Key Information Document

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

It is recommended that you read the document to be able to make an informed decision about a possible investment in the product.

PRODUCT

Name of product:	Maritime Investment Fund III K/S (FTID 25550)
Name of PRIIP manufacturer:	Navigare Capital Partners A/S (FTID 23078)
Website for PRIIP manufacturer:	https://www.navigarecapital.com
Contact:	Call +45 53707439 for more information
Name of Competent Authority:	The Danish Financial Supervisory Authority (“Finanstilsynet”) is responsible for supervising Navigare Capital Partners A/S in relation to this Key Information Document
Publication date:	19 August 2026

As a manager of alternative investment funds, Navigare Capital Partners A/S has access to market this product to professional and semi-professional investors in Denmark and other specific countries.

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

WHAT IS THIS PRODUCT

Type
Maritime Investment Fund III K/S (”The Fund” or ”MIF III”) is a private equity fund domiciled in Denmark that focuses on investments in unlisted maritime assets, including, but not limited to container ships, tankers, dry cargo ships and offshore wind vessels. The primary part of the Fund's return is achieved through the ongoing operation of the various assets.

The Fund is advised by Navigare Capital Partners A/S (”Navigare Capital”) and has appointed APEX (Denmark) ApS as depositary.

Navigare Capital will, in connection with investments and payment of costs, request that you pay into the fund. The request will be made with 10 banking days' notice, and you cannot pay into the fund at other times.

The Fund generally pays quarterly dividends but also makes payments as the Fund receives proceeds from its investments, such as when a previously acquired asset is disposed of. Payments from the Fund cannot be reinvested in the Fund.

You cannot redeem your investment in the Fund. Therefore, the only option for realisation is a sale. There is no market for this product, and Navigare Capital does not facilitate a sale. Any sale must be approved by Navigare Capital.

Objective
The Fund's objective is to generate an absolute return over the term of the Fund by investing in a portfolio of different commercial vessels, such as tankers, container ships, dry bulk carriers, offshore wind vessels, operating the assets on fixed charter contracts with different counterparties, duration and financing structure and realising the assets in accordance with the Fund's investment strategy and policy.

The majority of the Fund's return is expected to come from ongoing operation of the various assets. There is no guarantee that the return target can be achieved.

The purchase of maritime assets is a complicated process, which includes, among other things, in-depth due diligence. There may be multiple bidders for an asset for sale, and there is no guarantee that the Fund will be successful in making investments.

Intended retail investor
The Fund is intended for professional and semi-professional investors with a commitment of more than EUR 100,000 (min. commitment: USD 10m) as defined in the Alternative Investment Fund Managers Act. A semi-professional investor is a retail investor under the MiFID II regulation.

Maturity
The Fund has a term of 10 years from Final Close but can be extended by two times 1 year. The expected term is 10 years.

The Fund is a closed-end fund, i.e. you cannot redeem your units on demand during the Fund's maturity.

Other information
Additional investor information and the latest annual reports for the Fund can be obtained free of charge by contacting Navigare Capital by e-mail martin.egenhardt@navigarecapital.com or phone +45 53707439. The documents are primarily available in English.

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

Risk indicator

The risk indicator assumes you keep the product for 10 years. You cannot redeem earlier. You may not be able to sell your product easily, or you may have to sell at a rate that significantly affects the amount you get back.

The summary risk indicator indicates the risk level of this product compared to other products. It shows the likelihood that the product will lose money due to market movements or because the Fund is unable to pay you.

Navigare Capital has classified this product as 6 out of 7, which is the second highest risk class. This means that the possible losses from future performance are assessed at a high level, and poor market conditions are very likely to affect the Fund's ability to pay you. The indicator also reflects that it is an illiquid investment and that there is no regulated market for trading the Fund or the underlying assets in the Fund.

Private equity funds are generally subject to potentially large fluctuations in the value of investments due to the risk of deviating operating results in the underlying assets and the use of debt financing in them. The Fund invests in a limited number of assets (expected to be 20-30 investments), which may entail a higher risk compared to funds that invest in a larger number of holdings in a broader investment universe. This product does not provide any protection against future market developments, so you may lose some or all of your investment. The following risks are not fully reflected in the above classification, but still affect the value of the Fund:

Counterparty risk – The risk that a counterparty, e.g. a charter operator, will not meet its payment agreements with MIF III.

Market risk – The risk of losses resulting from various events, e.g. crises in the maritime industry, the global economic/political situation or force majeure events, all of which can cause sudden changes in market conditions that affect MIF III's future operating results (e.g. interest rate fluctuations, change in charter rates).

Valuation risk – The risk that the ongoing valuation of the vessels in MIF III is not independent, impartial, careful or consistent or does not accurately reflect fair value.

Currency risk – You will receive payment in USD which may be a currency other than your own. In such case, the final return that you receive will depend on the exchange rate between your currency and USD. This risk is not covered by the above risk indicator.

Performance Scenarios
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are fictitious and are based on past results and certain assumptions. Markets could develop very differently in the future.

Recommended investment period: 10 years **Example investment:** 10.000 USD		**If you exit after 1 year**	**If you exit after 5 years**	**If you exit after 10 years**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment			
Stress	***What you might get back after costs***	USD 2.790	USD 7.260	USD 8.150
	Average returns each year	-72,1%	-6,2%	-2,0%
Unfavourable	***What you might get back after costs***	USD 4.700	USD 8.820	USD 10.750
	Average returns each year	-53,0%	-2,5%	0,7%
Moderate	***What you might get back after costs***	USD 7.720	USD 14.700	USD 17.810
	Average returns each year	-22,8%	8,0%	5,9%
Favourable	***What you might get back after costs***	USD 14.050	USD 19.980	USD 23.570
	Average returns each year	40,5%	14,8%	9,0%

The scenarios shown illustrate how your investment can develop. The moderate scenario is calculated according to the fund model, and the adjustment to the other scenarios is calculated based on the uncertainty in the underlying investments. The percentages indicate the annual return on your original commitment of USD 10,000.

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

The figures shown include all the costs of the product, but do not include the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

This product cannot be redeemed. If you exit the investment earlier than the recommended holding period, you may have to pay extra costs.

WHAT HAPPENS IF THE FUND IS UNABLE TO PAY OUT?

This product is not covered by any guarantee scheme. The Fund has no obligation to make payments, and you may suffer losses if the Fund is unable to make payments. You can lose your entire investment. However, the total loss cannot exceed the amount of your investment commitment because you become a limited partner in a limited partnership, where liability is limited to your commitment.

WHAT ARE THE COSTS?

The person advising you or selling you this product may charge you additional costs. If so, that person should tell you about these costs and how they will affect your investment.

Costs over time
The tables show the amounts taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are fictitious and are based on an example of investment amounts and different possible investment periods.

We have assumed the following:

- The product performs as shown in the moderate scenario
- USD 10,000 is invested

	If you exit after 10 years
Total costs	USD 2.620
Annual cost impact	1,8%

* This illustrates how costs reduce your return each year over the investment period. It shows, for example, that upon exiting during the recommended investment period, the average expected return per year to be 7.7% before costs and 5.9% after costs.

Composition of Costs
The table below shows the composition of the costs for the first year. The table is based on the assumption that in the first year you will be able to get back the amount invested (0% annual return).

Costs after the first year			
One-off costs upon entry or exit	Entry costs	Entry costs include an estimate of the relative share of establishment expenses that the Fund has had in the form of lawyers, advisors and fund costs, etc. since establishment, as well as admission interest to be on par with previous LPs. This one-off cost includes a management fee (retroactive) upon entry in connection with final close.	USD 15
	Exit costs	Neither the Fund nor Navigare Capital charge an exit fee for this product.	USD 0
Ongoing costs taken each year	Transaction costs	Transaction costs cover costs in connection with short-term financing of the Fund's investment activities. This is based on assumptions about the Fund's investment activities and applicable financing costs.	USD 63
	Management fees and other administrative or operating costs	This includes a management fee of 1.25% during the investment period and 1.10% during the realization period to Navigare Capital, as well as an estimate of other ongoing costs, including costs of administering the Fund, regulatory costs, other advisory costs and payroll tax.	USD 130
Incidental costs taken under specific conditions	Performance fees	Navigare Capital does not charge performance fees beyond carried interest as set out below.	USD 0
	Carried interest	The actual amount will vary depending on how your investment performs. The estimate of the aggregate costs includes the average for the last 5 years.	USD 152

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

The Fund is a closed-end fund, which means that redemptions cannot be made at the request of investors before the Fund's maturity. The minimum required period is 10 years after Final Close with the possibility of this being extended by up to 2 years.

HOW CAN I COMPLAIN?

Any complaints about the product, the Manager's conduct or persons advising on or selling the product should be directed to John Peter Boesen. The complaint should be addressed by e-mail to complaint@navigarecapital.com or by regular mail to:

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OTHER RELEVANT INFORMATION

The information in this document is supplemented by the Private Placement Memorandum, the Limited Partnership Agreement and the articles of association of the partnership, which will be presented to investors prior to an investment in the Fund.