the Fund, already recognised in profit or loss but not yet received at the reporting date. As at 31 December 2025 and 2024, the balance of this item was as follows:

	31-12-2025	31-12-2024
Accrued income:		
Interest on term deposits	843,01 €	3 076,60 €
Interest on ancillary contributions - Remarkable Balance, Lda	375 378,88 €	- €
Credit Notes - Interbolsa	- €	2,32 €
Total other receivables	**376 221,89 €**	**3 078,92 €**

As at 31 December 2025, this item mainly comprises interest income related to the ancillary contributions of the Fund's investee, recognised during the financial year and not yet settled.

8. Deferrals – Assets

As at 31 December 2025 and 2024, the balance of this item was as follows:

	31-12-2025	31-12-2024
Other deferred expenses:		
LEI registration	61,50 €	123,00 €
Total Deferrals	**61,50 €**	**123,00 €**

The amount recorded corresponds to the deferral of the cost associated with the LEI Registration for a three-year period, recognised at the time of the Fund's incorporation. The amount presented relates to the deferral thereof over a one-year period.

9. Capital

As at 31 December 2025, the Fund's subscribed and paid-up capital amounted to €14,800,000.00, represented by 14,800 Category A Units.

The details of the Fund's capital are presented below:

Balance as at 31-12-2025						
	Initial subscribed capital	Capital distributions	Current subscribed capital	Paid-in capital	% paid-in	Unpaid capital
Class A	6 150 000,00 €	- €	14 800 000,00 €	14 800 000,00 €	100%	- €
Total	**6 150 000,00 €**	**- €**	**14 800 000,00 €**	**14 800 000,00 €**	**100%**	**- €**

Balance as at 31-12-2024						
	Initial subscribed capital	Capital distributions	Current subscribed capital	Paid-in capital	% paid-in	Unpaid capital
Class A	- €	- €	6 150 000,00 €	6 150 000,00 €	100%	- €
Total	**- €**	**- €**	**6 150 000,00 €**	**6 150 000,00 €**	**100%**	**- €**

Category A Units grant the following rights and are subject to the following limitations:

a) Subscribed by (i) Professional Investors or (ii) Non-Professional Investors;
b) Subject to a minimum subscription amount of €200,000.00 per participant;
c) Must be paid in cash;
d) As a rule, Category A Units shall be fully paid up on the subscription date; exceptionally, upon request by the Investor and approval by the Management Company, Category A Units may be paid with 10% of the subscribed capital within 10 days after subscription and the remaining 90% within an additional period of 30 days;
e) Entitled to receive an annual distribution of income, upon proposal of the Management Company, under the terms of Article 9 of the Management Regulations;
f) Entitled to receive, in priority, repayment of their paid-up capital (before holders of Category B Units), upon liquidation of the Fund and after payment of all debts and expenses related to the Fund;
g) In the event that the Fund realises capital gains at the end of its term and after full repayment of all paid-up capital (Category A and B), holders of Category A Units shall be entitled to receive their share of total capital gains, under the terms of Article 7 of the Management Regulations.

The Fund's return, as at 31 December 2025 and 2024, is presented in the tables below, calculated based on the number of Units:

31-12-2025	Class A
Base value	1 000,00 €
Variations to base value	1,02 €
Attributed results	- €
Accumulated results	(11,54) €
Net profit for the year	12,56 €
Number of units outstanding	14 800
Unit value	1 001,02 €
Half-year performance of Units	1,14%
Annual performance of Units	2,95%
Cumulative performance of Units	0,10%

31-12-2024	Class A
Base value	1 000,00 €
Variations to base value	(27,6946) €
Attributed results	- €
Accumulated results	- €
Net profit for the year	(27,7637 €)
Number of units outstanding	6 150
Unit value	972,31 €
Half-year performance of Units	4,94%
Annual performance of Units	n.a
Cumulative performance of Units	-2,77%

10. Other payables

This item records accrued expenses that the Fund expects to incur as a result of its activity, with the following balance as at 31 December 2025 and 2024:

	31-12-2025	31-12-2024
Accrued expenses:		
Supervisory fee - CMVM	599,40 €	400,00 €
Depositary fee - Bison Bank	8 302,84 €	942,24 €
Audit fee - Forvis Mazars	9 225,00 €	2 460,00 €
Management fee - STAG Management Fund SRC, SA.	25 070,94 €	16 749,64 €
Set-up fee	- €	- €
Interbolsa	399,12 €	246,00 €
Legal services	3 500,00 €	1 353,00 €
Other	1 353,00 €	3 500,00 €
Total other payables	**48 450,30 €**	**25 650,88 €**

11. External supplies and services

The external supplies and services item is broken down into the following expenses:

	31-12-2025	31-12-2024
Fees:		
Bank fees	161,30 €	527,28 €
Management fee	249 412,54 €	124 470,45 €
Set-up fee	- €	40 000,00 €
Depositary fee	7 077,50 €	2 430,00 €
Professional fees:		
Interbolsa	1 995,65 €	569,19 €
Auditors	9 249,60 €	4 920,00 €
Lawyers	9 317,25 €	3 500,00 €
Other	1 396,01 €	1 353,00 €
Total external supplies and services	**278 609,85 €**	**177 769,92 €**

In the financial year 2025, the Fund essentially incurred current operating expenses typical of venture capital funds. However, an accrual was recognised corresponding to an estimate of legal service costs relating to legal work, as well as costs with the Fund's tax advisers and the translation of the Annual Report and Accounts, to be provided in 2026 with reference to 2025.

12. Fair value changes

As at 31 December 2025, fair value changes resulting from the revaluation of investees were allocated as follows:

	31-12-2025
Remarkable Balance, Lda	(50 886,04) €
Ando Liberdade, Unipessoal, Lda	(1 000,00) €
Total increase/(decrease) in fair value	**(51 886,04) €**

13. Other income and expenses

The other income and expenses item is broken down into the following income/expenses:

	31-12-2025	31-12-2024
	Expenses	**Expenses**
Supervisory fee	1 586,86 €	1 000,00 €
LEI registration	61,50 €	61,50 €
Stamp duty - Other	10 259,64 €	6 651,09 €
Total other expenses	**11 908,00 €**	**7 712,59 €**

14. Interest and similar income obtained

As at 31 December 2025 and 2024, the interest and similar income obtained item is broken down as follows:

	31-12-2025	31-12-2024
Interest on:		
Financing granted to portfolio companies	500 712,21 €	- €
Deposits	27 530,74 €	14 735,54 €
Interest and similar income	**528 242,95 €**	**14 735,54 €**

15. Units of ANDO Europe – Fundo de Capital de Risco Fechado

The Fund's assets are divided into Category A and Category B Units, and the total capital to be placed for subscription amounts to €50,000,000.00, represented by 50,000 Units (49,900 Category A Units and 100 Category B Units), with a subscription value of €1,000.00 each.

The minimum initial subscription amount for each individual Category A investor is €200,000.00, corresponding to at least 200 Units, and the minimum initial subscription amount for each individual Category B investor is €100,000.00, corresponding to at least 100 Units.

The Management Company is responsible for promoting the subscription of the Fund's Units. Subscription is carried out by signing a subscription form, which is signed by the investor or its legal representative and by the Management Company.

The subscription period started on the date of registration of the Fund, as communicated by the CMVM, and runs for twenty-seven months or until the total capital amount has been reached, whichever occurs first.

As at 31 December 2025, the Fund's subscribed and paid-up capital amounted to €14,800,000.00, represented by 14,800 Category A Units.

16. Allocation of results

The Fund's financial result for the financial year 2025 reflected a positive net result of €185,839.06, which will be allocated to Retained Earnings in the 2026 financial year, as applicable.

17. Subsequent events

In January 2026, the Fund made an additional investment in Ando Liberdade through the granting of shareholder loans in the amount of €400,000.00, remunerated at a rate of 7%, thereby consolidating the Fund's position in this investee and its commitment to the development of the respective investment strategy.

As at the date of approval of this Annual Report and Accounts, the Management Company has been closely monitoring the escalation of the geopolitical conflict in the Middle East with particular prudence.

Considering the nature of the Fund's assets, no direct adverse impacts were identified on the valuation of the portfolio or on the operational continuity of the projects. However, the Management Company remains vigilant regarding potential indirect effects, ensuring that the

investment strategy maintains the necessary resilience in light of the current macroeconomic environment.

Lisbon, 24 April 2026

The Board of Directors of STAG Fund Management SCR, S.A., as Management Company of ANDO Europe – Fundo de Capital de Risco Fechado

_____

António Pereira – Chairman

_____

Diogo Saraiva de Ponte – Vice-Chairman

_____

Gisela Xavier Martins – Member

Independent Auditor's Report

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Ando Europe – Fundo de Capital de Risco Fechado (the "CIU"), managed by Stag Fund Management SCR, S.A. (the "Management Company"), which comprise the statement of financial position as at 31 December 2025 (showing total assets of €14,863,542 and total equity of €14,815,092, including a net profit of €185,839), the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Ando Europe – Fundo de Capital de Risco Fechado, managed by Stag Fund Management SCR, S.A., as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with accounting principles generally accepted in Portugal applicable to venture capital alternative investment undertakings.

Basis for Opinion

Our audit was conducted in accordance with International Standards on Auditing (ISA) and other technical and ethical standards and guidelines issued by the Portuguese Institute of Statutory Auditors. Our responsibilities under those standards are described in the section "Auditor's Responsibilities for the Audit of the Financial Statements" below. We are independent of the Entity in accordance with the law and have fulfilled our other ethical responsibilities in accordance with the code of ethics of the Portuguese Institute of Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of the CIU for the year ended 31 December 2024 were audited by another firm of statutory auditors, which issued, on 21 February 2025, its audit report without qualifications and without emphasis of matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Management Company is responsible for:

- the preparation of financial statements that give a true and fair view of the financial position, financial performance and cash flows of the CIU in accordance with accounting principles generally accepted in Portugal applicable to venture capital alternative investment undertakings;
- the preparation of the management report in accordance with applicable legal and regulatory requirements;
- the design and maintenance of an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

- the selection and application of appropriate accounting policies and criteria; and
- the assessment of the CIU's ability to continue as a going concern, disclosing, where applicable, matters that may raise significant doubt about the continuity of operations.

Those charged with governance of the Management Company are responsible for overseeing the financial reporting process of the CIU.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CIU's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the CIU;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the CIU's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the CIU to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- communicate with those charged with governance of the Management Company of the CIU, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

Our responsibilities also include verifying the consistency of the information included in the management report with the financial statements and expressing an opinion on the matter set out in paragraph 5 of Article 27 of CMVM Regulation no. 7/2023, which implements the Asset Management Regime.

Report on Other Legal and Regulatory Requirements

Management Report

In our opinion, the management report has been prepared in accordance with applicable legal and regulatory requirements in force and the information contained therein is consistent with the audited financial statements and, based on our knowledge and assessment of the CIU, we have not identified any material misstatements.

Matter set out in paragraph 5 of Article 27 of CMVM Regulation no. 7/2023

Under paragraph 5 of Article 27 of CMVM Regulation no. 7/2023, which implements the Asset Management Regime, we are required to express an opinion on compliance with the criteria and assumptions used in the valuation of the assets forming part of the CIU's portfolio.

In respect of this matter, we have no material matters to report.

Lisbon, 25 April 2026

[signature]

Forvis Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A

Represented by Pedro Miguel Pires de Jesus (Statutory Auditor no. 1930, registered with the CMVM under no. 20190019)