KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about the alternative investment fund, Fenja Capital II A/S, as an investment product. It is not marketing material. The information is required by law to help you understand the nature, costs, risks, and rewards of this product and to help you compare it with other products. It is recommended to read the document to make a qualified decision on a potential investment in the product.

PRODUCT

Name of the product:	Fenja Capital II A/S (FT-nr.: 24 478)
Name of the PRIIP-manufacturer:	Fenja Capital Partners A/S (FT-nr.: 23068)
PRIIP-manufacturer website:	www.fenjacapital.com
Contact:	Call +45 2680 4596 for more information
Supervisory authority:	The Danish Financial Supervisory Authority is responsible for supervising Fenja Capital Partners A/S in relation to this Key Information Document.
Publication date:	June 25th, 2026

Fenja Capital Partners A/S is authorized in Denmark and regulated by the Danish Financial Supervisory Authority to market this product to professional and semi-professional investors in Denmark (DK).

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

WHAT IS THIS PRODUCT?

TYPE:

Fenja Capital II A/S is an alternative investment fund (AIF) domiciled in Denmark focusing on investments in listed nordic companies. The AIF is managed by Fenja Capital Partners A/S, which is owned by the Fenja Capital Partners A/S partners and select minority shareholders. Danske Bank Depository Services is appointed as depository for the AIF. The AIF is an investment fund according to ABL §19. The AIF may pay out dividends. You may redeem your shares in the AIF with 24 months notice to end of quarter, and according to the conditions described in the AIF articles of association.

OBJECTIVES:

The aim is to deliver an attractive return. The main investment strategy is to provide flexible and long term financing solutions to small- and medium-sized publicly traded companies, for instance in the form of convertible debt. The AIF may use a credit facility to of as much as 35% of the net asset value, to be (measured on a current year basis) fully (100%) invested on a cash basis. The AIF may use financial instruments to hedge or assume exposure. The board of directors can propose a dividend payout, to be decided by the general meeting. The AIF is for investors with a long term investment horizon, and investors seeking portfolio diversification.

TERM:

The fund has been established for an unlimited period of time and is open-ended. You may subscribe and redeem your shares in the AIF on an ongoing basis, according to the conditions described in the AIF articles of association. Redemptions require a 24 months notice to end of quarter.

INTENDED RETAIL INVESTORS:

The fund is intended for professional and semi-professional investors who can make an investment of 100.000 EUR or more, as required by the AIFMD and applicable law. A semi-professional investor is a retail investor according to MiFID II.

OTHER INFORMATION:

Further information about the fund including the latest annual reports, are available free of charge by making a written request to info@fenjacapital.com or the registered office of the product manufacturer.

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

RISK INDICATOR:

← Lower Risk — Higher Risk →

1	2	3	4	5	**6**	7

KEY INFORMATION DOCUMENT

The AIF investment strategy is executed in the micro-, small and mid cap market where larger fluctuations in values and company developments are more frequent in general. The AIF invests in a limited number of companies (with an expected diversification across 10-25 companies), which may lead to higher risk compared to AIFs which invest in a larger number of companies in a broader investment universe. This Fund does not include any protection from future market performance, so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment. 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 the Fund is not able to pay you.Fenja Capital Partners A/S has 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. The indicator also reflects the illiquid nature of the investment, and that there is no regulated market on which the AIF or its (main) investments are traded. The following risks are not fully reflected in the classification, but still influences the AIFs value: Liquidity risk – some of the AIF's investments may be difficult to sell at a specific time at a fair price. Operational risk – the risk of losses due to for instance system failure, human error or external events. Currency risk – the AIF makes investments in other currencies than the AIF base currency (DKK). Thus, the AIF is exposed to currency risks. The main currency exposures are continuously hedged.

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 are fictive and are based on prior results and certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 5 years Examlple investment 10,000 EUR		1 year	3 years	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	Value of investment after costs	3.788 EUR	4.534 EUR	3.567 EUR
	Average return each year	-62,12%	-23,18%	-18,63%
Unfavourable	Value of investment after costs	9.881 EUR	10.866 EUR	12.228 EUR
	Average return each year	-1,19%	2,81%	4,10%
Moderate	Value of investment after costs	10.835 EUR	12.827 EUR	15.182 EUR
	Average return each year	8,35%	8,65%	8,71%
Favourable	Value of investment after costs	12.043 EUR	15.337 EUR	19.096 EUR
	Average return each year	20,43%	15,32%	13,81%

The table presents the potential return over the next 5 years, under differing scenarios, assuming you invest 10,000 EUR. There is no guaranteed minimum investment return. You could lose some or all of your investment. The stress-scenario shows potential returns under extreme circumstances. 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. This product may be redeemed with 24 months notice to end of quarter, and according to the conditions described in the AIF articles of association. The estimates consider the product's costs aside from entry- and exit-costs.

WHAT HAPPENS IF FENJA CAPITAL PARTNERS A/S IS UNABLE TO PAY OUT?

There is no compensation or guarantee scheme in place against the default of the Fund and you could lose your capital if this happens. Fenja Capital II A/S' assets are by law separated from Fenja Capital Partners A/S' assets and the assets of any other alternative investment fund managed by Fenja Capital Partners A/S. Fenja Capital II A/S' assets are held with the fund's custodian, Danske Bank A/S, who also provides depositary services for the alternative investment fund's assets.

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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself for the holding period. They include costs for redemption. The figures assume you invest 10,000 EUR. The figures are estimates and may change in the future.

KEY INFORMATION DOCUMENT

Holding period: Investment 10,000.00 EUR	Withdrawal after 5 years
Total costs	2.332 EUR
Impact on return (RIY) per year	4,28%

COMPOSITION OF COSTS:

The table below presents how the costs are composed for the first year, based on an investment of 10,000.00 EUR. The table assumes that you, in the first year, would get back the amount that you invested (0% annual return).

One-off costs with subsctiprion or redemtion	Entry costs	50 EUR	The impact of the costs you pay when entering your investment.
	Exit costs	50 EUR	The impact of the costs when existing you investment.
Recurring costs taken each year	Portfolio transaction costs	7 EUR	The impact of the costs of us buing and selling underlying investments for the product.
	Other ongoing costs	198 EUR	The impact of the costs that we take each year for managing your investments. The costs include 1,5% management fee.
Incidental costs taken under specific conditions	Performance fees	203 EUR	The impact of the performance fee (5 year avg.). The fee is 20% of all returns above "High Water Mark" plus a 6% annual hurdle rate and with 100% catch-up. High Water Mark is the product's net asset value by the end of the year or net asset value at the time of entry if entry happens in an ongoing year - the calculation is made for each investor.

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

Fenja Capital recommends a holding period of 5 years. Investors can redeem their investments partially or completely at net asset value minus redemption brokerage. Notice of redemption must be given to Fenja Capital Partners A/S at the latest 24 months prior to the quarter where the final redemption takes place. A long-term investment horizon is recommended, but investors can freely redeem their investments as described in accordance with the alternative investment fund's articles of association.

HOW CAN I COMPLAIN?

Any complaints over the product, the behaviour of the manager, or persons who advise on or distributes the product, can be sent in written form by e-mail info@fenjacapital.com or by regular mail to

Fenja Capital Partners A/S, Kong Christians Allé 43, st., 9000 Aalborg

Telefon: +45 2680 4596

www.fenjacapital.com

OTHER RELEVANT INFORMATION

Prior to subscription of shares in Fenja Capital II A/S you will receive the following documents regarding the fund; the articles of association, the key information document, a factsheet, and an information document (§62 information). By signing the subscription form you will consent to being aware of the risks associated with the investment.