



Nordic
Investment
Opportunities

2025

Annual Report

Nordic Investment Opportunities A/S
Kronprinsessegade 8, 1
1306 Copenhagen
Denmark
Business registration no. 39 78 55 95

Adopted at the annual general
meeting on 27 March 2026

Signed by

Christian Meinicke

004936327B2457225

Christian Jung Meinicke
Chairman of the General Meeting

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Company details

Company

Nordic Investment Opportunities A/S
Kronprinsessegade 8, 1.
1306 Copenhagen
Business registration no. 39 78 55 95
Registered in: Copenhagen

Internet: <https://nio.partners>

E-mail: info@nio.partners

Board of Directors

Mogens Thorninger
Jonas Højhus Jeppesen
Jesper Koefoed
Niels Christian von Lüttichau Jølk

Executive Board

Daniel Illum Dalegaard
Christian Jung Meinicke

Company Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Nordic Investment Opportunities A/S for the financial year 1 January to 31 December 2025.

The annual report is presented in accordance with legal requirements, including the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2025 and of its financial performance for the financial year 1 January to 31 December 2025.

Further, in our opinion, the management commentary gives a fair review of the development in the Group's and Parent's operations and financial matters, as well as a description of material risks and uncertainties to which the Company can be influenced by.

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

Copenhagen, 12 March 2026

Executive Board


DocuSigned by:

A244A218CE80460...
Daniel Illum Dalegaard
Chief Executive Officer

Signed by:

004983A7B437425...
Christian Jung Meinicke
Deputy CEO

Board of Directors

DocuSigned by:

0BBE19780066435...
Mogens Thormøller
Chairman

DocuSigned by:

E74B3DBE205A43F...
Jonas Højhus Jeppesen
Deputy Chairman

DocuSigned by:

3DB8348EEC484A0...
Niels Christian von Lüttichau Jølck
Deputy Chairman

DocuSigned by:

A611974890ED4DA...
Jesper Koefoed

Independent auditor's report

To the Board of Directors

Opinion

We have audited the consolidated financial statements and the parent financial statements of the company Nordic Investment Opportunities A/S for the financial year 1 January 2025 to 31 December 2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the consolidated financial statements and parent the financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2025 and of its financial performance for the financial year 1 January 2025 to 31 December 2025 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

Basis for opinion

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of the consolidated financial statements and the parent financial statements that give a true and fair view in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. and for such internal control as Management determines is necessary to enable the preparation of the consolidated financial statements and the parent financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or Entity 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 consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit 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 risk of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Group's and Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent financial statements, including disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.


Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.


Copenhagen, 12 March 2026

Deloitte

Statsautoriseret Revisionspartnerselskab

Business registration no. 33 96 35 56

DocuSigned by:

4FAF2109AA4E402
Michael Thorø Larsen
State-Authorised Public Accountant
Identification No (MNE) mne35823

Signed by:

F52B1EE4F27F471
Rasmus Grynderup Kiær Steffensen
State-Authorised Public Accountant
Identification No (MNE) mne44143

Management commentary

Primary activity

Nordic Investment Opportunities A/S (the “Company”) is an alternative investment fund manager. The Group and Company facilitates investments in certain fund-of-funds and feeder funds which shall invest in alternative investment funds within infrastructure, real estate, private equity and alternative credit.

Development in activities and finances

The Group realized a gain of DKK 5,2 million during the period 1 January 2025 to 31 December 2025.

The result is below the prior expectations for the year, but Management considers it satisfactory given the significant investments during the year in positioning the business for future growth.

Management is satisfied with the continuous traction the Group has experienced amongst clients and business partners and view it positively that EUR 482 million in funds has been raised during 2025 for investments in alternative investment managers. The funds have been raised both for feeder funds and fund-of-funds.

Uncertainty relating to recognition and measurement and unusual circumstances

No recognition or measurement uncertainties were identified during the preparation of the 2025 annual report.

Capital and liquidity

The Group and Company is well capitalised with a solvency ratio of 312.89% resulting in a reasonable excess capital adequacy ratio relative to the statutory capital requirement for the Company of DKK 18,3 million.

Events after the balance sheet date

During 2026 the Board of Directors has appointed Daniel Dalegaard as CEO of NIO. As part of the CEO transition, NIO has acquired the shares held by the departing CEO. These shares are currently held as treasury shares. The Board composition has also changed, with Andrew Charles Louis Dyson departing from the Board, and Mogens Thorninger being appointed new chairman.

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

Outlook and other forward-looking statements

The Group and Company expects to continue its focus on growing the company’s footprint, both in the Nordics and, through NIO AG, in the DACH region, as well as executing on fundraising during 2026 and expect to complete fundraising of several fund products, both fund-of-funds and feeder funds, over the course of the year. The expected fundraising and closing of funds are expected to positively influence the company’s future income-generating activities.

Management commentary

The continued investment in scaling the company is expected to be reflected in the result for the financial year 2026. As a result of the planned fundraising activities, and continued operation of the existing business, the Group expects to generate revenue of approximately DKK 140-145m in 2026. With the continued investment in scaling the business, the expected pre-tax profit for the year is DKK 25-30m.

Particular risks

No particular risks were identified when preparing the annual report. Overall Management expects continued market challenges and increasing regulatory focus on the alternative investments sector in the coming year. Management is therefore particularly focused on the risks for the Group stemming from volatility of the financial markets, regulatory changes, and managing the liquidity risk faced by the funds managed by the Company. Management is proactively addressing these risks through risk management and portfolio management to ensure a balanced risk profile for both the Group and the funds managed by the Company.

Financial risks and financial risk management policies and objectives

The objective of the Group and Company's risk management policies is to reduce the likelihood of losses and if relevant minimise the losses incurred. The Group and Company continuously develops its tools to identify and manage the risks it is exposed to. The Board of Directors lays down the overall framework and principles for risk and capital management and receives regular reporting on developments in risks and utilisation of the defined risk framework.

The Group and Company is mainly exposed to earnings risk and operational risk – due to the nature of the activities undertaken by the Company. The Group and Company's credit risk is low and market risk is limited to exchange volatility between EUR, CHF, USD and DKK, as revenue is charged in EUR and USD, whereas most of the expenses are incurred in DKK and CHF.

Earnings risk

The Group and Company earns revenues on the funds raised and the assets under management. The earnings are sensitive to changes in the assets under management and the Company's ability to raise new funds. The Company is therefore exposed to earnings risk in the event fewer funds than expected are raised or if the funds are raised at a later point in time during the year than expected.

Operational risk

The Group and Company has the necessary business processes, policies and control procedures in place to minimise losses stemming from operational risks. During 2025 the company has not experienced any losses related to its operational risks.

Liquidity risk

The Group and Company's cash resources are secured by maintaining adequate cash and cash equivalents in the form of amounts in deposit accounts with large Danish credit institutions.

Management commentary

Management remuneration

Remuneration regarding the Executive Board and Board of Directors can be found on the Company's website <https://nio.partners/policies/>.

Group structure and organisation

Description of the Group and Company's legal, managerial and organisational structure can be found on the Company's website <https://nio.partners/who-we-are/>

The Group consists of NIO Partners AG, NIO Service Partners ApS and Planet&People GP S.á.r.l. which is a Joint Venture wherein ownership is distributed 50/50 where the Nordic Investment Opportunities A/S has obtained controlling influence. Furthermore, Nordic Investment Opportunities A/S has purchased the remaining 15% of NIO Partners AG. Further information regarding subsidiaries is shown in note 17.

Underrepresented gender

Currently, the Board of Directors consists of four members, and the Executive Management of two members, of whom all (100%) are male and none (0%) female. The preceding four financial years have had the same gender composition.

NIO is currently not obliged to set target figures for the under-represented gender in the Board of Directors or to set out a policy to enhance gender equality in the Board of Directors or the management board.

The Company acknowledges the importance of diversity (including gender diversity) and when electing new members to the board of directors, among equally competent candidates, the interest of ensuring diversity within the board of directors shall be considered carefully and be a key decision criterion.

Management commentary

Managerial posts of members of the Board of Directors' and Executive Board

The Executive Board

Daniel Illum Dalegaard (Executive Board)

NIO CIV I GP ApS (Executive Board)
NIO PE I GP ApS (Executive Board)
NIO CIV III GP ApS (Executive Board)
NIO CIV IV GP ApS (Executive Board)
NIO GI I GP ApS (Executive Board)
NIO IFF V GP ApS (Executive Board)
NIO GD V GP ApS (Executive Board)
NREP NSF VI Friends of Firm GP ApS (Executive Board)
NIO PE II GP ApS (Executive Board)
NIO CIV IV Blocker P/S (Chairman)
NIO CIV II P/S (Chairman)
Elhelm ApS (Executive Board)

Christian Jung Meinicke (Executive Board)

Granite Invest ApS (Executive Board)
NIO CIV I GP ApS (Executive Board)
NIO PE I GP ApS (Executive Board)
NIO VSO Feeder ApS (Executive Board)
NIO CIV I ApS (Executive Board)
NIO Real Estate I K/S (Executive Board)
Infrastructure Feeder Fund I Small-Cap Blocker ApS (Executive Board)
NIO VSO Feeder II ApS (Executive Board)
NIO CIV II P/S (Executive Board, Board of Directors)
NIO CIV III GP ApS (Executive Board)
NIO CIV III VSO ApS (Executive Board)
NIO CIV IV GP ApS (Executive Board)
NIO IFF III GP ApS (Executive Board)
NIO CIV IV VSO ApS (Executive Board)
NIO GI I GP ApS (Executive Board)
NIO IFF V GP ApS (Executive Board)
NIO GD V GP ApS (Executive Board)
NIO CIV IV Blocker P/S (Board of Directors)
NIO IFF V VSO ApS (Executive Board)
NIO GI I VSO ApS (Executive Board)
NIO PE I Blocker ApS (Executive Board)
NIO GD V VSO ApS (Executive Board)
NREP NSF VI Friends of Firm GP ApS (Executive Board)
NIO PE Feeder Fund I VSO ApS (Executive Board)
NIO Secondaries Feeder Fund I ApS (Executive Board)
NIO PE II GP ApS (Executive Board)
Nordic Investment Opportunities A/S (Executive Board)

Management commentary

Board of Directors

Mogens Thorninger, Chairman

Copenhagen Infrastructure Partners GP Interests Holding GP ApS (Executive Board)

Asen Holding 6 ApS (Executive Board)

MTEA 5 HoldCO ApS (Chief Executive Officer)

MTEA5 HoldCO II ApS (Executive Board)

CIP Affiliated Managers ApS (Executive Board)

Copenhagen Infrastructure Partners GP Interests Topco ApS (Executive Board & Member, Board of Directors)

Copenhagen Infrastructure Partners Holding P/S (Executive Board & Member, Board of Directors)

MOT KidCO I ApS (Chief Executive Officer)

MOT KidCO II ApS (Chief Executive Officer)

V23 II ApS (Executive Board)

EnergiØ I GP ApS (Executive Board)

Copenhagen Infrastructure Partners GP Interests Holding K/S (Executive Board & Member, Board of Directors)

SP GP Interests Holding ApS (Executive Board)

NIO CIV I GP ApS (Chairman)

Mogens Thorninger NMF ApS (Executive Board)

EnergiØ I K/S (Executive Board)

Mogens Thorninger I/S (Fully responsible participant)

GRO Capital A/S (Member, Board of Directors)

Copenhagen Infrastructure Partners Holding GP ApS (Executive Board)

CIP Holding 8 ApS (Executive Board)

CIP Affiliated Managers GP ApS (Executive Board)

CIP NAP ManCo K/S (Executive Board)

CIP NAP II Invest K/S (Executive Board)

Pia Kirstine Voldmester og Mogens Thorninger I/S (Fully responsible participant)

Nordic Investment Opportunities A/S (Chairman, Board of Directors)

Plexar ApS (Executive Board)

Dag Hammerskjölds Alle 32 I/S (Fully responsible participant)

Jonas Højhus Jeppesen, Deputy Chairman

TNA HOLDING ApS (Executive Board)

LIND CAPITAL A/S (Executive Board)

Lind Alternatives A/S (Chairman)

Nordic Investment Opportunities A/S (Deputy chairman, Board of Directors)

Management commentary

Niels Christian von Lüttichau Jølck, Deputy Chairman

2150 Nordic I ApS (Executive Board)
2150 GP ApS (Executive Board)
2150 Invest K/S (Executive Board)
2150 Invest II K/S (Executive Board)
2150 ApS (Executive Board & Member, Board og Directors)
NCJ Investment ApS (Executive Board)
2150 Home Decarb K/S (Executive Board)
2150 Fund II CIV K/S (Executive Board)
Biomason Inc. (Member, Board of Directors)
LuxWall Inc. (Member, Board of Directors)
NatureMetrics (Member, Board of Directors)
Nordic Investment Opportunities Holding ApS (Executive Board)
Nordic Investment Opportunities A/S (Deputy chairman, Board of Directors)
RF GP ApS (Executive Board)

Jesper Koefoed, Member of the board

Danica Pension Livsforsikringsaktieselskab (Member, Board of Directors)
Realkredit Danmark A/S (Member, Board of Directors)
LM I Pihl A/S (Chairman, Board of Directors)
Danske Shoppingcentre P/S (Deputy Chairman)
Komplementarselskabet Danske Shoppingcentre ApS (Deputy Chairman)
Danske Shoppingcentre FC P/S (Deputy Chairman)
Koefoed Invest af 2019 A/S (Chief Executive Officer)
Danica Ejendomme P/S (Member, Board of Directors)
Nordic Investment Opportunities A/S (Member, Board of Directors)

The management duties of the Executive Board and the members of the Board of Directors are all approved by the Company's Board of Directors.

Consolidated income statement for 2025

| | Notes | 2025 DKK'000 | 2024 DKK'000 |
|---|----------|-------------------------|-------------------------|
| Fees and commission income | 2 | 91,952 | 72,506 |
| Net fees and commission income | | 91,952 | 72,506 |
| Other income | 3 | 37,431 | 32,463 |
| Staff costs and administrative expenses | 4, 5 | (118,890) | (89,134) |
| Depreciation and amortization of tangible and intangible assets | 10,11,12 | (3,837) | (3,711) |
| Earnings before financial income/expenses | | 6,656 | 12,124 |
| Financial income | 6 | 1,458 | 1,485 |
| Financial expenses | 7 | (84) | (128) |
| Foreign exchange profit/loss, net | 8 | (301) | (181) |
| Profit/loss before tax | | 7,729 | 13,302 |
| Tax on profit/loss for the year | 9 | (2,494) | (4,809) |
| Profit/loss for the year | | 5,235 | 8,491 |
| Proposed profit/loss appropriation | | | |
| Retained earnings | | 5,235 | (26,509) |
| Proposed dividend for the year | | 0 | 35,000 |
| | | 5,235 | 8,491 |
| Statement of comprehensive income | | | |
| | | 2025 DKK'000 | 2024 DKK'000 |
| Profit/loss for the year | | 5,235 | 8,491 |
| Exchange rate adjustments from conversion of foreign entities | | 11 | (30) |
| Comprehensive income for the period | | 5,246 | 8,461 |

Consolidated balance sheet at 31.12.2025

| Assets | | 2025 | 2024 |
|---|-------|---------------|----------------|
| | Notes | DKK'000 | DKK'000 |
| Intangible assets | 10 | 1,604 | 2,188 |
| Total intangible assets | | 1,604 | 2,188 |
| Owner occupied properties (Right-of-use assets) | 11 | 7,417 | 4,281 |
| Other property, plant and equipment | 12 | 547 | 1,234 |
| Total property, plant and equipment | | 7,964 | 5,515 |
| Receivables from funds under management | 2, 3 | 28,162 | 45,088 |
| Current tax assets | | 106 | 0 |
| Deferred tax assets | 9 | 679 | 1,512 |
| Other receivables | 13 | 4,644 | 5,782 |
| Prepayments | | 3,759 | 1,281 |
| Total receivables | | 37,349 | 53,663 |
| Cash and cash equivalents | | 45,485 | 61,103 |
| Total Assets | | 92,402 | 122,469 |
| Equity & Liabilities | | 2025 | 2024 |
| | Notes | DKK'000 | DKK'000 |
| Share Capital | 14 | 784 | 784 |
| Share Premium | | 0 | 0 |
| Other reserves | | 378 | 240 |
| Retained Earnings | | 47,144 | 39,216 |
| Non-controlling interests | | 17 | (896) |
| Proposed dividend for the year | | 0 | 35,000 |
| Total Equity | | 48,324 | 74,343 |
| Other provisions | | 17,076 | 15,664 |
| Deferred tax | | 0 | 63 |
| Total provisions | | 17,076 | 15,727 |
| Current tax liabilities | 9 | 543 | 4,621 |
| Other debt | 15 | 26,459 | 27,777 |
| Total liabilities other than provisions | | 27,002 | 32,398 |
| Total Liabilities | | 44,078 | 48,125 |
| Total Equity & Liabilities | | 92,402 | 122,469 |

Other notes, including contingent liabilities, see note 1 and 16-19

Consolidated statement of changes in equity for 2025

| DKK'000 | Share capital | Share premium | Other reserves | Retained earnings | Proposed dividend for the period | Non-controlling interests | Total |
|--|---------------|---------------|----------------|-------------------|----------------------------------|---------------------------|-----------------|
| Equity at 01.01.2025 | 784 | 0 | 240 | 39,216 | 35,000 | (896) | 74,343 |
| Profit/loss for the year | 0 | 0 | 0 | 5,121 | 0 | (6) | 5,115 |
| Ordinary dividend paid | 0 | 0 | 0 | 0 | (34,339) | 0 | (34,339) |
| Dividend from own shares | 0 | 0 | 0 | 661 | (661) | 0 | 0 |
| Minority interests, purchase of shares | 0 | 0 | 0 | (919) | 0 | 919 | 0 |
| Exchange rate adjustment from conversion of foreign entities | 0 | 0 | 0 | (89) | 0 | 0 | (89) |
| Comprehensive income for the period | 0 | 0 | 0 | 4,773 | (35,000) | 914 | (29,313) |
| Share based compensation | 0 | 0 | 138 | 0 | 0 | 0 | 138 |
| Purchase of own shares | 0 | 0 | 0 | (202) | 0 | 0 | (202) |
| Sale of own shares | 0 | 0 | 0 | 3,357 | 0 | 0 | 3,357 |
| Equity 31.12.2025 | 784 | 0 | 378 | 47,144 | 0 | 17 | 48,323 |

| DKK'000 | Share capital | Share premium | Other reserves | Retained earnings | Proposed dividend for the period | Non-controlling interests | Total |
|--|---------------|---------------|----------------|-------------------|----------------------------------|---------------------------|---------------|
| Equity at 01.01.2024 | 765 | 63,242 | 1,090 | (27,536) | 0 | (385) | 37,176 |
| Additions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit/loss for the year | 0 | 0 | 0 | (25,994) | 35,000 | (515) | 8,491 |
| Exchange rate adjustment from conversion of foreign entities | 0 | 0 | 0 | 19 | 0 | 4 | 23 |
| Comprehensive income for the period | 0 | 0 | 0 | (25,975) | 35,000 | (511) | 8,514 |
| Share based compensation | 0 | 0 | (850) | 0 | 0 | 0 | (850) |
| Purchase of own shares | 0 | 0 | 0 | (13,275) | 0 | 0 | (13,275) |
| Sale of own shares | 0 | 0 | 0 | 38,276 | 0 | 0 | 38,276 |
| Capital increase | 19 | 4,484 | 0 | 0 | 0 | 0 | 4,503 |
| Transfer to reserves | 0 | (67,726) | 0 | 67,726 | 0 | 0 | 0 |
| Equity 31.12.2024 | 784 | 0 | 240 | 39,216 | 35,000 | (896) | 74,343 |

Notes to consolidated financial statements

Table of notes to consolidated financial statements

1. Events after the balance sheet date
2. Fees and commission income
3. Other income
4. Staff costs and administrative expenses
5. Fees paid to auditors appointed at the annual general meeting
6. Financial income
7. Financial expenses
8. Foreign exchange profit/loss, net
9. Tax on profit/loss for the year
10. Intangible assets
11. Owner occupied property (Right-of-use assets)
12. Other property, plant and equipment
13. Other receivables
14. Share capital
15. Other debt
16. Contingent liabilities
17. Related parties
18. Financial risks
19. Key financial figures and financial ratios

Notes to consolidated financial statements

1. Events after the balance sheet date

During 2026 the Board of Directors has appointed Daniel Dalegaard as CEO of NIO. As part of the CEO transition, NIO has acquired the shares held by the departing CEO. These shares are currently held as treasury shares. The Board composition has also changed, with Andrew Charles Louis Dyson departing from the Board, and Mogens Thorninger being appointed new chairman.

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

2. Fees and commission income

| | 2025 | 2024 |
|-------------------------|---------------|---------------|
| | DKK'000 | DKK'000 |
| IFF I ^A | 5,868 | 5,162 |
| IFF II ^B | 2,239 | 2,619 |
| IFF III ^C | 2,589 | 2,580 |
| IFF IV ^D | 665 | 686 |
| IFF V ^E | 6,708 | 4,018 |
| CIV I ^F | 9,032 | 8,995 |
| CIV II ^G | 3,278 | 3,259 |
| CIV III ^H | 13,089 | 13,069 |
| CIV IV ^I | 6,576 | 7,450 |
| NGI I ^J | 3,236 | 2,638 |
| RE I ^K | 1,775 | 1,765 |
| RE II ^L | 5,527 | 5,507 |
| RE III ^M | 941 | 56 |
| RE III F&F ^N | 589 | 0 |
| CI ETF F&F ^O | 312 | 231 |
| CI IV F&F ^P | 380 | 373 |
| CI V F&F ^Q | 681 | 714 |
| PE I ^R | 9,339 | 6,082 |
| PE I FF ^S | 2,048 | 0 |
| PE II ^T | 1,917 | 0 |
| P&P ^U | 1,265 | 1,069 |
| NGD V ^V | 11,189 | 6,232 |
| NGD VI ^X | 864 | 0 |
| SEC I ^Y | 1,046 | 0 |
| CO I ^Z | 798 | 0 |
| Total | 91,952 | 72,506 |

^A IFF I comprises Infrastructure Feeder Fund I K/S (DKK 3,365 thousand) and Infrastructure Feeder Fund I Scap K/S (DKK 2,503 thousand) which are considered as a fund as a whole.

^B IFF II comprises NIO Infrastructure Feeder Fund II SCSp (DKK 1,453 thousand) and NIO Infrastructure Feeder Fund II Small Cap SCSp (DKK 787 thousand), which are considered as a fund as a whole.

^C IFF III comprises NIO Infrastructure Feeder Fund III K/S, which is considered as a fund as a whole.

^D IFF IV comprises NIO Infrastructure Feeder Fund IV SCSp, which is considered as a fund as a whole.

Notes to consolidated financial statements

2. Fees and commission income (continued)

^E IFF V comprises NIO Infrastructure Feeder Fund V SCSp (DKK 3,785 thousand), NIO Infrastructure Feeder Fund V VSO K/S (DKK 442 thousand) and NIO Infrastructure Feeder Fund V Feeder K/S (DKK 2,481 thousand), which are considered as a fund as a whole.

^F CIV I comprises Nordic Investment Opportunities CIV I K/S (DKK 7,637 thousand), Nordic Investment Opportunities CIV I AIV K/S (DKK 872 thousand) and Nordic Investment Opportunities VSO Feeder K/S (DKK 524 thousand), which are considered as a fund as a whole.

^G CIV II comprises Nordic Investment Opportunities CIV II K/S (DKK 2,939 thousand) and Nordic Investment Opportunities VSO Feeder II K/S (DKK 339 thousand), which are considered as a fund as a whole.

^H CIV III comprises Nordic Investment Opportunities CIV III K/S (DKK 8,713 thousand), Nordic Investment Opportunities CIV III AIV K/S (DKK 3,729 thousand) and Nordic Investment Opportunities CIV III VSO K/S (DKK 647 thousand), which are considered as a fund as a whole.

^I CIV IV comprises Nordic Investment Opportunities CIV IV DK K/S (DKK 4,357 thousand), Nordic Investment Opportunities CIV IV K/S (DKK 1,424 thousand) and Nordic Investment Opportunities CIV IV VSO K/S (DKK 795 thousand) which are considered as a fund as a whole.

^J NGI comprises NIO Global Infrastructure I Feeder K/S (DKK 1,467 thousand), NIO Global Infrastructure I SCSp (DKK 1,693 thousand) and NIO Global Infrastructure I VSO K/S (DKK 76 thousand), which are considered as a fund as a whole.

^K RE I comprises NIO Real Estate I K/S, which is considered as a fund as a whole.

^L RE II comprises NIO RE II SCSp, which is considered as a fund as a whole.

^M RE III comprises NIO RE III SCSp, which is considered as a fund as a whole.

^N RE III F&F comprises NREP NSF VI Friends of Firm K/S, which is considered as a fund as a whole.

^O CI ETF F&F comprises CI ETF I Sponsor Investor F&F K/S, which is considered as a fund as a whole.

^P CI IV F&F comprises CI IV Sponsor Investor F&F K/S, which is considered as a fund as a whole.

^Q CI V F&F comprises CI V Sponsor Investor F&F K/S, which is considered as a fund as a whole.

^R PE I comprises NIO Private Equity Fund I K/S (DKK 9,339 thousand) which is considered as a fund as a whole.

^S PE I FF comprises NIO Private Equity Feeder Fund I SCSP (DKK 1,911 thousand) and NIO Private Equity Feeder Fund I VSO KS (DKK 137 thousand) which is considered as a fund as a whole.

^T PE II comprises NIO Private Equity Fund II K/S which is considered as a fund as a whole.

^U P&P comprises Planet&People One SCSp, which is considered as a fund as a whole.

^V NGD V comprises NIO Global Diversified V K/S (DKK 9,833 thousand) and NIO Global Diversified V VSO K/S (DKK 1,356 thousand), which are considered as a fund as a whole.

^X NGD VI comprises NIO Global Diversified VI SCSp, which is considered as a fund as a whole.

^Y SEC I comprises NIO Secondaries Feeder Fund I SCSp, which is considered as a fund as a whole.

^Z CO I comprises NIO Co Investment Fund I KS, which is considered as a fund as a whole.

Notes to consolidated financial statements

| 3. Other income | 2025 | 2024 |
|----------------------------------|----------------|----------------|
| | DKK'000 | DKK'000 |
| Reinvoiced payroll tax | 9,500 | 7,469 |
| Distribution fees | 27,267 | 24,702 |
| Reimbursement for costs incurred | 663 | 292 |
| Total other income | 37,431 | 32,463 |

From the above-mentioned other income DKK 2,472 thousand is recognised as a receivable from managed funds as of December 31st

| 4. Staff costs and administrative expenses | 2025 | 2024 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| Staff costs | 88,219 | 66,205 |
| Administrative expenses | 30,671 | 22,907 |
| Total staff costs and administrative expenses | 118,890 | 89,112 |

No costs, related to depositary are recognised in administrative expenses, as these are held by the funds under management.

| Staff costs | DKK'000 | DKK'000 |
|--|----------------|----------------|
| Salaries and wages | 73,227 | 54,063 |
| Pension | 4,013 | 3,180 |
| Other social security costs | 1,160 | 764 |
| Other staff related costs | 9,819 | 8,197 |
| Total staff costs | 88,219 | 66,205 |
| Administrative expenses | 30,671 | 22,907 |
| Total staff costs and administrative expenses | 118,890 | 89,112 |

| | | |
|------------------------------------|-----------|-----------|
| Average number of employees | 42 | 34 |
|------------------------------------|-----------|-----------|

Executive Board

Remuneration to management and is stated on the Company's website: <https://nio.partners/policies/>

| Board of Directors remuneration | 2025 | 2024 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| Fixed remuneration | 500 | 500 |
| Total remuneration | 500 | 500 |

Number of people in the above

| | | |
|--------------------|---|---|
| Board of Directors | 3 | 4 |
|--------------------|---|---|

For further information regarding remuneration for the Board of Directors see <https://nio.partners/policies/>

The Board of Directors does not receive variable remuneration.

Notes to consolidated financial statements

4. Staff costs and administrative expenses (continued)

Executive board and management remuneration

Bonus program have been made for the Executive Board to ensure alignment with clients by incentivising Executive Management to invest in NIO funds. The program combines a fixed salary with the potential for additional compensation upon exceeding goals for commitment in NIOs funds. The program is approved by the Board of Directors and is reviewed annually to ensure transparency and alignment with the company's objective.

Special incentive programs

Certain members of The Board of Directors and management have been offered the right to participate in the company's warrants issue program. Warrants have been issued and offered at fair market value. In May 2020, the general assembly has authorized the Board of Directors to issue up to 113,264 warrants to employees, members of the Board of Directors and/or consultants until April 2025.

In 2023, the Company launched a warrant-program for senior employees to retain them. The exercise price per warrant was DKK 1,160. The warrants will vest linearly with 1/3 over a three-year period from the Grant date which was 1 January 2023. The warrants can be exercised from the third annual anniversary until the fifth annual anniversary as of the Grant Date.

In continuation the Company launched the second tranche in 2024. The exercise price per warrant is DKK 2,375.25. The warrants will vest linearly with 1/3 over a three-year period from the Grant date 16 Dec. 2024. The warrants can be exercised from the third annual anniversary until the fifth annual anniversary as of the Grant Date.

Material risk takers

Due to the fact that only one material risk takers have been appointed, information regarding their remuneration has been withheld in accordance with applicable regulations.

5. Fees paid to auditors appointed at the annual general meeting

| | 2025 | 2024 |
|------------------|--------------|------------|
| | DKK'000 | DKK'000 |
| Statutory audit | 232 | 139 |
| Tax advisory | 57 | 21 |
| Other services | 1,024 | 724 |
| Total fee | 1,313 | 884 |

Tax advisory and other services are related to objective tax advisory, advisory and assistance within regulatory matters.

6. Financial income

| | 2025 | 2024 |
|-------------------------------|--------------|--------------|
| | DKK'000 | DKK'000 |
| Interest income | 1,458 | 1,485 |
| Total financial income | 1,458 | 1,839 |

Notes to consolidated financial statements

| | 2025 | 2024 |
|---------------------------------|-------------|--------------|
| | DKK'000 | DKK'000 |
| 7. Financial expenses | | |
| Other financial expenses | (83) | (127) |
| Total financial expenses | (83) | (127) |

| | 2025 | 2024 |
|--|--------------|--------------|
| | DKK'000 | DKK'000 |
| 8. Foreign exchange profit/loss, net | | |
| Currency adjustment | (301) | (181) |
| Total foreign exchange profit/loss, net | (301) | (181) |

| | 2025 | 2024 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| 9. Tax on profit of the year | | |
| Profit/loss before tax | 7,729 | 13,322 |
| Current tax | (1,725) | (6,643) |
| Changes in deferred tax | (770) | 1,138 |
| Joint taxation refund | 0 | 1,054 |
| Tax on profit/loss for the year | (2,495) | (4,451) |
| Effective tax rate | 32% | 33% |

The effective tax rate deviates from the ordinary tax rate of 22% and 26% since the taxable income for 2025 have been adjusted for provisions, which are not tax deductible in 2025. Furthermore, the effective tax rate for the group is affected by the difference in the tax rate in Switzerland.

The effective tax rates are calculated as follows: Tax on profit/loss for the year divided by Profit/loss before tax.

| | 2025 | 2024 |
|------------------------------------|----------------|--------------|
| | DKK'000 | DKK'000 |
| 10. Intangible assets | | |
| Cost, beginning of year | 2,917 | 2,917 |
| Additions for the year | 0 | 0 |
| Cost end of year | 2,917 | 2,917 |
| Depreciation, beginning of year | (729) | (146) |
| Depreciation for the year | (583) | (583) |
| Depreciation end of year | (1,313) | (729) |
| Carrying amount end of year | 1,603 | 2,188 |

Notes to consolidated financial statements

| 11. Owner occupied property (Right-of-use assets) | 2025 | 2024 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| Cost, beginning of year | 8,134 | 6,634 |
| Additions for the year | 5,613 | 1,501 |
| Disposals for the year | (156) | 0 |
| Cost end of year | 13,591 | 8,134 |
| Depreciation and impairment losses, beginning of year | (3,853) | (1,570) |
| Depreciation for the year | (2,321) | (2,283) |
| Disposals for the year | 0 | 0 |
| Depreciation end of year | (6,174) | (3,853) |
| Carrying amount end of year | 7,417 | 4,281 |

Owner-occupied properties consist of leased office premises in accordance with IFRS 16. The additions for the year are due to an extension of the lease period.

| 12. Other property, plant and equipment | 2025 | 2024 |
|---|----------------|----------------|
| | DKK'000 | DKK'000 |
| Cost, beginning of year | 2,373 | 2,024 |
| Additions for the year | 271 | 356 |
| Disposals for the year | (44) | (8) |
| Cost end of year | 2,600 | 2,373 |
| Depreciation and impairment losses, beginning of year | (1,139) | (318) |
| Depreciation for the year | (914) | (821) |
| Disposals for the year | 0 | 0 |
| Depreciation end of year | (2,053) | (1,139) |
| Carrying amount end of year | 547 | 1,234 |

| 13. Other receivables | 2025 | 2024 |
|--------------------------------|----------------|----------------|
| | DKK'000 | DKK'000 |
| 0-3 months | 110 | 829 |
| 3-12 months* | 3,324 | 2,817 |
| 1-5 years* | 1,209 | 2,042 |
| More than 5 years* | 0 | 93 |
| Total other receivables | 4,644 | 5,782 |

The Group has not invested in securities or trading activities. Receivables relate to the Group's ordinary business activities and are mainly from other companies in the Nordic Investment Opportunities structure. Historically, no losses on receivables have been realised, hence no provisions for expected credit loss have been recognised in the financial statements. The risks of the Group are considered limited.

**Other receivables to be collected consist of up-front management fees, where the performance obligations have taken place and hence been recognised as income according with IFRS 15. The receivable is reduced linearly over the lifetime of the relevant fund when payments are received.*

Notes to consolidated financial statements

14. Share capital

The Company's share capital is divided into A-shares, B-shares, C-shares, D-shares, E-shares, F-shares and G-shares.

The Company's A-shares are nominally DKK 666,940, the Company's B-shares are nominally DKK 73,839, the Company's C-shares are nominally DKK 8,670, the Company's D-shares are nominally DKK 8,670, the Company's E-shares are nominally DKK 8,670, the Company's F-shares are nominally DKK 8,670 and the Company's G-shares are nominally DKK 8,670. Each share of a nominal amount of DKK 1.00 carries 1 vote.

On an extraordinary general meeting on 14 June 2022, it was decided to give authority to the Group's board of directors to acquire treasury shares of up to 10% of the share capital. The Company has during the year bought back shares from external minority-shareholders. The Company holds shares to be used for other stakeholders where it is in the Company's interest to sell shares.

The Group has in 2025 acquired/sold the following own shares.

Group treasury shares movements

| Share type | Number of Shares | Voting rights % | Face value DKK | (Acquisition)/ Selling price DKK'000 |
|--------------|------------------|-----------------|----------------|--------------------------------------|
| B | 3,346 | 0,43% | 3,346 | 3,358 |
| B14 | (200) | 0,03% | 200 | (200) |
| Total | 3,146 | 0,46% | 3,146 | 3,158 |

The Company holding of own treasury shares consists as of 31 December 2025 of nominally 10,850 shares equivalent of 1.38% of the voting rights in Nordic Investment Opportunities A/S.

15. Other debt

| | 2025 DKK'000 | 2024 DKK'000 |
|-------------------------|-----------------|-----------------|
| 0-3 months* | 6,461 | 8,837 |
| 3-12 months | 13,797 | 13,027 |
| 1-5 years | 6,201 | 5,891 |
| More than 5 years | 0 | 0 |
| Total other debt | 26,460 | 27,755 |

*Other debt to be paid within the 0-3 months consist primarily of short-term debt to different creditors, other debt within 3-12 months consists primarily of holiday pay obligations and other debt within 1-5 years consists primarily of the recognised leasing debt arising from IFRS 16.

Notes to consolidated financial statements

16. Contingent liabilities

The parent company has a contingent liability which consists of a letter of support, stating that the parent company will provide financial support to re-establish the equity in NIO Service Partners ApS, which can affect the Company's financial position.

17. Related parties

The related parties of the Group and Parent comprise the following:

Parties exercising control

No party holds the majority of the shares in the Company or otherwise exercises control over the Group.

Ownership

The following shareholders are registered in the Group's and parent's register of shareholders as holding more than 5% of the share capital as of 31 December 2025:

- ASEN 2 ApS
- Nordic Investment Opportunities Holding ApS
- LIND INVEST ApS
- Flying Penguins ApS

Other related parties

Other related parties consist of managed funds and subsidiaries.

Managed funds

The managed funds are also considered related parties and comprise the listed funds in note 2, where the type of transactions is management fee. Furthermore, the management fee amounts for each managed fund are listed in note 2.

Subsidiaries

Subsidiaries are also considered related parties and comprise NIO Partners AG, NIO Service Partners ApS and Planet&People GP S.á.r.l.

All transactions and agreements with related parties are settled on an arm's length basis.

Management fees are received from the managed funds and are disclosed in note 2 to which we refer.

Wages and remuneration to Management are disclosed in note 4.

Interest income is received from certain subsidiaries in connection with intercompany financing.

Certain expenses initially covered by NIO A/S are re-invoiced to specific subsidiaries in the structure.

Notes to consolidated financial statements

18. Financial risks

The financial risks of the Group are described in the management commentary. Please refer to page 10.

19. Key financial figures and financial ratios

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-----------|----------|----------|----------|----------|
| | DKK'000 | DKK'000 | DKK'000 | DKK'000 | DKK'000 |
| Net fees and commission income | 91,952 | 72,506 | 53,997 | 45,335 | 40,848 |
| Staff costs and administrative expenses | (118,890) | (89,134) | (69,599) | (49,896) | (31,775) |
| Profit/loss from operations -before financial income/expenses | 6,656 | 12,124 | (1,183) | (1,672) | 10,553 |
| Profit/loss for the year | 5,235 | 8,491 | (2,513) | (2,873) | 7,083 |
| Equity | 48,324 | 74,343 | 37,176 | 43,103 | 54,220 |
| Total assets | 92,482 | 122,469 | 73,270 | 59,859 | 67,751 |

Key-ratios

| | | | | | |
|---|---------|---------|---------|----------|---------|
| Solvency ratio (%)* | 312.89% | 256.68% | 270.35% | 351.08% | 720.81% |
| Return on equity before tax (%) | 15.99% | 17.83% | 0.03% | (10.71%) | 18.44% |
| Return on equity after tax (%) | 10.83% | 11.87% | (6.76%) | (13.18%) | 13.06% |
| Average number of full-time employees | 42 | 34 | 22 | 19 | 14 |
| Number of managed funds under administration | 44 | 36 | 32 | 28 | 19 |
| Number of divisions in managed funds under administration | 0 | 0 | 0 | 0 | 0 |
| Capital/assets under administration (DKKm)** | 9,676 | 6,630 | 5,044 | 4,170 | 1,676 |

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

**Solvency ratio is calculated as the company's base capital, divided by the capital requirement in accordance with the AIFM legislation.*

***Capital/assets under administration are measured based on net asset value of funds under administration.*

Parent income statement and statement of comprehensive income for 2025

| | Notes | 2025 DKK'000 | 2024 DKK'000 |
|---|--------|-----------------|-----------------|
| Fees and commission income | 2 | 76,287 | 61,358 |
| Net fees and commission income | | 76,287 | 61,358 |
| Other income | 3 | 35,336 | 31,215 |
| Staff costs and administrative expenses | 4, 5 | (104,952) | (71,541) |
| Depreciation and amortization of tangible and intangible assets | 10, 11 | (2,897) | (2,767) |
| Earnings before financial income/expenses | | 3,774 | 18,265 |
| Financial income | 6 | 1,732 | 1,751 |
| Financial expenses | 7 | (12) | (104) |
| Income from investment in subsidiaries | | (120) | 0 |
| Foreign exchange profit/loss, net | 8 | (291) | (113) |
| Profit/loss before tax | | 5,083 | 19,799 |
| Tax on profit/loss for the year | 9 | (2,191) | (5,505) |
| Profit/loss for the period | | 2,892 | 14,294 |
| Proposed profit/loss) appropriation | | | |
| Retained earnings | | 2,892 | (20,706) |
| Proposed dividend for the year | | 0 | 35,000 |
| | | 2,892 | 14,294 |

Statement of comprehensive income

| | 2025 DKK'000 | 2024 DKK'000 |
|--|-----------------|-----------------|
| Profit/loss for the period | 2,892 | 14,294 |
| Comprehensive income for the period | 2,892 | 14,294 |

Parent balance sheet at 31.12.2025

| Assets | Notes | 2025 DKK'000 | 2024 DKK'000 |
|---|-------|-----------------|-----------------|
| Owner occupied properties (Right-of-use assets) | 10 | 6,407 | 2,933 |
| Other property, plant and equipment | 11 | 547 | 1,234 |
| Total property, plant and equipment | | 6,954 | 4,167 |
| Receivables from funds under management | 2, 3 | 25,672 | 44,472 |
| Current tax assets | | 106 | 0 |
| Deferred tax assets | 9 | 502 | 1,512 |
| Other receivables | 12 | 25,539 | 23,682 |
| Prepayments | | 1,564 | 1,264 |
| Total receivables | | 53,383 | 70,930 |
| Investment in subsidiaries | 13 | 45 | 45 |
| Total other investments | | 45 | 45 |
| Cash and cash equivalents | | 40,407 | 54,213 |
| Total Assets | | 100,789 | 129,355 |

Parent balance sheet at 31.12.2025

| Equity & Liabilities | Notes | 2025 DKK'000 | 2024 DKK'000 |
|--|-------|-----------------|-----------------|
| Share Capital | 14 | 784 | 784 |
| Share Premium | | 0 | 0 |
| Other reserves | | 378 | 240 |
| Retained Earnings | | 56,581 | 49,873 |
| Proposed dividend for the year | | 0 | 35,000 |
| Total Equity | | 57,743 | 85,897 |
| Other provisions | | 17,076 | 15,664 |
| Total provisions | | 17,076 | 15,664 |
| Current tax liabilities | | 0 | 4,621 |
| Other debt | 15 | 25,970 | 23,173 |
| Other debt | | 25,970 | 27,794 |
| Total Liabilities other than provisions | | 43,046 | 43,458 |
| Total Equity & Liabilities | | 100,789 | 129,355 |

Other notes, including contingent liabilities, see note 1 and 15-19

Parent statement of changes in equity for 2025

| DKK'000 | Share capital | Share premium | Other reserves | Retained earnings | Proposed dividend for the period | Total |
|--|---------------|---------------|----------------|-------------------|----------------------------------|-----------------|
| Equity at 01.01.2025 | 784 | 0 | 240 | 49,873 | 35,000 | 85,897 |
| Income from the period | 0 | 0 | 0 | 2,892 | 0 | 2,892 |
| Ordinary dividend paid | 0 | 0 | 0 | 0 | (34,339) | (34,339) |
| Dividend from own shares | 0 | 0 | 0 | 661 | (661) | 0 |
| Comprehensive income for the period | 0 | 0 | 0 | 3,553 | (35,000) | (31,447) |
| Share based compensation | 0 | 0 | 138 | 0 | 0 | 138 |
| Purchase of own shares | 0 | 0 | 0 | (202) | 0 | (202) |
| Sale of own shares | 0 | 0 | 0 | 3,357 | 0 | 3,357 |
| Equity 31.12.2025 | 784 | 0 | 378 | 56,581 | 0 | 57,743 |

| DKK'000 | Share capital | Share premium | Other reserves | Retained earnings | Proposed dividend for the period | Total |
|--|---------------|---------------|----------------|-------------------|----------------------------------|---------------|
| Equity at 01.01.2024 | 765 | 63,242 | 1,090 | (22,148) | 0 | 42,949 |
| Income from the period | 0 | 0 | 0 | (20,706) | 35,000 | 14,294 |
| Comprehensive income for the period | 0 | 0 | 0 | (20,706) | 35,000 | 14,294 |
| Share based compensation | 0 | 0 | (850) | 0 | 0 | (850) |
| Purchase of own shares | 0 | 0 | 0 | (13,275) | 0 | (13,275) |
| Sale of own shares | 0 | 0 | 0 | 38,276 | 0 | 38,276 |
| Capital increase | 19 | 4,484 | 0 | 0 | 0 | 4,503 |
| Transfer to reserves | 0 | (67,726) | 0 | 67,726 | 0 | 0 |
| Equity 31.12.2024 | 784 | 0 | 240 | 49,873 | 35,000 | 85,897 |

Notes to parent financial statements

Table of notes to parent financial statements

1. Events after the balance sheet date
2. Fees and commission income
3. Other income
4. Staff costs and administrative expenses
5. Fees paid to auditors appointed at the annual general meeting
6. Financial income
7. Financial expenses
8. Foreign exchange profit/loss, net
9. Tax on profit/loss for the year
10. Owner occupied property (Right-of-use assets)
11. Other property, plant and equipment
12. Other receivables
13. Investment in subsidiaries
14. Share capital
15. Other debt
16. Contingent liabilities
17. Related parties
18. Financial risks
19. Key financial figures and financial ratios

Notes to parent financial statements

1. Events after the balance sheet date

During 2026 the Board of Directors has appointed Daniel Dalegaard as CEO of NIO. As part of the CEO transition, NIO has acquired the shares held by the departing CEO. These shares are currently held as treasury shares. The Board composition has also changed, with Andrew Charles Louis Dyson departing from the Board, and Mogens Thorninger being appointed new chairman

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

2. Fees and commission

| | 2025 | 2024 |
|-------------------------|---------------|---------------|
| | DKK'000 | DKK'000 |
| IFF I ^A | 5,458 | 4,764 |
| IFF II ^B | 2,092 | 2,238 |
| IFF III ^C | 2,321 | 2,319 |
| IFF IV ^D | 418 | 417 |
| IFF V ^E | 4,010 | 1,146 |
| CIV I ^F | 7,535 | 7,538 |
| CIV II ^G | 2,512 | 2,513 |
| CIV III ^H | 12,093 | 12,100 |
| CIV IV ^I | 5,152 | 6,535 |
| NGI I ^J | 2,328 | 1,933 |
| RE I ^K | 1,461 | 1,408 |
| RE II ^L | 5,399 | 5,323 |
| RE III ^M | 716 | 0 |
| RE III F&F ^N | 247 | 0 |
| CI ETF F&F ^O | 44 | 44 |
| CI IV F&F ^P | 112 | 112 |
| CI V F&F ^Q | 207 | 451 |
| PE I ^R | 8,332 | 5,787 |
| PE I FF ^S | 1,458 | 0 |
| PE II ^T | 1,751 | 0 |
| P&P ^U | 1,003 | 947 |
| NGD V ^V | 9,540 | 5,783 |
| NGD VI ^X | 864 | 0 |
| SEC ^Y | 643 | 0 |
| CO I ^Z | 592 | 0 |
| Total | 76,287 | 61,358 |

^A IFF I comprises Infrastructure Feeder Fund I K/S (DKK 2,955 thousand) and Infrastructure Feeder Fund I Scap K/S (DKK 2,503 thousand) which are considered as a fund as a whole.

^B IFF II comprises NIO Infrastructure Feeder Fund II SCSp (DKK 1,356 thousand) and NIO Infrastructure Feeder Fund II Small Cap SCSp (DKK 736 thousand), which are considered as a fund as a whole.

^C IFF III comprises NIO Infrastructure Feeder Fund III K/S, which is considered as a fund as a whole.

^D IFF IV comprises NIO Infrastructure Feeder Fund IV SCSp, which is considered as a fund as a whole.

Notes to parent financial statements

2. Fees and commission income (continued)

^E IFF V comprises NIO Infrastructure Feeder Fund V SCSp (DKK 1,093 thousand), NIO Infrastructure Feeder Fund V VSO K/S (DKK 442 thousand) and NIO Infrastructure Feeder Fund V Feeder K/S (DKK 2,475 thousand), which are considered as a fund as a whole.

^F CIV I comprises Nordic Investment Opportunities CIV I K/S (DKK 6,370 thousand), Nordic Investment Opportunities CIV I AIV K/S (DKK 727 thousand) and Nordic Investment Opportunities VSO Feeder K/S (DKK 437 thousand), which are considered as a fund as a whole.

^G CIV II comprises Nordic Investment Opportunities CIV II K/S (DKK 2,173 thousand) and Nordic Investment Opportunities VSO Feeder II K/S (DKK 339 thousand), which are considered as a fund as a whole.

^H CIV III comprises Nordic Investment Opportunities CIV III K/S (DKK 8,044 thousand), Nordic Investment Opportunities CIV III AIV K/S (DKK 3,402 thousand) and Nordic Investment Opportunities CIV III VSO K/S (DKK 647 thousand), which are considered as a fund as a whole.

^I CIV IV comprises Nordic Investment Opportunities CIV IV DK K/S (DKK 4,357 thousand) and Nordic Investment Opportunities CIV IV VSO K/S (DKK 795 thousand).

^J NGI comprises NIO Global Infrastructure I Feeder K/S (DKK 1,467 thousand), NIO Global Infrastructure I SCSp (DKK 785 thousand) and NIO Global Infrastructure I VSO K/S (DKK 76 thousand), which are considered as a fund as a whole.

^K RE I comprises NIO Real Estate I K/S, which is considered as a fund as a whole.

^L RE II comprises NIO RE II SCSp, which is considered as a fund as a whole.

^M RE III comprises NIO RE III SCSp, which is considered as a fund as a whole.

^N RE III F&F comprises NREP NSF VI Friends of Firm K/S, which is considered as a fund as a whole.

^O CI ETF F&F comprises CI ETF I Sponsor Investor F&F K/S, which is considered as a fund as a whole.

^P CI IV F&F comprises CI IV Sponsor Investor F&F K/S, which is considered as a fund as a whole.

^Q CI V F&F comprises CI V Sponsor Investor F&F K/S, which is considered as a fund as a whole.

^R PE I comprises NIO Private Equity Fund I K/S (DKK 8,332 thousand) which is considered as a fund as a whole.

^S PE I FF comprises NIO Private Equity Feeder Fund I SCSP (DKK 1,321 thousand) and NIO Private Equity Feeder Fund I VSO KS (DKK 137 thousand) which is considered as a fund as a whole.

^T PE II comprises NIO Private Equity Fund II K/S which is considered as a fund as a whole.

^U P&P comprises Planet&People One SCSp, which is considered as a fund as a whole.

^V NGD V comprises NIO Global Diversified V K/S (DKK 8,184 thousand) and NIO Global Diversified V VSO K/S (DKK 1,356 thousand), which are considered as a fund as a whole.

^X NGD VI comprises NIO Global Diversified VI SCSp, which is considered as a fund as a whole.

^Y SEC I comprises NIO Secondaries Feeder Fund I SCSp, which is considered as a fund as a whole.

^Z CO I comprises NIO Co Investment Fund I KS, which is considered as a fund as a whole.

Notes to parent financial statements

| 3. Other income | 2025 | 2024 |
|---------------------------|----------------|----------------|
| | DKK'000 | DKK'000 |
| Reinvoiced payroll tax | 8,068 | 6,513 |
| Distribution fees | 27,267 | 24,702 |
| Total other income | 35,336 | 31,215 |

From the above-mentioned other income DKK 2,135 thousand is recognised as a receivable from managed funds as of December 31st

| 4. Staff costs and administrative expenses | 2025 | 2024 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| Staff costs | 73,367 | 54,003 |
| Administrative expenses | 31,584 | 17,538 |
| Total staff costs and administrative expenses | 104,952 | 71,541 |

No costs, related to depositary are recognised in administrative expenses, as these are held by the funds under management.

| Staff costs | DKK'000 | DKK'000 |
|--|----------------|----------------|
| Salaries and wages | 59,731 | 43,481 |
| Pension plans | 2,709 | 2,103 |
| Other social security costs | 1,160 | 764 |
| Other staff related costs | 9,767 | 7,655 |
| Total staff costs | 73,367 | 54,003 |
| Administrative expenses | 31,584 | 17,538 |
| Total staff costs and administrative expenses | 104,952 | 71,541 |

| | | |
|------------------------------------|-----------|-----------|
| Average number of employees | 28 | 23 |
|------------------------------------|-----------|-----------|

Executive Board

Remuneration to management and is stated on the Company's website: <https://nio.partners/policies/>

| Board of Directors remuneration | 2025 | 2024 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| Fixed remuneration | 500 | 500 |
| Total remuneration | 500 | 500 |

Number of people in the above

| | | |
|--------------------|---|---|
| Board of Directors | 3 | 4 |
|--------------------|---|---|

For further information regarding remuneration for the Board of Directors see <https://nio.partners/policies/>

The Board of Directors does not receive variable remuneration.

Notes to parent financial statements

4. Staff costs and administrative expenses (continued)

Executive board and management remuneration

Bonus program have been made for the Executive Board to ensure alignment with clients by incentivising Executive Management to invest in NIO funds. The program combines a fixed salary with the potential for additional compensation upon exceeding goals for commitment in NIOs funds. The program is approved by the Board of Directors and is reviewed annually to ensure transparency and alignment with the company's objective.

Special incentive programs

Certain members of The Board of Directors and management have been offered the right to participate in the company's warrants issue program. Warrants have been issued and offered at fair market value. In May 2020, the general assembly has authorized the Board of Directors to issue up to 113,264 warrants to employees, members of the Board of Directors and/or consultants until April 2025.

In 2023, the Company launched a warrant-program for senior employees to retain them. The exercise price per warrant was DKK 1,160. The warrants will vest linearly with 1/3 over a three-year period from the Grant date which was 1 January 2023. The warrants can be exercised from the third annual anniversary until the fifth annual anniversary as of the Grant Date.

In continuation the Company launched the second trance in 2024. The exercise price per warrant is DKK 2,375.25. The warrants will vest linearly with 1/3 over a three-year period from the Grant date 16 Dec. 2024. The warrants can be exercised from the third annual anniversary until the fifth annual anniversary as of the Grant Date.

Material risk takers

Due to the fact that only one material risk takers have been appointed, information regarding their remuneration has been withheld in accordance with applicable regulations.

5. Fees paid to auditors appointed at the annual general meeting

| | 2025 | 2024 |
|------------------|--------------|------------|
| | DKK'000 | DKK'000 |
| Statutory audit | 169 | 102 |
| Tax advisory | 38 | 16 |
| Other services | 1,024 | 724 |
| Total fee | 1,231 | 842 |

Tax advisory and other services are related to objective tax advisory, advisory and assistance within regulatory matters.

6. Financial income

| | 2025 | 2024 |
|-------------------------------|--------------|--------------|
| | DKK'000 | DKK'000 |
| Interest income | 1,732 | 1,751 |
| Total financial income | 1,732 | 1,751 |

Notes to parent financial statements

| 7. Financial expenses | 2025 | 2024 |
|---------------------------------|----------------|----------------|
| | DKK'000 | DKK'000 |
| Other financial expenses | (12) | (104) |
| Total financial expenses | (12) | (104) |

| 8. Foreign exchange profit/loss, net | 2025 | 2024 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| Currency adjustment | (291) | (113) |
| Total foreign exchange profit/loss, net | (291) | (113) |

| 9. Tax on profit of the year | 2025 | 2024 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| Profit/loss before tax | 5,083 | 19,799 |
| Current tax | (1,182) | (6,643) |
| Changes in deferred tax | (1,010) | 1,138 |
| Tax on profit/loss for the year | (2,191) | (5,505) |
| Effective tax rate | 43% | 28% |

The effective tax rate deviates from the ordinary tax rate of 26% since the taxable income for 2025 have been adjusted for provisions, which are not tax deductible in 2025.

The effective tax rates are calculated as follows: Tax on profit/loss for the year divided by Profit/loss before tax.

| 10. Owner occupied property (Right-of-use assets) | 2025 | 2024 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| Cost, beginning of year | 5,976 | 5,705 |
| Additions for the year | 5,613 | 271 |
| Disposals for the year | (156) | 0 |
| Cost end of year | 11,433 | 5,976 |
| Depreciation and impairment losses, beginning of year | (3,043) | (1,097) |
| Depreciation for the year | (1,983) | (1,946) |
| Disposals for the year | 0 | 0 |
| Depreciation end of year | (5,026) | (3,043) |
| Carrying amount end of year | 6,407 | 2,933 |

Owner-occupied properties consist of leased office premises in accordance with IFRS 16. The additions for the year are due to an extension of the lease period.

Notes to parent financial statements

11. Other property, plant and equipment

| | 2025 | 2024 |
|---|----------------|----------------|
| | DKK'000 | DKK'000 |
| Cost, beginning of year | 2,373 | 2,024 |
| Additions for the year | 271 | 356 |
| Disposals for the year | (44) | (8) |
| Cost end of year | 2,600 | 2,373 |
| Depreciation and impairment losses, beginning of year | (1,139) | (318) |
| Depreciation for the year | (914) | (821) |
| Disposals for the year | 0 | 0 |
| Depreciation end of year | (2,053) | (1,139) |
| Carrying amount end of year | 547 | 1,234 |

12. Other receivables

| | 2025 | 2024 |
|--------------------------------|---------------|---------------|
| | DKK'000 | DKK'000 |
| 0-3 months | 110 | 70 |
| 3-12 months* | 1,708 | 1,371 |
| 1-5 years* | 23,721 | 22,148 |
| More than 5 years* | 0 | 93 |
| Total other receivables | 25,539 | 23,682 |

The Company has not invested in securities or trading activities. Receivables relate to the Company's ordinary business activities and are mainly from other companies in the Nordic Investment Opportunities structure. Historically, no losses on receivables have been realised, hence no provisions for expected credit loss have been recognised in the financial statements. The risks of the Company are considered limited.

**Other receivables to be collected consist of up-front management fees, where the performance obligations have taken place and hence been recognised as income.*

13. Investments in subsidiaries

| | 2025 | 2024 |
|-------------------------------------|--------------|--------------|
| | DKK'000 | DKK'000 |
| Cost, beginning of year | 744 | 744 |
| Additions for the year | 120 | 0 |
| Cost end of year | 864 | 744 |
| Value adjustment, beginning of year | (699) | (699) |
| Exchange rate adjustments | 0 | 0 |
| Share of profit/loss for the year | (120) | 0 |
| Value adjustment end of year | (819) | (699) |
| Carrying amount end of year | 45 | 45 |

Notes to parent financial statements

13. Investments in subsidiaries (continued)

| Name and registered office | Corporate form | Activity | Ownership % | Equity DKK'000 | Profit for the year DKK'000 |
|--|----------------|------------|-------------|----------------|-----------------------------|
| NIO Partners AG Florastrasse 14, 8008 Zürich, Switzerland | AG | Subsidiary | 100% | (5,059) | 1,156 |
| NIO Service Partners ApS, Kronprinsessegade 8. 1, 1306 København K Demark | ApS | Subsidiary | 100% | (4,354) | 1,075 |
| Planet&People GP S.á.r.l.* 6, rue, Eugéne Ruppert, L-2453 Luxemborug | S.á.r.l. | Subsidiary | 50% | 35 | (11) |

*The Company has entered in a Joint Venture, wherein ownership is distributed 50/50, but the Company has obtained controlling influence.

14. Share capital

The Company's share capital is divided into A-shares, B-shares, C-shares, D-shares, E-shares, F-shares and G-shares.

The Company's A-shares are nominally DKK 666,940, the Company's B-shares are nominally DKK 73,839, the Company's C-shares are nominally DKK 8,670, the Company's D-shares are nominally DKK 8,670, the Company's E-shares are nominally DKK 8,670, the Company's F-shares are nominally DKK 8,670 and the Company's G-shares are nominally DKK 8,670. Each share of a nominal amount of DKK 1.00 carries 1 vote.

On an extraordinary general meeting on 14 June 2022, it was decided to give authority to the Group's board of directors to acquire treasury shares of up to 10% of the share capital. The Company has during the year bought back shares from external minority-shareholders. The Company holds shares to be used for other stakeholders where it is in the Company's interest to sell shares.

The Group has in 2025 acquired/sold the following own shares.

Group treasury shares movements

| Share type | Number of Shares | Voting rights % | Face value DKK | (Acquisition)/ Selling price DKK'000 |
|--------------|------------------|-----------------|----------------|--------------------------------------|
| B | 3,346 | 0,43% | 3,346 | 3,358 |
| B14 | (200) | 0,03% | 200 | (200) |
| Total | 3,146 | 0,46% | 3,146 | 3,158 |

The Company holding of own treasury shares consists as of 31 December 2025 of nominally 10,850 shares equivalent of 1.38% of the voting rights in Nordic Investment Opportunities A/S.

Notes to parent financial statements

| 15. Other debt | 2025 | 2024 |
|-------------------------|----------------|----------------|
| | DKK'000 | DKK'000 |
| 0-3 months* | 2,787 | 7,302 |
| 3-12 months | 16,721 | 12,889 |
| 1-5 years | 6,463 | 2,982 |
| More than 5 years | 0 | 0 |
| Total other debt | 25,970 | 23,173 |

**Other debt to be paid within the 0-3 months consist primarily of short-term debt to different creditors, other debt within 3-12 months consists primarily of holiday pay obligations and other debt within 1-5 years consists primarily of the recognised leasing debt arising from IFRS 16.*

16. Contingent liabilities

The company has a contingent liability which consists of a letter of support, stating that the parent company will provide financial support to re-establish the equity in NIO Service Partners ApS, which can affect the Company's financial position.

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax interest and dividend for these entities.

17. Related parties

Reference is made to note 17 in the consolidated financial statement where a comprehensive list of parties exercising control, ownership, managed funds, and subsidiaries is presented for the Group and Parent.

18. Financial risks

The financial risks of the Company are described in the management commentary. Please refer to page 10.

Notes to parent financial statements

19. Key financial figures and financial ratios

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-----------|----------|----------|----------|----------|
| | DKK'000 | DKK'000 | DKK'000 | DKK'000 | DKK'000 |
| Fees and commission income | 76,287 | 61,358 | 51,571 | 45,335 | 40,848 |
| Staff costs and administrative expenses | (104,952) | (71,541) | (60,751) | (51,545) | (31,775) |
| Profit/loss from operations -before financial income/expenses | 3,774 | 18,265 | 4,926 | (3,206) | 10,553 |
| Profit/loss for the year | 2,892 | 14,294 | 2,938 | (5,029) | 7,083 |
| Equity | 57,743 | 85,897 | 42,949 | 40,852 | 54,220 |
| Total assets | 100,789 | 129,355 | 76,395 | 59,225 | 67,751 |

Key-ratios

| | | | | | |
|---|---------|---------|---------|----------|---------|
| Solvency ratio (%)* | 312.89% | 256.68% | 297.54% | 351.08% | 720.81% |
| Return on equity before tax (%) | 8.80% | 23.05% | 14.31% | (9.86%) | 18.44% |
| Return on equity after tax (%) | 5.01% | 16.64% | 6.84% | (12.31%) | 13.06% |
| Average number of full-time employees | 28 | 23 | 22 | 18 | 14 |
| Number of managed funds under administration | 44 | 36 | 32 | 28 | 19 |
| Number of divisions in managed funds under administration | 0 | 0 | 0 | 0 | 0 |
| Capital/assets under administration (DKKkm)** | 9,676 | 6,630 | 5,044 | 4,170 | 1,676 |

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

*Solvency ratio is calculated as the company's base capital, divided by the capital requirement in accordance with the AIFM legislation.

**Capital/assets under administration are measured based on net asset value of funds under administration.

Accounting policies

The annual report of Nordic Investment Opportunities for 2025 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

The financial statements are presented in Danish Kroner, rounded to the nearest thousand.

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

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 Group, and the value of the assets can be measured reliably. The assets must be a result of prior events and be under the Group's control.

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

On initial recognition, assets and liabilities are measured at fair value. However, intangible assets and property, plant and equipment are measured at cost at the time of initial recognition. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

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

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

Foreign currency translation

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 closing 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 balance sheet date are recognised in the income statement as translation adjustments.

Accounting policies

Consolidated financial statements

The consolidated financial statements comprise the Parent and the Group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

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

Subsidiaries financial statement items are recognised in full in the consolidated financial statements. Investment in subsidiaries is offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Fees and commission income

Fees and commission income comprise administrative fees excl. expenses incurred regarding the financial year for the management of the investments in the managed funds.

Fees and commission income is recognised in the income statement when the company has delivered their investment management services (performance obligations) to the investment funds with an amount that corresponds to amounts agreed upon by the two parties in accordance with IFRS 15. The company's performance obligations under IFRS 15 are fulfilled over the funds lifecycle by setting up the funds, preparing the investment strategy, management selections, ongoing risk management, monitoring of underlying investment etc. As a rule, Management fee is therefore as main rule recognised yearly when management fee falls due according to the Limited Partners Agreement.

Other Income

Other income is recognised in the income statement in the period to which they relate. Other income consists of other operating income, which are secondary to the company's primary activities, among others re invoicing of payroll tax and distribution fees.

Accounting policies

Staff costs and administrative expenses

Staff costs and administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses. Administrative expenses are recognised in the period which they relate.

Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets.

Right of use assets (leasing): The right of use asset is subsequently depreciated. Depreciation is over the shorter of the useful life of the asset and the lease term, unless the title to the asset transfers at the end of the lease term, in which case depreciation is over the useful life.

Financial income and expenses

Financial income and expenses comprise interest income and expenses.

Profit/loss of subsidiaries

Profit/loss of subsidiaries comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Foreign exchange profit/loss, net

Foreign exchange profit/loss, net comprises net exchange rate adjustments on transactions in foreign currencies.

Tax on profit/loss for the year

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

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

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Accounting policies

Balance sheet

Intangible assets

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Intangible assets are amortised on a straight-line basis over an estimated useful life of five years.

Owner occupied property (Right-of-use assets)

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Owner-occupied properties are measured at present value on initial recognition. Present value is measured based on the lease commitment, including expenses and prepayments. All lease contracts are handled equally and are measured at the lessee as a leased asset which represents the right to use the asset.

| | |
|-------------------------|---------|
| Owner-occupied property | 5 years |
|-------------------------|---------|

The lease commitment is measured at the present value of the lease payments that have not been made at the balance sheet date.

Accounting policies

Other property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition. Cost comprises acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

Other property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Straight-line depreciation is made over an estimated useful life of 3-5 years. Other property, plant and equipment are tested for impairment when there is any indication of impairment, and they are written down to recoverable amount which is the higher of net realisable value and value in use.

| | |
|--|--------------|
| Other fixtures and fittings, tools and equipment | 3 to 5 years |
|--|--------------|

Other receivables

Receivables relate to the Group's ordinary business activities and are mainly from other companies in the Nordic Investment Opportunities structure.

Receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the Group's historical experience in credit losses etc.

Cash

Cash comprise amounts owed by other credit institutions as well as time deposits with central banks. Cash are measured at fair value.

Prepayments

Prepayments comprise costs incurred relating to the subsequent financial year. Prepayments are measured at cost. Accruals comprise expenses incurred relating to the subsequent financial year and income, which have been received prior to the subsequent financial year. Accruals are measured at cost.

Investment in subsidiaries

In the parent financial statements, investments in subsidiaries are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these subsidiaries are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant subsidiary, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Accounting policies

Investment in subsidiaries

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method.

Other assets and liabilities

These items include other assets/liabilities not covered by other asset/liability items. On initial recognition, the assets/liabilities are measured at fair value and subsequently at amortised cost.

Equity

Share capital

Share capital represents the nominal (par) value of shares that have been issued.

Share Premium

Share premium represent the difference between the par value of the shares issued and the subscription or issue price. The share premium is a statutory reserve and is non-distributable.

Proposed dividend for the period

Dividend is recognised as a liability at the time of adoption at the general meeting. Dividend proposed for the financial year is disclosed as a separate item in equity.

Non-controlling interests

Non-controlling interests' share of profit/loss for the year and of equity of subsidiaries is included as a part of Nordic Investment Opportunities A/S profit/loss and equity respectively but shown as separate items.

Warrants

Share-based incentives schemes, where certain members of the board of directors, the executive board and key employees may be invited to purchase shares in the company are measured at fair value at the time of allocation. The share-based incentive schemes are categorised as equity schemes under IFRS 2 and therefore are recognised and measured directly in the statement of changes in equity.

Other provisions

Other Provisions are assessed and measured at the amount expressing the best estimate on each balance sheet date. Other provisions consist of provisions for bonuses.

Accounting policies

Other debt

Other debt is measured at net realisable value. Other debt consists of leasing liabilities, debt relating to salary, wages expenditures, VAT and accruals administrative expenses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.