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Maritime Investment Fund III K/S

Strandvejen 70
2900 Hellerup
CVR No. 43900749

Annual report 2024

The Annual General Meeting adopted the annual report on 13.03.2025

Henrik Ramskov
Chairman of the General Meeting

Contents

Entity details

Entity

Maritime Investment Fund III K/S
Strandvejen 70
2900 Hellerup

Business Registration No.: 43900749
Date of foundation: 07.03.2023
Registered office: Gentofte
Financial year: 01.01.2024 - 31.12.2024

Executive Board

MIF III GP ApS

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Maritime Investment Fund III K/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

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

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

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

Hellerup, 13.03.2025

Executive Board

MIF III GP ApS

Independent auditor's report

To the shareholders of Maritime Investment Fund III K/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Maritime Investment Fund III K/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with 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 consolidated financial statements and the parent financial statements" section of this auditor’s report. We are independent of the Group 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity’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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Management is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the SFDR etc. hereinafter referred to as "the supplementary report".

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

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and the supplementary report and, in doing so, consider whether the management commentary and the supplementary report is materially inconsistent with the consolidated financial statements and the parent 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 by the Danish Financial Statements Act and article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) .

Based on the work we have performed, we conclude that the management commentary and the supplementary report is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the information required by the Danish Financial Statements Act and article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) .

We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 13.03.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

Bill Haudal Pedersen
State Authorised Public Accountant
Identification No (MNE) mne30131

Management commentary

Financial highlights

	2024 USD'000	2023 USD'000
Key figures		
Revenue	5,741	0
Gross profit/loss	(1,464)	(749)
Operating profit/loss	(2,963)	(749)
Net financials	(2,535)	(1)
Profit/loss for the year	(5,499)	(750)
Balance sheet total	122,863	0
Investments in property, plant and equipment	115,353	0
Equity	22,536	(750)
Cash flows from operating activities	(4,103)	0
Cash flows from investing activities	(115,353)	0
Cash flows from financing activities	127,335	0
Ratios		
Gross margin (%)	(25.35)	N/A
Net margin (%)	(95.22)	N/A
Return on equity (%)	N/A	N/A
Equity ratio (%)	18.34	N/A

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross maring (%):
$$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$$

Net margin (%):
$$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$$

Return on equity (%):
$$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$$

Equity ratio (%):
$$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$$

Primary activities

Maritime Investment Fund III K/S (MIF III) is an alternative investment fund managed by Navigare Capital Partners A/S (Navigare Capital), which is an authorised alternative investment fund manager (AIFM). MIF III is incorporated in Denmark, and the fund is set up and structured in a fully transparent and market conform K/S structure.

The fund targets an attractive return, with the majority of the investment return derived from a predictable operating cash yield, paid out quarterly. This is achieved by making long-term investments in a diversified portfolio of shipping assets whereby investors benefit from the low correlation between the shipping segments, which is driven by the segment-specific underlying demand drivers. In addition to investing across multiple shipping segments, the fund ensures fixed employment contracts through multiple counterparties and it has a conservative approach to financing.

The fund had its first close on 27 February 2024 and by the end of 2024 the committed capital amounted to USD 498.5m. The investment period of the fund is four years after first close or when the fund has invested or committed 85% of the funds committed capital. By the end of the year, the fund had made three investments.

Development in activities and finances

The fund's first close was on 27 February 2024 and it has during the year had three additional closings bringing the fund's committed capital to USD 498.5m by the end of 2024. The fundraising is planned to be completed during the first half of 2025.

In 2024, the fund made its first three investments, two CSOV offshore wind support vessels being constructed by Vard in Norway and one secondhand LNG gas carrier. The LNG carrier was delivered to the fund in August 2024.

For the financial year 2024, the fund had a loss of USD 5.5m against a loss of USD 0.7m in 2023. The performance for 2024 reflects the earnings from the first vessel delivered to the fund.

Management considers the result for the year to be satisfactory and in line with the business strategy.

Profit/loss for the year in relation to expected developments

The profit/loss for the year was as expected.

Outlook

For 2025, management expects a positive revenue in the range of USD 10-20m and a loss in the range of USD 1-5m.

The outlook and expected loss for 2025 are natural reflections of the fund's early investment period and its continued fundraising throughout the first half of 2025.

Material assumption and uncertanties

As the fund is expected to continue investing during 2025, the financial performance in 2025 will depend on investments made and the timing of such investments. The Group's expectations also depend on earnings from any group enterprises, the developments in the fair market value of maritime assets and the development of the exchange rates.

Statutory report on corporate social responsibility

Navigare Capital is early adopting and complies with the updated legislation regarding § 99a (CSRD), under which it, as an AIF, are exempt from the statutory report on corporate social responsibility according to § 99a, stk. 13.

Statutory report on data ethics policy

Navigare Capital and MIF III do not currently have a data ethics policy as they do not use data-based artificial intelligence (AI) or machine learning (ML) in their current business model and strategy. Furthermore, to protect personal data, Navigare Capital and MIF III have an IT Security Policy covering GDPR in place, rendering the establishment of a specific data ethics policy unnecessary.

All decisions about current and future use of collected data and new information management technologies are anchored at Navigare Capital, who conducts an ongoing evaluation of the company's work with collected data and information management technologies and the resulting need for a policy on data ethics.

Events after the balance sheet date

In January 2025, MIF III invested in 4 newbuild container feeder vessels with expected delivery in and 2027 and 2028.

In March 2025, the Fund completed its fifth closing increasing the investor commitment by USD 30m to USD 528.5m

In addition, no other events have occurred after the balance sheet date which would significantly impact the evaluation of this annual report.

Consolidated income statement for 2024

	Notes	2024 USD'000	2023 USD'000
Revenue	1	5,741	0
Other operating income		8	0
Other external expenses	2	(7,213)	(749)
Gross profit/loss		**(1,464)**	**(749)**
Depreciation, amortisation and impairment losses		(1,499)	0
Operating profit/loss		**(2,963)**	**(749)**
Other financial income		428	0
Other financial expenses		(2,963)	(1)
Profit/loss before tax		**(5,498)**	**(750)**
Tax on profit/loss for the year		(1)	0
Profit/loss for the year	3	**(5,499)**	**(750)**

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 USD'000	2023 USD'000
Ships		78,501	0
Property, plant and equipment in progress		35,353	0
Property, plant and equipment	4	**113,854**	**0**
Fixed assets		**113,854**	**0**
Other receivables		939	0
Prepayments	5	191	0
Receivables		**1,130**	**0**
Cash		**7,879**	**0**
Current assets		**9,009**	**0**
Assets		**122,863**	**0**

Equity and liabilities

	Notes	2024 USD'000	2023 USD'000
Contributed capital		29,785	0
Retained earnings		(7,249)	(750)
Equity		**22,536**	**(750)**
Bank loans	6	99,647	0
Tax payable		1	0
Other payables		679	750
Current liabilities other than provisions		**100,327**	**750**
Liabilities other than provisions		**100,327**	**750**
Equity and liabilities		**122,863**	**0**
Employees	8		
Contingent liabilities	9		
Assets charged and collateral	10		
Transactions with related parties	11		
Subsidiaries	12		

Consolidated statement of changes in equity for 2024

	Contributed capital USD'000	Retained earnings USD'000	Proposed extraordinary dividend USD'000	Total USD'000
Equity beginning of year	0	(750)	0	(750)
Increase of capital	29,785	0	0	29,785
Extraordinary dividend paid	0	0	(1,000)	(1,000)
Profit/loss for the year	0	(6,499)	1,000	(5,499)
Equity end of year	**29,785**	**(7,249)**	**0**	**22,536**

Consolidated cash flow statement for 2024

	Notes	2024 USD'000	2023 USD'000
Operating profit/loss		(2,963)	(749)
Amortisation, depreciation and impairment losses		1,499	0
Working capital changes	7	(1,201)	750
Cash flow from ordinary operating activities		**(2,665)**	**1**
Financial income received		428	0
Financial expenses paid		(1,866)	(1)
Cash flows from operating activities		**(4,103)**	**0**
Acquisition etc. of property, plant and equipment		(80,000)	0
Acquisition etc. of property, plant and equipment under construction		(35,353)	0
Cash flows from investing activities		**(115,353)**	**0**
Free cash flows generated from operations and investments before financing		**(119,456)**	**0**
Loans raised		100,000	0
Repayments of loans etc.		(1,450)	0
Contributions from Limited Partners		29,785	0
Distributions to Limited Partners		(1,000)	0
Cash flows from financing activities		**127,335**	**0**
Increase/decrease in cash and cash equivalents		**7,879**	**0**
Cash and cash equivalents end of year		**7,879**	**0**
Cash and cash equivalents at year-end are composed of:			
Cash		7,879	0
Cash and cash equivalents end of year		**7,879**	**0**

Notes to consolidated financial statements

1 Revenue

The individual vessels sails all over the world and are not limited specific parts of the world. The geographical market for the Group is thus considered as the world, and cannot be segregated further. Furthermore management reporting does not provide such information.

2 Fees to the auditor appointed by the Annual General Meeting

	2024 USD'000	2023 USD'000
Statutory audit services	61	10
Other assurance engagements	11	0
Tax services	296	74
Other services	114	22
	482	**106**

3 Proposed distribution of profit/loss

	2024 USD'000	2023 USD'000
Extraordinary dividend distributed in the financial year	1,000	0
Retained earnings	(6,499)	(750)
	(5,499)	**(750)**

4 Property, plant and equipment

	Ships USD'000	Property, plant and equipment in progress USD'000
Additions	80,000	35,353
Cost end of year	**80,000**	**35,353**
Depreciation for the year	(1,499)	0
Depreciation and impairment losses end of year	**(1,499)**	**0**
Carrying amount end of year	**78,501**	**35,353**

5 Prepayments

Prepayments comprise incurred costs relating to operations.

6 Bank loans

Bank loans consist of draws on the company's credit facility and include accrued interest.

7 Changes in working capital

	2024 USD'000	2023 USD'000
Increase/decrease in receivables	(1,130)	0
Increase/decrease in trade payables etc.	(71)	750
	(1,201)	**750**

8 Employees

The Group has no employees.

Management has not received any remuneration.

In accordance with the Alternative Investment Fund Managers etc. Act, section 61, 3 (5 and 6) information regarding salaries paid to employees of the investment manager can be found in Navigare Capital Partners A/S', Business Reg. No. 37338109, Annual report 2024.

9 Contingent liabilities

There is a remaining commitment of a total of USD 12.3m for group companies.

Furthermore, Maritime Investment Fund III K/S has issued a guarantee for the remaining payment of MIF III no. 3 K/S of USD 45.1m. In addition, MIF III no. 1 K/S and MIF III no. 3 K/S has a remaining payment of USD 127.4m regarding newbuilding vessels due in 2026 and 2027 upon delivery of the vessels.

There are no other contigent liabilities of the Group.

10 Assets charged and collateral

Maritime Investment Fund III K/S has entered into an uncommitted revolving credit facility with SEB of USD 150m, where the outstanding loans are USD 98.6m. As security for the facility, the investors in Maritime Investment Fund III K/S have assigned USD 180m (120% of the facility amount) of the remaining commitments to Maritime Investment Fund III K/S.

11 Transactions with related parties

Maritime Investment Fund III K/S has no related parties with controlling interest.

Only related party transactions not conducted on an arm's lenght basis are disclosed in the financial statements. All related party transactions during the financial year have been conducted on an arm's lenght basis including the related transactions with Navigare Capital Partners A/S in relation to management fee.

Transactions between Maritime Investment Fund III K/S and its subsidiaries are eliminated in the present consolidated financial statements and are not disclosed with reference to the Danish Financial Statements Act, section 98c.

12 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity USD'000	Profit/loss USD'000
Maritime Investment Fund III Holding K/S	Hellerup	K/S	100.00	74,780	(932)
MIF III no. 1 K/S	Hellerup	K/S	100.00	28,933	(607)
MIF III no. 2 K/S	Hellerup	K/S	100.00	33,119	979
MIF III no. 3 K/S	Hellerup	K/S	100.00	10,971	(619)
MIF III no. 4 K/S	Hellerup	K/S	100.00	42	(548)
MIF III no. 5 K/S	Hellerup	K/S	100.00	39	(551)
MIF III no. 6 K/S	Hellerup	K/S	100.00	39	(306)
MIF III no. 7 K/S	Hellerup	K/S	100.00	43	(129)
MIF III no. 8 K/S	Hellerup	K/S	100.00	43	(129)
MIF III no. 9 K/S	Hellerup	K/S	100.00	46	(126)
MIF III no. 10 K/S	Hellerup	K/S	100.00	46	(126)
MIF III R Holding K/S	Hellerup	K/S	100.00	40,166	(381)
MIF III Renewables Holding A/S	Hellerup	A/S	100.00	40,109	(266)
Maritime Investment Fund III Holding GP ApS	Hellerup	ApS	100.00	4	0
MIF III no. 1 GP ApS	Hellerup	ApS	100.00	6	0
MIF III no. 2 GP ApS	Hellerup	ApS	100.00	6	0
MIF III no. 3 GP ApS	Hellerup	ApS	100.00	6	0
MIF III no. 4 GP ApS	Hellerup	ApS	100.00	6	0
MIF III no. 5 GP ApS	Hellerup	ApS	100.00	6	0
MIF III no. 6 GP ApS	Hellerup	ApS	100.00	6	0
MIF III no. 7 GP ApS	Hellerup	ApS	100.00	6	0
MIF III no. 8 GP ApS	Hellerup	ApS	100.00	6	0
MIF III no. 9 GP ApS	Hellerup	ApS	100.00	6	0
MIF III no. 10 GP ApS	Hellerup	ApS	100.00	6	0
MIF III Renewables Holding GP ApS	Hellerup	ApS	100.00	6	0

The following Group companies with the legal form limited partnership have not submitted an annual report but instead submitted a declaration of exemption in accordance with the Danish Financial Statements Act section 5 (1) and 146 (1):

Maritime Investment Fund III Holding K/S
MIF III no. 1 K/S
MIF III no. 2 K/S
MIF III no. 3 K/S
MIF III no. 4 K/S
MIF III no. 5 K/S
MIF III no. 6 K/S
MIF III no. 7 K/S
MIF III no. 8 K/S
MIF III no. 9 K/S
MIF III no. 10 K/S
MIF III R Holding K/S

Parent income statement for 2024

	Notes	2024 USD'000	2023 USD'000
Other external expenses		(1,654)	(747)
Gross profit/loss		**(1,654)**	**(747)**
Income from investments in group enterprises		1,000	0
Other financial income		20	0
Other financial expenses		(1,550)	0
Profit/loss for the year	1	**(2,184)**	**(747)**

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 USD'000	2023 USD'000
Investments in group enterprises		76,786	0
Financial assets		**76,786**	**0**
Fixed assets		**76,786**	**0**
Receivables from group enterprises		48,483	0
Other receivables		65	0
Receivables		**48,548**	**0**
Cash		**412**	**0**
Current assets		**48,960**	**0**
Assets		**125,746**	**0**

Equity and liabilities

	Notes	2024 USD'000	2023 USD'000
Contributed capital		29,785	0
Retained earnings		(3,931)	(747)
Equity		**25,854**	**(747)**
Bank loans		99,647	0
Other payables		245	747
Current liabilities other than provisions		**99,892**	**747**
Liabilities other than provisions		**99,892**	**747**
Equity and liabilities		**125,746**	**0**
Employees	2		
Contingent liabilities	3		
Assets charged and collateral	4		
Transactions with related parties	5		

Parent statement of changes in equity for 2024

	Contributed capital USD'000	Retained earnings USD'000	Proposed extraordinary dividend USD'000	Total USD'000
Equity beginning of year	0	(747)	0	(747)
Increase of capital	29,785	0	0	29,785
Extraordinary dividend paid	0	0	(1,000)	(1,000)
Profit/loss for the year	0	(3,184)	1,000	(2,184)
Equity end of year	**29,785**	**(3,931)**	**0**	**25,854**

The contributed capital are divided in shares with a nominal value of USD 1.

The investors have committed themselves to contributing up to USD 498.5m to the Fund. At 31 December 2024, the investors have contributed a net amount of USD 29.8m out of the combined contribution commitment, causing the balance commitment to stand at USD 468.7m.

Certain classes of shares are entitled to preferential return, provided that the fund's total IRR exceeds an agreed return in the Limited Partners Agreement.

Notes to parent financial statements

1 Proposed distribution of profit and loss

	2024 USD'000	2023 USD'000
Extraordinary dividend distributed in the financial year	1,000	0
Retained earnings	(3,184)	(747)
	(2,184)	**(747)**

2 Employees

The Company has no employees.

Management has not received any remuneration.

In accordance with the Alternative Investment Fund Managers etc. Act, section 61, 3 (5 and 6) information regarding salaries paid to employees of the investment manager can be found in Navigare Capital Partners A/S', Business Reg. No. 37338109, Annual report 2024.

3 Contingent liabilities

There is a remaining commitment of a total of USD 12.3m for group companies.

Furthermore, Maritime Investment Fund III K/S has issued a guarantee for the remaining payment of MIF III no. 3 K/S of USD 45.1m.

There are no other contigent liabilities of the Group.

4 Assets charged and collateral

Maritime Investment Fund III K/S has entered into an uncommitted revolving credit facility with SEB of USD 150m, where the outstanding loans are USD 98.6m. As security for the facility, the investors in Maritime Investment Fund III K/S have assigned USD 180m (120% of the facility amount) of the remaining commitments to Maritime Investment Fund III K/S.

5 Transactions with related parties

Maritime Investment Fund III K/S has no related parties with controlling interest.

Only related party transactions not conducted on an arm's length basis are disclosed in the financial statements. All related party transactions during the financial year have been conducted on an arm's length basis including the related transactions with Navigare Capital Partners A/S in relation to management fee.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Reporting currency is U.S. Dollars (USD).

Non-comparability
The accounting period for the comparative year is different from the current year's accounting period, which means that the figures for the period are not directly comparable with the comparative figures. The comparative figures comprise the period 07.03.2023 - 31.12.2023.

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group’s accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Revenue

Revenue from the time charter and bareboat charter is recognized on a straight line basis over the duration of the charter.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Group's primary activities as well as gains and losses from the sale of the vessel including reversal depreciation regarding disposals.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including management fee to Navigare Captial Partners A/S and technical management fees.

Depreciation, amortisation and impairment losses

Depreciation relating to the vessel comprise depreciation for the financial year, calculated on the basis of the residual values and useful lives of the vessel and impairment testing.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises income and net exchange rate adjustments on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to bank and net exchange rate adjustments on transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment includes vessel, who are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price, costs directly attributes to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Vessels	25 years

Estimated useful lives and residual values are reassessed annually. The residual value of the vessels are based on the average market price of steel over the past 10 years.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured in the parent financial statements at cost. This means that dividends received from group enterprises are included in the profit and loss. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in bank deposits.

Dividend
Dividend is recognized as a liability at the time of adoption. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognized directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with purchase of property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and well as the raising of loans and instalments on interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

Supplementary reports

Periodic disclosure for Article 8 financial products

Please refer to next page for Maritime Investment Fund III K/S' periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852 for the period 01.01.2024-31.12.2024.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Maritime Investment Fund III K/S (MIF III)
Legal entity identifier: 89450060HLP7IKF6H844

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

1. The Fund promoted environmental characteristics through adherence to the following conventions:

   - Hong Kong International Convention for the safe and environmentally sound recycling of ships.
   - Basel Convention: Technical guidelines for the environmentally sound management of the full and partial dismantling of ships.
   - EU Regulation (No. 1257/2013) on ship recycling.
   - International Convention for the Prevention of Pollution from Ships (the IMO MARPOL Convention).
   - International Convention for the Control and Management of Ship's Ballast Water and Sediments.

2. The Fund promoted environmental characteristics by operating the assets purposefully to ensure the achievement of net-zero in 2050 in line with the Paris Agreement, supported by short- and medium-term targets of 35% and 55% reduction in carbon intensity in 2025 and 2030, respectively.
3. Further, the Fund promoted social characteristics through adherence to the following conventions:
    - UN Principles for Responsible Investments.
    - UN Global Compact.
    - UN Guiding Principles on Business and Human Rights.
    - OECD Guidelines for Multinational Enterprises.
    - ILO Declaration on Fundamental Principles and Rights at Work.
4. The Fund promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial.
5. While operating the assets, the Fund had effective operational procedures ensuring continuous follow-up on quality, resources, results, and ESG-related practices. The Fund sought to influence technical managers' and charterparties' impact on sustainability matters through engagement and requirements for operating the vessels according to the above conventions.
6. The Fund sought to influence cooperative partners' impact on sustainability matters through having voting rights on material sustainability topics.

How did the sustainability indicators perform?

Navigare Capital's sustainability performance disclosure is divided into three dimentions.

Environment:

Decarbonisation is a key priority among industry participants, including Navigare Capital. Thus, Navigare Capital remains focused on meeting its net zero by 2050 target, including its short term carbon intensity targets.

Navigare Capital measures carbon intensity based on a vessel's cargo-carrying capacity relative to its fuel consumption. In shipping, this number is referred to as the Annual Efficiency Ratio ("AER") and is the most used intensity metric in the sector. The AER is applicable to all vessels over 5,000 gross tonnes.

By investing in vessels with favourable AER numbers, Navigare Capital ensures that it always invests in fuel-efficient vessels, enabling it to steadily reduce carbon emissions and reach its targets.

In 2024, the Fund's AER performance was estimated to be 2.3% above the target set by the 2018 IMO strategy and 8.2% higher than Navigare Capital's own target. This was primarily due to the suboptimal performance of the only MIF III vessel currently in operation, as it approached its final year before dry docking, combined with favorable market conditions that encouraged charterers to increase speed. Overall, the Fund emitted approximately 13,000 tonnes of greenhouse gases in 2024.

Social:

Navigare Capital puts strong emphasis on the safety and wellbeing of both its onshore and offshore workforce. As a consequence of this, in 2024, the Fund operated its vessel under Danish flag, which ensures additional legal protections for all seafarers regardless of nationality, including the Danish regulations for injury compensation, sick pay and vacation. Furthermore, Danish-flagged vessels must also implement occupational health and safety systems, which together with the in-house monitoring of the technical directors, create a secure working environment for seafarers.

In 2024, the Fund recorded almost 80,000 working hours onboard its time chartered vessel, with zero work-related safety incident. This is considered very low compared to industry standards and is in line with Navigare Capital's target of having a lost time incident frequency of below one.

Maritime Authorities around the world also continiously inspect vessels to verify that the condition of a ship and its equipment complies with the requirements of international regulations and that the ship is manned and operated in compliance with these instruments to ensure maritime safety and security and prevent pollution. The Fund had one port state control in 2024. Following the port state controls, it had zero detentions, and zero observations.

Governance:

Navigare Capital considers good corporate governance to be a cornerstone of its entire operation and way of doing business and thus has a as a zero-tolerance policy regarding corruption, bribery and facilitation payments. In order to minimise the vessels' exposure to any unwanted requests, Navigare Capital is a member of the Maritime Anti-Corruption Network ("MACN"), a not-for-profit organisation established by the maritime industry to tackle corruption. MACN collaborates with key stakeholders, including businesses, governments, civil society and international organisations, to identify and mitigate the root causes of corruption in the maritime sector.

In 2024, the Fund's time-chartered vessel reported zero incidents where either bribes or facilitation payments were requested. There were also no fines levied against its vessel.

Further details can be found in Navigare Capital's Sustainability reports, where the next is scheduled to be published at the beginning of April 2025.

…and compared to previous periods?

Not applicable as the Fund was inactive with no activities or investments in 2023.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Before making an investment, all potential assets undergo comprehensive screening based on multiple parameters, with a key focus on the carbon intensity of each vessel.

Navigare Capital employs four main strategies to reduce GHG emissions:

- Portfolio effects: Enhancing overall efficiency by acquiring energy-efficient vessels and divesting from less efficient ones.
- Technical energy-efficiency improvements: Retrofitting vessels with Energy Saving Devices (ESDs) or alternative propulsion technologies.
- Operational energy-efficiency improvements: Implementing strategies such as voyage optimization, slow steaming, and weather routing to reduce emissions without requiring new technologies. Broader industry improvements can also be achieved through digitalization and cargo utilization optimization.
- Green fuels: Investing in low- or zero-GHG fuels, produced using renewable electricity, as part of the long-term goal of a zero-carbon shipping sector.

Each vessel is benchmarked against relevant industry benchmarks including its peer group using the EU MRV database, ensuring it meets strict criteria before inclusion in the portfolio. If an asset is attractive but requires improvements, necessary technical upgrades are considered early in the process to maintain alignment with the Fund's sustainability targets.

Once acquired, vessels are chartered out under either a time charter agreement or a bareboat agreement:

- Time charter agreement: The Fund retains technical, operational, and commercial responsibility, allowing Navigare Capital to enforce its health and safety guidelines and monitor adverse impact indicators such as injuries and accidents. The Fund also ensures compliance with industry conventions and frameworks through regular audits conducted by its technical directors and third-party specialists.
- Bareboat agreement: Responsibility shifts to the bareboat charterer, though the Fund can incorporate sustainability requirements into the contract. While ongoing monitoring of compliance is not possible, the Fund conducts due diligence before entering the agreement, assessing the counterparty's experience, quality, resources, performance, and ESG practices.

On a daily basis, the in-house team of vessel operators ensures that all vessels are operated in line with charter contract limitations, while complying with all relevant regulations, sanctions, and the ESG policy of the Funds. The operations team also closely monitors voyages, cargoes, speed, and fuel consumption profiles to ensure the safe and efficient operation of our fleet. They proactively address any operational challenges and optimize performance when necessary. This includes taking the initiative for hull cleanings and propeller polishing to improve energy efficiency. Analyses show that even a thin layer of slime can lead to significant speed and efficiency losses.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 1/1-2024 - 31/12-2024

The investments are measured as assets under management during the year.

Largest investments	Sector	% Assets	Country
LPG carriers	*Transportation of liquified petroleum gas*	*100%*	*100% Danish flagged*

What was the proportion of sustainability-related investments?

The Fund promoted environmental and social characteristics, but did not make any sustainable investments.

The expected minimum proportion of investments aligned with the Fund's environmental and/or social characteristics is 99%.

The Fund has reserved the opportunity of making other investments because each vessel needs a liquidity position which is necessary to ensure reliable liquidity management regarding the operation of the asset. The expected proportion of such investments is a maximum of 1%.

For these investments ("Other") the Fund cannot guarantee that the investments promote any environmental or social characteristics.

The minimum proportion of investments aligned with environmental and/or social characteristics and the maximum proportion of other investments are to be seen as the average allocation within the annual reference period as calculated against the total market value of the Fund's investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund aims for a minimum of 99% of its investments to align with its environmental and/or social characteristics.

Additionally, the Fund maintains flexibility for other investments to ensure adequate liquidity management for vessel operations. The expected allocation for such investments is capped at 1%.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Activity	Percentage of AUM
Transport	Sea and coastal freight water transport, vessels for port operations and auxiliary activities	100%

The proportion of investments during the reference period related to transportation of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, is 100% measured as assets under management during the year.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ ***Yes:***

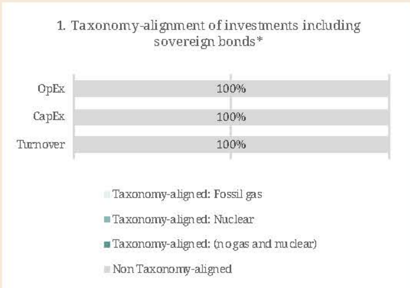
☐ ***In fossil gas*** ☐ ***In nuclear energy***

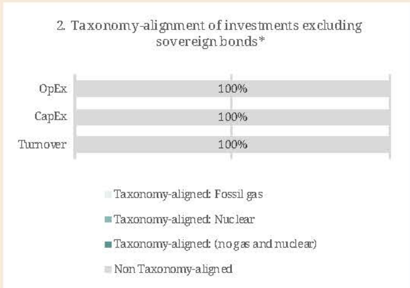
☒ ***No***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable as the Fund was inactive with no activities or investments in 2023.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

For each vessel there is a liquidity position which is necessary to ensure reliable liquidity management regarding the operation of the asset. This liquidity position part of the investments has no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the second half of 2024, the Fund took delivery of its first vessel. With the vessel scheduled for dry docking in 2025, the Fund collaborated with a third-party specialist to develop a catalogue of suitable energy-saving devices for potential installation.

Additionally, 2024 saw the implementation of the EU ETS, which charges a fee per tonne of CO_2 emitted in European waters, incentivising charterers to operate vessels as efficiently as possible. To support this, the Fund incorporated clauses in its charter contracts to uphold the polluter-pays principle.

When the investments were made, each vessel was chartered out to a third party under either a time charter agreement or a bareboat agreement.

In a time charter agreement, the Fund outsources the technical management of its assets to carefully selected top-tier companies based on their safety track record and their performance on health and safety KPIs evaluated in a study performed by Boston Consulting Group. As the Fund has the technical, operational, and commercial responsibility of the assets, it introduces its own guidelines especially within health and safety thus taking other adverse impact indicators like injuries, accidents and the like into consideration.

For vessels on time charter, the fund manager, through its in-house technical capabilities, exercised strict supervision and control to ascertain that all matters concerning the assets were planned, carried out in accordance with regulations and followed up on in a manner that was safe, cost effective, and environmentally and ethically sustainable. This involved, among other things, performance reviews of the third-party technical managers and physical onboard inspections of the vessels to assess maintenance standards and evaluate whether the assets were in sound condition in terms of sustainability.

The performance was evaluated by means of, but not limited to, the following KPIs:

- Spills
- Port state deficiencies and detentions. These include measures on safety and MLC
- Lost time incident frequency
- Carbon intensity measured by AER or CII
- GHG emissions

In addition, the fund manager's experienced team of vessel operators monitored voyages, cargoes, speeds and fuel consumption profiles to ensure the effective operation of the vessel. They also made sure that necessary actions were taken in cases where performance was deemed inadequate, this could be a cleaning of the hull to improve the vessels fuel efficiency.

The team also ensured that any ESG-related matters in connection with the operation of the vessel was in accordance with current regulation, the limitations of the charter contract and the Fund's ESG strategy.

In the case of a bareboat contract, the attainment of the environmental characteristics promoted by the Fund was similarly measured through usage of, among others, the following indicators/KPIs:

- Carbon intensity measured by AER or CII
- GHG emissions

However, as a result of the contract provisions, the Fund has no possibility to continuously follow up on the counterparties' compliance with social characteristics according to international conventions, but before entering into the contract the Fund manager made reasonable investigations regarding the counterparty's experience, quality, resources, results and ESG practices and also incorporated additional requirements on health and safety, human rights and working conditions into these.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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