Key Information Document

Purpose

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

Product

Product name: Class A Units of Kibo Ventures Fund IV Innvierte, F.C.R.E. (the "**Fund**")
Name of the Producer: Kibo Ventures Partners, S.G.E.I.C., S.A. (the "**Management Company**")
ISIN of the Product: ES0156477004; **Number and registry date of the Product**: 191; March 21st, 2025
Producer's website: www.kiboventures.com
For further information, please contact the Management Company at the following e-mail address: valeria@kiboventures.com
Competent Authority: the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (**"CNMV**") is responsible for supervising Kibo Ventures Partners, S.G.E.I.C., S.A. in relation to this Key Information Document. Likewise, Kibo Ventures Partners, S.G.E.I.C., S.A. is authorized in Spain and regulated by CNMV.
Drafting date of this document: February 20, 2025; last updated June 2025.

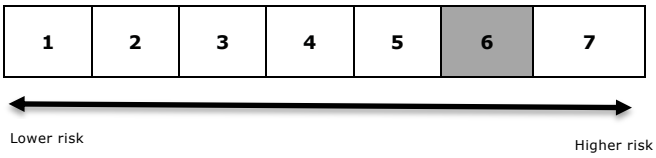
Alert: you are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	European venture capital fund.
Term	The Fund will have a total estimated duration of ten (10) years from the initial closing date which can be extended by two (2) consecutive periods of one (1) year each, for a total of two (2) additional years.
Objectives	The objective of the Fund is to generate value for its Investors through the acquisition of minority stakes in early-stage technological companies. The Fund will principally make initial investments of approximately €2m and up to €8m with follow-on investments. The investments shall mainly focus on opportunities in technology, innovation capacity and growth potential, while keeping a sector diversification, although the Fund may invest in innovative and dynamic companies without a technological focus. The Fund will have a particular focus in DeepTech and Climate & Purpose. Investments will be made in investment projects primarily in Spain.
Intended Investor	The target market of this product is high net worth investors, corporations and investors of private bank, who are considered professional clients in accordance with the regulations, or request to be treated as such in case they comply with the legal requirements, and non-professional clients, provided that, in the latter case, they undertake to invest at least a hundred thousand euros (EUR 100,000) as Capital Commitments and further declare in writing, in a document different than the Subscription Agreement, that they are aware of the risks associated with the intended commitment. In this regard, the Fund will be suitable for investors (i) who understand the potential risk of capital loss in the underlying investments of the Fund; (ii) who have sufficient resources to bear losses (which may be equal to the full amount invested); (iii) conduct the appropriateness test with respect to their knowledge of the investment; and (iv) who fully understand, and are willing to assume, the risks arising from such investment program.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes that you will hold the product for the recommended maintenance period (ten (10) years extendable up to two (2) additional years). The actual risk may vary considerably in the event of an early exit (by requesting a transfer), so you may get less money back than if you hold the investment to maturity. You will not be able to exit the Fund during the life of the Fund by redeeming your units, with the exception of the distributions made by the Fund during its whole duration.

The 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 market developments or because we are unable to pay you. The risk indicator shown is not a target or guarantee of investment risk and may change over time. The risk indicator takes into account market and credit risks and therefore risks of material importance to the Fund such as management, liquidity, sustainability, valuation, regulatory and tax risks are not included.

We have classified this product in risk class 7 on a scale of 7, where 7 means the highest risk. This assessment rates the possibility of suffering losses at a medium-high level, so that a poor market situation may influence the capacity of portfolio companies of the Fund to obtain or not good results and, in return, in the capacity of the Management Company to pay you.

This product does not include any protection against future market performance, so you could lose some or all of your investment. If it is not possible to pay you what you are owed, you could lose your entire investment. The total losses you may suffer will not exceed the amount invested.

Please note that there is no full annual performance schedule available for this class of units since the Fund was established in 2025 and the units were issued in 2025. The Fund is a new fund with insufficient information to provide a useful indication of its past performance.

Performance Scenarios

EUR 10,000 Investment	Year 10
Minimum Scenario	There is no minimum guaranteed return. You could lose some or all of your investment.
Stress Scenario	
What you can receive after deduction of costs	3,761
Average annual yield	-17%
Unfavorable Scenario	
What you can receive after deduction of costs	10,537
Average annual yield	1.00%
Moderate Scenario	
What you can receive after deduction of costs	16,988
Average annual yield	9.00%
Favorable Scenario	
What you can receive after deduction of costs	28,439
Average annual yield	18%

This table shows the monies you could get back over ten (10) years, assuming you invest ten thousand euros (EUR 10,000). The scenarios shown here are based on the historical returns of the funds managed by Kibo Ventures Partners SGEIC, S.A. and compared with different analysis such as "VC Fund Performance Data as of Q1 2024" issued by Carta and "Venture Capital: Fueling European Innovation Report" issued by Invest Europe.

The scenarios shown above illustrate how profitable your investment could be. You can compare them with the scenarios of other products. The scenarios shown are an estimate of future returns based on data on how the value of this type of investment has varied in the past, so it is not an exact indicator. What you can get will vary depending on the market compartment and how long you hold the investment/product.

This product cannot be easily cashed out. If you opt out of the investment before the recommended holding period has elapsed, you may have to pay additional costs.

The figures presented include all costs of the product itself, and do not include any possible costs that you may have to pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also influence the net amount of tax you receive.

What happens if the Management Company / Fund is unable to pay out?

As the Fund is a private capital fund, the fact that the Management Company would experience corporate insolvency would not affect the net assets invested in the product. The performance of the underlying assets in which the Fund invests will determine whether payment default of the investment is likely to occur.

Investments will generally be made in markets where there are no liquid clearing arrangements. In addition, during the life of the Fund there may be legal changes (including tax or regulatory changes) that could have an adverse effect on the Fund, its investors, or its investments. Therefore, there can be no assurance that the Fund will be able to achieve its investment objectives or that investors will receive a return of invested capital.

What are the costs?

Costs over time

The reduction in yield (RIY) shows the impact that the total costs you pay will have on the return on investment you can achieve. Total costs take into account one-time, ongoing and ancillary costs. The amounts shown here are the cumulative costs themselves. The figures assume that you will invest ten thousand euros (EUR 10,000). The figures are estimates, so they may change in the future.

The person selling or advising you on this product may charge you other costs of which the Management Company is not aware. In such a case, that person will provide you with information about these costs and show you the effects that the total costs will have on your investment over time.

EUR 10,000 Investment	Departure at the end of the recommended maintenance period
Total maximum costs	EUR 4,397
Impact on yield reduction (RIY) each year*	4.39% each year

*It reflects the extent to which costs reduce your return each year over the holding period. For example, it shows that, in case of an exit at the end of the recommended holding period, the average expected return each year will be 13.39% before deducting costs and 9% after deducting costs.

Composition of Costs

The following table shows the annual impact that different types of costs can have on the return on investment at the end of the recommended maintenance period and the significance of the different cost categories.

Amounts accumulated over 10 years (recommended holding period)			
One-off entry or exit costs	**Entry costs**	EUR 20	Impact of the costs you pay when making your investment, including establishment costs up to 0.2% of the target size of the Fund. This is the maximum amount you will pay and you could pay less.
	Exit costs	EUR 0	The impact of the costs of liquidating your investment at maturity.
Operating costs deducted each year	**Management fee and other administrative or operating costs**	EUR 2,000	The impact of the annual costs for the management of the investments and administration shall be applicable during the investment period over the total commitments. An annual management fee of 2%*.
	Operational costs	EUR 100	The impact of the costs to us of buying and selling the investments underlying the product. No portfolio transaction costs are charged**.
Ancillary costs incurred under specific conditions	**Performance fee and carried interest**	EUR 2,277	The impact of the performance fee. It is only charged from the moment the investment has exceeded a preferential return equivalent to 1.35 times your commitment. A success fee of 20% will then apply.

**Without prejudice to the variations that it would experiment in accordance with the management regulations of the Fund.*

*** This figure is based on estimated costs and therefore the actual cost to be paid by the investor may vary.*

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

Recommended holding period: the investment maintenance period will be the duration of the Fund, which is expected to be ten (10) years, extendable by two (2) consecutive periods of one (1) year each, up to a total of two (2) additional years.

An investor who intends to sell its interest must notify the Management Company in writing pursuant to the management regulations of the Fund and the Management Company must give its consent to such transfer, unless such transfer falls within the events that do not require the consent of the Management Company in accordance with the Fund's management regulations.

How can I complain?

If you have any complaints about the product or the performance of the producer, you may submit a complaint to the Fund's Customer Service through the following channels:

a. Sending an email to: valeria@kiboventures.com; or
b. Alternatively, by sending a letter to Calle Zurbano, número 92, bajo izquierda (28003), Madrid (Spain).

This service is bound to attend to and resolve the complaints and claims presented by its clients within a maximum period of two (2) months.

Other relevant information

Additional information about the Fund is available at the Management Company's registered office. Likewise, you may also request such information from your distributor.