

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

MCS VC FUND S.C.A., SICAV-RAIF S.C.A (the "Fund"), Limited Shares (the "Shares")

The product is authorised in Luxembourg.

This product is managed by AIF Management Services S.A. (the "Manager"), which is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). CSSF is responsible for supervising AIF Management Services S.A. in relation to this Key Information Document.

For more information about this product, please refer to www.aifservices.com or call (+352) 621 284 496.

The Key Information Document is dated 28 October 2025.

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

WHAT IS THIS PRODUCT

Type: MCS VC FUND S.C.A., SICAV-RAIF S.C.A. has been established in Luxembourg as a closed-ended investment company with variable capital (société d'investissement à capital variable) organised as a reserved alternative investment fund (fonds d'investissement alternatif réservé) (SICAV-RAIF) governed by the RAIF Law, having the form of a Luxembourg partnership limited by shares (société en commandite par actions) and qualifies as an alternative investment fund ("AIF") under the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law").

Term: The duration of the Fund will be ten (10) years from the date of the First Closing. The term may be extended at the initiative of the General Partner for up to two (2) consecutive one (1) year periods, subject to approval at the Special Majority Consent pursuant of the section 7.3 of the Offering Memorandum ("OM")

Objective and strategy::

MCS VC Fund S.C.A., SICAV-RAIF will be a venture capital type of fund aiming for the funds to be deployed into early stage, high growth sustainable and climate tech companies that come from the following sectors:

- Energy Transition;
- Sustainable Consumption;
- Waste Management and Pollution Reduction;
- Climate Data & Software;
- ESG & Regulations Tools; and
- Sustainable Built Environment, Smart Cities, Micromobility,

Climate and sustainable tech companies are projects with innovative business models or technologies that contribute significantly to one or more of the EU environmental objectives and/or relevant United Nations Sustainable Development Goals (SDGs). At the same time targeted portfolio companies must be characterised by high product scalability, potential to become a leader in the European or global market, strong team and uniqueness of the technology.

The type of investments includes equity, quasi-equity including convertible notes or other debt instruments convertible to equity as well as the secondary shares for minority stakes. Investment portfolio targets in total 18-25 portfolio companies that are eligible investments under the RAIF law.

Diversification requirements: The Fund will not invest more than 15% of its Total Commitments in one single Portfolio Investment.

Derivatives: The Fund will not use financial derivative instruments.

Borrowing: The Fund may only engage in short term borrowing for working capital, permitted general corporate and/or investment purposes as detailed in section 10.2 of the OM.

The depositary of the Fund: Banque de Patrimoines Privés S. A.

Further information about the Fund can be obtained from the Fund's Offering Memorandum ("OM"). This document is available free of charge in English. This can be obtained along with the other practical information from your placement agent or the Manager.

Intended retail investor: The Fund is intended to be marketed to institutional investors, professional, and well-informed investors. Retail investors who would like to invest in the Fund must qualify as retail investors, pursuant to the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of the 26 November 2014 on key information documents for packaged retail and insurance-based investments products (PRIIPs), who have sufficient experience and theoretical knowledge of private equity and venture capital funds, who are seeking exposure to a closed-ended investment, who are able to bear the loss of their entire investment and who have a long-term investment horizon.

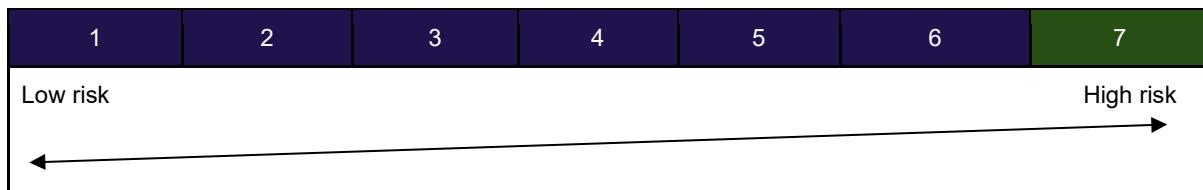
Insurance benefits: The Fund does not offer any insurance benefits.

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

Risk Indicator:



The risk indicator assumes you keep the product for 10 years. You cannot cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.



- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of the movements in the markets or because we are not able to pay you.
- As venture capital is considered the highest risk investment we have classified the product as 7 out of 7 - the highest risk class. This classification rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you. This classification is not guaranteed and may change over time and is not a reliable indication of the future risk profile of the Fund. On the other hand the lowest risk category does not mean risk free.
- Be aware of the currency risk. If your base currency is different from the product's base currency, the final return you will get depends on the exchange rate between the two currencies.
- This product does not include any protection from future market conditions and performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your investment.

Performance Scenario:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do 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 conditions and performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown below are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early (or you will have to pay high costs) or make a large loss if you do so.

Recommended holding period: 10 years		Example investment: EUR 10,000
Scenarios:		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	933 EUR
	Average return each year	-14,59%
Unfavourable	What you might get back after costs	7067 EUR
	Average return each year	-3,41%
Moderate	What you might get back after costs	20,133 EUR
	Average return each year	7,25%
Favourable	What you might get back after costs	82,000 EUR
	Average return each year	23,42%

The favourable performance scenario set out is based on the target cash flow model. The moderate scenario is generated by applying certain risk to the favourable scenario but still delivering positive returns. The unfavourable and stress scenarios are generated by applying negative shocks to the target and moderate distributions. The EU PRIIP Regulation prescribes to use for average return each year a time weighted annual return over the recommended holding period, which does not take into consideration the timing of investor cashflows. Conversely, the equivalent interest rate of return (IRR) that considers the simulated timing and magnitude of capital calls and distributions for investors, a performance metric commonly utilized in private equity and venture capital funds, would be -28,39%, -5,26%, +20,19% and +58,5% for stress, unfavourable, moderate and favourable scenarios, respectively.

WHAT HAPPENS IF AIF MANAGEMENT SERVICES S.A. IS UNABLE TO PAY OUT?

The assets of the Fund are held in safekeeping by its depositary, Banque de Patrimoines Privés S. A.. In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, the risk is mitigated to a certain extent by the fact the Depositary

is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations).

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time:

One-off costs: Entry/Set-up cost: Up to 1.00% of your commitment (capped at €300,000 in aggregate at fund level) to cover the set-up and establishment of the Fund, including legal and structuring work approved by the Limited Partners' Advisory Committee. This is paid from your capital calls.

Exit costs: None.

Ongoing costs:

Management fees: Payable quarterly in advance to the General Partner to cover, among others, the Manager and the investment team. Calculated on Total Commitments at the following annual rates: 2.25% (years 1–3), 2.00% (years 4–5), 1.50% (years 6–7), 1.25% (year 8), 1.00% (year 9 to termination). The aggregate management fees will not exceed 18% of Total Commitments over the life of the Fund.

Fund expenses: Operating and administrative costs of the Fund (administrator, depositary, audit, legal, tax, reporting and transaction-related costs, including broken-deal costs). These are paid from Fund assets and vary with activity.

Incidental costs:

Performance fee (carried interest): 20% of net profits after investors have received back paid-in capital and a 7% annual preferred return (full catch-up thereafter until the management team (General Partner) reaches 20% of total profits, then 80/20 split).

		Example investment: EUR 10,000
	Total:	2,067 EUR
Setup cost		67 EUR
Maximum management fee		1,800 EUR
Fund expenses (estimate)		200 EUR
Performance fee (carried interest)		3,000 EUR
	Total:	5,067 EUR

Equalisation fees: Investors admitted to (or increasing their commitments to) the Fund after the first closing will participate in the Fund and the portfolio investments as if they had been admitted on the first closing. Each subsequent investor shall contribute to the Fund an amount equal to their proportionate share of all funded commitments of investors admitted on prior closings (net of any distributed amount), including amounts attributable to the management fee, the set-up fee and fund expenses, plus an interest set at EURIBOR plus two percent 2% per annum from the date of each applicable funding.

HOW LONG SHALL I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period (RHP): 10 years

You are required to stay invested in the Fund from the date of your subscription until the final liquidation of the Fund. Investors should therefore expect their money to be invested in the Fund for at least 10 years (see "Term" above). AIF Management Services S.A. has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should contact your placement agent or financial adviser and seek appropriate professional advice. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

HOW CAN I COMPLAIN?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, you should write to your placement agent or the Manager at: AIF Management Services S.A., 94, rue du Grunewald, L-1912 Luxembourg, Grand Duchy of Luxembourg. Investors may also, in certain circumstances, have a right to complain to the management company at its registered office:

Address: 94, Rue du Grunewald, L1912 Luxembourg, Grand Duchy of Luxembourg or via

Website: www.aifmservices.com

Phone: (+352) 621 284 469

Email: management@aifmservices.com

OTHER RELEVANT INFORMATION

The latest copy of this document, the Offering Memorandum (OM) and any additional information issued to investors can be obtained from your placement agent or financial adviser.