

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.

Product

The product you purchase is a limited partner's interest in "Armira Opportunities III GmbH & Co. geschlossene Investment KG" (the "**Fund**", LEI: [●]). The manufacturer is Armira Beteiligungen GmbH & Co. KG (the "**Manager**"), which belongs to the Armira-group. The website of the Manager is www.armira.de. Call +49 (89) 330 3565-0 for more information. The Federal Financial Supervisory Authority (*BaFin*) is responsible for supervising the Manager in relation to this Key Information Document. The Fund is authorised for marketing in Germany and in other EU member states in accordance with the notification requirements under the German Investment Code (*Kapitalanlagegesetzbuch*). The Manager is authorized in Germany and regulated by the Federal Financial Supervisory Authority (*BaFin*). This Key Information Document was prepared on 21 January 2026.

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

What is this product?

Type: The product is a limited partner's interest in the Fund.

Term: At least 8 years from the date of the first closing of the Fund plus an extension option of one year. The Fund is a so-called closed-end fund. This means that the interests cannot be returned or sold to the Fund by the investor upon request. Cancellations of the participation in the Fund are also excluded - except in the cases prescribed by law. Cancellations of the participation in the Fund by the Manager are possible under the special circumstances provided for in the limited partnership agreement.

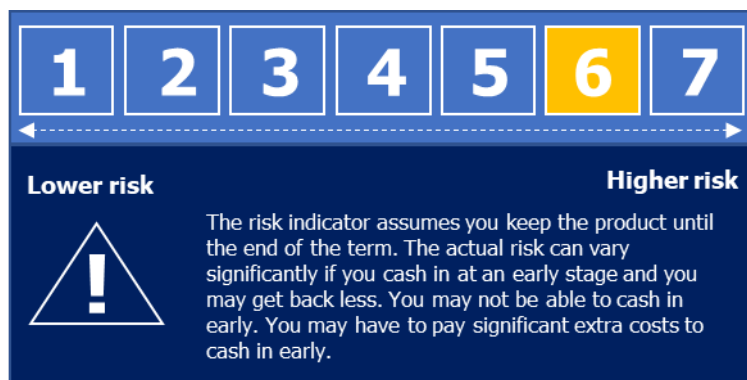
Objectives: The objective is to increase the capital invested by the investors during the term of the Fund. To this end, an equity investment in Intersurgical Aktiengesellschaft, a global designer, producer and supplier of medical devices for respiratory support, will be acquired, held and sold. The Fund is a single purpose investment vehicle and will conduct no other investments than the investment, whereby this approach does not include a reference to a benchmark. Returns that exceed the costs incurred are generally returned to the investors or paid out to the Fund's initiators via carried interest. The return of the Fund depends on the performance of the investment asset held and the appropriate time of acquisition and disposal.

Intended retail investor: Semi-professional investors within the meaning of the German Investment Code (*Kapitalanlagegesetzbuch*). The statutory minimum capital commitment is EUR 200,000. This Fund is suitable for you if you are pursuing the goal of general asset accumulation or asset optimisation and would therefore like to add private equity to your asset portfolio as a high-yield supplement. The Fund is further aimed at investors who have knowledge of, and experience with, private equity funds or venture capital funds, can hold the product for the long term and can cope with a total loss of their investment.

Further information: The Bank of New York Mellon SA/NV, Asset Servicing, Branch Frankfurt am Main is the depositary of the Fund. The limited partnership agreement of the Fund with further information about the Fund and descriptions of the investment strategy and objectives of the Fund can be made available in English by the Manager upon request. The latest annual report of the Fund (if available) can be made available in German by the Manager during reporting to investors and upon request. Further practical information can be made available by the Manager upon request; prices for interests in the Fund are not available.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product in risk class 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance as "high" and poor market conditions are very likely to impact our capacity to pay you.

Be aware of currency risk. The currency of this Fund may be different from that of your country. As you may receive payments in the currency of this Fund and not that of your country, the final return you get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown

above.

The risk indicator does not take into account that key persons may leave the Manager and that the default of other investors may affect the diversification of the Fund.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

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 illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 8 years Example investment: EUR 10,000 ¹		If you exit after 8 years
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress The stress scenario shows what you might get back in extreme market circumstances.	What you might get back after costs	EUR 7,275
	Average return each year	-4.4%
Unfavourable The unfavourable scenario shows what you might get back in poor market circumstances.	What you might get back after costs	EUR 18,031
	Average return each year	9.2%
Moderate The moderate scenario shows what you might get back in ordinary market circumstances.	What you might get back after costs	EUR 24,540
	Average return each year	14.2%
Favourable The favourable scenario shows what you might get back in good market circumstances.	What you might get back after costs	EUR 40,000
	Average return each year	22.5%

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

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

What happens if the Manager is unable to pay out?

There is no contractually guaranteed payout. According to the provisions of the limited partnership agreement, investors will participate in the returns generated by the Fund. If the Fund has to file for bankruptcy, losses would be likely for the investors. A default of other companies (general partner or managing limited partner), on the other hand, does not lead directly to financial losses for the investors, but can (temporarily or permanently) impair the Fund's ability to act. A possible loss is not covered by a compensation or security system for investors.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are 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 does. The amounts shown here are illustrations based on an example investment amount.

We have assumed:

- We have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

¹ The statutory minimum capital commitment for a semiprofessional investor in the Fund is EUR 200,000. Subscriptions for a lower amount are not permitted. The investment amount of EUR 10,000 assumed in this Key Information Document is required by law in order to make it possible to compare different Key Information Document for different products. However, this is a purely hypothetical scenario.

	If you exit after 8 years
Total costs	3,624 EUR
Annual cost impact²	2.8% each year

Composition of Costs

One-off costs upon entry or exit		If you exit after 8 years
Entry costs	0.6 % of your capital commitment, which you assume upon admission to the Fund. These costs are already included in the investment amount you pay.	57 EUR
Exit costs	We do not charge an exit fee for the Fund.	n/a
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1 % of your capital commitment per year. This includes an estimate of the other administrative or operating costs based on reasonable discretion.	849 EUR
Transaction costs	0.2 % of your capital commitment per year. This is an estimate of the costs incurred when we buy and sell the underlying investment for the product.	133 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest	15 % carried interest will be taken if the capital contributions plus a calculative interest of 8 % <i>p.a.</i> (compounded) on the capital contributions have been paid back. The amount depends on investment performance. No performance fee is charged.	2,585 EUR

How long should I hold it and can I take money out early? Recommended and required minimum holding period: 8 years

The product is a limited partner's interest in a closed-end fund. The investment should be held for the entire term of 8 years plus an extension option one year. An early withdrawal of money is generally not possible. Also, the sale of the limited partner's interest is not possible without the consent of the Manager.

How can I complain?

- to the Manager in writing or text form to: Armira Beteiligungen GmbH & Co. KG, Prinzregentenstraße 61, c/o Armira, 81675 Munich or via e-mail: legal@armira.de, website: www.armira.de;
- in writing or text form to the Federal Financial Supervisory Authority (*BaFin*) (poststelle@bafin.de / Bundesanstalt für Finanzdienstleistungsaufsicht, Graurheindorfer Straße 108, 53117 Bonn), website: www.bafin.de.

Other relevant information

The details of the legal relationship between the investor and the Fund are set out in the limited partnership agreement of the Fund. Further information on the risk involved in investing in the Fund and the tax consequences is provided in the subscription documents that every potential investor receives.

² This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 17.0% before costs and 14.2% after costs.