

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	Nordic Alpha Early Stage I K/S
Product Identifier	46028295 (CVR)
Contact Information	Please call: +45 5212 7733 or visit https://www.nordicalpha.com
Name of PRIIP Manufacturer	Nordic Alpha Management ApS
Name of Competent Authority	Danish Financial Supervisory Authority
Date of Production of KID	07-10-2026

Alert: **You are about to purchase a Product that is not simple and may be difficult to understand**

What is this Product?

Type: Nordic Alpha Early Stage I K/S (the “Product”) is an alternative investment fund organised as a limited partnership in accordance with Danish law and with registered office in Denmark. The Product makes distributions as the Product receives proceeds from its own investments, such as when a previously acquired business is divested.

Objectives: The objective of the Product is to create returns for the investors (the limited partners) by acquiring shares in unlisted technology enterprises which are primarily located in the Nordics and the DACH region and disposing of these investments during the lifetime of the Product. The Product provides direct exposure to its underlying portfolio companies.

The objective of the Product is to invest in sustainable technology companies with high growth that contribute to one of the six environmentally sustainable objectives defined by the Taxonomy Regulation (Regulation (EU) 2020/852). The Product can also invest in environmentally sustainable activities that are not covered by the

Taxonomy Regulation provided that they qualify as a “sustainable investment” as defined in the Disclosure Regulation (Regulation (EU) 2019/2088).

Intended retail investor: The Product is only offered to professional investors and retail investors who make an investment of at least EUR 250,000 and who at the same time sign a separate statement confirming that they are aware of the risk of the investment. The Product is intended for experienced investors with a high ability to bear losses on their investment and with an investment horizon of at least 10 years. The Investment Manager can always choose to accept a lower amount.

Term: The Product's expected term is 10 years from the first investment in the Product, however, with the option to shorten the Product's lifetime under special circumstances, or to extend the Product's lifetime by up to two years. The PRIIP Manufacturer does not have the option to close the Product on its own. You cannot demand any cashing in of your units during the term of the Product.

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

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Lower risk

Higher risk

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The risk indicator assumes you keep the Product for 10 years. 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. 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 the Product's capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we cannot pay you what is owed, you could lose your entire investment. Should you choose to transfer your investment within the recommended holding period, the risk of the Product may be significantly higher, and you should expect additional costs and to sell at a price considerably affecting the money that will be paid back to you.

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. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 10 years Investment example: EUR 10,000		If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Minimum: You could lose some or all of your investment.				
Stress Scenario	What you might get back after costs.	EUR 140	EUR 0	EUR 0
	Average return each year	-98.59%	-100.00%	-100.00%
Unfavourable Scenario	What you might get back after costs.	EUR 5,520	EUR 3,720	EUR 3,370
	Average return each year	-44.81%	-17.93%	-10.30%
Moderate Scenario	What you might get back after costs.	EUR 11,730	EUR 17,580	EUR 29,580
	Average return each year	17.35%	11.94%	11.45%
Favourable Scenario	What you might get back after costs.	EUR 17,840	EUR 53,770	EUR 148,390
	Average return each year	78.45%	39.99%	30.96%

The figures shown include all costs of the Product itself but may not include all the costs that you pay to your adviser or distributor. They do not take into account your personal tax situation, which may also affect how much you get back. This Product cannot be cashed in.

The table shows the amount you could get back over the next 10 years, under different scenarios, if you invest EUR 10,000. The scenarios shown are an estimate of future performance based on the historical data of a comparable fund on how the value of this investment varies and are not an exact indicator. What you get will depend on how the market performs.

What happens if Nordic Alpha Management ApS is unable to pay out?

Nordic Alpha Management ApS (the PRIIP Manufacturer) is financially and legally independent from the Product and the PRIIP Manufacturer's insolvency will thus not result in a financial loss to

the investors in the Product. An investment in the Product is not covered by investor compensation schemes or investor guarantee schemes.

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.

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 based on an example investment amount and different possible investment periods.

We have assumed:

- EUR 10,000 is invested

Costs over time

	If you exit after 1 year	If you exit after 5 years	If you exit at the end of the recommended holding period of 10 years
Total costs	EUR 588	EUR 2,256	EUR 5,513
Annual Cost Impact (*)	5.88%	3.58%	3.28%

- **This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 14.73% before costs and 11.45% after costs.*

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Entry costs	Entry costs include the expenses associated with setting up the Product and raising capital and are estimated to be 1% of your commitment	EUR 100	EUR 100	EUR 100
Exit costs	Exit costs include the one-time expenses associated with exiting the Product and are estimated to be 0.03% of your investment, deducted before it is paid out	EUR 3	EUR 3	EUR 3
Ongoing costs				
Management fees and other administrative or operating costs	2.49% of the value of your investment per year, of which the management fee accounts for 2%. The number estimates the impact of the costs we may charge each year for managing your investments	EUR 249	EUR 1,544	EUR 3,975
Transaction costs	0.03% 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	EUR 3	EUR 14	EUR 28
Incidental costs taken under specific conditions				
Performance fees and carried interest	The actual amount will vary depending on how well your investment performs. If annual returns exceed the 8% hurdle rate, a performance fee of 20% is charged	EUR 234	EUR 596	EUR 1,408

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

The recommended holding period is 10 years. The Product is expected to be illiquid throughout the holding period, and the underlying investments generally have a multi-year investment horizon before a return is expected. To the extent that the Product achieves a return on the underlying investments, this is expected to

be distributed on an ongoing basis. The Product cannot be cashed in and can only be transferred with the prior consent of the PRIIP manufacturer. The Investor Board can approve up to two extensions of one year each.

How can I complain?

If you have any complaints about the Product or the conduct of the PRIIP manufacturer or of a person advising on or selling the Product, you should direct your complaint to the person responsible. Complaints about the Product or the conduct of the PRIIP

manufacturer can be directed to Nordic Alpha Management ApS, Amaliegade 27, 1256 Copenhagen K, Denmark, Att.: Nikolaj Magne Larsen, nml@nordicalpha.com, +45 5212 7733, www.nordicalpha.com

Other relevant information

Detailed information about the Product's structure, costs and function can be found in the limited partnership agreement, which forms the basis for the investment in the Product, and which will be made

available for review to potential investors in the Product prior to a final investment decision.