ANNUAL REPORT AND ACCOUNTS

AS AT 31 DECEMBER 2025

EMERALD CAPITAL FUND, FUNDO DE CAPITAL DE RISCO FECHADO

Emerald Capital Sub-fund I

MANAGED BY

STAG FUND MANAGEMENT SCR S.A.

CONTENTS

I. MANAGEMENT REPORT 3

I.1. Executive Summary 3

I.2. Key Indicators of Sub-fund I 6

I.3. Sub-fund I Portfolio 6

I.4. Investors 9

I.5. Use of Capital Calls 10

I.6. Management Fee, Depositary Fee, Supervisory Fee and Set-Up Fee 11

I.7. Net Asset Value of Sub-fund I and Performance 13

I.8. Conflicts of Interest 13

I.9. Remuneration paid to Employees and Corporate Bodies of the Management Company in 2025 15

I.10. Economic and financial analysis 15

I.11. Subsequent events and future outlook 15

II. FINANCIAL STATEMENTS 17

II.1. Statement of Financial Position as at 31 December 2025 and 2024 17

II.2. Income Statement as at 31 December 2025 and 2024 18

II.3. Statement of Changes in Cash Flows as at 31 December 2025 and 2024 19

II.4. Statement of Changes in Equity as at 31 December 2025 and 2024 20

III. Notes to the Financial Statements as at 31 December 2025 21

I. MANAGEMENT REPORT

I.1. Executive Summary

The Emerald Capital, Fundo de Capital de Risco Fechado ("FCRF") ("Emerald" or "Fund") was the subject of prior communication to the Portuguese Securities Market Commission (CMVM) on 16 February 2024, having been assigned registration number 2051 on 21 February 2024. The Fund has a term of 7 years, starting from the date of the first subscription and capital contribution (Fund inception date).

On 30 April 2025 (completed on 6 May 2025), the creation of autonomous sub-funds within the Fund was communicated to the CMVM. On 12 May 2025, identifiers were assigned to the sub-funds Emerald Capital Sub-fund I ("Sub-fund I") and Emerald Capital Sub-fund II ("Sub-fund II"), corresponding to numbers 0001 and 0002, respectively. Sub-fund I corresponds to the compartment where the Fund's initial assets are allocated, while Sub-fund II, to date, has not started activity and is therefore not the subject of analysis in this Report and Accounts.

The initial subscription period of Sub-fund I has a duration of 21 months from the start date of Sub-fund I, corresponding to 25% of its duration, or until the date on which the total Subscription Amount is fully subscribed and paid-in.

Sub-fund I commenced on 11 October 2024, the date of the first subscription and capital contribution. The subscription period will end on 11 July 2026. The investment period began on the date of the first capital subscription and has a duration of 5 years.

The duration of Sub-fund I, as provided for in Article 4 of the Management Regulations, may be extended by three additional periods of one year each. In the event of an extension, the investment period may be proportionally adjusted.

Any extension of the duration of Sub-fund I must be proposed by the Management Company to the Meeting of Participants at least six months prior to the end of the initial duration of Sub-fund I, and approved by a simple majority of votes, in accordance with Article 215 of the Asset Management Regime.

The Management Company of the Fund is STAG Fund Management SCR, S.A., registered with the CMVM ("Management Entity", "Management Company" or "STAG").

As at 31 December 2025, Sub-fund I had subscribed capital of €5,100,000, which was fully paid-in. The participants of Sub-fund I correspond to private investors, holders of Class A Units (40 Units corresponding to €2,000,000 of subscribed and paid-in capital) and Class B Units (62 Units corresponding to €3,100,000 of subscribed and paid-in capital).

As provided for in the current version of the Fund's Management Regulations, the objective of Sub-fund I consists of generating income and/or capital gains for its Investors, through the acquisition and subsequent disposal of its holdings.

Sub-fund I is intended to invest, directly or indirectly, in venture capital holdings, with or without debt, namely 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 their respective value proposition.

The target companies will operate, without limitation, in the renewable energy sector, including solar photovoltaic projects, onshore wind projects, energy storage and distributed energy. Additionally, target companies may also operate in the fields of renewable energy research and development, manufacturing of sustainable assets and respective assets and infrastructure, as well as the financing of other energy infrastructure and related business areas.

Under the terms of the Management Regulations, a minimum of 60% of the paid-in capital of Sub-fund I will be invested in Portuguese companies and up to 40% may be invested in foreign companies with high growth and development potential, mostly located in Europe, in particular in Ireland, Italy, Spain and the United Kingdom, without prejudice to not being limited to these geographies.

The investments in the Fund are not covered by the European Union ("EU") criteria applicable to environmentally sustainable economic activities, as the Fund is not subject to Articles 8 and 9 of Regulation (EU) 2019/2088 of 27 November.

As at 31 December 2025, Emerald Capital Sub-fund I presented a total invested amount of €4,646,315.19, allocated as follows:

- €4,646,315.19 fully allocated to SOLARA4 Energia E Inovação, S.A. ("Solara4"), through the acquisition of a residual equity interest (0.001%) for the amount of €1, and mostly through the subscription of bonds in the nominal amount of €4,400,000, to which capitalised interest is added.

The investment in bonds was carried out in stages throughout 2025, as part of the financing for the development of an integrated renewable energy platform, structured through multiple vehicle entities, which includes solar photovoltaic production assets, onshore wind and energy storage systems.

The bonds subscribed by Sub-fund I are remunerated with a variable coupon, paid semi-annually, defined as at least the average cost of subordinated debt plus a margin of 0.5%, subject to a minimum rate ("floor") of 7% per year

. In the year under analysis, the applicable rate was 8.92%, reflecting market conditions and the risk profile of the investment.

The investee was valued at fair value using the discounted cash flow ("DCF") valuation method, resulting in a positive variation in Sub-fund I's accounts in the total amount of €1,950.94. It should be noted that the presented accounts did not consider the effect of the call option held by the promoter, which allows the acquisition of the Fund's position at nominal value. However, after analysing its impact, it was concluded that the value of the holding would be adjusted to €1.00, corresponding to its nominal value . Additionally, it is highlighted that the investment is within the first 12 months; therefore, if valued at acquisition cost, its value would also remain at €1.00.

Following the determination of the result for the year, the Net Asset Value of Sub-fund I ("NAV") as at 31 December 2025 is €4,998,054.51, with total assets of €5,019,535.85 and a negative net result of €60,437.82.

In compliance with the Law and the Management Regulations of Emerald Capital Sub-fund I, STAG, in its capacity as Management Company of Sub-fund I, and following approval of this Report by the Board of Directors on 7 April 2026, hereby submits to the Participants the Report and Accounts for the year 2025, which have been subject to an Audit Report.

I.2. Key Indicators of Sub-fund I

The key indicators of Sub-fund I are as follows:

	31-12-2025	*% of subscribed capital*	31-12-2024	*% of subscribed capital*
Subscribed capital	5.100.000,00 €	*100,00%*	1.250.000,00 €	*100,00%*
Paid-in amount	5.100.000,00 €	*100,00%*	1.250.000,00 €	*100,00%*
Cumulative invested amount	4.646.315,19 €	*91,10%*	- €	*0,00%*
Fair value of the portfolio	4.648.266,13 €	*91,14%*	- €	*0,00%*
Cash and bank deposits	370.911,48 €	*7,27%*	1.229.358,89 €	*98,35%*
Other assets and liabilities	(21.123,10) €	*-0,41%*	(20.866,56) €	*-1,67%*
Net Asset Value of the Fund (NAV)	**4.998.054,51 €**	***98,00%***	**1.208.492,33 €**	***96,68%***

I.3. Sub-fund I Portfolio

As at 31 December 2025, the main performance indicators of the Emerald Capital Sub-fund I portfolio are as presented below:

	31-12-2025
Invested amount	**4 646 315,19 €**
Capital	1,00 €
Bonds	4 646 314,19 €
Other loans	- €
Unrealised value	**4 648 266,13 €**
Capital *(fair value)*	1 951,94 €
Bonds *(fair value)*	4 646 314,19 €

As defined in CMVM Regulation no. 7/2023, which develops the framework set out in the Asset Management Regime, approved by Law no. 27/2023 of 28 April, in the valuation of financial instruments not traded on an organised market forming part of venture capital investment assets, the fair value method is applied based on one of the following criteria:

a) Acquisition cost;
b) Materially relevant transactions carried out within the twelve months prior to the valuation date, considered as such when performed 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 performance;
d) Discounted cash flows;
e) Latest net asset value disclosed by the management entity in respect of holdings in collective investment undertakings;
f) Other internationally recognised criteria, in exceptional cases and 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.

The acquisition cost 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 Discounted Cash Flows valuation criterion, 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 prevailing at the date; or
   ii) The interest rate that would be applicable if the loan were granted at the valuation date.

In exceptional situations duly justified in writing, the valuation of the assets referred to in the previous paragraph may be carried out in accordance with the acquisition cost criterion, taking into account:

a) The amount at which the 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.

The current portfolio of holdings of Sub-fund I is as follows:

Portfolio companies	Market value 31-12-2025
SOLARA4 ENERGIA E INOVAÇÃO, S.A.	4 648 266,13 €
Total investment	**4 648 266,13 €**

As at 31 December 2025, within the scope of its fiduciary duties and regulatory compliance, the Management Company assessed that the EMERALD Fund qualifies as a venture capital alternative investment undertaking, under the terms of the Asset Management Regime (RGA) and applicable regulation, namely Articles 227 et seq. of the RGA and Article 13 of CMVM Regulation no. 7/2023 (RRGA), observing the criterion of the predominant characteristic element and other applicable limits and conditions, in line with the legal and regulatory framework for venture capital investment, having also considered, for global framework purposes, the evolution of the normative framework and relevant regulatory understandings throughout the period between 11 October 2024 and 31 December 2025, during which the Fund carried out investments including, namely, the holding in SOLARA4 Energia e Inovação, S.A., consistent with the pursuit of a venture capital investment strategy.

I.3.1. Solara4

	31-12-2025
Date of 1st acquisition	22-01-2025
% holding	0,001%
Valuation method	Discounted Cash Flows
Invested amount	**1,00 €**
Capital	1,00 €
Bonds	4 646 314,19 €
Unrealised value	**4 648 266,13 €**
Capital *(fair value)*	1 951,94 €
Bonds *(fair value)*	4 646 314,19 €

Emerald Capital Sub-fund I carried out its first investment in January 2025, through the acquisition of one share in Solara4 for its respective nominal value. Subsequently, Sub-fund I proceeded to subscribe for bonds issued by Solara4 in the total amount of €4,400,000, in the form of nominative book-entry securities, with maturity on 30 April 2031.

The bonds are remunerated with a variable coupon, corresponding to the average cost of subordinated debt plus a margin of 0.5% per year, subject to a minimum rate of 7.0% per year.

In the absence of subordinated debt or shareholder financing, senior debt is considered for the purpose of determining the applicable rate. In the year under analysis, the applicable rate was 8.92%.

Interest is calculated daily on the outstanding capital, based on a 365-day year, and is subject to semi-annual review. Interest payments occur on 30 June and 31 December of each year, with the counting period beginning on the date of issue (or on each interest payment date) and ending on the subsequent payment date.

The interest corresponding to the first 36 months is capitalised, being settled only on the maturity date. Thus, as at 31 December 2025, interest capitalisation in the amount of €246,314.19 was recorded.

It should be noted that, in the accounts presented, the effect of the call option held by the promoter, which allows the acquisition of the Fund's position at nominal value, was not considered. However, after analysing its impact, it was concluded that the value of the holding would be adjusted to €1.00, corresponding to its nominal value. Additionally, it is highlighted that the investment is within the first 12 months; therefore, if valued at acquisition cost, its value would also remain at €1.00.

I.4. Investors

During 2025, 40 Class A Units were subscribed in the amount of €2,000,000 and 62 Class B Units in the amount of €3,100,000, with all capital being fully paid-in.

31-12-2025		Class A	Class B	Fund
Subscribed capital	Qty	40	62	102
	Unit value	50 000,00 €	50 000,00 €	50 000,00 €
	Amount	**2 000 000,00 €**	**3 100 000,00 €**	**5 100 000,00 €**
Paid-in capital	Qty	40	62	102
	Unit value	50 000,00 €	50 000,00 €	50 000,00 €
	Amount	**2 000 000,00 €**	**3 100 000,00 €**	**5 100 000,00 €**

I.5. Use of Capital Calls

From an accounting perspective, the subscribed capital of Sub-fund I has been used as follows since the start of Sub-fund I's activity:

From the Investor's perspective	
Capital	
Capital subscriptions	5.100.000,00 €
Fund Results	
Fair value variation	1.950,94 €
Income from portfolio companies	246.314,19 €
Interest on term deposits	4.251,25 €
Management fee	(93.750,00) €
Set-up fee	(7.500,00) €
Legal and tax costs	(17.935,00) €
Depositary fee	(4.330,00) €
Audit	(13.530,00) €
Supervisory fee	(1.800,00) €
Consulting	(207.062,38) €
Interbolsa	(2.728,25) €
Bank fees	(182,10) €
Stamp duty	(4.203,20) €
Other costs/income	(1.440,94) €
Net Asset Value (NAV)	**4.998.054,51 €**

From the Management Company's perspective	
Investments	
Initial investment	4.400.001,00 €
Fair value variation	1.950,94 €
Capitalised interest	246.314,19 €
Other assets	
Other receivables	207,36 €
Deferrals	150,88 €
Liabilities	
Other suppliers	(2.152,50) €
Other payables	(19.328,84) €
Cash and cash equivalents	
Demand deposits	15.257,59 €
Term deposits	355.653,89 €
Net Asset Value (NAV)	**4.998.054,51 €**

From a cash perspective, the paid-in capital and revenue of Sub-fund I have been used as follows:

From the Investor's perspective	
Revenue	
Paid-in capital	5 100 000,00 €
Distributions	
Balance	**5 100 000,00 €**

From the Management Company's perspective	
Investments and their costs	
Investments	4 400 001,00 €
Divestments and remunerations	
Interest received on term deposits	(3 785,96) €
Fund costs	
Management fee	87 500,00 €
Set-up fee	7 500,00 €
Stamp duty	3 800,00 €
Legal and tax costs	9 010,00 €
Audit	11 377,50 €
Supervisory fee	1 200,00 €
Consulting	207 062,38 €
Interbolsa	2 335,61 €
Bank fees	(75,83) €
Other costs	3 163,82 €
Cash and cash equivalents	
Demand deposits	15 257,59 €
Term deposits	355 653,89 €
Balance	**5 100 000,00 €**

I.6. Management Fee, Depositary Fee, Supervisory Fee and Set-Up Fee

Management Fee

In accordance with Article 24 of the Management Regulations, upon reaching the minimum subscription amount, Sub-fund I shall pay the Management Company a fixed management fee corresponding to an annual rate of 0.95% of the subscribed and paid-in capital, with a minimum value of €75,000 per year. Applicable taxes will be added to the management fee amount.

The management fee will be defined annually but will be calculated and charged monthly, by the twentieth business day of each month following the period to which it relates, starting in the month following the start date. The management fee will be paid out of the Fund's assets.

In 2025, the amount of €75,000 was charged, corresponding to €6,250 per month, as disclosed in Note 12 – "External supplies and services".

Depositary Fee

Bison Bank, S.A., with registered office at Rua Barata Salgueiro, no. 33, floor 0, 1269-057 Lisbon ("Depositary"), performs the functions of depositary of the Fund's assets, including the

custody of such assets and the exercise of the respective proprietary rights, being notably responsible for receiving from the Management Company all orders relating to subscription, transfer, redemption, extinguishment, cancellation and repurchase of Units and executing them in accordance with the Management Company's instructions. The Depositary is authorised by the CMVM to perform securities custody functions.

As consideration for the services provided, the Depositary Bank shall receive a depositary fee corresponding to an annual rate of 0.06%, calculated on the value of the subscribed and paid-in capital with reference to the last day of each month of the calendar year, and paid quarterly by the Fund, with a minimum amount of €1,500 per quarter. The Depositary Bank will also charge a one-off set-up fee of €500, to be paid at the start of the Fund's activities.

The estimated cost for Sub-fund I relating to the depositary fee in 2025 was €2,330, as disclosed in Note 12 – "External supplies and services".

Supervisory Fee

Sub-fund I is subject to a supervisory fee of 0.0072%, based on the NAV as at the last day of each semester. Whenever the application of this calculation results in an amount lower than €600 or higher than €60,000, the semi-annual fee due shall correspond to one of these limits.

Where the NAV is calculated based on the last day of the reference period, the aforementioned fee shall be charged on the most recent NAV calculated prior to that date. This fee may be adjusted in accordance with changes implemented by the CMVM.

The total cost borne by Sub-fund I relating to the supervisory fee in 2025 was €1,200, as disclosed in Note 13 – "Other Income and Expenses".

I.7. Net Asset Value of Sub-fund I and Performance

As at 31 December 2025, Sub-fund I presented the following Net Asset Value:

	31-12-2025	31-12-2024
Fair value of the portfolio	4 648 266,13 €	- €
Uncalled subscribed capital	- €	- €
Cash and bank deposits	370 911,48 €	1 229 358,89 €
Other assets and liabilities	(21 123,10) €	(20 866,56) €
Net Asset Value (NAV)	**4 998 054,51 €**	**1 208 492,33 €**

I.8. Conflicts of Interest

In accordance with Article 33 of the Fund's Management Regulations, the Management Company undertakes to implement procedures that allow for the resolution of situations of conflicts of interest in each case.

For clarification purposes, conflicts of interest are considered any conflicts that may arise between:

a) the Management Company (including its directors, employees or any person directly or indirectly linked to the Management Company by a relationship of control) and the Participants (namely Class C and C2 Investors);
b) the Participants themselves;
c) the participants of other funds or sub-funds managed by the Management Company and the Management Company itself;
d) other clients of the Management Company.

As such, the measures to be adopted will include the following:

a) the Management Company will notify the Participants, by email with confirmation of receipt, of the existence of an actual or potential conflict of interest situation;
b) any Participant who, in relation to a given matter subject to resolution in a Meeting of Participants, has an actual or potential conflict of interest, shall be prevented from voting on that matter;
c) the obligation to obtain independent valuations whenever the acquisition or disposal of Fund assets is carried out with or in favour of Related Entities, in order to support the respective transaction.

The Management Company will disclose to the Participants, at least annually (and whenever it considers it necessary or convenient), any actual or potential conflict of interest situations. In particular, the Management Company will annually disclose co-investment situations with Class C and C2 Investors.

Whenever there is an overlap of investment policies between the Fund and other funds managed by the Management Company, in deciding which of the sub-funds should carry out a given investment, the Management Company will carry out an internal and independent analysis that will consider, namely:

a) the assessment of the investment sectors defined in the investment policies of each fund, to verify the admissibility and compatibility of the investment in question with those policies, identifying the funds compatible with its allocation;
b) the assessment of the target asset and its compatibility with the objectives previously defined for each investment policy;
c) the analysis of the development stage of the target company and its compatibility with the stages provided for in the investment policies;
d) the analysis of the financial liquidity available in each of the funds under management;
e) the assessment of the impact of the acquisition of the investment on the performance of each of the funds under management;
f) the verification of the investment periods and development stages of the funds under management;
g) the analysis of the location of the target company and its compatibility with the geographical scope defined in each investment policy.

If the above analysis results in the existence of a conflict of interest, and provided that the investment has been presented by the Advisory Board and/or Investment Committee of a given Fund, the Management Company will give priority to the allocation of that investment to the Fund in question to the detriment of another. Notwithstanding, if after applying the aforementioned criterion a conflict of interest still exists, the Management Company may decide to carry out a co-investment, allocating the investment in question equally among the funds whose investment policies are compatible.

The Management Company carried out the appropriate assessments of potential conflicts of interest and found that the investments made by Emerald Capital Fund, Fundo de Capital de Risco Fechado did not qualify as such.

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

In compliance with the provisions of Article 33(2)(c)(iii) of the Asset Management Regime, read in conjunction with Article 93(1) of the same legal framework, which refers to point (b) of section 6 of Annex IV, the total amount of remuneration paid by the Management Company to its employees and the aggregate remuneration of the management and supervisory bodies are presented below:

Remuneration for 2025	
	31/12/2025
Remuneration of Employees	596 905,79 €
Remuneration of the Board of Directors	244 452,21 €
Mandatory social security charges	177 445,56 €
Other personnel costs	135 448,18 €
Supervisory Board	3 500,04 €

I.10. Economic and financial analysis

Emerald Capital Sub-fund I presents a negative net result for the year 2025 in the amount of €60,437.82, mainly impacted by the external supplies and services heading, as a result of consultancy costs in the scope of fees incurred with financial due diligence services on the investment made and the management fee.

I.11. Subsequent events and future outlook

The investment period is still ongoing and it is expected that during 2026 the company held by Sub-fund I will continue to evolve favourably and in accordance with the progress of the respective development projects in progress.

In particular, the continuation of the execution of the different project phases is expected, including the advancement of the additional components of solar, wind and energy storage capacity, with a view to the progressive transformation of the platform into an integrated hybrid system, enhancing the diversification of revenue sources and the optimisation of the use of existing infrastructure.

Additionally, it is expected that the project will continue to benefit from greater visibility and predictability of cash flows, supported by the entry into medium and long-term energy sales contracts (PPA), as well as by the progressive entry into operation of the different assets.

With regard to the investment of Sub-fund I, the return profile remains predominantly supported by the bond component, with revenue generation through coupons and principal repayment at maturity, scheduled for 2031, without prejudice to the possibility of early realisation of the investment, under the contractually defined terms.

In this context, the Management Company maintains a positive outlook regarding the evolution of the investment, continuously monitoring the development of the project and the relevant market conditions for its valuation and eventual divestment.

Lisbon, 7 April 2026

The Board of Directors of STAG Fund Management SCR, S.A., as Management Company of Emerald Capital, Fundo de Capital de Risco Fechado, Emerald Capital Sub-fund I

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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	4 648 266,13 €	- €
Total Non-Current Assets		**4 648 266,13 €**	**- €**
Other receivables	7	207,36 €	510,33 €
Deferrals	8	150,88 €	123,00 €
Cash and bank deposits	4	370 911,48 €	1 229 358,89 €
Total Current Assets		**371 269,72 €**	**1 229 992,22 €**
Total Assets		**5 019 535,85 €**	**1 229 992,22 €**
Equity			
Subscribed capital	9	5 100 000,00 €	1 250 000,00 €
Retained earnings		(41 507,67) €	- €
Net result for the year		(60 437,82) €	(41 507,67) €
Total Equity		**4 998 054,51 €**	**1 208 492,33 €**
Liabilities			
Suppliers	10	2 152,50 €	- €
Other payables	11	19 328,84 €	21 499,89 €
Total Current Liabilities		**21 481,34 €**	**21 499,89 €**
Total Liabilities		**21 481,34 €**	**21 499,89 €**
Total Equity and Liabilities		**5 019 535,85 €**	**1 229 992,22 €**

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

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Joana Isidoro

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	12	(310 466,95) €	(40 656,78) €
Fair value gains/losses	14	1 950,94 €	- €
Other income	13	2 925,00 €	- €
Other expenses	13	(4 491,64) €	(1 771,50) €
Profit before depreciation, financing expenses and taxes		**(310 082,65) €**	**(42 428,28) €**
Depreciation and amortisation expenses/reversals		- €	- €
Impairment of depreciable/amortisable investments (losses/reversals)		- €	- €
Operating result (before financing expenses and taxes)		**(310 082,65) €**	**(42 428,28) €**
Interest and similar income	15	249 644,83 €	920,61 €
Result before taxes		**(60 437,82) €**	**(41 507,67) €**
Net result for the period		**(60 437,82) €**	**(41 507,67) €**

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

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Joana Isidoro

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

Cash flows	Notes	31-12-2025	31-12-2024
Cash flows from operating activities			
Payments to suppliers		(311 897,92) €	(21 051,39) €
Cash generated by operations		**(311 897,92) €**	**(21 051,39) €**
Other revenue/payments		75,83 €	- €
Cash flows from operating activities		**(311 822,09) €**	**(21 051,39) €**
Cash flows from investing activities			
Payments relating to:			
Financial investments		(4 400 001,00) €	- €
Revenue from:			
Interest and similar income		3 375,68 €	410,28 €
Cash flows from investing activities		**(4 396 625,32) €**	**410,28 €**
Cash flows from financing activities			
Revenue from:			
Capital contributions and other equity instruments	7	3 850 000,00 €	1 250 000,00 €
Cash flows from financing activities		**3 850 000,00 €**	**1 250 000,00 €**
Change in cash and cash equivalents		**(858 447,41) €**	**1 229 358,89 €**
Cash and cash equivalents at the beginning of the period		1 229 358,89 €	- €
Cash and cash equivalens at the end of the period	4	**370 911,48 €**	**1 229 358,89 €**

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

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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	**1 250 000,00 €**	**- €**	**(41 507,67) €**	**1 208 492,33 €**
Allocation of the result for the year	- €	(41 507,67) €	41 507,67 €	**- €**
	- €	**(41 507,67) €**	**41 507,67 €**	**- €**
Net income for the period	- €	- €	(60 437,82) €	**(60 437,82) €**
Comprehensive income	**- €**	**- €**	**(60 437,82) €**	**(60 437,82) €**
Transactions with unitholders				
Capital increase	3 850 000,00 €	- €	- €	**3 850 000,00 €**
	3 850 000,00 €	**- €**	**- €**	**3 850 000,00 €**
Balance as at 31 December 2025	**5 100 000,00 €**	**(41 507,67) €**	**(60 437,82) €**	**4 998 054,51 €**

	Equity attributable to unitholders			
	Subscribed capital	**Retained earnings**	**Net result for the year**	**Total equity**
Balance as at 11 October 2024	**- €**	**- €**	**- €**	**- €**
Changes in the period	- €	- €	- €	**- €**
	- €	**- €**	**- €**	**- €**
Net income for the period	- €	- €	(41 507,67) €	**(41 507,67) €**
Comprehensive income	**- €**	**- €**	**(41 507,67) €**	**(41 507,67) €**
Transactions with unitholders				
Capital increase	1 250 000,00 €	- €	- €	**1 250 000,00 €**
	1 250 000,00 €	**- €**	**- €**	**1 250 000,00 €**
Balance as at 31 December 2024	**1 250 000,00 €**	**- €**	**(41 507,67) €**	**1 208 492,33 €**

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

1. Introductory note

The Emerald Capital, Fundo de Capital de Risco Fechado ("FCRF") ("Emerald" or "Fund") was the subject of prior communication to the CMVM on 16 February 2024, having been assigned registration number 2051 on 21 February 2024. The Fund has a duration of 7 years, starting from the date of the first subscription and capital contribution (Fund inception date).

On 12 May 2025, within the scope of the reorganization of the Fund into autonomous sub-funds, Emerald Capital Sub-fund I ("Sub-fund I") and Emerald Capital Sub-fund II ("Sub-fund II") were created. Sub-fund I corresponds to the compartment where the initial assets of the Fund are allocated, while Sub-fund II, to date, has not started activity, and is not the subject of analysis in this Report and Accounts.

The Management Company of the Fund is STAG Fund Management SCR, S.A., registered with the CMVM with legal entity number 515 754 447 and with registered office at Rua Serpa Pinto 14A, 1st floor, 1200-445 Lisbon, Portugal. The duties of depositary of the Fund's assets, including their custody 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, 1269-057 Lisbon.

The activity of the Fund is governed by Decree-Law no. 27/2023 of 28 April, which approves the Asset Management Regime; by the applicable regulations of the CMVM, namely Regulation no. 7/2023 of 29 December, regulating said asset management regime.

Sub-fund I is intended to invest, directly or indirectly, in venture capital holdings, 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.

The target companies shall operate, without limitation, in the renewable energy sector, including solar photovoltaic projects, wind farm projects, energy storage and distributed energy. Additionally, target companies may also operate in the field of renewable energy research and development, manufacturing of sustainable assets and related assets, as well as associated infrastructure and financing for other energy infrastructure and related business areas.

Under the terms of the Management Regulations, a minimum of 60% of the paid-in capital of Sub-fund I must be invested in Portuguese companies, and 40% may be invested in foreign companies with high growth and development potential, located mainly in Europe, in particular in Ireland, Italy, Spain and the United Kingdom, although not limited to those geographical areas.

As at 31 December 2025, the subscribed and paid-in capital of Sub-fund I was €5,100,000, distributed into Class A and Class B units. Investors invested in Class A units (40 units, corresponding to €2,000,000.00) and Class B units (62 units, corresponding to €3,100,000.00), with the total capital being fully paid-in.

These Financial Statements were approved by the Board of Directors of the Management Company on 7 April 2026. Therefore, in compliance with the provisions of the Law and the Management Regulations of Sub-fund I, STAG, acting as the Management Company of Sub-fund I, hereby submits them to the Participants for consideration 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 within the framework of the legal provisions in force in Portugal, as provided for 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 interpretations (NCRF), together with the specific adaptations relating to venture capital activity in CMVM Regulation no. 12/2005 of November. The financial statements presented are also in accordance with the adaptations set out in Regulation no. 7/2023 – Venture Capital and include the Statement of Financial Position, the Statement of Profit or Loss by nature, the Statement of Changes in Equity, the Statement of Cash Flows and the respective explanatory notes.

The aforementioned CMVM Regulation no. 12/2005 defines, as the accounting organisation model for venture capital funds (AIF), 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, given the inherent specificities of Venture Capital AIFs, certain movements and accounting

criteria have been detailed, namely in the Annex to this regulation, which forms an integral part thereof.

Part V – Accounting elements – of the Annex to Regulation no. 12/2005 provides that the financial statements of Venture Capital AIFs comprise the statement of financial position, the statement of profit or loss by nature, the statement of cash flows and the notes, together with specific information regarding 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 forming part of the venture capital investment portfolio and specific mandatory disclosures of venture capital activity, there were no exceptional circumstances requiring a departure from any provision of the SNC.

c) Going concern assumption

The accompanying financial statements have been prepared on a going concern basis, from the books and accounting records of Sub-fund I.

d) Comparability

One of the qualitative characteristics of financial statements is comparability, as it allows the evolution of the various line items of the current year compared to the previous year to be reflected.

e) Classification of non-current assets and liabilities

Assets realisable and liabilities payable more than one year from the date of the statement of financial position are classified, respectively, as non-current assets and non-current liabilities.

g) Financial liabilities

Financial liabilities are classified according to their contractual substance irrespective of the legal form they assume.

h) Subsequent events

Where materially relevant events occur after the reporting date, they are disclosed in the notes to the financial statements.

i) Departure from SNC provisions

In the 2025 financial year, there was no situation that directly implied a departure from any provision provided for by the SNC.

3.1 Main Accounting Policies

a) Functional and presentation currency

The financial statements of Emerald Capital Sub-fund I 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").

The general tax regime set out in the Personal Income Tax (IRS) and Corporate Income Tax (IRC) Codes and in the EBF applies to income relating to units in venture capital funds.

Under Article 7(1)(e) of the Stamp Duty Code, a stamp duty rate of 4% applies to the fees paid by the Fund.

c) Valuation of Sub-fund I units and assets

The value of each unit is calculated semi-annually, with reference to 30 June and 31 December, by dividing the total gross asset value of Sub-fund I by the number of units outstanding, as provided for in Article 10 of the Fund's Management Regulations.

As defined in CMVM Regulation no. 7/2023, which develops the framework set out in the Asset Management Regime, approved by Law no. 27/2023 of 28 April, in the valuation of financial instruments not traded on a trading venue forming part of the venture capital investment portfolio, the fair value method is applied 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 relative to 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 performance;

d) discounted cash flows;

e) latest net asset value disclosed by the management entity regarding holdings in collective investment undertakings;

f) other internationally recognised criteria, in exceptional and duly justified situations.

Whenever the criterion set out in subparagraph 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 such transactions exist, their value is used to assess 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 subparagraph d) of paragraph 1, taking into account:

a) contractually defined maturities;

b) scheduled capital repayments and amortisations;

c) the effective interest rate determined considering:

i) market interest rates and the borrower's credit risk prevailing at the date; or

ii) the interest rate that would be applicable if the loan 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 the receivables and other debt instruments were measured at initial recognition;

b) accumulated capital repayments and amortisations;

c) uncollectible amounts;

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

e) expected realisation.

In accordance with CMVM Regulation no. 12/2005, "price adjustments resulting from changes in the value of venture capital investments, as established in the valuation criteria, are immediately recognised in the respective financial income or expense accounts, as unrealised gains or losses, with a corresponding entry in the respective adjustment account in the Statement of Financial Position". Accordingly, changes in the value of venture capital investments are reflected by the Fund under the income statement heading "Fair value gains/losses".

d) Management fee

In accordance with Article 24 of the Management Regulations, upon reaching the minimum subscription amount, Emerald Capital Sub-fund I shall pay the Management Company a fixed management fee corresponding to an annual rate of 0.95% of the subscribed and paid-in capital, with a minimum value of €75,000 per year. Applicable taxes will be added to the management fee amount.

The management fee will be defined annually but will be calculated and charged monthly, by the twentieth business day of each month following the period to which it relates, starting in the month following the start date. The management fee will be paid out of Sub-fund I's assets.

In 2025, the amount of €75,000 was charged, corresponding to €6,250 per month, as evidenced in Note 12 – "External supplies and services".

e) Depositary fee

Bison Bank, S.A., with registered office at Rua Barata Salgueiro, no. 33, floor 0, 1269-057 Lisbon, ("Depositary"), performs the functions of depositary of the Fund's assets, including the custody of such assets and the exercise of the respective proprietary rights, being notably responsible for receiving from the Management Company all orders relating to subscription, transfer, redemption, extinguishment, cancellation and repurchase of Units and executing them in accordance with the Management Company's instructions. The Depositary is authorised by the CMVM to perform securities custody functions.

As consideration for the services provided, the Depositary Bank shall receive a depositary fee corresponding to an annual rate of 0.06%, calculated on the value of the subscribed and paid-in capital with reference to the last day of each month of the calendar year, and paid quarterly

by Sub-fund I, with a minimum amount of €1,500 per quarter. The Depositary Bank will also charge a one-off set-up fee of €500, to be paid at the start of Sub-fund I's activities.

The estimated cost for Emerald Capital Sub-fund I relating to the depositary fee in 2025 was €2,330, as evidenced in Note 12 – "External supplies and services".

f) Supervisory fee

Sub-fund I is subject to a supervisory fee of 0.0072%, based on the NAV as at the last day of each semester. Whenever the application of this calculation results in an amount lower than €600 or higher than €60,000, the semi-annual fee due shall correspond to one of these limits.

In cases where the NAV is calculated based on the last day of the reference period, the aforementioned fee shall be charged on the most recent NAV calculated prior to that date. This fee may be adjusted in accordance with changes implemented by the CMVM.

The total cost borne by Sub-fund I relating to the supervisory fee in 2025 was €1,200, as evidenced in Note 13 – "Other Income and Expenses".

g) Registration entity – Interbolsa

The Management Company decided to integrate the Units of Emerald Capital, Fundo de Capital de Risco Fechado into the Centralised Securities System, 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 Commercial Registry Office of Porto under the single registration and corporate number 502 962 275.

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

In 2025, Sub-fund I recorded a total cost of €2,594.47, as evidenced in Note 12 – "External supplies and services".

3.2 Accrual basis

Emerald Capital Sub-fund I records its expenses and income in accordance with the accrual basis, whereby expenses and income are recognised as they are generated, regardless of when they are received or paid. Differences between amounts received and paid and the

corresponding income and expenses generated are recorded under accruals and deferrals. Accruals are performed on a monthly basis.

3.3 Expenses borne by Sub-fund I

Emerald Capital Sub-fund I bears the costs associated with its incorporation and administration, including:

a) remuneration of the Management Company, including the Management Fee and Subscription Fee, as provided for in Article 24 of the Management Regulations;
b) remuneration of the Depositary Bank, as provided for in Article 25 of the Management Regulations;
c) remuneration of Interbolsa, as provided for in Article 26 of the Management Regulations;
d) supervisory fee, as provided for in Article 27 of the Management Regulations;
e) Auditor's fees, in line with market practice, as provided for in Article 28 of the Management Regulations;
f) remuneration of the Chairman and Secretary of the General Meeting, in line with market practice, if applicable;
g) remuneration of the Investment Committee, as provided for in Article 22 of the Management Regulations, if applicable;
h) costs associated with the investment of cash surpluses, including transaction taxes and brokerage fees;
i) operating costs directly associated with the management of Sub-fund I, including, but not limited to, costs incurred with legal, financial and tax advisers directly related to Sub-fund I's assets, as well as taxes, publications and mandatory registrations;
j) costs related to documentation to be provided to Participants, as well as the convening of General or Extraordinary Meetings;
k) bank transfer fees and other bank charges;
l) third-party costs related to valuation work and the issuance of statements relating to personal income taxation of Investors and respective reports, as required for Investors considered resident in jurisdictions other than Portugal;
m) costs relating to the liquidation of the Fund;
n) costs approved by the General Meeting, provided they are directly related to the Fund;
o) other costs, provided they arise from compliance with legal obligations.

Costs directly incurred with the investment and divestment of Sub-fund I's capital, regardless of their success, and with the valuation of assets acquired or to be acquired by Sub-fund I, are also borne by it.

All investment costs related to financial and technical due diligence activities carried out and borne by Sub-fund I, relating to investments in target companies subject to potential co-investment by Sub-fund II, may, when applicable, be proportionally passed on to the total amounts invested, being borne by the latter and paid to Sub-fund I.

All fees provided for in these Management Regulations are subject to applicable taxes.

3.4 Critical judgements and main 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, not being foreseeable 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 will be recognised 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) the evolution of the markets in which the portfolio companies operate, and the corresponding economic and financial performance of each portfolio company, which may have an impact on the future variation of the estimate of the respective fair value and/or on the need to calculate impairment losses;
b) climatic developments affecting the assets held or managed by the companies, which may have an impact on their performance and valuation;
c) the macroeconomic environment, which may affect the future cash flows of the portfolio companies and may affect the Fund's NAV;

d) instability in the financial markets, which may have an impact on the future variation of the estimate of fair value through the discount rates used in the valuation models or through the financing conditions of the activities of the portfolio companies;
e) legislative or regulatory changes that may alter the framework of the Fund's activity, the Management Company, the portfolio companies and the participants;
f) impairment policy, the analysis of which is carried out by the Management Company based on the monitoring information provided and collected from the portfolio companies and adjusted for significant events that may prevent the partial or total recovery of the invested capital.

Fair value of financial instruments

Fair value is based on market quotations, where available, and, in the absence of such quotations, is determined based on the use of prices from recent, comparable transactions carried out under market conditions or based on valuation methodologies supported by discounted future cash flow techniques, taking into account market conditions, the time value of money, the yield curve and volatility factors. These methodologies may require the use of assumptions or judgements in estimating fair value.

Consequently, the use of different methodologies or of different assumptions or judgements in applying a given model could give rise to financial results different from those reported.

3.5 Subsequent events

Events occurring after the reporting date that provide additional information on conditions existing at the reporting date ("adjusting events") are reflected in the financial statements. Events occurring after the reporting date that provide information on conditions arising 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, the balances under this heading were as follows:

	31-12-2025	31-12-2024
Demand deposits	15 257,59 €	1 999,89 €
Term deposits	355 653,89 €	1 227 359,00 €
Total Cash and demand deposits	**370 911,48 €**	**1 229 358,89 €**

The 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 1.9%. The term deposits were mobilised with average maturities of 30 days, providing the Fund with the necessary flexibility to liquidate them at any time in order to, when appropriate, allocate them to potential investments without the penalty of loss of interest due to early redemption.

5. Balances with related parties

The related parties of Emerald Capital Sub-fund I are the Class A and B Participants whenever control exists, the Management Company and companies related to the Management Company and its Portfolio Companies (when Sub-fund I holds control over them) and the Tied Agent, as provided for in Article 23 of the Management Regulations.

5.1. Participants

Capital operations are detailed in Note 9.

5.2. Management Company and related entities

Management Company

In 2025, the amount of €75,000 was charged, corresponding to €6,250 per month, as evidenced in Note 12 – “External supplies and services”.

5.3. Portfolio Companies

Sub-fund I’s investment portfolio is detailed in Note 6.

6. Other financial investments

As at 31 December 2025, Emerald Capital Sub-fund I held the financial investments detailed below:

Description	31-12-2025
SOLARA4 ENERGIA E INOVAÇÃO, S.A.	
Equity	1,00 €
Bonds	4 646 314,19 €
Fair value variation - Equity	1 950,94 €
Total	**4 648 266,13 €**

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 method.

During the existence of Sub-fund I, the following operations have been carried out to date:

Description	Valuation method	Type of investment	Acquisition value	Market value	% holding	Holding period (no. of years)	% asset weight
SOLARA4 ENERGIA E INOVAÇÃO, S.A.	DCF	Capital	1,00 €	1 951,94 €	0,001%	0,92	92,60%
		Bonds	4 646 314,19 €	4 646 314,19 €	n.a		
Total 2025			4 646 315,19 €	4 648 266,13 €	-	-	92,60%

In January 2025, Emerald Capital Sub-fund I carried out its first investment through the acquisition of a holding corresponding to 0.001% of the share capital of Solara4 for the amount of €1, as well as the subscription of bonds issued by said company, with a unit nominal value of €100,000, in the total amount of €4,400,000. The bonds are remunerated at a variable interest rate, which, in the financial year under analysis, was set at 8.92%.

This note was prepared in accordance with CMVM Regulation no. 12/2025 and discloses, by asset, the acquisition value, carrying value, percentage holding, holding period and asset weight as at 31 December 2025, based on the most recent valuation at that date.

7. Other receivables

This heading records the income that Sub-fund I expects to obtain and which has not yet been received, arising from term deposits placed with a maturity of less than one year.

As at 31 December 2025, the balance of this heading was as follows:

	31-12-2025	31-12-2024
Accrual of income:		
Term deposits	207,36 €	510,33 €
Total Other receivables	**207,36 €**	**510,33 €**

8. Deferrals – Assets

As at 31 December 2025, the balance of this heading was as follows:

	31-12-2025	31-12-2024
Other deferred expenses:		
LEI	150,88 €	123,00 €
Total Deferrals	**150,88 €**	**123,00 €**

This deferral relates to the Legal Entity Identifier (LEI) Registration corresponding to three years. Since the conversion from a fund to Sub-fund I occurred, the value of the LEI in 2024 was cancelled, and a new LEI was requested. Therefore, the value presented in 2025 refers to the deferral thereof over a period of 2 years.

9. Capital

As at 31 December 2025, the subscribed and paid-in capital of the Fund amounted to €5,100,000 and was represented by 40 Class A Units and 62 Class B Units. All subscribed capital in both categories was fully paid-in.

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

31-12-2025	Initial subscribed capital	Capital distributions	Current subscribed capital	Paid-in capital	% paid-in	Uncalled capital
Class A	- €	- €	2 000 000,00 €	2 000 000,00 €	100%	- €
Class B	- €	- €	3 100 000,00 €	3 100 000,00 €	100%	- €
Total	**- €**	**- €**	**5 100 000,00 €**	**5 100 000,00 €**	**100%**	**- €**

An Investor only acquires the status of “Participant” after verification by the Management Company that all the conditions established in Articles 5 and 6 of the Management Regulations have been fulfilled, namely, but not limited to:

a) identification of the prospective Unitholder;

b) qualification of the prospective Unitholder as a professional or non-professional investor, where applicable;
c) indication of the number of units to be subscribed by the prospective Unitholder;
d) execution of the Subscription Form and respective adherence to these Management Regulations;
e) completion of Know Your Client (KYC) and Anti Money Laundering (AML) documentation.

Title to the Emerald Capital Sub-fund I units only becomes legally valid and effective after settlement of the subscription amount.

	Class A	Class B
Base value	50 000,00 €	50 000,00 €
Variations to base value	(999,46) €	(999,46) €
Attributed results	- €	- €
Accumulated results	(406,94) €	(406,94) €
Net result for the year	(592,52) €	(592,52) €
Number of units outstanding	40	62
Unit value	49 000,54 €	49 000,54 €
Half-year performance of Units	n.a	n.a
Annual performance of Units	n.a	n.a
Cumulative performance of Units	-2,00%	-2,00%

10. Suppliers

The suppliers heading records Sub-fund I costs that have already been invoiced but not yet paid. It was broken down as follows as at 31 December 2025:

	31-12-2025	31-12-2024
Suppliers		
BDO & Associados, SROC	2 152,50 €	- €
Total Suppliers	**2 152,50 €**	**- €**

11. Other payables

This heading records the accruals of expenses that Sub-fund I expects to incur, arising from its activity, which showed the following balance as at 31 December 2025:

	31-12-2025	31-12-2024
Accrued expenses:		
Supervisory fee	600,00 €	600,00 €
Depositary fee	4 483,20 €	2 060,00 €
Audit	- €	4 920,00 €
Management fee	6 500,00 €	6 500,00 €
Interbolsa	392,64 €	66,89 €
Lawyers	6 000,00 €	6 000,00 €
Other	1 353,00 €	1 353,00 €
Total Other payables	**19 328,84 €**	**21 499,89 €**

12. External supplies and services

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

	31-12-2025	31-12-2024
Fees:		
Set-up fee	- €	7 500,00 €
Management fee	75 000,00 €	18 750,00 €
Depositary fee	2 330,00 €	2 000,00 €
Professional fees:		
Interbolsa	2 594,47 €	133,78 €
Auditors	8 610,00 €	4 920,00 €
Lawyers	11 935,00 €	6 000,00 €
Consulting	207 062,38 €	- €
Other	2 935,10 €	1 353,00 €
Other expenses:		
Litigation and notary	- €	- €
Total External supplies and services	**310 466,95 €**	**40 656,78 €**

13. Other income and expenses

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

	31-12-2025		31-12-2024	
	Income	Expenses	Income	Expenses
Supervisory fee	- €	1 200,00 €	- €	600,00 €
LEI registration	- €	198,44 €	- €	61,50 €
Stamp duty - Other	- €	3 093,20 €	- €	1 110,00 €
Corrections relating to previous periods	2 925,00 €	- €	- €	- €
Total Other income and expenses	**2 925,00 €**	**4 491,64 €**	**- €**	**1 771,50 €**

14. Fair value variation

As at 31 December 2025, the fair value variations resulting from the revaluation of the portfolio company were broken down as follows:

	31-12-2025
SOLARA4 ENERGIA E INOVAÇÃO, S.A.	1 950,94 €
Total increase/(reductions) in fair value	**1 950,94 €**

15. Interest and similar income

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

	31-12-2025	31-12-2024
Interest from:		
Deposits	3 330,64 €	920,61 €
Loans granted to porfolio companies	246 314,19 €	- €
Total interest and similar income	**249 644,83 €**	**920,61 €**

16. Units of Emerald Capital Sub-fund I

The total amount to be subscribed by Sub-fund I is €40,000,000. This is divided into Class A, B and C units, as follows:

a) 600 Class A units, with a value of €50,000 per unit, totalizing €30,000,000;

b) 195 Class B units, with a value of €50,000 per unit, totalizing €9,750,000; and
c) 25,000 Class C units, with a value of €10 per unit, totalizing €250,000.

The Class C units are reserved for the company Welink Energy Portugal, Sociedade Unipessoal, Lda, with corporate taxpayer number 517 327 945 ("WElink") or a company related to WElink, subject to its full and effective subscription in Sub-fund I.

The Management Company is the entity responsible for promoting the subscription of the Fund's units, through its representation by a Tied Agent, appointed for that purpose.

Subscription is carried out by means of the signature of a subscription form, which is signed by the investor or its legal representative and by the Management Company.

As at 31 December 2025, the Fund's subscribed and paid-in capital amounted to €5,100,000 and was represented by 40 Class A units and 62 Class B units.

17. Allocation of results

The financial result of Sub-fund I in 2025 reflected a negative Net Result of €60,437.82, which will be allocated in 2026 to Retained Earnings.

18. Subsequent events

After the end of the financial year, no other relevant events occurred that affect the economic and financial position reflected in the Financial Statements as at 31 December 2025. Accordingly, we do not foresee any event that would jeopardize the outlook of the Portuguese economy with consequences for Sub-fund I's direct or indirect activity.

Lisboa, 7 April 2026

The Board of Directors of STAG Fund Management SCR, S.A., as the Management Company of Fundo Emerald Capital, Fundo de Capital de Risco Fechado, Emerald Capital Sub-fund I

_____

António Pereira – Chairman

_____

Diogo Saraiva de Ponte – Vice-Chairman

_____

Gisela Xavier Martins – Member

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INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Emerald Green Capital Fund, Fundo de Capital de Risco Fechado – Emerald Capital Sub-fund I** (the Collective Investment Undertaking, the "CIU" or the "Fund"), managed by Stag Fund Management SCR, SA (the "Management Company"), which comprise the statement of financial position as at 31 December 2025 (which shows total assets of €5,019,536 and total equity of €4,998,055, including a net loss of €60,438), the income statement, the statement of changes in equity, and the cash flow statement 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 **Emerald Green Capital Fund, Fundo de Capital de Risco Fechado – Emerald Capital Sub-fund I** as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with generally accepted accounting principles in Portugal applicable to venture capital funds.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other applicable technical and ethical standards issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*). Our responsibilities under those standards are further described in the section "Auditor's Responsibilities for the Audit of the Financial Statements" below. We are independent of the Fund in accordance with the law and we have fulfilled our other ethical responsibilities under 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

As disclosed in the Management Report and in Notes 1 and 2 to the financial statements, the Fund commenced its activity on 11 October 2024. Accordingly, the financial statements for 2025 include comparative figures for 2024 that reflect only the financial position, financial performance and cash flows relating to approximately three months of activity.

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

The management body of the Management Company is responsible for:

(i) the preparation of financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Fund in accordance with the generally accepted accounting principles in Portugal applicable to venture capital funds;

(ii) the preparation of the management report in accordance with applicable legal and regulatory requirements;

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(iii) designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

(iv) selecting and applying appropriate accounting policies; and

(v) assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters that may cast significant doubt on the Fund's ability to continue as a going concern.

The supervisory body of the Management Company is responsible for overseeing the process of preparing and disclosing the Fund's financial information.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are 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 ISAs will always detect a material misstatement when it exists. Misstatements can 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

(i) 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 the override of internal control;

(ii) 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 Management Company's internal control;

(iii) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund's Management Company;

(iv) conclude on the appropriateness of the Fund's 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 Fund'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 Fund to cease to continue as a going concern;

(v) 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

(vi) communicate with those charged with governance of the Fund's Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities also include verifying the consistency of the information contained in the management report with the financial statements and expressing an opinion on the matters set out in Article 27(5) 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 and the information contained therein is consistent with the audited financial statements and, based on our knowledge and understanding of the Fund, we have not identified any material misstatements.

Matters set out in Article 27(5) of CMVM Regulation no. 7/2023, which implements the Asset Management Regime

Pursuant to Article 27(5) 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 Fund's portfolio.

We have no matters to report in this respect.

Lisbon, 8 April 2026

[signature]

Gonçalo Raposo da Cruz
(Statutory Auditor no. 1189, registered with the CMVM under no. 20160800)
for and on behalf of BDO & Associados – SROC