



Seed Capital Management III I/S

Annual Report

1 January 2025 – 31 December 2025

11th financial year

Seed Capital Management III I/S
Registration No. 37 14 02 79
Address: c/o Matrikel1, Højbro Pads 10, 1200 København K

Approved at the annual general meeting of shareholders on 9 April 2026
Chairman: Jakob Fuglede Nielsen

Table of contents

Management's statement	1
Independent auditors' report	2
Information about the Company	5
Management's Review	6

Financial statements

Profit and loss account for the year ended 31 December 2025	8
Balance sheet at 31 December 2025	9
Statement of changes in equity	11
Notes to the financial statements	12

Management's statement

Management have today discussed and approved the annual report of Seed Capital Management III I/S for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 9 April 2026

Management:

~~Ulla Brockenhuus-Schrack~~

Managing Partner and
General Partner

~~Anne Cathrine Willjelm~~

Partner

~~Jakob Fuglede Nielsen~~

Partner

Adopted at the Meeting on 9 April 2026

~~Chairman~~

Independent Auditors' Report

To the Limited Partners of Seed Capital Management III I/S

Opinion

We have audited the financial statements of Seed Capital Management III I/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 Company'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 Company'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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 9 April 2026

EY Godkendt Revisionspartnerselskab
Cvr. No. 30 70 02 28

Henrik Pedersen
State Authorized
Public Accountant
mne35456

Information about the Company

Seed Capital Management III I/S
c/o Matrikel1
Højbro Plads 10
1200 København K

www.seedcapital.dk
Registration nr. (Cvr.nr.): 37 14 02 79

Registered office

Københavns Kommune

Management

Ulla Brockenhuus-Schack (Managing Partner)
Anne Cathrine Wilhelm
Jakob Fuglede Nielsen

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
Postboks 250
2000 Frederiksberg

Bankers

Nykredit Bank A/S

Management's Review

This annual report relates to the eleventh financial year of Seed Capital Management III I/S for the period 1 January 2025 – 31 December 2025.

The Company's activities

Seed Capital Management III I/S advise and invest in technology-based start-ups. The principal activity of Seed Capital Management III I/S is to act as a management company to the venture fund Seed Capital Denmark III K/S.

In addition to Seed Capital Denmark III K/S an additional fund - Seed Capital Denmark III Growth K/S – was established in 2021 with the purpose of participating in coming funding rounds in the most promising portfolio companies in Seed Capital Denmark III K/S.

The fund invests venture capital in technology-based companies focusing on medical technology; information and communication technology and other high growth technology-based businesses.

Reference is made to the annual reports of Seed Capital Denmark III K/S and Seed Capital Denmark III Growth K/S.

Venture companies	Capital commitment	Formation	End of investment period	Duration	Number of active portfolio companies
Seed Capital Denmark III K/S	DKK 819 million	1 June 2015	31 May 2020	31 May 2026	7
Seed Capital Denmark III Growth K/S	DKK 468 million	4 April 2021		31 May 2026	4

Activities in 2025

During 2025 the two funds, Seed Capital Denmark III K/S and Seed Capital Denmark III Growth K/S participated in follow-up investment in one of the existing companies in the portfolio with DKK 3 million in new commitments. In addition, two of the companies in Seed Capital Denmark III K/S were exited.

The number of active portfolio companies are 7 as per end of the year.

Events after the balance sheet date

No events have occurred after the balance sheet date, which may materially affect the assessment of the Company's financial position.

Business development and outlook

The development in the existing portfolio in Seed Capital Denmark III K/S and Seed Capital Denmark III Growth K/S has generally been strong with a promising outlook for the coming years. Seed Capital Management III I/S will continue to build value in the individual companies and will aim at pursuing successful exits of the remaining companies in the portfolio.

The result of Seed Capital Management III I/S is expected to gradually be lower in the coming years following exits of the companies in the portfolio in Seed Capital Denmark III K/S and hence lower management fees.

Both funds expire mid-2026 after an extension by one year decided mid-2025. For maturing and exiting the companies in the active portfolio, further extension is needed. A second year of extension will be discussed with the investors in the two funds, who must approve all extensions of the duration of the funds.

Profit and loss account for the year ended 31 December 2025

	Note	2025 (000 DKK)	2024 (000 DKK)
Gross profit		7,800	7,096
Other external expenses		-1,184	-1,124
Staff costs	2	-1,066	-1,369
Depreciation tangible fixed assets		0	0
Operating profit		5,550	4,603
Other financial revenue		0	4
Other financial expenses		-2	-3
Profit for the year		5,548	4,604
The Management recommends that the profit for the year should be appropriated as follows:			
Retained earnings at 1 January		12	12
Net profit for the year		5,548	4,604
Available for appropriation		5,560	4,616
Recommended appropriation:			
Retained earnings at 31 december		5,560	4,616
Distribution proposed for the year		-5,548	-4,604
		12	12

Balance sheet at 31 December 2025

	Note	2025 (000 DKK)	2024 (000 DKK)
ASSETS			
Fixed assets			
Investments			
Investments	3	18	17
Total financial fixed assets		18	17
Total fixed assets		18	17
Current assets			
Receivables			
Other receivables		152	102
Total receivables		152	102
Cash in bank and at hand		2,661	2,117
Total current assets		2,813	2,219
TOTAL ASSETS		2,831	2,236

Balance sheet at 31 December 2025

	Note	2025 (000 DKK)	2024 (000 DKK)
EQUITY AND LIABILITIES			
Equity			
Investment capital		0	0
Retained earnings		12	12
Total equity		12	12
Provisions			
Provisions, management fee		1,750	1,750
Liabilities other than provisions		1,750	1,750
Short-term liabilities other than provisions			
Trade payables		148	116
Other payables		921	358
Current liabilities		1,069	474
Total liabilities other than provisions		1,069	474
TOTAL EQUITY AND LIABILITIES		2,831	2,236

Statement of changes in equity

(000 DKK)	Investment capital	Retained earnings	Total
Balance 1 January 2025	0	12	12
Net profit for the year 2025	0	5,548	5,548
Distributed regarding 2025	0	-5,548	-5,548
Balance on 31 December 2025	0	12	12

(000 DKK)	Investment capital	Retained earnings	Total
Balance 1 January 2024	0	12	12
Net profit for the year 2024	0	4,604	4,604
Distributed regarding 2024	0	-4,604	-4,604
Balance on 31 December 2024	0	12	12

Notes to the financial statement

1. Accounting policies
2. Staff costs
3. Investments
4. Contingent liabilities
5. Related parties

Notes to the financial statement

1 Accounting policies

The Annual Report of Seed Capital Management III I/S has been presented in accordance with the provisions in the Danish Financial Statements Act regarding reporting class B enterprises, adjusted to the Company's special activities as a management company for a venture company.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The Annual Report has been presented in Danish kroner.

Foreign currencies

Amounts in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Monetary items denominated in foreign currencies are translated into Danish kroner at closing rates.

Realised and unrealised exchange gains and losses are recognised in the profit and loss account as financial income and expenses.

Profit and loss account

Turnover

Management fee

Management fee comprises administration fee and performance fee for the companies appointed by Seed Capital Management to investment manager.

Services

Income from the supply of services is recognized as the services are rendered.

Other external costs

Other external costs comprise costs for administration, premises, bad debt losses, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax

The Company is not a tax-paying entity thus no tax has been expensed.

Depreciation

Book depreciation is provided on the basis of regular assessments of the useful life and residual value of the relevant assets. Tangible fixed assets are depreciated on a straight-line basis over the expected useful lives of the individual assets. Depreciation periods and scrap values, calculated by reference to the historical cost, are as follows:

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Balance sheet**Investments**

Investments in subsidiaries are measured at the company's share of the equity in the subsidiaries (equity method). If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are amortised at the lower of amortised cost and the net realisable value, calculated by reference to individual assessments of the individual accounts receivable.

Liabilities

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group enterprises are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other Liabilities are measured at realisable value.

Contingent liabilities

Contingencies are not recognised in the balance sheet but disclosed in the notes only. Liabilities which exist at the balance sheet date, but which cannot be measured, are considered contingent liabilities.

	2025 (000 DKK)	2024 (000 DKK)
2 Staff costs		
Analysis of staff costs:		
Wages and salaries	1,003	1,243
Other social security costs	13	25
Other staff costs	50	101
	<u>1,066</u>	<u>1,369</u>
Average number of employees	<u>2</u>	<u>2</u>

3 Investments

	Seed Capital Denmark III K/S (000 DKK)
Cost 1 January 2025	10
Additions in the year	1
Cost at 31 December 2025	<u>11</u>
Results and revaluation and write-downs 1 January 2025	7
Revaluation and write-downs in the period	0
Revaluation and write-downs at 31 December 2025	<u>7</u>
Book value at 31 December 2025	<u><u>18</u></u>

4 Contingent liabilities

The Company has provided a guarantee for company credit cards, amounting to DKK 50,000.

An office rental agreement has been entered with a 3-month notice amounting to DKK 59,436.

5 Related parties

The Company's related parties comprise the following:

- Seed Capital Denmark III K/S (1 general partner is CEO)
- Seed Capital Denmark III Growth K/S (1 general partner is CEO)

All transactions between the parties are based on an arms-length principle.