

## KEY INFORMATION DOCUMENT

### PURPOSE

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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

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|                                 |   |
|---------------------------------|---|
| Name of Product:                | Class B Shares, C4I MENA FUND I K/S, CVR no. 46120841                         |
| Name of PRIIP manufacturer:     | Capital 4 Impact ApS, CVR no. 44710102  |
| Website for PRIIP manufacturer: | <a href="https://c4if.dk/">https://c4if.dk/</a>                               |
| Contact for PRIIP manufacturer: | Email: <a href="mailto:mail@c4if.dk">mail@c4if.dk</a> or Phone: +45 3136 6818 |
| Competent authority:            | The Danish Financial Supervisory Authority (Finanstilsynet)                   |
| Latest production date:         | 10 March 2026   |

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

### WHAT IS THIS PRODUCT?

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#### Type

C4I MENA Fund I K/S (the "Product") is a closed-ended, non-UCITS alternative investment fund established as a Danish limited partnership. The Product is an investment in Class B limited partnership interests in the Product, which is managed by Capital 4 Impact ApS (the "Manager") and registered under the Danish Act on Managers of Alternative Investment Funds (the "AIFM Act", as amended to 2025). The Product invests primarily in unlisted small and medium-sized enterprises (SMEs) in the Middle East and North Africa (MENA) region through equity investments and structured shareholder loan instruments. Investments are illiquid and long-term in nature.

The Product has a dual share class structure consisting of Class A and Class B limited partnership interests. Distributions follow a predefined waterfall mechanism under which Class B capital is subordinated to Class A capital. Class B investors receive distributions only after Class A investors have received full repayment of contributed capital and a 5% annually compounded preferred return. This structure results in economic subordination of Class B investors and implies that if the Product's investments underperform and total proceeds are insufficient to repay all invested capital, Class B investors will absorb losses before Class A investors are affected. This means that Class B capital provides downside protection to Class A investors through structural subordination, but it does not constitute a guarantee. The Product does not charge a performance fee or carried interest at fund level. Returns are allocated in accordance with the contractual distribution waterfall.

The Product is classified as an Article 9 product in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), meaning that it has sustainable investment as its objective.

#### Term

The Product has a fixed term of 8 years from the first closing. Redemption of interests is not possible during the lifetime of the Product. Investors may not withdraw their investment upon request. The Manager may extend the Product's term by up to two additional one-year periods.

#### Objective

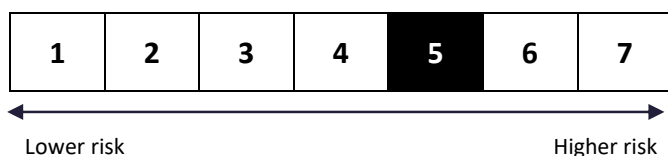
The Product's objective is to generate long-term capital appreciation through investments in unlisted SMEs in the MENA region, primarily using a bespoke hybrid "Shareholder Loan Instrument" (SLI). The SLI combines an unsecured or partially secured loan, a small revenue-sharing component and a contractual equity buy-back multiple, designed to give SMEs predictable, long-term funding while providing investors with stable income and moderate upside. The Product operates as a blended-finance vehicle under the Danish Ministry of Foreign Affairs' DAPP programme, where first-loss capital is intended to mobilise commercial capital into underserved markets. All investments are executed in local currency, with contractual repayment in euro based on daily spot rates, and no recycling of capital is permitted. The Product is sector-agnostic but intends to focus on enterprises contributing to green transition, youth employment, women's economic empowerment and export competitiveness, subject to its exclusion list and ESG standards.


#### Intended retail investor

The Product has been established and offered to a pre-defined group of professional investors and semi-professional investors, meaning investors who satisfy the conditions set out in § 5(5) of the AIFM Act. The Product is not and will not be offered to other retail investors. Accordingly, the Product only accepts investment commitments from investors who commit at least 100,000 EUR and who expressly declare that they have understood the Product's risks. This product is only suitable for investors who (i) understand that there is a risk of loss and that the investment will be illiquid, (ii) have sufficient resources to bear a loss (which may be equal to the invested amount) arising from the investment, and (iii) understand and are willing to take the risks of investing in the Product.

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

### Risk indicator





For the purposes of the risk indicator, it is assumed that you will keep the Product for 8 years. The actual risk can vary significantly if you cash in at an early stage and you may get less back. You cannot cash in early. You will have to pay significant extra costs to cash in early.

The Product is a closed-ended alternative investment fund investing primarily in private, unlisted SMEs in the MENA region through equity investments and structured shareholder loan instruments. The risk indicator reflects the level of risk typically associated with this type of investment. The Product's investment strategies, including its focus on unlisted companies, active ownership and concentration in a specific geographic region, increases its sensitivity to the financial performance of individual portfolio companies and to broader economic and market conditions in the MENA region.

The Product may involve several risks that are not fully captured by the summary risk indicator:

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 movements in the markets or because we are not able to pay you.

The Manager has classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the Product to pay you. Please note that this risk classification may change over time and should not be regarded as a reliable indicator of the Product's future risk profile. The risks described here are not exhaustive, and additional risks may arise during the investment.

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.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

**Liquidity risk (exit risk):** The Product invests in unlisted companies. Such investments are illiquid and may be difficult to sell, list, or otherwise realise over extended periods. Delays or challenges in achieving an exit could negatively impact returns and result in write-downs of investments.

**Subordination risk (Class B first-loss risk):** Class B interests are contractually subordinated to Class A interests under the Product's distribution waterfall. Class B investors receive distributions only after Class A investors have received full repayment of contributed capital and their preferred return. In the event of insufficient proceeds, Class B investors will absorb losses before Class A investors are affected and may lose their entire investment.

**Valuation risk:** Investments in unlisted companies are valued based on assumptions and estimates. The value of portfolio companies may be inaccurately estimated due to uncertainty in financial projections, limited data availability, or market volatility, potentially resulting in exit values that fall short of expectations.

### Performance outcome and 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 simulations of past results of comparable investments and on certain assumptions. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. 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: | At least 8 years  |         |
| Example investment:         | 100,000 DKK   |         |
| <i>Scenarios</i>            | <i>On exit after 8 years</i>  |         |
| Minimum                     | There is no minimum guaranteed return if you exit before 8 years. You could lose some or all of your investment |         |
| Stress                      | What you might get back after costs (DKK)   | 0       |
|                             | Average return each year  | -100.0% |
| Unfavourable                | What you might get back after costs (DKK)   | 0       |
|                             | Average return each year  | -100.0% |
| Moderate                    | What you might get back after costs (DKK)   | 97,420  |
|                             | Average return each year  | -0.3%   |
| Favourable                  | What you might get back after costs (DKK)   | 125,770 |
|                             | Average return each year  | 2.9%    |

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. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

### **WHAT HAPPENS IF CAPITAL 4 IMPACT APS IS UNABLE TO PAY OUT?**

Your investment is made directly into the Product. The Manager is financially and legally independent and manages only this product. Your investment is therefore not dependent on the Manager's financial position or its ability to make payments.

### **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. The amounts shown here are illustrations of the cumulative costs over the recommended holding period of 8 years, based on the example investment of 100,000 DKK. The figures provided assume that the Product performs in accordance with the moderate scenario and are estimates only. Actual costs may vary in the future.

|                        | <i>If you exit after 8 years</i> |
|------------------------|----------------------------------|
| Total costs            | 28,811                           |
| Annual cost impact (*) | 3.3% each year                   |

(\*) This illustrates how costs reduce your returns 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 3.0% before costs and -0.3% after costs.

#### **Composition of costs**

The table below provides a breakdown of the cumulative costs over the recommended holding period of 8 years and shows how different types of costs affect the return on investment you can receive at the end of the recommended holding period. The figures provided assume that the Product is performing in accordance with the moderate scenario and are estimates only.

| <b>One-off costs upon entry or exit (DKK)</b>                 |   | <i>If you exit after 8 years</i> |
|---|---|----------------------------------|
| Entry costs   | The impact of the costs you pay in when entering this investment. The effect of costs already included in the price you pay.      | 720                              |
| Exit costs  | The impact of the costs you incur at the end of your investment.  | 0                                |
| <b>Ongoing costs (DKK)</b>                                    |   |                                  |
| Management fees and other administrative or operating costs   | The impact of the costs to manage your investments and other administrative costs.  | 26,091                           |
| Transaction costs   | The impact of the costs of our purchase and sale of underlying investments in connection with the Product.                        | 2,000                            |
| <b>Incidental costs taken under specific conditions (DKK)</b> |   |                                  |
| Performance fees and carried interest                         | The impact of performance-based fees and share in profits. The actual amount will vary depending on how your investment develops. | 0                                |

### **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

#### **Recommended holding period: At least 8 years**

The Product is illiquid, and you cannot cash in your investment upon request. Any transfer of your interest to another investor is subject to approval by the Manager. If you exit the investment before the recommended holding period, your return may be significantly lower than expected.

### **HOW CAN I COMPLAIN?**

If you wish to make a complaint, you may contact the Manager by email at mail@c4if.dk or by phone at +45 3136 6818.

### **OTHER RELEVANT INFORMATION**

For complete information about this product, including tax considerations and your legal rights as an investor, please refer to the Product's articles of association, website disclosures, and the investment policy. Copies can be provided upon request.