Key Information Document

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.

Product

Class A interest in **Eleven Fund IV Coöperatief U.A.** (the "**Fund**"). The Fund is managed by **Eleven Fund Manager B.V.** (the "**Manager**"). The website of the manager is **www.11.vc**. Call +359 889 835 663 for more information. The Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**") is responsible for supervising the Manager in relation to this Key Information Document. The Manager is registered as the manager (*beheerder*) of the Fund with the AFM under the Dutch fund managers' registration regime (also: 'light' regime). This document was produced on 4 September 2025. The Fund qualifies as an alternative investment fund and is registered as a qualifying venture capital fund under Regulation (EU) No 345/2013.

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

What is this product?

Type: The Fund is a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) governed by Dutch law.

Term: The term of the Fund shall continue until the 10th anniversary of the date of the initial closing of the Fund, unless it is sooner dissolved in accordance with the members agreement in relation to the Fund and provided that the term of the Fund may be extended by the Manager for up to 2 successive periods of 1 year subject to the consent of the Fund's investor advisory committee. The Manager is not entitled to terminate the Fund unilaterally.

Objectives: The purpose of the Fund is to generate income and capital growth at high risk for high return. The Manager seeks to obtain opportunities for the Fund in startups and early-stage initiatives and companies ("**Startups**") in the field of Climate / Sustainability, Future of Work, Healthcare and Fintech, or in Startups that otherwise fall within the investment objective and strategy of the Fund. The Fund will primarily make investments in Startups either based or predominantly operating in the CEE countries, with a focus on Bulgaria, Greece, Romania Poland, and Turkey. The main factors determining the level of return are: (i) the ability of the Manager to select the right investments; (ii) market and financing circumstances; and (iii) the ability of the Fund to realize proceeds from the Fund's investments, in particular consisting of sales proceeds. Valuations will be made in accordance with the International Private Equity and Venture Capital Valuation Guidelines promoted by Invest Europe. The Fund's investments are illiquid in nature, as a result of which the market value cannot be properly determined.

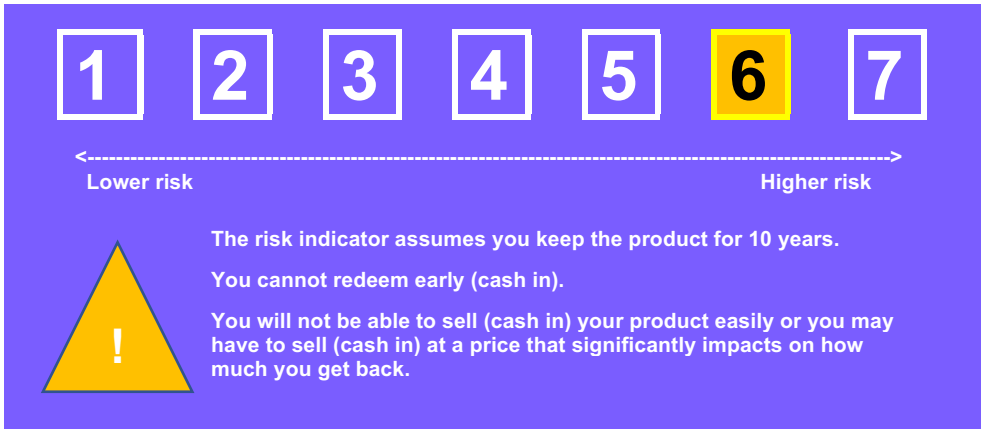
Essential features: The Fund is a venture capital fund. The main categories of eligible financial instruments that are the object of investment by the Fund are equity, equity-related securities and other similar financial instruments. Portfolio investments must be made in accordance with the Fund's investment guidelines and investment restrictions. The investment guidelines do not include or imply a reference to a benchmark. The Manager may re-invest the distributable proceeds received by the Fund, subject to certain restrictions set forth in the Fund documentation.

Intended retail investor: Interests in the Fund are offered to both professional and non-professional investors who wish to have exposure to an investment in a venture capital fund, who have substantial knowledge of and are experienced in making venture capital investments, who have no need for liquidity of the amount of the capital invested over the duration of the Fund, who can afford the risk of loss of all contributions and who are able to provide the representations and warranties set forth in the Fund documentation. The minimum participation amount per investor is €100,000.

Other information: Further information about the Fund, copies of the description of the Fund's investment strategy and objectives and/or the Fund's most recent annual report may be obtained digitally, by requesting the documents from **hello@11.vc**. These documents are available in English and may be obtained free of charge. For other practical information, including inquiries about the most recent prices of units in the Fund, please contact **hello@11.vc**. However, please note that, due to the illiquid nature of the Fund's asset class, such pricing information may not be readily available. The Fund's annual financial accounts can be ordered online with the Chamber of Commerce (KVK) for a small fee, from the end of its first financial year.

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

Summary Risk Indicator (SRI)



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 investors will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second-highest risk class. This 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 product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		**10 years**
Example investment:		**€10,000**
		If you exit after: 10 years
Scenarios		
Minimum	**There is no minimum guaranteed return. You may lose some or all of your investment.**	
Unfavourable	***What you might get back after costs***	€0
	Average return each year	-6.06%
Moderate	***What you might get back after costs***	€12,800
	Average return each year	14.25%
Favourable	***What you might get back after costs***	€20,400
	Average return each year	19.60%

This product cannot be easily cashed in and cannot be easily sold. This means it is difficult to estimate how much you would get back if you decide to sell prior to the end of the recommended holding period/maturity date. Selling earlier is not possible or only possible at great cost or loss. The figures shown include all the costs of the product itself, but may not include all the costs 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 happens if the Manager is unable to pay out?

You may face a financial loss due to the default of the Manager or the Fund. This loss is not covered by an investor compensation or guarantee scheme.

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.

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 (where applicable). 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); and
- €10 000 is invested.

	If you exit after:
	10 years
Total costs	€2,000
Annual cost impact (*)	2%

(*) Based on the moderate scenario. This illustrates how costs reduce your return each year over the holding period. This shows, for example, that if you exit after the recommended holding period, your average return per year is estimated to be 8% before costs and 6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 10 year
Entry costs	0.33% of the amount you pay when you enter this investment	€33.25
Exit costs	We do not charge an exit fee for this product. You may be charged a fee by service providers. In principle, there is no right to exit the Fund prior to the end of the term of the Fund.	€0
Ongoing costs charged every year		
Management fees and other administrative or operating costs	2% of the value of your investment per annum. This is an estimate based on the actual costs of the past year.	€200
Transaction costs	0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€0
Incidental costs taken under specific conditions		
Performance fees and carried interest	Carried Interest (i.e. 20% of the profits) is due to the Manager when an amount equal to an annual rate of return of 8% on investors' capital contributions, which have not yet been returned to the investors as part of their capital commitments, is returned to all investors.	15.14% €15,400

How long should I hold it and can I take money out early?

Required minimum holding period: 10 years

The required minimum holding period is 10 years as this is the term of the Fund (subject to extension). In general, no investor may withdraw, cancel or revoke any part of its capital commitment. A transfer to a third party is subject to the satisfaction of the following conditions: (i) the prior approval of the Manager, which shall not be unreasonably withheld, (ii) certain rights of first refusal, (iii) the approval of the investor advisory committee in case of transfers to parties other than existing investors of the Fund or to affiliated parties of the transferor, and (iv) requested documentation to be provided by the transferee (including a subscription form).

How can I complain?

If you have a complaint about the Fund, about the conduct of the Manager or about the conduct of any person advising you about the product or selling you the product, you can submit your complaint in writing by sending an e-mail to the Manager at hello@11.vc**.**

Other relevant information

The Manager will make available more detailed information about the Fund at your request. You may make a request to this effect by sending an e-mail to the Manager at hello@11.vc. More information may also be found on **www.11.vc**. There is insufficient data to provide a useful indication of past performance.