

Key Investor Document

Purpose

This document provides you with essential information you need to know about this investment product. It is not commercial material. It is required by law to help you understand the nature, risks, costs, and potential benefits and losses of this product, and to help you compare it with other products.

Product

Product name: Class A Shares of BSV IV ARIADNE, F.C.R.E. (the "**Fund**"), with official registration number 155 in the CNMV, in the form of an alternative investment fund (AIF) managed by the Management Company.

Producer name: BIG SUR VENTURES, SGEIC, S.A. (the "**Management Company**"), located at CALLE ORENSE, 33, 3º B - 28020 Madrid (Madrid) with website <https://www.bigsurventures.vc/>.

ISIN: ES0183800004

For more information, contact the Management Company at the following email: info@bigsurventures.vc or by phone at +34 918 963 640

Competent Authority of the producer: CNMV - National Securities Market Commission, which is responsible for overseeing the Management Company in relation to this Key Information Document.

Date of preparation of this document: December 27, 2024.

What is this product?

Product type: Class A Shares of the Fund (the "**Shares**"), a European venture capital fund.

Duration: The Fund is established with a total duration of ten (10) years from the Final Closing Date. The Management Company may decide to extend the duration by a maximum of two (2) periods of one (1) year each.

Objectives: The Fund will invest at least 70% of its investment commitments in Eligible Investments (as defined in the Fund's documentation), with up to 30% of its commitments allocated to acquiring other assets. Its investment focus is on early-stage companies that use new technologies, with a particular emphasis on Europe and Spain. The Fund selects investments based on various criteria, including operations in Deep Tech, information technology, and advanced technologies, products or services that are already developed and validated, scalable business models with international potential, and metrics of early sales or users. The Fund is expected to invest in approximately 20 to 25 companies.

In any case, the investments of the FCRE will be subject to the limitations set forth in Regulation (EU) No. 345/2013 of April 17, 2023, on European Social Entrepreneurship Funds (the "REuVECA") and Articles 9 to 19 of Law 22/2014, of November 12, which regulates venture capital entities (the "LECR") and other applicable provisions.

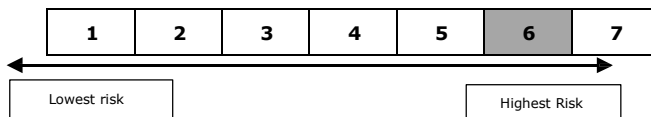
Target investors: The Fund participants will be those specified in Article 6 of the REuVECA, namely:

- Investors considered professional clients or those who, upon request, may be treated as professional clients;
- Non-professional investors who commit to investing at least one hundred thousand euros (100,000 EUR), and also declare in writing, in a separate document from the investment commitment, that they are aware of the risks associated with the commitment or investment;
- Executives, directors, or employees of the Management Company when the investment is made in eligible European venture capital funds managed by it.

It is required that participants are aware of the illiquidity of the product and the operation of private capital markets, as the Fund will make investments in unlisted companies. Additionally, participants should have a financial situation that allows them to commit money for ten years and bear a total loss of the capital committed.

What risks do I face and what could I get in return?

Summary risk indicator



Warning: this product is not liquid.

The risk indicator assumes that you will hold the product for the recommended holding period (10 years, extendable up to 12 years). The actual risk may vary considerably in the case of early exit (through a transfer request), meaning you may recover less money than if you hold the investment until maturity. You will not be able to exit the Fund during its life through the redemption of your Shares.

The risk indicator is a guide to the level of risk of this product compared to other products. It shows the probabilities of the product losing money due to market developments or because the Management Company is unable to pay you (or because the underlying entities in which the Fund invests do not). The risk indicator displayed does not constitute an objective or guarantee of investment risk and may change over time.

This product has been classified as risk class 6 on a scale of 7, where 7 represents the highest risk. This assessment reflects the possibility of incurring losses with a medium-high level, meaning that adverse market conditions may influence the ability of the entities the Fund invests in to perform well, and, by extension, the Management Company's ability to pay you. This product offers no protection against future market developments, so you could lose part or all of your investment. If payment is not possible, you could lose your entire investment. The total losses you may incur will not exceed the amount invested.

The risk indicator takes into account market risks. However, other risks of significant importance to the fund such as liquidity, sustainability and currency risks are not included.

Profitability scenarios

The unfavorable, moderate, and favorable scenarios shown are estimated illustrations of the product's lowest, average, and highest returns. The scenarios are based on past results and certain assumptions. Markets could evolve very differently in the future. The stress scenario shows what you could receive under extreme market conditions.

What you get from this product will depend on the future market evolution, which is uncertain and cannot be predicted with accuracy.

Please note that no complete annual profitability schedule is available for this Fund, as it was established in 2024 and its Shares were issued in 2024.

Scenarios	Description	10 years (recommended holding period)
Stress	What you could receive after deducting costs.	6.267 €
	Annual average return	-11,44%
Unfavourable	What you could receive after deducting costs.	7.520 €
	Annual average return	-7,04%
Moderate	What you could receive after deducting costs.	15.041 €
	Annual average return	10,21%
Favourable	What you could receive after deducting costs.	21.733 €
	Annual average return	20,45%

This table shows the money you could receive over 10 years, assuming you invest 10,000 euros.

The figures presented include all costs related to the product itself, but they may not include all costs you may have to pay to your advisor or distributor. The figures do not take into account your personal tax situation, which could also affect the amount you receive.

The presented scenarios illustrate the potential returns on your investment. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future profitability based on data showing how the value of this type of investment has varied in the past, according to results from similar venture capital funds compiled using data from PitchBook Data, Inc for the periods from 2000 to 2015, so they are not an exact indicator. What you may obtain will vary depending on the market, the performance of the underlying entities, and how long you hold the investment/product. In particular, this data is calculated based on the expected returns of the product.

This product is not easily liquidated, meaning it is difficult to determine the amount you would receive if you sell it before the recommended holding period. You will not be able to sell it early or will have to pay a high cost or incur a considerable loss if you do.

What happens if the Management Company cannot pay?

As this is a European venture capital fund, the insolvency of the Management Company would not affect the assets invested in the product. The performance of the underlying entities in which the Fund invests will determine the possibility of default on the investment.

The informational brochure and the Fund's regulations do not provide for the loss to be covered by any compensation or guarantee scheme for investors, so the investor should be aware that they may lose up to 100% of the invested amount.

What are the costs?

The person who sells or advises you about this product may charge you additional costs that the Management Company is not aware of. In such cases, that person will provide you with information about these costs and show you the effects that all the costs will have on your investment over time.

Costs over time:

The tables show the amounts deducted 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 performs. The amounts presented here illustrate an example of an investment of a certain amount over different possible investment periods. The following assumptions have been made:

- You would recover the amount invested (annual return of 0%); and
- 10.000 euros are invested

Investment 10.000 EUR	Exit at the end of the recommended holding period
Total costs	2.650 €
Impact on the reduction of performance (RIY) per year*	2,65%

* Reflects the extent to which costs reduce your performance each year during the holding period.

Total costs account for one-off, ongoing, and incidental costs. The amounts shown here are cumulative costs.

Cost composition:

The following table shows the annual impact that different types of costs may have on the performance of the investment at the end of the recommended holding period and the meaning of the various cost categories.

One-off entry or exit costs		Cumulative 10 years (recommended holding period)
Entry costs	No entry fee is charged for this product (0,0%).	- €
Exit costs	No exit fee is charged for this product (0,0%).	- €
Running costs		
Management fees and other administrative or operational costs	The Management Company will charge an annual fixed management fee of 2.5%, calculated during the investment period on the Total Investment Commitments corresponding to that class of shares. During the divestment period, it will be calculated on: (i) the acquisition cost of the investments, understood as the capital actually invested by the Fund in the acquisition of investments, including any costs or expenses related to that acquisition borne by the Fund; (ii) plus any amounts already committed for making an investment; (iii) plus any amounts formally approved by the Investment Committee for making complementary investments, either direct or indirect, in Participating Companies (follow-on investments); (iv) minus the acquisition cost of investments already fully divested or the portion corresponding to a partial divestment, as well as those investments that have been subject to an in-kind distribution. The Fund will incur establishment costs up to a total amount equivalent to 0.5% of the total commitments. (1)	2.550 €
Operating costs	The Fund will incur operating costs up to a maximum amount of 100,000 euros. (0,1%) (2)	100 €
Ancillary costs		
Performance fees and carried interest	The Management Company will charge a success fee, as described in Article 17 of the Fund's regulations, once the invested commitments that have been paid out and not reimbursed to the investors have been returned, and after delivering a preferred return of 1.3x to the investors (20%).	- €

(1) Establishment costs: These apply once only.

(2) Operating expenses: These include ongoing administration, consultancy, and maintenance costs.

The internal rate of return (IRR) of the investment will be calculated based on distributions actually made (or the redemption of shares made for an equivalent purpose), without considering the participants' tax situation or any unrealized capital gains from shares that have not been distributed. From the previous calculation, the distributions obtained by the fund promoters in the form of a Success Fee will be deducted.

How long should I hold the investment, and can I withdraw money early?

Recommended holding period: 10 years, extendable by 2 periods of 1 year each, at the discretion of the Management Company.

You should maintain your investment in the Fund from the date of subscription until the Fund is liquidated. Investors may not request early redemption of Units at any time during the life of the Fund.

How can I file a complaint?

If you have any complaints about the product or the actions of the producer, you can submit a complaint to the Customer Service of the Management Company through the following channels:

- By sending an email to info@bigsurventures.vc or calling +34 918 963 640; or
- Alternatively, by sending a letter to Calle Orense, 33, 3ºB - 28020 Madrid (Madrid).

This service is required to address and resolve complaints within a maximum of 2 months.

Other relevant information

Documentation and additional information: Any additional documentation related to the product will be published in accordance with legal requirements and, in any case, will be included in the information brochure and the social statutes.

To obtain more detailed information—particularly details about the structure and risks associated with an investment in the product—you should read the Fund's documents. These documents are also available free of charge on the CNMV website: <https://www.bigsurventures.vc/>.

The investments underlying this financial product do not consider EU criteria for environmentally sustainable economic activities.

Key Investor Document

Purpose

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Product

Product name: Class B Shares of BSV IV ARIADNE, F.C.R.E. (the "**Fund**"), with official registration number 155 in the CNMV, in the form of an alternative investment fund (AIF) managed by the Management Company.

Producer name: BIG SUR VENTURES, SGEIC, S.A. (the "**Management Company**"), located at CALLE ORENSE, 33, 3º B - 28020 Madrid (Madrid) with website <https://www.bigsurventures.vc/>.

ISIN: ES0183800004

For more information, contact the Management Company at the following email: info@bigsurventures.vc or by phone at +34 918 963 640

Competent Authority of the producer: CNMV - National Securities Market Commission, which is responsible for overseeing the Management Company in relation to this Key Information Document.

Date of preparation of this document: December 27, 2024.

What is this product?

Product type: Class B Shares of the Fund (the "**Shares**"), a European venture capital fund.

Duration: The Fund is established with a total duration of ten (10) years from the Final Closing Date. The Management Company may decide to extend the duration by a maximum of two (2) periods of one (1) year each.

Objectives: The Fund will invest at least 70% of its investment commitments in Eligible Investments (as defined in the Fund's documentation), with up to 30% of its commitments allocated to acquiring other assets. Its investment focus is on early-stage companies that use new technologies, with a particular emphasis on Europe and Spain. The Fund selects investments based on various criteria, including operations in Deep Tech, information technology, and advanced technologies, products or services that are already developed and validated, scalable business models with international potential, and metrics of early sales or users. The Fund is expected to invest in approximately 20 to 25 companies.

In any case, the investments of the FCRE will be subject to the limitations set forth in Regulation (EU) No. 345/2013 of April 17, 2013, on European Social Entrepreneurship Funds (the "REuVECA") and Articles 9 to 19 of Law 22/2014, of November 12, which regulates venture capital entities (the "LECR") and other applicable provisions.

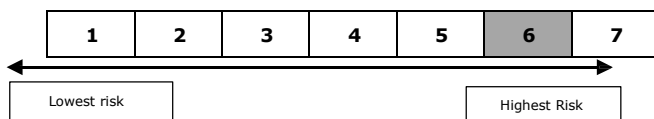
Target investors: The Fund participants will be those specified in Article 6 of the REuVECA, namely:

- Investors considered professional clients or those who, upon request, may be treated as professional clients;
- Non-professional investors who commit to investing at least one hundred thousand euros (100,000 EUR), and also declare in writing, in a separate document from the investment commitment, that they are aware of the risks associated with the commitment or investment;
- Executives, directors, or employees of the Management Company when the investment is made in eligible European venture capital funds managed by it.

It is required that participants are aware of the illiquidity of the product and the operation of private capital markets, as the Fund will make investments in unlisted companies. Additionally, participants should have a financial situation that allows them to commit money for ten years and bear a total loss of the capital committed.

What risks do I face and what could I get in return?

Summary risk indicator



Warning: this product is not liquid.

The risk indicator assumes that you will hold the product for the recommended holding period (10 years, extendable up to 12 years). The actual risk may vary considerably in the case of early exit (through a transfer request), meaning you may recover less money than if you hold the investment until maturity. You will not be able to exit the Fund during its life through the redemption of your Shares.

The risk indicator is a guide to the level of risk of this product compared to other products. It shows the probabilities of the product losing money due to market developments or because the Management Company is unable to pay you (or because the underlying entities in which the Fund invests do not). The risk indicator displayed does not constitute an objective or guarantee of investment risk and may change over time.

This product has been classified as risk class 6 on a scale of 7, where 7 represents the highest risk. This assessment reflects the possibility of incurring losses with a medium-high level, meaning that adverse market conditions may influence the ability of the entities the Fund invests in to perform well, and, by extension, the Management Company's ability to pay you. This product offers no protection against future market developments, so you could lose part or all of your investment. If payment is not possible, you could lose your entire investment. The total losses you may incur will not exceed the amount invested.

The risk indicator takes into account market risks. However, other risks of significant importance to the fund such as liquidity, sustainability and currency risks are not included.

Profitability scenarios

The unfavorable, moderate, and favorable scenarios shown are estimated illustrations of the product's lowest, average, and highest returns. The scenarios are based on past results and certain assumptions. Markets could evolve very differently in the future. The stress scenario shows what you could receive under extreme market conditions.

What you get from this product will depend on the future market evolution, which is uncertain and cannot be predicted with accuracy.

Please note that no complete annual profitability schedule is available for this Fund, as it was established in 2024 and its Shares were issued in 2024.

Scenarios	Description	10 years (recommended holding period)
Stress	What you could receive after deducting costs.	6.267 €
	Annual average return	-11,08%
Unfavourable	What you could receive after deducting costs.	7.520 €
	Annual average return	-6,68%
Moderate	What you could receive after deducting costs.	15.041 €
	Annual average return	10,61%
Favourable	What you could receive after deducting costs.	21.703 €
	Annual average return	20,85%

This table shows the money you could receive over 10 years, assuming you invest 10,000 euros.

The figures presented include all costs related to the product itself, but they may not include all costs you may have to pay to your advisor or distributor. The figures do not take into account your personal tax situation, which could also affect the amount you receive.

The presented scenarios illustrate the potential returns on your investment. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future profitability based on data showing how the value of this type of investment has varied in the past, according to results from similar venture capital funds compiled using data from PitchBook Data, Inc for the periods from 2000 to 2015, so they are not an exact indicator. What you may obtain will vary depending on the market, the performance of the underlying entities, and how long you hold the investment/product. In particular, this data is calculated based on the expected returns of the product.

This product is not easily liquidated, meaning it is difficult to determine the amount you would receive if you sell it before the recommended holding period. You will not be able to sell it early or will have to pay a high cost or incur a considerable loss if you do.

What happens if the Management Company cannot pay?

As this is a European venture capital fund, the insolvency of the Management Company would not affect the assets invested in the product. The performance of the underlying entities in which the Fund invests will determine the possibility of default on the investment.

The informational brochure and the Fund's regulations do not provide for the loss to be covered by any compensation or guarantee scheme for investors, so the investor should be aware that they may lose up to 100% of the invested amount.

What are the costs?

The person who sells or advises you about this product may charge you additional costs that the Management Company is not aware of. In such cases, that person will provide you with information about these costs and show you the effects that all the costs will have on your investment over time.

Costs over time:

The tables show the amounts deducted 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 performs. The amounts presented here illustrate an example of an investment of a certain amount over different possible investment periods. The following assumptions have been made:

- You would recover the amount invested (annual return of 0%); and
- 10.000 euros are invested

Investment 10.000 EUR	Exit at the end of the recommended holding period
Total costs	2.400 €
Impact on the reduction of performance (RIY) per year*	2,40%

* Reflects the extent to which costs reduce your performance each year during the holding period.

Total costs account for one-off, ongoing, and incidental costs. The amounts shown here are cumulative costs.

Cost composition:

The following table shows the annual impact that different types of costs may have on the performance of the investment at the end of the recommended holding period and the meaning of the various cost categories.

One-off entry or exit costs		Cumulative 10 years (recommended holding period)
Entry costs	No entry fee is charged for this product (0,0%).	- €
Exit costs	No exit fee is charged for this product (0,0%).	- €
Running costs		
Management fees and other administrative or operational costs	The Management Company will charge an annual fixed management fee of 2.5%, calculated during the investment period on the Total Investment Commitments corresponding to that class of shares. During the divestment period, it will be calculated on: (i) the acquisition cost of the investments, understood as the capital actually invested by the Fund in the acquisition of investments, including any costs or expenses related to that acquisition borne by the Fund; (ii) plus any amounts already committed for making an investment; (iii) plus any amounts formally approved by the Investment Committee for making complementary investments, either direct or indirect, in Participating Companies (follow-on investments); (iv) minus the acquisition cost of investments already fully divested or the portion corresponding to a partial divestment, as well as those investments that have been subject to an in-kind distribution. The Fund will incur establishment costs up to a total amount equivalent to 0.5% of the total commitments. (1)	2.550 €
Operating costs	The Fund will incur operating costs up to a maximum amount of 100,000 euros. (0,1%) (2)	100 €
Ancillary costs		
Performance fees and carried interest	The Management Company will charge a success fee, as described in Article 17 of the Fund's regulations, once the invested commitments that have been paid out and not reimbursed to the investors have been returned, and after delivering a preferred return of 1.3x to the investors (20%).	- €

(1) Establishment costs: These apply once only.

(2) Operating expenses: These include ongoing administration, consultancy, and maintenance costs.

The internal rate of return (IRR) of the investment will be calculated based on distributions actually made (or the redemption of shares made for an equivalent purpose), without considering the participants' tax situation or any unrealized capital gains from shares that have not been distributed. From the previous calculation, the distributions obtained by the fund promoters in the form of a Success Fee will be deducted.

How long should I hold the investment, and can I withdraw money early?

Recommended holding period: 10 years, extendable by 2 periods of 1 year each, at the discretion of the Management Company.

You should maintain your investment in the Fund from the date of subscription until the Fund is liquidated. Investors may not request early redemption of Units at any time during the life of the Fund.

How can I file a complaint?

If you have any complaints about the product or the actions of the producer, you can submit a complaint to the Customer Service of the Management Company through the following channels:

- By sending an email to info@bigsurventures.vc or calling +34 918 963 640; or
- Alternatively, by sending a letter to Calle Orense, 33, 3ºB - 28020 Madrid (Madrid).

This service is required to address and resolve complaints within a maximum of 2 months.

Other relevant information

Documentation and additional information: Any additional documentation related to the product will be published in accordance with legal requirements and, in any case, will be included in the information brochure and the social statutes.

To obtain more detailed information—particularly details about the structure and risks associated with an investment in the product—you should read the Fund's documents. These documents are also available free of charge on the CNMV website: <https://www.bigsurventures.vc/>.

The investments underlying this financial product do not consider EU criteria for environmentally sustainable economic activities.

Key Investor Document

Purpose

This document provides you with essential information you need to know about this investment product. It is not commercial material. It is required by law to help you understand the nature, risks, costs, and potential benefits and losses of this product, and to help you compare it with other products.

Product

Product name: Class C Shares of BSV IV ARIADNE, F.C.R.E. (the "**Fund**"), with official registration number 155 in the CNMV, in the form of an alternative investment fund (AIF) managed by the Management Company.

Producer name: BIG SUR VENTURES, SGEIC, S.A. (the "**Management Company**"), located at CALLE ORENSE, 33, 3º B - 28020 Madrid (Madrid) with website <https://www.bigsurventures.vc/>.

ISIN: ES0183800004

For more information, contact the Management Company at the following email: info@bigsurventures.vc or by phone at +34 918 963 640

Competent Authority of the producer: CNMV - National Securities Market Commission, which is responsible for overseeing the Management Company in relation to this Key Information Document.

Date of preparation of this document: December 27, 2024.

What is this product?

Product type: Class C Shares of the Fund (the "**Shares**"), a European venture capital fund.

Duration: The Fund is established with a total duration of ten (10) years from the Final Closing Date. The Management Company may decide to extend the duration by a maximum of two (2) periods of one (1) year each.

Objectives: The Fund will invest at least 70% of its investment commitments in Eligible Investments (as defined in the Fund's documentation), with up to 30% of its commitments allocated to acquiring other assets. Its investment focus is on early-stage companies that use new technologies, with a particular emphasis on Europe and Spain. The Fund selects investments based on various criteria, including operations in Deep Tech, information technology, and advanced technologies, products or services that are already developed and validated, scalable business models with international potential, and metrics of early sales or users. The Fund is expected to invest in approximately 20 to 25 companies.

In any case, the investments of the FCRE will be subject to the limitations set forth in Regulation (EU) No. 345/2013 of April 17, 2023, on European Social Entrepreneurship Funds (the "REuVECA") and Articles 9 to 19 of Law 22/2014, of November 12, which regulates venture capital entities (the "LECR") and other applicable provisions.

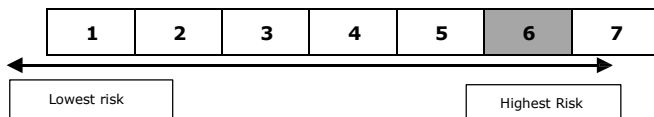
Target investors: The Fund participants will be those specified in Article 6 of the REuVECA, namely:

- Investors considered professional clients or those who, upon request, may be treated as professional clients;
- Non-professional investors who commit to investing at least one hundred thousand euros (100,000 EUR), and also declare in writing, in a separate document from the investment commitment, that they are aware of the risks associated with the commitment or investment;
- Executives, directors, or employees of the Management Company when the investment is made in eligible European venture capital funds managed by it.

It is required that participants are aware of the illiquidity of the product and the operation of private capital markets, as the Fund will make investments in unlisted companies. Additionally, participants should have a financial situation that allows them to commit money for ten years and bear a total loss of the capital committed.

What risks do I face and what could I get in return?

Summary risk indicator



Warning: this product is not liquid.

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The risk indicator is a guide to the level of risk of this product compared to other products. It shows the probabilities of the product losing money due to market developments or because the Management Company is unable to pay you (or because the underlying entities in which the Fund invests do not). The risk indicator displayed does not constitute an objective or guarantee of investment risk and may change over time.

This product has been classified as risk class 6 on a scale of 7, where 7 represents the highest risk. This assessment reflects the possibility of incurring losses with a medium-high level, meaning that adverse market conditions may influence the ability of the entities the Fund invests in to perform well, and, by extension, the Management Company's ability to pay you. This product offers no protection against future market developments, so you could lose part or all of your investment. If payment is not possible, you could lose your entire investment. The total losses you may incur will not exceed the amount invested.

The risk indicator takes into account market risks. However, other risks of significant importance to the fund such as liquidity, sustainability and currency risks are not included.

Profitability scenarios

The unfavorable, moderate, and favorable scenarios shown are estimated illustrations of the product's lowest, average, and highest returns. The scenarios are based on past results and certain assumptions. Markets could evolve very differently in the future. The stress scenario shows what you could receive under extreme market conditions.

What you get from this product will depend on the future market evolution, which is uncertain and cannot be predicted with accuracy.

Please note that no complete annual profitability schedule is available for this Fund, as it was established in 2024 and its Shares were issued in 2024.

Scenarios	Description	10 years (recommended holding period)
Stress	What you could receive after deducting costs.	6.267 €
	Annual average return	-10,71%
Unfavourable	What you could receive after deducting costs.	7.520 €
	Annual average return	-6,31%
Moderate	What you could receive after deducting costs.	15.041 €
	Annual average return	11,01%
Favourable	What you could receive after deducting costs.	21.673 €
	Annual average return	21,27%

This table shows the money you could receive over 10 years, assuming you invest 10,000 euros.

The figures presented include all costs related to the product itself, but they may not include all costs you may have to pay to your advisor or distributor. The figures do not take into account your personal tax situation, which could also affect the amount you receive.

The presented scenarios illustrate the potential returns on your investment. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future profitability based on data showing how the value of this type of investment has varied in the past, according to results from similar venture capital funds compiled using data from PitchBook Data, Inc for the periods from 2000 to 2015, so they are not an exact indicator. What you may obtain will vary depending on the market, the performance of the underlying entities, and how long you hold the investment/product. In particular, this data is calculated based on the expected returns of the product.

This product is not easily liquidated, meaning it is difficult to determine the amount you would receive if you sell it before the recommended holding period. You will not be able to sell it early or will have to pay a high cost or incur a considerable loss if you do.

What happens if the Management Company cannot pay?

As this is a European venture capital fund, the insolvency of the Management Company would not affect the assets invested in the product. The performance of the underlying entities in which the Fund invests will determine the possibility of default on the investment.

The informational brochure and the Fund's regulations do not provide for the loss to be covered by any compensation or guarantee scheme for investors, so the investor should be aware that they may lose up to 100% of the invested amount.

What are the costs?

The person who sells or advises you about this product may charge you additional costs that the Management Company is not aware of. In such cases, that person will provide you with information about these costs and show you the effects that all the costs will have on your investment over time.

Costs over time:

The tables show the amounts deducted 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 performs. The amounts presented here illustrate an example of an investment of a certain amount over different possible investment periods. The following assumptions have been made:

- You would recover the amount invested (annual return of 0%); and
- 10.000 euros are invested

Investment 10.000 EUR	Exit at the end of the recommended holding period
Total costs	2.150 €
Impact on the reduction of performance (RIY) per year*	2,15%

* Reflects the extent to which costs reduce your performance each year during the holding period.

Total costs account for one-off, ongoing, and incidental costs. The amounts shown here are cumulative costs.

Cost composition:

The following table shows the annual impact that different types of costs may have on the performance of the investment at the end of the recommended holding period and the meaning of the various cost categories.

One-off entry or exit costs		Cumulative 10 years (recommended holding period)
Entry costs	No entry fee is charged for this product (0,0%).	- €
Exit costs	No exit fee is charged for this product (0,0%).	- €
Running costs		
Management fees and other administrative or operational costs	The Management Company will charge an annual fixed management fee of 2.00%, calculated during the investment period on the Total Investment Commitments corresponding to that class of shares. During the divestment period, it will be calculated on: (i) the acquisition cost of the investments, understood as the capital actually invested by the Fund in the acquisition of investments, including any costs or expenses related to that acquisition borne by the Fund; (ii) plus any amounts already committed for making an investment; (iii) plus any amounts formally approved by the Investment Committee for making complementary investments, either direct or indirect, in Participating Companies (follow-on investments); (iv) minus the acquisition cost of investments already fully divested or the portion corresponding to a partial divestment, as well as those investments that have been subject to an in-kind distribution. The Fund will incur establishment costs up to a total amount equivalent to 0.5% of the total commitments. (1)	2.050 €
Operating costs	The Fund will incur operating costs up to a maximum amount of 100,000 euros. (0,1%) (2)	100 €
Ancillary costs		
Performance fees and carried interest	The Management Company will charge a success fee, as described in Article 17 of the Fund's regulations, once the invested commitments that have been paid out and not reimbursed to the investors have been returned, and after delivering a preferred return of 1.3x to the investors (20%).	- €

(1) Establishment costs: These apply once only.

(2) Operating expenses: These include ongoing administration, consultancy, and maintenance costs.

The internal rate of return (IRR) of the investment will be calculated based on distributions actually made (or the redemption of shares made for an equivalent purpose), without considering the participants' tax situation or any unrealized capital gains from shares that have not been distributed. From the previous calculation, the distributions obtained by the fund promoters in the form of a Success Fee will be deducted.

How long should I hold the investment, and can I withdraw money early?

Recommended holding period: 10 years, extendable by 2 periods of 1 year each, at the discretion of the Management Company.

You should maintain your investment in the Fund from the date of subscription until the Fund is liquidated. Investors may not request early redemption of Units at any time during the life of the Fund.

How can I file a complaint?

If you have any complaints about the product or the actions of the producer, you can submit a complaint to the Customer Service of the Management Company through the following channels:

- By sending an email to info@bigsurventures.vc or calling +34 918 963 640; or
- Alternatively, by sending a letter to Calle Orense, 33, 3ºB - 28020 Madrid (Madrid).

This service is required to address and resolve complaints within a maximum of 2 months.

Other relevant information

Documentation and additional information: Any additional documentation related to the product will be published in accordance with legal requirements and, in any case, will be included in the information brochure and the social statutes.

To obtain more detailed information—particularly details about the structure and risks associated with an investment in the product—you should read the Fund's documents. These documents are also available free of charge on the CNMV website: <https://www.bigsurventures.vc/>.

The investments underlying this financial product do not consider EU criteria for environmentally sustainable economic activities.