



Capidea Kapital III K/S

Grønningen 25, st.
1270 København K
CVR No. 39184168

Annual report 2025

The Annual General Meeting adopted the
annual report on 30.04.2026

Gert Eg
Chairman of the General Meeting

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Fund details

Fund

Capidea Kapital III K/S
Grønningen 25, st.
1270 København K

Business Registration No.: 39184168
Registered office: København
Financial period: 01.01.2025 - 31.12.2025

General Partner

Capidea Komplementar III ApS

Fund Manager

Capidea Management ApS
Registered Manager of Alternative Investment Funds (Danish FTID number: 23135)

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S
Denmark

Statement by the Management on the annual report

The executive board has today considered and approved the annual report of **Capidea Kapital III K/S** for the financial period **01.01.2025 - 31.12.2025**

The annual report is presented in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at **31.12.2025** of the results of its operations and the cash flows for the financial period **01.01.2025 - 31.12.2025**

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 12.02.2026

On behalf of Capidea Komplementar III ApS

Erik Balleby Jensen

Ulrik Nicolai Jungersen

Martin Jørgensen

Management commentary

Financial highlights

	2025 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Key figures					
Operating profit/(loss) (EBIT)	4,511	4,380	(31,719)	96,914	106,060
Increase / (decrease) in net assets attributable to Limited Partners	4,544	4,505	(30,630)	96,829	106,033
Net Assets attributable to Limited Partners	347,630	368,350	386,600	476,029	541,413
Total Assets	350,592	368,600	386,823	476,302	541,617
Ratios					
Solvency ratio (%)	99.16	99.93	99.94	99.94	99.96
Distributed to Paid in	83.66	80.00	74.00	62.00	25.00

Financial highlights are defined and calculated as below.

Ratios	Calculation formula	Ratios reflect
Solvency ratio (%)	$\frac{\text{Net assets} \times 100}{\text{Total assets}}$	The Fund's financial strength
Distributed To Paid In (DPI)	$\frac{\text{The value of distributions to investors}}{\text{Contributed capital from investors}}$	The Fund's realisation

Primary activity

From the establishment and until 31.12.2025, the Fund has acquired ten enterprises of which one has been sold in 2023, one was sold in 2022 and one was sold in 2020. The fund is in the realisation period and no new platform investments will be made.

The Fund has acquired the majority of voting rights in all of its portfolio enterprises.

Investments

From the establishment and until 31.12.2025, the Fund has acquired ten enterprises of which one has been sold in 2023, one was sold in 2022 and one was sold in 2020. The fund is in the realisation period and no new platform investments will be made.

Presentation of portfolio companies:

T.A.P. ApS (Nordic Well Group)

T.A.P. develops, manufactures, and markets vitamins and dietary supplements for private consumers, either directly through its consumer-facing brand Wellvita, or indirectly via wholesalers and retail outlets under the Mezina brand, as well as through private label offerings marketed as Fitness Pharma. In 2024, the company was rebranded as Nordic Well Group. T.A.P. offers a diversified portfolio of more than 50 proprietary products. Wellvita serves around 50,000 active customers, many of whom purchase on a subscription basis, supporting a strong base of recurring revenue and earnings. Denmark is the company's largest market, accounting for more than half of total revenue, followed by Norway (15%) and Sweden (10%). T.A.P. is headquartered in Esbjerg, Denmark, and employs 51 people.

European House of Beds – Denmark A/S

European House of Beds designs and produces beds and mattresses for retailers and e-commerce, primarily to the Danish, Norwegian and the Swedish markets. European House of Beds operates through the use of their own brands, i.e. Karma, and through customer brands for leading e-tailers and retailers. The retail market in Denmark is consolidated with Ikea and Jysk Group having far the largest market shares. European House of Beds is headquartered in Horsens, Denmark, and has 65 employees.

Holiday Group Invest A/S

Holiday Group is an online travel agency providing the consumers with an aggregated offering of vacation rentals from the partners. Holiday Group has partnerships with all major organisers in Denmark and thus provides the consumer with a broader offering of rental homes than each partner does directly. Holiday Group has built its leading position based on the widest offering of rental listings in Denmark, a strong online presence and an own developed IT platform acting as the backbone of the company. Holiday Group consists of several brands and websites, forming a leading online provider of vacation rentals in Denmark, servicing primarily Danish and German consumers. The company has 28 employees.

Dancover A/S

Dancover is a European e-commerce market leader within tent and storage solutions. The Company has a large product program spanning across product categories such as tents for parties and events, storage tents, sheds, tents for garden use and pavilions. The company sells directly to both B2B and B2C customers world-wide, with its primary markets being within Europe. The B2B customers mainly buy the products for own use and not for resale. Dancover sells its products under its own brands and sources most of the products from suppliers in Asia. Dancover is headquartered in Hellebæk, Denmark, and employs 57 employees.

Fairpoint Outdoors A/S

Fairpoint Outdoors develops, sells and distributes sport fishing equipment, primarily to the Nordic and European markets. The company covers a broad range of sportfishing tackle under the two own brands: Westin and Kinetic. Fairpoint Outdoors A/S employs 90 employees and is headquartered in Allerød.

Maki A/S

With more than 60 brands, Maki is the leading distributor of toys in the Nordics. Maki's suppliers are large international toy brands such as Mattel, Spinmaster, Schleich, Hape, etc. Maki provides a wide range of services to the toy brands, which – besides the traditional logistical and sales services – include online and off-line marketing functions. Maki's customers are a broad range of Nordic retailers (such as Salling Group, Coop, ICA, Lekia, etc.) and webshops (Amazon, Coolshop, jollyroom, Proshop). Maki is located in Hørning and has 81 employees.

Guldager A/S

Guldager develops, sells and services water treatment plants and associated services for use in various sectors, including property management, industry, HoReCa, swimming pools and the energy sector. Guldager's business areas include: Service and spare parts, sales of products within corrosion protection, bacteria protection and desalination, etc. as well as water treatment solutions. The company has its headquarter in Allerød, subsidiaries in Denmark, Belgium, Switzerland, Germany, Norway and Sweden, and employs 134 employees.

Development in activities and finances

Profit/loss for the year showed a profit of DKK 4,544 thousand, primarily reflecting the positive development in the portfolio companies, while political developments have had a counteracting effect.

Uncertainty relating to recognition and measurement

The objective of the Fund is to contribute capital to competitive enterprises. The most significant risk factor is thus changes to the values of the investments made.

As described under accounting policies, investments in portfolio companies are measured at fair value.

As the portfolio companies are medium-sized unlisted companies, determining fair value is naturally associated with uncertainty. It is Management's assessment that the fair value measurement at 31.12.2025 is well founded and based on reasonable and realistic assumptions.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Periodic disclosure for Article 6 financial product

The investment underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Independent auditor's report

To the limited partners of Capidea Kapital III K/S

Opinion

We have audited the financial statements of Capidea Kapital III K/S for the financial period 01.01.2025 to 31.12.2025, which comprise the statement of comprehensive income, balance sheet, statement of changes in net assets, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2025 of the results of its operations and cash flows for the financial period 01.01.2025 to 31.12.2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

General Partner's responsibilities for the financial statements

The General Partner is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Fund's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless the General Partner either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

General Partner is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 12.02.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant
Identification No (MNE) mne44143

Statement of comprehensive income

	Notes	2025 DKK'000	2024 DKK'000
Realised gains/(losses) from financial assets at fair value	3	39,788	34,821
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value	3	(28,403)	(24,097)
Operating income/(loss)		11,385	10,724
Administrative expenses	4	(6,874)	(6,344)
Operating expenses		(6,874)	(6,344)
Operating profit/(loss) (EBIT)		4,511	4,380
Financial income		33	125
Increase / (decrease) in net assets attributable to Limited Partners		4,544	4,505
Comprehensive income		4,544	4,505

Statement of financial position as at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Investments in portfolio companies	5	347,704	366,107
Investments		347,704	366,107
Non-current assets		347,704	366,107
Other receivables		401	452
Cash and cash equivalents		2,487	2,041
Current assets		2,888	2,493
Total assets		350,592	368,600

Net assets and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Limited partnership capital	6	117,114	142,378
Retained earnings		230,516	225,972
Net assets attributable to Limited Partners		347,630	368,350
Other payables	7	2,045	250
Prepayments		917	0
Current liabilities		2,962	250
Total liabilities		2,962	250
Total liabilities and net assets attributable to Limited Partners		350,592	368,600

Statement of changes in net assets attributable to the Limited Partners

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2025	142,378	225,972	368,350
Contributions from Limited Partners	14,524	0	14,524
Distributions to Limited Partners	(39,788)	0	(39,788)
Profit/(loss) for the period	0	4,544	4,544
Net assets 31.12.2025	117,114	230,516	347,630

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2024	165,133	221,467	386,600
Contributions from Limited Partners	26,452	0	26,452
Distributions to Limited Partners	(49,207)	0	(49,207)
Profit/(loss) for the period	0	4,505	4,505
Net assets 31.12.2024	142,378	225,972	368,350

The Partners have committed themselves to contributing up to DKK 844.000 thousand into the Fund, as and when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Partners have paid-in net DKK 742.942 thousand at 31.12.2025 the remaining contribution balance is DKK 101.058 thousand. Distributions to Partners comprise return of capital and realized gains.

Statement of cash flows

	Notes	2025 DKK'000	2024 DKK'000
Operating profit/(loss) (EBIT)		4,511	4,380
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		28,403	24,097
Realised gains/(losses) from financial assets at fair value	(39,788)	(34,821)	
Working capital changes		1,846	66
		(5,028)	(6,278)
Received financial income		33	125
Cash flows from operating activities		(4,995)	(6,153)
Investments in portfolio enterprises	(10,000)	(20,485)	
Dividends from portfolio enterprises	35,561	34,821	
Cash flows from investing activities		25,561	14,336
Contributions from Limited Partners	14,524	26,452	
Distributions to Limited Partners	(39,788)	(49,207)	
Non-cash distribution of withholding tax	4,227	0	
Prepaid contributions from Limited Partners	917	0	
Cash flows from financing activities		(20,120)	(22,755)
Increase/decrease in cash and cash equivalents		446	(14,572)
Cash beginning of year		2,041	16,613
Cash end of year		2,487	2,041

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Notes to the financial statements

1 Material accounting principles

Reporting class

The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The expected lifetime of the Limited Partnership is 10 years from the date of commence as set out in the Limited Partnership Agreement. The Limited Partnership qualifies as an alternative investment fund in compliance with the AIFMD.

The financial period runs from 1 January to 31 December each year. The accounting policies applied to these financial statements are consistent with those applied last year.

The financial statements are presented in , w~~DKK~~ is the functional currency of the Fund.

The Fund is determined to be an investment entity in accordance with IFRS 10, Consolidated Financial Statements, and has therefore accounted for subsidiaries as investments designated at fair value through profit or loss where all criteria according to IFRS 10 are met.

The financial statements are presented on the basis of going concern.

The Fund's has not entered into any leasing agreements subject to IFRS 16, Leases.

The financial statements are presented on the basis of historical cost, except for the investments and receivables from investments, which are measured at fair value. Historical cost is based on the fair value of the consideration given in exchange for assets.

All amounts in the financial statements are presented in whole thous~~DKK~~. Every figure is rounded off separately and, for that reason, minor differences between the stated totals and the sum of underlying figures may occur.

Judgements made by Management in the application of the IFRS Accounting Standards that have had significant effects on the financial statements are disclosed, where applicable, in the relevant notes to the financial statements

Defining materiality

If a line item is not individually material, it is aggregated with other items and notes of a similar nature in the financial statements or in the notes. There are substantial disclosure requirements throughout the IFRS Accounting Standards. Disclosures required by the IFRS Accounting Standards are provided unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

The material accounting policies are set out below.

Report on the exemption of preparation of consolidated financial statements

Capidea Kapital III K/S does not prepare consolidated financial statements under the provisions of IFRS 10, Consolidated Financial Statements, as the Limited Partnership qualifies as an investment entity. The definition of an investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- Measures and evaluates the performance of substantially all its investments on a fair value basis.

In view of the circumstances described below, the General Partner believes that the Fund satisfies the typical criteria of an investment entity that:

- The Fund has more than one investment.
- The Fund has more than one investor and its investors are not related parties. Please refer to the description in ~~note~~ to the financial statements.
- The Fund's investments take the form of equity instrument or similar investments (portfolio companies).

As a result, the General Partner has applied the exemption rule in IFRS 10 not to prepare consolidated financial statements where the controlled subsidiaries are consolidated, and instead the controlled subsidiaries are accounted for at fair value through profit or loss.

Standards and Interpretations not yet in force

All of the new and amended Standards and Interpretations which are relevant to the Fund, and which came into force with effect for financial years beginning 01.01.2025 have been applied when preparing the financial statements.

These standards have not had a significant impact on the Fund's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit and loss

- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

IFRS 18 amendments are effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will apply retrospectively.

It is expected that the application of these amendments will have an impact on the Fund's financial statements in future periods.

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have a significant impact on the Fund.

Material accounting judgment and estimates

As part of the preparation of the financial statements, the General Partner made judgements and estimates which affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. The most significant accounting judgements and estimates are evident from note 2 to the financial statements.

These judgements and estimates include considerations about the future - such as climate-related risks and opportunities that may impact financial reporting. Actual results may differ from these estimates. All estimates and underlying assumptions are reviewed on an ongoing basis and, where appropriate, reflect the Fund's risk management practices and climate-related commitments. Revisions to estimates are recognized prospectively.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Fund, and the value of the asset can be measured reliably. Assets are derecognised in the balance sheet when it is no longer probable that future economic benefits will flow to the Fund.

Liabilities are recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of an event prior to or on the balance sheet date, and it is probable that future economic benefits will flow out of the Fund, and the value of the liability can be measured reliably. Liabilities are derecognised in the balance sheet when it is no longer probable that economic benefits will have to be given up to settle the liability.

Income is recognised in the statement of comprehensive income when earned, whereas costs are recognised by the amounts attributable to this financial period.

Foreign currency translation

The functional currency reflects the currency in which the Limited Partners have committed themselves to the Fund as well as the currency in which the Fund pays the Fund Manager for carrying out investment related services. Investments and loans are carried out in different currencies and hence considered less relevant in terms of influencing the choice of functional currency. The financial statements of the Fund are presented in the currency unit ~~DKK~~ which is the Fund's functional and presentation currency.

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange

differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate at the balance sheet date are recognised in the statement of comprehensive income as financial income or financial expenses.

Statement of comprehensive income

Revenue recognition

Income from investments in portfolio enterprises comprises gains/losses from divestments, fair value changes and received dividends and other similar types of returns from the investments.

Operating income

Income from investments in portfolio enterprises comprises gains/losses from divestments, fair value changes and received dividends and other similar types of returns from the investments.

Gains/losses from divestment of investments in portfolio enterprises are stated as the difference between the selling price or disposal consideration and the carrying amount of the portfolio enterprises at the time of sale or disposal, respectively.

Dividends from investments in portfolio enterprises are recognised as income when final entitlement to the dividends is obtained, which is usually at the time of the approval of the declaring dividends by the portfolio enterprise.

Administrative expenses and other operating expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

Administrative expenses and other operating expenses comprise expenses incurred during the reporting period not directly related to the Fund's investment activities. The Fund pays the Fund Manager an annual fee for carrying out investment related activities and administration. The fee is calculated in accordance with the criteria set out in the Limited Partnership Agreement.

Administrative expenses and other operating expenses which can be directly allocated to specific investments are recognised in the underlying project companies when the investment structure is formally in place.

Administrative expenses and other operating expenses that do not relate to the Fund's investment activities or is investment specific are recognised as expense by the Fund. Such costs comprise among others financial, legal and tax advisory, audit, bookkeeping, travel costs and General Partner fee.

Financial income and expenses

Financial income and expenses comprise interest income and various expenses, and net exchange rate adjustments on transactions in foreign currencies.

Interest income and interest expenses are recognised on an accrual basis.

Taxation

Under current Danish law governing the Fund, it is not independently taxable because the Fund's profit/loss for the year is included in the Limited Partners' taxable income.

The annual report does not include current or deferred tax due to the corporate form of the Fund.

Statement of Financial Position

Investments in and loans to portfolio companies

Financial assets and liabilities are recognised at fair value through profit or loss when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date when the Fund purchases or sells an investment under a contract whose terms require delivery of the investment within the time frame established by the market.

On initial recognition, investments and receivables from investments are measured at fair value and subsequently measured at fair value with recognition of fair value adjustments through profit or loss.

Financial assets and liabilities are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Investments consist of equity investments and receivables from investments consist of loans. On initial recognition, investments are measured at fair value, and subsequently measured at fair value with recognition of fair value adjustments through profit or loss. Receivables from investments are measured at fair value through profit or loss under IFRS 9, Financial Instruments.

The fair value is calculated equivalent to an estimated fair value that is determined based on market information, IPEV Valuation Guidelines and generally accepted valuation techniques, including benchmarking, DCF or other relevant methods, which are considered to provide the best estimate of the fair value.

For further information about the measurement of fair values, please refer to note 10.

Carried interest

Holders of carried interest (Partner Investment Company) receive a return on their investment that is dependent on the yield of the underlying investments throughout the lifecycle of the Fund. The amount allocated to carried interest is based on the principle that the investments are realized at the balance date at a price corresponding to the estimated fair value of the assets.

Carried interest is calculated based on the overall performance net of cost and expenses of the portfolio of all investments as maximum 20% of net cash flows exceeding the agreed 8% minimum return (the Hurdle Rate). Carried interest is paid out with ordinary distributions based on adjusted economic rights which reflect an annual allocation of carried interest as if such carried interest had been re-invested into the Fund.

Distributions of carried interest to the holders are subject to provision as defined in the Limited Partnership Agreement. Carried interest will be allocated to specific commitment classes based on the carrying value of the investments at year end. However, distributions of carried interest are not paid to the specific commitment classes until the sale of investments are realized.

Carried interest is accounted for under income from investments in the profit and loss. If the conditions for carried interest are fulfilled the fair value of investments are reduced by carried interest.

Other receivables (Current)

Other receivables relate to the Fund's ordinary business activities. Other receivables are measured at amortised cost, usually equaling nominal value.

Cash and cash equivalents

Cash comprises cash in bank deposits. The balance of cash and cash equivalents in the statement of cash flows is

equal with the cash balance reported in the statement of financial position.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Net assets attributable to Limited Partners

Net assets attributable to Limited Partners are classified as a financial liability under IFRS Accounting Standards, due to the finite life and contractual payment provisions to each of the Limited Partners within the LPA.

Cash flow statement

The cash flow statement of the Fund is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Fund's cash at the beginning and the end of the financial period.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items and working capital changes attributable to the operating activities.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of investment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and payment of distributions to the Limited Partners as well as the raising of loans and instalments on interest-bearing debt, if any.

Cash comprises cash in bank deposits.

2 Material accounting estimates, assumptions, and uncertainties

Capidea Kapital III K/S invests in portfolio enterprises, which primarily includes equity investments and to a smaller extent contribution of loans to development-oriented enterprises, and which may require continuous contribution of capital. The investments are accounted for at fair value through profit or loss. When measuring the fair value of the unlisted investments, the General Partner assesses the development stage of the portfolio enterprises compared to the initial plans at the time of making the initial investments, future financing requirements, commercialisation possibilities, timing of exit and possible exit values.

The fair value of each unlisted portfolio enterprise is determined in accordance with commonly used valuation principles based on IPEV's Valuation Guidelines, taking into account the assessment of the development stage of the enterprise as well as its market potential and expected cash flows in order to reflect the fair value of the portfolio enterprise in the best way possible. Methods and assumptions for determining the fair value of investments in unlisted portfolio enterprises are described in note 10.

3 Fair value adjustments

	2025 DKK'000	2024 DKK'000
Net increase/(decrease) in realised gains/(losses)	39,788	34,821
Net increase/(decrease) in unrealised gains/(losses)	(28,403)	(24,097)
Fair value adjustment	11,385	10,724

Realised gains in the financial period of TDKK 39,788 comprise of dividends received from portfolio companies.

4 Administrative expenses

The Fund has no employees.

Administrative expenses include management fee for the period to Capidea Management ApS in accordance with the Limited Partnership Agreement and management agreement.

In addition, administrative expenses include fees to audit, advisors and other professional fees.

	2025 DKK'000	2024 DKK'000
Management fee	6,321	5,987
Other administrative expenses	553	357
Administrative expenses	6,874	6,344

No carried interest was paid out by the Fund during the financial period.

5 Investments

	Investments in portfolio companies 2025 DKK'000	Investments in portfolio companies 2024 DKK'000
Cost at beginning of period	365,086	344,636
Additions	10,000	20,450
Cost at end of period	375,086	365,086
Fair value adjustments at beginning of period	1,021	25,118
Fair value adjustments	(28,403)	(24,097)
Fair value adjustments at end of period	(27,382)	1,021
Carrying amount at end of period	347,704	366,107

Fair value adjustments for the financial period amounts to DKK -28,403 thousand, of which DKK -39,788 thousand relates to dividends received from portfolio companies with no corresponding cost divestments.

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss) DKK'000	Equity DKK'000
* TOPCAP T ApS (T.A.P.)	ApS	Denmark	98.00	(26)	62,116
* TOPCO E ApS (European House of Beds)	ApS	Denmark	98.00	(4,656)	14,364
* TopCo H ApS (Holiday Group Invest)	ApS	Denmark	98.00	(2,421)	51,316
* TopCo M ApS (Maki)	ApS	Denmark	98.00	17,464	117,303
* TopCap Guldager ApS (Guldager)	ApS	Denmark	98.00	(6,266)	38,546

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss) DKK'000	Equity DKK'000
* TopCo FX ApS (Fairpoint Outdoors)	ApS	Denmark	98.00	(128)	48,493
* TopCap D ApS (Dancover)	ApS	Denmark	98.00	7,325	50,428

* The Company has not yet presented its annual report for 2025, these financial figures comprise 2024.

Consistently with the accounting policies, the Fund regularly adjusts the value of the investments to the best estimate of fair value. This means that the proportionate share of operating profit or loss for the Companies is not recognised in profit or loss of the Fund, but rather a fair value adjustment of the investment. The General Partner regularly and at least on a quarterly basis reviews the fair value of its portfolio enterprises in connection with its non-public reporting to its Limited Partners and in connection with the preparation of the financial statements.

The methods applied by the Fund to measure investments are evident from note 10 to the financial statements.

6 Limited partnership capital

	2025 DKK'000	2024 DKK'000
Limited Partners' contribution at beginning of year	142,378	165,133
Contributions from Limited partners	14,524	26,452
Distributions to Limited partners	(39,788)	(49,207)
Limited Partners' contribution at end of year	117,114	142,378

The limited partners' contributions are not divided into classes. Special rights (carried interest rights) are attached to the distribution of dividends from the enterprise when the total realised gains of the enterprise exceed an agreed minimum interest rate of 8% p.a. of the cash injections of the Limited Partners. The calculation is made according to the so-called "European Waterfall" method.

7 Other payables

	2025 DKK'000	2024 DKK'000
Other payables	447	171
Payable to Fund Manager	1,598	79
Other payables	2,045	250

The carrying amount of payables relates to legal fees, auditor's fees, travel costs etc. The amount recognised is equal to the fair value of the liabilities.

Other payables fall due for payment within 12 months.

8 Financial instruments

Categories of financial instruments:

	2025 DKK'000	2024 DKK'000
Equity investments	347,704	366,107
Financial assets measured at fair value through profit or loss	347,704	366,107
Other receivables	401	452
Receivables measured at amortised cost	401	452
Other payables	2,045	250
Financial liabilities measured at amortised cost	2,045	250

All financial liabilities are due for payment within 12 months.

9 Financial risk management

The General Partner is ultimately responsible for the overall risk management within the Fund but has delegated the responsibility to the Fund Manager. The Fund pursues an investment strategy approved by the Limited Partners and invests in small and mid-sized Danish enterprises.

The Fund's risk management processes include identification, measurement, monitoring, reporting and mitigation of the identified risks to minimise the potential negative effects at fund level.

The Fund continuously manages and reduces risks by:

- in-depth business, technical, financial and legal due diligence before an investment is made;
- the conclusion of shareholder agreements in order to ensure the best possible protection and freedom of action of the Fund;
- continuous close monitoring of portfolio companies and active ownership.

Key financial risk factors and exposure regarding the financial statements 2025 can be categorised as follows:

Financial risk factors

Liquidity risks

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	2,045	0	0	2,045
Prepayments	917	0	0	917
31.12.2025	2,962	0	0	2,962

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	250	0	0	250
31.12.2024	250	0	0	250

The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. In addition, the Fund is able to draw on uncalled commitments from its investors to meet its obligations if needed. In addition, no indication of the Limited Partners' inability to contribute the remaining fund commitment exists as well as future income from investments is expected to settle the outstanding amount.

Credit risks

In some cases, the Fund can provide loans to its portfolio enterprises, but has not. These loans are considered part of the investments and are, therefore, not considered to represent a separate credit risk, but are rather considered being part of the total investment risk and risk relating to determining a fair value of the investments.

In some cases, the Fund has receivables from the sale of investments. Typically, the payment is secured by the buyer depositing the receivable on escrow accounts in accepted credit institutions, and, therefore, the credit risk is considered limited. At 31 December 2025, the Fund has not been exposed to any credit risks.

Interest rate risk

The risk related to the interest rate implies that the portfolio enterprises work with loan capital and are thus affected by the interest rate level. An increase in interest rate level constitutes a potential risk for the fair value of the investments.

10 Financial instruments measured at fair value

The fair values of the individual investments are calculated on the basis of methods that best reflect individual investment risks, life cycle, and industry conditions. Generally applicable, the fair value is calculated in accordance with IPEV valuation guidelines and accepted valuation methods, including multiple analysis/benchmarking or other relevant methods.

The fair value of the investments is measured on a quarterly basis, or more frequently if significant changes occur.

The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments.

Methods applied in and assumptions underlying the determination of fair values of investments

The fair value for each unlisted portfolio enterprise is determined based on methods which best reflect the individual investment's potential and risk, life cycle and industry conditions.

In general, the fair value is determined in accordance with IPEV Valuation Guidelines and generally accepted valuation techniques, including DCF models, benchmarking or other relevant methods. The valuation approach

incorporates all of the factors that market participants would take into account in pricing a transaction, such as cash flows, discount rates and yield curves assumptions.

The valuation of equity investments and receivables from investments is based on the same methods, as equity investments and receivables from investments are exposed to the same risks, regardless of the funding method.

Peer group multiple

The peer-group multiple method uses comparable companies where market value and earnings are known. On this basis, a market level for primarily e.g. EV/EBITDA is calculated for the comparable companies.

The calculated EV /EBITDA is then capitalised on the basis of a normalised EBITDA for the individual portfolio companies which, by adjustment for net interest-bearing debt, yield the value of the investments.

In using the method, the Fund assesses which multiples can be used and assesses the determination of normal earnings in the portfolio companies, including assessing the sensitivity of the values when changing the model's variables.

Transaction multiple

At the transaction date, a transaction multiple is calculated based on the transaction value and the earnings at the transaction date (EBITDA). The multiple is only changed when there are significant changes in the surroundings of the companies, for example, industry conditions and micro- and macro-economic conditions, which are expected to be of a long-term nature. The portfolio company's expected earnings are adjusted periodically on the basis of underlying budgets, and an expected increase in future earnings may increase the valuation of the portfolio companies.

In certain cases, when applying a transaction multiple analysis, comparable business transactions are also assessed to identify which multiples would be relevant at a hypothetical sale of the Fund's portfolio companies at the end of the accounting period.

Description of the valuation process

The valuation process is carried out in connection with the preparation of internal reporting to investors and in connection with the preparation of the Fund's annual report. The valuation assesses the portfolio investments at the end of the accounting period and must reflect the fair value of each portfolio company, based on reasonable valuation methods and assumptions.

Individual investments are assessed separately at the end of the accounting period and are in most cases assessed on the basis of the market situation as follows: (i) determination of the Enterprise Value (EV) estimated on the basis of a hypothetical sale of the investment at the time of the balancesheet date, based on one or more of the valuation methods mentioned above, and (ii) calculation of the value of the equity investment by adjusting EV for net debt and NWC adjustments as well as any equity related waterfall structures.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Below, financial instruments measured at fair value are classified using the fair value hierarchy:

- Quoted prices in active markets for identical instruments (Level 1)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (Level 2)

- Valuation techniques under which any material inputs are not based on observable market data (Level 3)

All investments are classified as Level 3 investments and there have not been any transfers between the levels during the financial year.

Material unobservable inputs for Level 3

Financial instruments measured at fair value in the balance sheet are based on valuation techniques that include material unobservable input. Material unobservable inputs mean in this context that the valuation is dependent on a return requirement that contains a number of components that cannot be observed on trading markets, for example project-specific risks and illiquidity prices.

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2025				
Unlisted shares, equity investments	0	0	347,704	347,704
Financial assets measured at fair value through profit or loss	0	0	347,704	347,704
2024				
Unlisted shares, equity investments	0	0	366,107	366,107
Financial assets measured at fair value through profit or loss	0	0	366,107	366,107

Material unobservable inputs

Fair value of the assets is determined based on both forward-looking information, current market and geopolitical conditions, actuals e.g., contributions and distributions etc. as well as status on the specific assets. Valuations are conducted by the Management of the Fund's Manager and approved quarterly at the valuation meeting as part of the quarterly report.

A number of material unobservable input is applied in the valuation and is ongoingly assessed on a on a Fund specific level. An elaboration of the assessed material unobservable inputs is outlined below.

Material unobservable assumptions used in the valuation of unlisted investments in portfolio companies consist of earnings multiple and either LTM or NTM Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of the portfolio companies. The EV/EBITDA multiple is derived from the entry multiple adjusted for development in peer group multiples and idiosyncratic factors. As the multiples are multiplied on the EBITDA of a given investment, the multiple used has a significant effect on the valuation. Management believes that the multiples applied are on a par with the market for comparable Danish businesses. In addition, allowance is made for net interest-bearing debt of the portfolio companies when making the valuation.

Range for multiple implied

	2025	2024
Interval for EV/EBITDA multiples applied	6.30x - 9.00x	6.3x - 13x
Interval for weighted average cost of capital applied	8.09% - 10.59%	N/A

Sensitivity analysis

The fair value of the Fund's investments is affected by developments in the applied EV/EBITDA multiples and weighted average cost of capital. A decline or increase in the material unobservable inputs stated above and changes in macroeconomic conditions might have a direct effect on the valuation of the investments. Due to the nature of the investments the effects are subject to some uncertainty, as other factors can in some scenarios have a reverse effect. It is the assessment that any reverse effect will be immaterial. The approximately impact on Fund NAV is calculated by altering one input at a time and rerun the model.

Portfolio sensitivity	Variable change in input	Approximately impact on Fund DKK'000
A reduction in the applied EBITDA valuation multiples	(+ / - 1x)	57,055 / (35,825)
A reduction in the applied weighted average cost of capital	(+/- 1%-point)	(5,856) / 14,618

The inputs above are considered the most material unobservable input due to the nature of the investments.

11 Related parties

Related parties with a controlling interest

The Limited Partnership has no investors or related parties with a controlling interest.

Related party transactions

	2025 DKK'000	2024 DKK'000
The General Partner receives a fee for its obligation towards K/S as per limited partnership agreement		
Capidea Kapital III		
Payment to the General Partner	10	10

Fund Manager (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager

Management fee	6,311	5,977
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During the Investment Period, Management fee is calculated as a percentage of the Committed Capital. From the expiry of the Investment Period, Management fee is calculated as a percentage of the Invested Capital in the Fund.

12 Contingent liabilities

There are no guarantees or contingent liabilities of the Fund.

13 Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

14 Authorisation of the annual report for issue

On 12 February 2026, the General Partner approved the financial statements. The financial statements will be presented to the Fund's Limited Partners for approval at the Annual General Meeting on 30 April 2026.