EnterpriseTech 34

# ANGELS – FUNDO DE CAPITAL DE RISCO FECHADO SUBFUND ENTERPRISETECH 34

## PURPOSE

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

ANGELS – FUNDO DE CAPITAL DE RISCO FECHADO (Fund) is a venture capital fund managed by Lean Company Ventures, SCR, SA, a company authorized and regulated by the Portuguese Securities Market Commission (CMVM) to manage venture capital funds in Portugal. This document provides key information for professional and retail investors interested in subscribing to the units of its **Subfund EnterpriseTech 34** (the **Subfund**).

## PRODUCT

**Name of Product:** ANGELS – FUNDO DE CAPITAL DE RISCO FECHADO – SUBFUND ENTERPRISETECH 34, Category ET1 - ISIN CODE **PTLYVMIM0004**

**Name of Producer of the PRIIP and Competent Authority of the Producer of the PRIIP:** The product is issued and made available by Lean Company Ventures, SCR, SA (Managing Entity – www.lcv.pt; Call **+351 30 88 03 555** for more information). The Portuguese Securities Market Commission (CMVM) is the supervisory authority with powers to supervise the marketing of this PRIIP in Portugal. This PRIIP is authorised in Portugal.

**Date of Issue of this Document:** April, 29th 2026

## WARNING

**You are about to purchase a product that is not simple and may be difficult to understand.**

## WHAT IS THIS PRODUCT?

**Type –** This is a closed venture capital subfund. The capital is subscribed by the participants (investors) during the subscription period (until 16/04/2027). There is no secondary market for the purchase and sale of the Subfund's participation units (PUs) but buying and selling between participants and third parties is permitted. Every six months, the valuation of each PU Category is calculated, and it is communicated to Interbolsa and to the participants. The return of the Subfund depends on the performance of the underlying assets and their relative weight and is difficult to predict.

**Objectives –** The Subfund aims to invest in international startups with disruptive technological solutions for the Enterprise to significantly improve the acquisition, retention and engagement of customers and talent, with the investment being made in startups based in North America and Europe.

The asset base is stable, being mostly illiquid assets such as (a) equity instruments which may include securities, share capital or convertible, exchangeable rights or which confer the right to acquire them; (b) debt instruments, which may be loans and credits, of the undertakings in which the SubFund has invested or intends to invest; (c) hybrid instruments in undertakings in which the Sub-Fund has invested or intends to invest.

**Prohibited Operations –** The Subfund is prohibited from incurring any leverage effect at the level of the Subfund or using methods that lead to increasing the exposure of the Subfund beyond the level of paid-up capital, through loans, securities, derivative positions, or other methods. Loans are allowed only in the case of cash needs of the Subfund and may not exceed the limit of 30% on the paid-up capital.

**Intended retail Investor:** This product will not be appropriate for all types of investors for whom the PRIIP is intended. However, and in a generic way, this product is designed especially for investors with high risk tolerance and who have, ideally, experience and knowledge of financial markets, requiring a minimum subscription of € 100,000.00 (one hundred thousand euros).

**Term** – The Subfund has a duration of 10 (ten) years, and this term may be extended for one or more periods of 2 (two) years, by resolution of the General Meeting of Participants, taken six (6) months before the end of the Subfund's duration.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

**Summary Risk Indicator (SRI)**

| 1 | 2 | 3 | 4 | 5 | **6** | 7 |
|---|---|---|---|---|---|---|

**Lower risk** — **Higher risk**

**The summary risk indicator provides guidance on the level of risk of this product when compared to other products. It shows the probability that the product will suffer financial losses in the future due to fluctuations in the markets or the producer failing to pay its remuneration.**

- The product is classified as category 6 on a scale of 1 to 7, which corresponds to the second highest risk category.
- The risk indicator assumes you keep the product for 10 years.
- This indicator assesses the possible losses resulting from future performance at a high level, and it is possible that adverse market conditions may impact the issuer's ability to pay its remuneration.
- Pay attention to currency risk. In the case of subsidiaries operating in jurisdictions not denominated in EUR the return obtained depends on the exchange rate between the two currencies. This risk is not considered in the indicator indicated above.
- Other materially relevant risks not included in the SRI: Legal and Tax Risks.
- You cannot cash in early. You may not be able to sell your product easily or you may only be able to sell at a price that significantly impacts on how much you get back.
- This product does not provide any protection against future market behaviour and may therefore incur significant losses.

**Performance Scenario**

Given the diversity of assets available for investment, it is not possible for us to present a performance scenario. However, the investor should be aware that, potentially, the investment in these products may entail the loss of all the capital invested. Also, the tax legislation of the investor's home country may have an impact on actual payout.

## WHAT HAPPENS IF THE PRIIP PRODUCER IS UNABLE TO PAY OUT?

The investment in Participation Units (PUs) of a venture capital fund carries credit risk, as the producer may not be able to meet its payment obligations, namely in the event of bankruptcy or insolvency of some or all of the companies invested by the Subfund, which would result in the obligations of the Subfund towards the participant (the holder of the PUs) not being fulfilled in a timely manner. Please note that the assets of the SubFund are autonomous and, as such, are not liable for the debts of the Participants, the Depositary Bank, the Managing Entity or other Funds managed by it.

Venture capital funds are financial instruments whose investment is covered by the Investor Compensation Scheme (SII), which guarantees the coverage of amounts owed to investors by financial intermediaries whenever they are unable to repay or reimburse them. Also covered are amounts of cash delivered by clients to financial intermediaries expressly intended to be invested in financial instruments. The SII does not compensate for the devaluations suffered by the financial instruments, i.e. the compensation is always calculated on the basis of the value of the financial instruments at the date of activation of the SII, and not on their value at the date of purchase. The limit for compensation is €25,000 (twenty-five thousand euros), this limit being established per investor and not per account. The Management Entity takes the necessary steps under the terms of article 306 of the Portuguese Securities Code to protect the assets of the participants of the Subfund.

For more information see
https://investidor.cmvm.pt/PInvestidor/Content?Input=EB1850F7964AD6994090F2CD0EC34F65AC37D16446C07DF9652521451AE19A0D

## WHAT ARE THE COSTS?

Total costs include one-off costs, current costs and incidental costs.

**Costs over time**

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0 % annual return);
- EUR 100 000 is invested.

| | If you exit after 1 year | If you exit after 5 years | If you exit after 10 years |
|---|---|---|---|
| **Total costs** | €8,831 | €16,347 | €27,003 |
| **Annual cost impact (*)** | 8.8% | 3.3% each year | 2.7% each year |

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 0% before costs and -2.7% after costs.

**Composition of Costs**

The following table indicates:

- The annual impact of the different types of cost on the return on investment you may obtain at the end of the recommended holding period.
- The meaning of the different categories of costs.

| This table illustrates the different types of costs | | | |
|---|---|---|---|
| **One-off costs** | Subscription Costs | €18,000.00 | Payable after the beginning of activity of the Subfund. |
| | Exit Costs | N/A | Not applicable |
| **Recurring costs** | Transaction Costs | N/A | Not applicable |
| | Other recurring costs | Management Fee, to be paid by the Subfund at the end of each quarter to the Management Entity, in the annual amount of 0.5% (zero point five percent) of the subscribed capital, with a quarterly minimum of €5,000.00 (five thousand euros);<br>Additional costs with the constitution and administration of the Subfund are detailed in Chapter II, item 4, of the Unique Document of ANGELS – FUNDO DE CAPITAL DE RISCO FECHADO. | No additional transfer beyond the value of the subscribed capital shall be required to the Participants to make.<br>Regular costs to be borne by the Subfund include, among others, the costs with the Depositary Bank, with the Accounting, with the Auditor, with the Human Resources and with the investments and divestments made. |
| **Incidental costs** | Performance Fee | There is no Performance Fee for this product per se but it is noteworthy that the ET2 Category of PUs of the Subfund is entitled to 20% of the capital gains of the Subfund. | The subscription of the ET2 Category PUs is reserved to the members of the management body of the Managing Entity. |
| | Carried Interest | N/A | Not applicable |

The information above does not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

This product cannot be easily cashed in.

Your maximum loss would be that you will lose all your investment.

**HOW LONG SHOULD I KEEP THE PRIIP? AND CAN I MAKE EARLY CAPITAL MOBILIZATIONS?**

By the level of risk they usually incorporate, we consider a holding period equal to the duration of the Subfund.

The product has a fixed term, with an expected duration of 10 (ten) years. The participant may negotiate (buy / sell) the PRIIP at any time as long as he/she finds parties interested in the acquisition of the respective PUs.

**HOW CAN I FILE A COMPLAINT?**

The Managing Entity is responsible for the clarification and eventual solution of situations related to the PUs held with the Subfund. However, should it not address the concerns of the participant, formal complaints may be submitted to the Supervisory Board at the e-mail address supervisoryboard@lcv.pt. The Supervisory Board is an independent and exempt body, separate from the Managing Entity and, among other tasks, is prepared to resolve disputes between the participants and the Managing Entity of the PRIIP. The participant may also file complaints with the Portuguese Securities Market Commission (CMVM) through the www.cmvm.pt website or through the green line (+351) 800 205 339.

Alternative dispute resolution mechanisms through the Consumer Arbitration Network are also available to participants who qualify as non-professional investors as an alternative to judicial means, according to the protocol signed with CMVM.

The entities that make up the Consumer Arbitration Network are the Consumer Dispute Arbitration Centers (CACC), namely:

- Centro de Arbitragem de Conflitos de Consumo da Região de Coimbra (CACRC);
- Centro de Arbitragem de Conflitos de Consumo de Lisboa (CACCL);
- Centro de Arbitragem de Conflitos de Consumo de Ave, Tâmega e Sousa (TRIAVE);
- Centro de Informação de Consumo e Arbitragem do Porto (CICAP);
- Centro de Informação, Mediação e Arbitragem de Consumo (Tribunal Arbitral de Consumo) (CIAB);
- Centro de Informação, Mediação e Arbitragem do Algarve (CIMAAL); e
- Centro Nacional de Informação e Arbitragem de Conflitos de Consumo (CNIACC).

Disputes may be submitted to the CACCs if their scope:

a) Relates to activities of the Fund´s management or additional and ancillary activities for which Lean Company Ventures, SCR, S.A. is authorized;
b) Involves participants who qualify as non-professional investors; and
c) The amount in dispute does not exceed €30,000, nor the jurisdictional limit of each CACC based on the amount.

If the jurisdictional limit of a given CACC is lower than the amount indicated above, the CNIACC may intervene, as its scope is national and its role is supplementary to the other CACCs.

**OTHER RELEVANT INFORMATION**

The investments to be made do not fall within the definition of 'Sustainable investment', provided for in Article 2(17) of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019, as the investments are aimed exclusively at their valuation potential and not at environmental objectives. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. In this sense, sustainability risks are not integrated into the Collective Investment Undertaking's investment decisions, nor are their potential impacts on the financial product's performance assessed. It is also clarified, for the purposes of Articles 4(1)(b) and 6(1)(b) of the aforementioned regulation, that the reason for the adverse impacts of investment decisions on sustainability factors not to be taken into account, nor to be intended to be taken into account, insofar as, currently, the publicly available information on sustainability is not sufficiently rigorous, unified and comparable to allow a correct assessment of the adverse impacts of investment decisions on sustainability factors, making it difficult to define consistent sustainability indicators and determine ways of measuring them.

Please refer to the ANGELS – FUNDO DE CAPITAL DE RISCO FECHADO Unique Document that was provided alongside with this document for more detailed information on the ANGELS – FUNDO DE CAPITAL DE RISCO FECHADO and the Subfund.