



## Capidea Kapital II K/S

Grønningen 25, st.  
1270 København K  
CVR No. 34453934

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 30.04.2025

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**Gert Eg**  
Chairman of the General Meeting

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# Fund details

## Fund

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

Business Registration No.: 34453934  
Registered office: København  
Financial period: 01.01.2024 - 31.12.2024

## General Partner

Capidea Komplementar II ApS

## Fund Manager

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

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S  
Denmark

# Statement by the Management on the annual report

The Executive board has today considered and approved the annual report of Capidea Kapital II K/S Fund") for the financial period 01.01.2024 31.12.2024

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

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2024 of the results of its operations and the cash flows for the financial period 01.01.2024 31.12.2024

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

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

Copenhagen, 07.02.2025

**On behalf of Capidea Komplementar II ApS**

**Ulrik Nicolai Jungersen**

**Erik Balleby Jensen**

# Management commentary

## Financial highlights

	2024	2023	2022	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Operating profit/(loss) (EBIT)	(24,298)	(21,955)	(56,080)	281,542	60,127
Increase / (decrease) in net assets attributable to Limited Partners	(24,360)	(21,780)	(55,841)	282,026	60,739
Net Assets attributable to Limited Partners	96,812	121,172	141,862	399,289	514,302
Total Assets	98,598	122,125	142,229	399,518	514,360
<b>Ratios</b>					
Solvency ratio (%)	98.19	99.22	99.74	99.94	99.99
Distributed to Paid in	162.10	161.80	162.00	130.00	66.00

Financial highlights are defined and calculated as below.

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

## Primary activity

The objective of Capidea Kapital II K/S (the Fund) is to perform long-term investments in small and mid-sized Danish enterprises, either directly or through wholly or partially owned holding companies, with focus on trade, service and industry and related areas.

Decisions made to invest in a portfolio enterprise is made by the Investment Committee based on recommendations prepared by Management of Capidea Management ApS.

## Investments

From establishment to December 31, 2024, the fund has acquired 8 companies, of which one was sold in 2017, two were sold in 2019, two were sold in 2021 and two were sold in 2022 and the last one sold in January 2025. The fund is in the realisation period and no new platform investments will be made.

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

Presentation of the current portfolio company:

**TopCap Creativ Company ApS (Creativ Company-Group)**

Creative Company develops, purchases, and sells hobby materials. The customer base includes schools and institutions, wholesale customers, as well as private customers primarily through the internet, but also through its own stores. The product range is broad and includes classic hobby items such as modeling clay, papier-mâché articles, paint, beads, jewelry parts, textiles, and yarns. The Danish market accounts for approximately 40% of the revenue, while export revenue accounts for approximately 60% with sales to 14 countries in Europe. Creative Company's headquarters are located in Holstebro, and the company has 325 employees. On 8 January 2025 the operating company in the group, Creative Company A/S, was divested.

**Development in activities and finances**

Profit/loss for the year showed a loss of DKK 24.360 thousand, primarily reflecting the development in the portfolio company and the market for unlisted companies in general. The performance and valuation of the Fund's portfolio companies have been positively affected by the strong fundamental economic situation in Denmark but negatively affected by the soft consumer spending in the Nordics.

**Uncertainty relating to recognition and measurement**

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

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

As the portfolio companies are medium-sized unlisted companies, determining fair value is naturally associated with uncertainty. It is Management's assessment that the fair value measurement at 31.12.2024 is well founded and based on reasonable and realistic assumptions.

**Unusual circumstances affecting recognition and measurement**

Except for the fair value changes on investments, the annual report is not influenced by unusual circumstances.

**Information according to the Alternative Investment Fund Managers Directive**

According to Article 22 of the Alternative Investment Fund Managers Directive, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements.

During the financial period covered by the financial statements, there have been no significant changes in the matters below:

- The Fund's Investment strategy;
- Valuation principles of the Fund's investments;
- The percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature;
- New arrangements for managing the Fund's liquidity;
- The Fund's risk profile and the risk management systems implemented by the Fund Manager used to manage the Fund's risks;
- There have been no amendments to the maximum level of leverage which the Fund Manager can use on behalf of the Fund. Nor has there been any changes in the right to use collateral or any guarantee accordance with the agreement allowing for the leverage.

#### **Events after the balance sheet date**

In January 2025, the Fund sold its final portfolio investment at a valuation that is not materially different from the recognised fair value at the balance sheet date.

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

#### **Periodic disclosure for Article 6 financial product**

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

# Independent auditor's report

## To the limited of Capidea Kapital II K/S

### Opinion

We have audited the financial statements of Capidea Kapital II K/S for the financial period 01.01.2024 - 31.12.2024 which comprise the statement of comprehensive income, balance sheet, statement of changes in net assets, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2024 of the results of its operations and cash flows for the financial period 01.01.2024 - 31.12.2024 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

### Basis for opinion

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

### General Partner's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

#### **Statement on the management commentary**

General Partner is responsible for the management commentary.

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

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

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

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

Copenhagen, 07.02.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Bjørn Winkler Jakobsen**

State Authorised Public Accountant

Identification No (MNE) mne32127

**Rasmus Grynderup Kiær Steffensen**

State Authorised Public Accountant

Identification No (MNE) mne44143

# Statement of comprehensive income

	Notes	2024 DKK'000	2023 DKK'000
Realised gains/(losses) from financial assets at fair value	3	0	(979)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value	3	(23,309)	(19,107)
<b>Operating income/(loss)</b>		<b>(23,309)</b>	<b>(20,086)</b>
Administrative expenses	4	(989)	(1,347)
Other operating expenses	5	0	(522)
<b>Operating expenses</b>		<b>(989)</b>	<b>(1,869)</b>
<b>Operating profit/(loss) (EBIT)</b>		<b>(24,298)</b>	<b>(21,955)</b>
Financial income	6	101	857
Financial expenses	7	(163)	(682)
<b>Increase / (decrease) in net assets attributable to Limited Partners</b>		<b>(24,360)</b>	<b>(21,780)</b>
<b>Comprehensive income</b>		<b>(24,360)</b>	<b>(21,780)</b>

# Statement of financial position as at 31.12.2024

## Assets

	Notes	2024 DKK'000	2023 DKK'000
Equity investments	8	500	500
Investments in portfolio companies	8	94,113	117,422
<b>Investments</b>		<b>94,613</b>	<b>117,922</b>
<b>Non-current assets</b>		<b>94,613</b>	<b>117,922</b>
Other receivables	9	81	1,518
Cash and cash equivalents		3,904	2,685
<b>Current assets</b>		<b>3,985</b>	<b>4,203</b>
<b>Total assets</b>		<b>98,598</b>	<b>122,125</b>

**Net assets and liabilities**

	<b>Notes</b>	<b>2024 DKK'000</b>	<b>2023 DKK'000</b>
Limited partnership capital	10	(390,027)	(390,027)
Retained earnings		486,839	511,199
<b>Net assets attributable to Limited Partners</b>		<b>96,812</b>	<b>121,172</b>
Other payables	11	1,786	953
<b>Current liabilities</b>		<b>1,786</b>	<b>953</b>
<b>Total liabilities</b>		<b>1,786</b>	<b>953</b>
<b>Total liabilities and net assets attributable to Limited Partners</b>		<b>98,598</b>	<b>122,125</b>

## Statement of changes in net assets attributable to the Limited Partners

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2024	(390,027)	511,199	<b>121,172</b>
Profit/(loss) for the period	0	(24,360)	<b>(24,360)</b>
<b>Net assets 31.12.2024</b>	<b>(390,027)</b>	<b>486,839</b>	<b>96,812</b>

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2023	(391,117)	532,979	<b>141,862</b>
Contributions from Limited Partners	1,090	0	<b>1,090</b>
Profit/(loss) for the period	0	(21,780)	<b>(21,780)</b>
<b>Net assets 31.12.2023</b>	<b>(390,027)</b>	<b>511,199</b>	<b>121,172</b>

The Partners have committed themselves to contributing up to DKK 717,245 thousand into the Fund, as and when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Partners have paid-in net DKK 628.047 thousand at 31.12.2024, the remaining contribution balance is DKK 89.197 thousand. Distributions to Partners comprise return of capital and realized gains.

# Statement of cash flows

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/(loss) (EBIT)		(24,298)	(21,955)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		23,309	19,107
Realised gains/(losses) from financial assets at fair value		0	979
Working capital changes		2,270	1,055
		<b>1,281</b>	<b>(814)</b>
Received financial income	6	101	857
Paid financial expenses	7	(163)	(682)
<b>Cash flows from operating activities</b>		<b>1,219</b>	<b>(639)</b>
<b>Cash flows from operating and investing activities</b>		<b>1,219</b>	<b>(639)</b>
Contributions from Limited Partners		0	1,090
<b>Cash flows from financing activities</b>		<b>0</b>	<b>1,090</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>1,219</b>	<b>451</b>
Cash beginning of year		2,685	2,234
<b>Cash end of year</b>		<b>3,904</b>	<b>2,685</b>

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# Notes to the financial statements

## 1 Accounting policies

### Reporting class

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

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

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

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

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

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

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

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

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

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

### Defining materiality

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

The most significant accounting policies are set out below.

### Report on the exemption of preparation of consolidated financial statements

Capidea Kapital II K/S has omitted to prepare consolidated financial statements under the provisions of IFRS 10, Consolidated Financial Statements, as the Limited Partnership qualifies as an investment entity. The definition of an investment entity is an entity that:

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

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

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

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

### Standards and Interpretations not yet in force

All of the new and amended Standards and Interpretations which are relevant to the Fund, and which came into force with effect for financial years beginning 01.01.2024 have been applied when preparing the financial statements.

These Standards have not had an impact on the Fund's Annual Accounts.

- present specified categories and defined subtotals in the statement of profit and loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

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

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

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

### **Significant accounting judgment and estimates**

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

### **Recognition and measurement**

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

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

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

### **Foreign currency translation**

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

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate at the balance sheet date are recognised in the statement of comprehensive income as financial income or financial expenses.

### **Statement of comprehensive income**

#### **Revenue recognition**

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

**Operating income**

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

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

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

**Administrative expenses and other operating expenses**

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

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

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

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

**Financial income and expenses**

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

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

**Taxation**

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

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

**Balance sheet****Investments**

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

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

Financial assets and liabilities are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Investments consist of equity investments and receivables from investments consist of loans. On initial recognition the investments are measured at fair value, and subsequently measured at fair value with recognition of fair value adjustments through profit or loss. Receivables from investments are measured at fair value through profit or loss under IFRS 9, Financial Instruments.

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

For further information about the measurement of fair values, please refer to note 8.

### **Carried interest**

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

The specific commitment classes in Capidea Kapital II K/S does not participate in the Limited Partnership itself however, they perform co-invest in any Investments (including Investments in the form of provision of debt) made by the Limited Partnership as if they invested directly through the Fund.

Except for entitlement to carried interest, the investments by the Limited Partners with specific commitment classes are made at the same time and on the same commercial terms as the other Limited Partners, provided that no Management Fee or carried interest are payable by those Limited Partners with specific commitment classes.

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

The accumulated carried interest is allocated to equity in note and is accounted for under income from investments in the profit and loss. If the conditions for carried interest are fulfilled the fair value of investments are reduced by carried interest.

### **Investments in and loans to portfolio companies**

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

On initial recognition, investments and receivables from investments are measured at fair value.

Financial assets and liabilities are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Investments consist of equity investments and receivables from investments consist of loans. On initial recognition, investments are measured at fair value, and subsequently measured at fair value with recognition of fair value adjustments through profit or loss. Receivables from investments are measured at fair value through profit or loss under IFRS 9, Financial Instruments.

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

For further information about the measurement of fair values, please refer to note 8.

#### **Other receivables (Current)**

Other receivables relate to the Fund's ordinary business activities.

Other receivables are measured at amortised cost, usually equaling nominal value.

#### **Cash and cash equivalents**

Cash comprises cash in bank deposits.

#### **Other financial liabilities**

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

#### **Cash flow statement**

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

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

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

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

#### **2 Significant accounting estimates, assumptions, and uncertainties**

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

The fair value of each unlisted portfolio enterprise is determined in accordance with commonly used valuation principles based on IPEV's Valuation Guidelines, taking into account the assessment of the development stage of the enterprise as well as its market potential and expected cash flows in order to reflect the fair value of the portfolio enterprise in the best way possible. Methods and assumptions for determining the fair value of investments in unlisted portfolio enterprises are described in note 14.

### 3 Fair value adjustments

	2024	2023
	DKK'000	DKK'000
Net increase/(decrease) in realised gains/(losses)	0	(979)
Net increase/(decrease) in unrealised gains/(losses)	(23,309)	(19,107)
<b>Fair value adjustment</b>	<b>(23,309)</b>	<b>(20,086)</b>

### 4 Administrative expenses

The Fund has no employees.

Administrative expenses include management fee for the period to Capidea Management ApS in accordance with the Limited Partnership Agreement and management agreement. For further information about management fee, please refer to note 15

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

	2024	2023
	DKK'000	DKK'000
Management fee	789	1,020
General partner fee	70	70
Other administrative expenses	130	257
<b>Administrative expenses</b>	<b>989</b>	<b>1,347</b>

According to Article 107 of the AIFMD Level 2 Regulation and paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

The remuneration policy ensures, among other matters, that the following is applied in relation to remuneration at the Fund Manager:

- Promoting of sound and effective risk management, which does not encourage excessive risk-taking.

- Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the Annual Report for 2024 of Capidea Management ApS, CVR no. 39144735.

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

## 5 Other operating expenses

Other operating expenses for the financial period amounts to DKK 0 and for the comparison figures DKK 522 thousand comprising of write downs on other receivables.

## 6 Financial income

	2024 DKK'000	2023 DKK'000
Interest income	101	857
<b>Financial income</b>	<b>101</b>	<b>857</b>

## 7 Financial expenses

	2024 DKK'000	2023 DKK'000
Other interest expenses and fees	163	682
<b>Interest expenses for financial liabilities</b>	<b>163</b>	<b>682</b>

## 8 Investments

	Investments in portfolio companies 2024 DKK'000	Investments in portfolio companies 2023 DKK'000
Cost at beginning of period	49,104	49,104
<b>Cost at end of period</b>	<b>49,104</b>	<b>49,104</b>
Fair value adjustments at beginning of period	68,318	87,372
Distributions	0	53
Fair value adjustments	(23,309)	(19,107)
<b>Fair value at end of period</b>	<b>45,009</b>	<b>68,318</b>
<b>Carrying amount at end of period</b>	<b>94,113</b>	<b>117,422</b>

Equity investments amounting to DKK 500 thousand comprise of unlisted shares in TOPCAP X ApS (SeaChange) which is currently awaiting to be liquidated.

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss) DKK'000	Equity DKK'000
*TopCap Creativ Company ApS	ApS	Denmark	99.00	(3,524)	62,565
TopCap X ApS**	ApS	Denmark	99.00	(720)	681

\*The Company has not yet presented its annual report for the entire year of 2023/24, these financial figures comprise the period 01.05.2023-30.04.2024.

\*\*The Company has not yet presented its annual report for the entire year of 2024, these financial figures comprise the period 01.01.2023-31.12.2023.

Consistently with the accounting policies, the Fund regularly adjusts the value of the investments to the best estimate of fair value. This means that the proportionate share of operating profit or loss for the Companies is not recognised in profit or loss of the Fund, but rather a fair value adjustment of the investment.

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

**9 Other receivables (Current)**

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other receivables	81	1,518
	<b>81</b>	<b>1,518</b>

The carrying amount of receivables relates to disbursements on behalf of investments.

**10 Limited partnership capital**

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Limited Partners' contribution at beginning of year	(390,027)	(391,117)
Contributions from Limited partners	0	1,090
<b>Limited Partners' contribution at end of year</b>	<b>(390,027)</b>	<b>(390,027)</b>

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

**11 Other payables**

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other payables	843	658
Auditor and other advisors	84	117
Payable to Fund Manager	859	178
<b>Other payables</b>	<b>1,786</b>	<b>953</b>

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

Other payables fall due for payment within 12 months.

## 12 Financial instruments

Categories of financial instruments:

	2024 DKK'000	2023 DKK'000
Equity investments	94,613	117,922
<b>Financial assets measured at fair value through profit or loss</b>	<b>94,613</b>	<b>117,922</b>
Other receivables	81	1,518
<b>Receivables measured at amortised cost</b>	<b>81</b>	<b>1,518</b>
Other payables	1,786	953
<b>Financial liabilities measured at amortised cost</b>	<b>1,786</b>	<b>953</b>

All financial liabilities are due for payment within 12 months.

## 13 Financial risk management

The General Partner is ultimately responsible for the overall risk management within the Fund but has delegated the responsibility to the Fund Manager.

The Fund pursues an investment strategy approved by the Limited Partners and invests in small and mid-sized Danish enterprises.

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

The Fund continuously manages and reduces risks by:

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

Key financial risk factors and exposure regarding the financial statements 2024 can be categorised as follows:

**Financial risk factors**

## Liquidity risks

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	1,786	0	0	1,786
<b>31.12.2024</b>	<b>1,786</b>	<b>0</b>	<b>0</b>	<b>1,786</b>

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	953	0	0	953
<b>31.12.2023</b>	<b>953</b>	<b>0</b>	<b>0</b>	<b>953</b>

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

## Credit risks

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

In some cases, the Fund has receivables from the sale of investments. Typically, the payment is secured by the buyer depositing the receivable on escrow accounts in accepted credit institutions, and, therefore, the credit risk is considered limited. At 31 December 2024, the Fund has not been exposed to any credit risks.

## Interest rate risk

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

**14 Financial instruments measured at fair value**

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

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

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

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

The fair value of each investment and receivables from investments has been estimated by applying methods that best reflect the risks and the stage of each investment, e.g., assumptions related to power prices, inflation rates, technical availability and discount rate.

In general, the fair value is determined in accordance with IPEV Valuation Guidelines and generally accepted valuation techniques, including DCF models, benchmarking or other relevant methods. The valuation approach incorporates all of the factors that market participants would take into account in pricing a transaction, such as cash flows, discount rates and yield curves assumptions.

Where a share purchase agreement (SPA) has been signed before the balance sheet date, the fair value of the unlisted equity share is determined based on the agreed equity value, adjusted for changes in net interest-bearing debt, net working capital, estimated leakage and any other variables which could influence the fair value as of the balance sheet date.

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

#### **Description of the valuation process**

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

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

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

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

- Quoted prices in active markets for identical instruments (Level 1)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (Level 2)
- Valuation techniques under which any material inputs are not based on observable market data (Level 3)

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

**Material unobservable inputs for Level 3**

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

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2024				
Unlisted shares, equity investments	0	0	94,613	94,613
<b>Financial assets measured at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>94,613</b>	<b>94,613</b>

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2023				
Unlisted shares, equity investments	0	0	117,922	117,922
<b>Financial assets measured at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>117,922</b>	<b>117,922</b>

**Material unobservable inputs**

The fair value of the unlisted equity share is determined based on a signed share purchase agreement (SPA) prior to the balance sheet date. The key inputs, which are unobservable by other market participants, include the agreed equity value, adjusted for changes in net interest-bearing debt, net working capital, and estimated leakage as of the balance sheet date.

Valuations are conducted by the Management of the Fund's Manager and approved quarterly at the valuation meeting as part of the quarterly report.

**15 Related parties****Related parties with a controlling interest**

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

**Related party transactions**

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
The General Partner receives a fee for its obligation towards Capidea Kapital II K/S as per limited partnership agreement		
<b>Payment to the General Partner</b>	70	70
Fund Manager (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager		
<b>Management fee</b>	789	1,020
Accrued interest on Escrow due to Co-investor, Capidea Invest II ApS		
<b>Investment fee</b>	163	681

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

**16 Contingent liabilities**

There are no guarantees or contingent liabilities of the Fund.

**17 Investors**

The Limited Partnership has registered the following Limited Partner as holding more than 5% of the voting rights or nominal value of the contributed capital:

<b>Limited Partner</b>	<b>Residence</b>	<b>Ownership percentage</b>
Dansk Vækstkapital K/S	Copenhagen	49.50
Nordea Bank Danmark A/S	Copenhagen	13.70
Velliv, Pension & Livsforsikring A/S	Ballerup	10.30

**18 Events after the balance sheet date**

In January 2025, the Fund sold its final portfolio investment at a valuation that is not materially different from the recognised fair value at the balance sheet date.

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

**19 Authorisation of the annual report for issue**

On 07 February 2025, the General Partner approved the financial statements. The financial statements will be presented to the Fund's Limited Partners for approval at the Annual General Meeting on 30 April 2025.