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

Name of Product:	Class B Shares, Everdan Group A/S, CVR no. 45985474
Name of PRIIP manufacturer:	Everdan Group A/S, CVR no. 45985474
Website for PRIIP manufacturer:	https://everdangroup.com/
Contact for PRIIP manufacturer:	Mail: tm@everdangroup.com, Phone: +45 3138 9294
Competent authority:	Danish Financial Supervisory Authority (Finanstilsynet)
Latest production date:	01 June 2026

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

WHAT IS THIS PRODUCT?

Type

Everdan Group A/S (the “Company” or the "Product") is a self-managed open-ended alternative investment fund (“AIF”) without contractual redemption rights, structured as a public limited company ("A/S") under Danish law domiciled in Denmark. The Product is an investment in Class B Shares. Everdan Management ApS acts as the management investor in the Company and holds A shares, which carry voting rights and different economic rights to the Class B Shares. The Product is actively managed. It is not managed in reference to a benchmark. The Product is an evergreen private equity-style fund without redemption rights. The Product invests primarily in unlisted Danish small and mid-sized companies with established cash flows and profitability, typically through majority ownership stakes (but also minority positions) acquired via special purpose vehicles. It follows an evergreen investment strategy aimed at generating long-term returns through the compounding of operating cash flows, use of leverage at portfolio company level, and reinvestment into additional acquisitions, rather than through predefined exit timing. Investments are illiquid, and investor returns are expected to arise mainly from ongoing dividends from the Product and, in the longer term, from a potential listing or sale of the Product as a whole.

The timing and value of any exit will depend on capital market conditions, the performance and cash flow generation of the underlying portfolio companies, the development of the Everdan platform as an integrated group, and the ability to realise value through a potential listing or strategic sale. Payment of interim dividends is not guaranteed and may be made at the Company’s discretion, subject to available distributable reserves and overall financial performance.

The Product is classified as an Article 6 product in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”).

Term

The Product has no fixed maturity date and operates on an evergreen basis. Investors do not have a right to redeem their shares, and the investment should be regarded as long-term and illiquid. The recommended holding period is 10 years, reflecting the time horizon typically required to implement the investment strategy and potentially realise value through a listing or sale of the Product. Secondary transfers may be permitted only in accordance with the shareholder documentation and are not guaranteed. The Company cannot unilaterally terminate an individual investor's investment but in certain circumstances the Product may end for all investors without their individual consent. Further details are set out in the shareholders' agreement.

Objective

The Product aims to generate long-term returns by acquiring equity interests in unlisted Danish small and mid-sized companies. Returns are expected to arise from the compounding of portfolio company cash flows and, over time, a potential listing or sale of the Company. Distributions are not guaranteed and may be made in accordance with a dividend policy determined by the Board of Directors, subject to available distributable reserves and the Company’s financial performance. The Company may also reinvest up to 50% of proceeds received from portfolio companies (including dividends and exit proceeds) into new portfolio company investments rather than distributing them to investors.

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 Danish Act on Managers of Alternative Investment Funds (the “FAIF Act”, as amended to 2025). The Product is not intended to be marketed 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

1	2	3	**4**	5	6	7

Lower risk ⟷ Higher risk

For the purposes of the risk indicator, it is assumed that you will keep the Product for 10 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.

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 PRIIP manufacturer has classified this Product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Product's capacity 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.

The Product is an evergreen private equity-style alternative investment fund investing primarily in unlisted Danish small and mid-sized companies with established cash flows. The risk indicator reflects the level of risk typically associated with long-term investments in unlisted companies that are exposed to economic cycles and company-specific performance risks. The Product's investment strategies, including majority ownership positions, reinvestment of cash flows and the use of leverage at portfolio-company level, increase its sensitivity to the performance of individual companies and general market conditions.

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

Liquidity risk: The Product does not provide redemption rights, and transfers of shares are restricted. Investors may not be able to realise their investment before a potential Exit and should consider the investment to be long-term and illiquid.

Operational risk: The performance of the Product depends on the skills and decisions of the Company's Board of Directors, executive management and its key personnel. Returns may be adversely affected by poor investment decisions, operational underperformance of portfolio companies, human error, system failures, or external events.

Valuation risk: 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 show what your investment could be worth after 10 years under different market conditions, based on simulations using a blended proxy of representative indices and 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 10 years	
Example investment:	100,000 DKK	
Scenarios		*On exit after 10 years*
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment	
Stress	What you might get back after costs (DKK)	13,780
	Average return each year	-18.0%
Unfavourable	What you might get back after costs (DKK)	130,720
	Average return each year	2.7%
Moderate	What you might get back after costs (DKK)	205,450
	Average return each year	7.5%
Favourable	What you might get back after costs (DKK)	336,510
	Average return each year	12.9%

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 EVERDAN GROUP A/S IS UNABLE TO PAY OUT?

Your investment is made directly into the Product. The Product is not covered by any investor compensation or guarantee scheme, and you may lose some or all of your investment if the Product is unable to make payments or realise sufficient value from its investments. Everdan Management ApS acts as Management Investor and your investment is therefore not dependent on the financial position of Everdan Management ApS 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 10 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.

	If you exit after 10 years
Total costs	50,162
Annual cost impact (*)	2.8% 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 10.2% before costs and 7.5% after costs.

Composition of costs

The table below provides a breakdown of the cumulative costs over the recommended holding period of 10 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.

One-off costs upon entry or exit (DKK)		*If you exit after 10 years*
Entry costs	The impact of the costs you pay in when entering this investment. The effect of costs is already included in the price you pay.	160
Exit costs	The impact of the costs you incur at the end of your investment.	0
Ongoing costs (DKK)		
Management fees and other administrative or operating costs	The Product does not charge a management fee. This figure represents the salaries paid to the Company's executive management and annual operating expenses (audit, legal, regulatory and administration costs).	12,500
Transaction costs	The impact of the costs of our purchase and sale of underlying investments in connection with the Product.	6,250
Incidental costs taken under specific conditions (DKK)		
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.	31,252

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

Recommended or minimum holding period: 10 years

The Product is long-term and illiquid. It does not offer redemption rights, and the Company expects to remain invested in portfolio companies on an evergreen basis until a potential listing or sale of the Company. Investors receive returns mainly through ongoing dividends from the Company and, in the longer term, from a potential Exit. Any transfer of Class B Shares before an Exit requires prior written consent from the Board of Directors and is subject to the restrictions set out in the shareholder documentation. There is no secondary market for the Class B Shares, and any transfer depends on finding a willing counterparty.

HOW CAN I COMPLAIN?

If you wish to make a complaint, you may contact the Company by email at tm@everdangroup.com or by phone at +45 3138 9294.

OTHER RELEVANT INFORMATION

For complete information about this Product, including tax considerations and your legal rights as an investor, please refer to the shareholders' agreement, the administration agreement, the Articles of Association, memorandum and headline terms. These documents are available in Danish and can be provided free of charge upon request. The Product does not have a depositary, as the Product is a registered self-managed AIF that is not subject to the depositary requirement under the Danish AIFM Act (FAIF-loven).