



Nordic
Investment
Opportunities

2022

Annual Report

Nordic Investment Opportunities A/S
Amerika Plads 29, 1
2100 Copenhagen
Denmark
Business registration no. 39 78 55 95

Adopted at the annual general
meeting on 20 March 2023

Christian Jung Meinicke
Chairman of the General Meeting

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Company details

Company

Nordic Investment Opportunities A/S
Amerika Plads 29, 1
2100 Copenhagen
Business registration no. 39 78 55 95
Registered in: Copenhagen

Internet: <https://nio.partners>

E-mail: info@nio.partners

Board of Directors

Bjarne Graven Larsen

Jesper Koefoed

Mogens Thominger

Niels Christian von Lüttichau Jøick

Executive Board

Michael Moth Greve

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 2022.

The annual report is presented 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 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 2022 and of its financial performance for the financial year 1 January to 31 December 2022.

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 and the results of the Group's and Parent's operations and financial position.

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

Copenhagen, 28 February 2023

Executive Board



Michael Moth Greve
Chief Executive Officer

Board of Directors



Bjarne Greven Larsen
Chairman



Mogens Thoringer



Jesper Koefoed
Deputy Chairman



Niels Christian von Lüttichau Jøick

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 2022 to 31 December 2022, 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 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 2022 and of its financial performance for the financial year 1 January 2022 to 31 December 2022 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

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.

Independent auditor's report

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, 28 February 2023

Deloitte

Statsautoriseret Revisionspartnerselskab

Business registration no. 33 96 35 56



Michael Thorø Larsen

State-Authorised Public Accountant

MNE no. 35823

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 loss of DKK 2.9 million during the period 1 January 2022 to 31 December 2022.

Management considers the result to be in line with expectations as the Group has invested significantly in scaling the business during 2022.

Management is satisfied with the continuous traction the Group and Company has experienced amongst clients and business partners and view it positively that EUR 242.5 million in funds has been raised during 2022 for investments in alternative investment managers. The funds have been raised both for feeder funds and fund-of-funds.

During summer 2022 the Company has established a subsidiary in Switzerland, NIO Partners AG ("NIO AG"), to service investors in the DACH region. The entity is in full operation by end of 2022.

The Sustainable Finance Disclosure Regulation (the "SFDR")

The alternative investment fund (the "AIF") stated in note 17 are obliged to have an ESG reporting. As the manager NIO has during the 2022 been working with implementing ESG in all the AIF's managed by NIO and classified them either according to Article 8 or 9 of the SFDR disclosure. The specific classification can be founded in the annual report of the AIF.

A full review of the Group and Company's sustainability is available on the website:

<https://nio.partners/sustainability/>.

Uncertainty relating to recognition and measurement and unusual circumstances

No recognition or measurement uncertainties were identified during the preparation of the 2022 annual report.

Capital and liquidity

The Group and Company is well capitalized with a solvency ratio of 378% resulting in a reasonable excess capital adequacy ratio relative to the statutory capital requirement for the Company of DKK 12.9 million.

Management commentary

Events after 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.

Outlook and other forward-looking statements

The Group and Company expects to continue its focus on growing the company's foot print, both in the Nordics and, through NIO AG, in the DACH region, as well as executing on fundraising during 2023 and expect to complete fundraising of a number of 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.

Despite continued investments in growing the company, Management expects the revenue from already closed funds and the fundraisings expected during 2023 will generate a profit for the financial year 2023.

Particular risks

No particular risks were identified when preparing the annual report.

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 minimize 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 utilization 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 limited to exchange volatility between EUR and DKK, as revenue is charged in EUR, whereas most of the expenses are incurred in DKK.

Management commentary

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 minimize losses stemming from operational risks. During 2022 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 remuneration

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

Management Duties

The Executive Board

Michael Moth Greve (CEO)

Nordic Investment Opportunities A/S (Chief Executive Officer)

NIO GD V GP ApS (Executive Board)

NIO CIV I 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 CIV III GP ApS (Executive Board)

NIO PE I GP ApS (Executive Board)

Flying Penguins ApS (Executive Board)

Looping Penguins ApS (Executive Board)

Little Penguins ApS (Executive Board)

Management commentary

Management Duties

Board of Directors

Bjarne Graven Larsen, Chairman

Qblue Balanced A/S (Executive Board & Member, Board of Directors)
Summerhill Holding ApS (Executive Board)

Jesper Koefoed, Deputy Chairman

BG 40-5 A/S, (Member, Board of Directors)
Pihl Holdings A/S (Chairman, Board of Directors)
Koefoed Invest af 2019 A/S (Chief Executive Officer)
Danica Ejendomme P/S (Member, Board of Directors)

Member of the Board of Directors and Chairman of the Audit Committee of:
Realkredit Danmark A/S
Danica Pension Livsforsikringsaktieselskab

Mogens Thorninger, Member of the board

Copenhagen Infrastructure Energy Transition Fund I US QFOF K/S (Executive Board)
Copenhagen Infrastructure Partners GP Interests Holding GP ApS (Executive Board)
Asen 2 ApS (Chief Executive Officer)
Asen 4 ApS (Executive Board)
Asen 7 ApS (Executive Board)
Asen 8 ApS (Executive Board)
Asen 9 ApS (Executive Board)
MTEA 5 Holdco ApS (Chief Executive Officer)
CIP Affiliated Managers ApS (Executive Board)
Copenhagen Infrastructure Energy Transition Fund I DK A K/S (Executive Board)
Copenhagen Infrastructure Energy Transition Fund I US Feeder K/S (Executive Board)
CI ETF I Co-Invest GP ApS (Executive Board)
Copenhagen Infrastructure ETF I GP 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)
CI ETF I US Holdco K/S (Executive Board)
MOT KidCO I 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)
Copenhagen Infrastructure Energy Transition Fund I K/S (Executive Board)
CEID ApS (Executive Board)
SP GP Interests Holding ApS (Executive Board)
Selskabet af 01.07.2020 ApS (Executive Board)
Mogens Thorninger NMF ApS (Executive Board)
CI ABF I SP Invest K/S (Executive Board)
EnergiØ I K/S (Executive Board)
Mogens Thorninger I/S (Fully responsible participant)
MTEA5 HoldCO II ApS (Executive Board)
MOT KidCO II ApS (Chief Executive Officer)

Management commentary

Management Duties

Mogens Thorninger, Member of the board

Project Høst Co-Investment Vehicle K/S (Executive Board)
Copenhagen Infrastructure Energy Transition Fund I US Non-QFPF K/S (Executive Board)
Copenhagen Infrastructure Partners Holding GP ApS (Executive Board)
CIP Holding 8 ApS (Executive Board)
Asen Holding 6 ApS (Executive Board)
Copenhagen Infrastructure Energy Transition Fund I DK B K/S (Executive Board)

Niels Christian von Lüttichau Jøick, Member of the board

2150 Nordic I ApS (Executive Board)
Komplementarselskabet 2150 Investment ApS (Executive Board)
2150 Invest K/S (Executive Board)
2150 ApS (Executive Board)
NCJ Investment ApS (Executive Board)
KONG CHR D IX ASYL I ORDRUP (Executive Board)
Komplementarselskabet 2150 Investment II ApS (Executive Board)
2150 Invest II K/S (Executive Board)
Komplementarselskabet 2150 Concrete ApS (Executive Board)
2150 Concrete K/S (Executive Board)
Komplementarselskabet 2150 Fund II CIV ApS (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)
Foundation for Climate Restoration (Special Advisor)

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 2022

	Notes	2022 DKK'000	2021 DKK'000
Management fees	2	45,335	40,848
Other income		3,950	2,646
Net income		49,285	43,494
Staff costs and administrative expenses	3, 4	(49,896)	(31,775)
Depreciation and amortization of tangible and intangible assets	9, 10	(1,061)	(1,166)
Earnings before financial items		(1,672)	10,553
Financial income	5	187	6
Financial expenses	6	(283)	(520)
Currency adjustments	7	(105)	(41)
Earnings before tax		(1,873)	9,998
Income tax	8	(1,000)	(2,915)
Profit/(loss) for the period		(2,873)	7,083

Proposed profit/(Loss) appropriation

Ordinary dividend for the financial year		0	0
Retained earnings		(2,873)	7,083
		(2,873)	7,083

Statement of comprehensive income

	2022 DKK'000	2022 DKK'000
Profit/(loss) for the period	(2,873)	7,083
Exchange rate adjustments from conversion of foreign entities	(35)	0
Tax on the comprehensive income	0	0
Comprehensive income for the period	(2,908)	7,083

Consolidated balance sheet at 31.12.2022

Assets		2022	2021
	Notes	DKK'000	DKK'000
Other property, plant and equipment	9	168	126
Owner occupied properties	10	1,701	1,779
Total tangible and intangible assets		1,869	1,905
Receivables from managed funds		8,000	6,508
Deferred tax assets	8	2,042	2,042
Other receivables	11	3,339	22,412
Prepayments and other accrued expenses		709	169
Total receivables		14,091	31,131
Cash in bank		43,898	34,715
Total Assets		59,859	67,751
Liabilities		2022	2021
	Notes	DKK'000	DKK'000
Other provisions		9,878	6,007
Total provisions		9,878	6,007
Income tax	8	1,000	384
Other debt	12	5,878	7,140
Other debt		6,878	7,524
Total Liabilities		16,757	13,531
Share Capital	13	765	765
Share Premium		63,242	63,302
Other reserves		65	18
Retained Earnings		(20,937)	(9,865)
Dividend proposed for the financial year		0	0
Non-controlling interests		(32)	0
Total Equity		43,103	54,220
Total Equity & Liabilities		59,859	67,751

Other notes, including contingent liabilities, see note 1 and 14-18

Consolidated statement of changes in equity for 2022

DKK'000	Share capital	Share premium	Other reserves	Retained earnings	Proposed dividend for the period	Non-controlling interests	Total
Primo 2022	765	63,302	18	(9,865)	0	0	54,220
Additions	0	0	0	0	0	116	116
Income from the period	0	0	0	(2,729)	0	(144)	(2,873)
Exchange rate adjustment from conversion of foreign entities	0	0	0	(34)		(3)	(37)
Comprehensive income for the period	0	0	0	(2,763)	0	(32)	(2,795)
Reversal of warrant fair value adjustment	0	0	0	0	0	0	0
Other equity postings	0	(61)	0	0	0	0	(61)
Share based compensation	0	0	47	0	0	0	47
Purchase of own shares	0	0	0	(9,465)	0	0	(9,465)
Sale of own shares	0	0	0	1,156	0	0	1,156
Equity settled share-based payment	0	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0	0
Equity ultimo 2022	765	63,242	65	(20,937)	0	(32)	43,103

DKK'000	Share capital	Share premium	Other reserves	Retained earnings	Proposed dividend for the period	Non-controlling interests	Total
Primo 2021	642	34,344	51	(16,948)	0	0	18,089
Income from the period	0	0	0	7,083	0	0	7,083
Other comprehensive income after tax	0	0	0	0	0	0	0
Comprehensive income for the period	0	0	0	7,083	0	0	7,083
Reversal of warrant fair value adjustment	0	(4)	4	0	0	0	0
Equity settled share-based payment	37	8,955	(37)	0	0	0	8,955
Capital increase	86	20,007	0	0	0	0	20,093
Equity ultimo 2021	765	63,302	18	(9,865)	0	0	54,220

Notes to consolidated financial statements

Table of notes to consolidated financial statements

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

Notes to consolidated financial statements

1. Events after the balance sheet date

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

2. Management fees

	2022	2021
	DKK'000	DKK'000
IFF I ^A	5,923	6,498
IFF II ^B	2,537	4,162
IFF III ^C	2,918	874
IFF IV ^D	218	0
CIV I ^E	7,513	7,512
CIV II ^F	3,429	4,272
CIV III ^G	12,071	15,946
CIV IV ^H	3,305	0
RE I ^I	1,456	1,469
RE II ^J	5,637	0
CI ETF F&F ^K	216	0
CI IV F&F ^L	112	116
Total	45,335	40,848

^A IFF I comprises Infrastructure Feeder Fund I K/S (DKK 3,349 thousand) and Infrastructure Feeder Fund I Scap K/S (DKK 2,574 thousand) which are considered as a fund as a whole.

^B IFF II comprises NIO Infrastructure Feeder Fund II SCSp (DKK 1,643 thousand) and NIO Infrastructure Feeder Fund II Small Cap SCSp (DKK 894 thousand), which are considered as a fund as a whole.

^C IFF III comprises NIO Infrastructure Feeder Fund III K/S (DKK 2,918 thousand), which are considered as a fund as a whole.

^D IFF IV comprises NIO Infrastructure Feeder Fund IV SCSp (DKK 218 thousand), which are considered as a fund as a whole.

^E CIV I comprises Nordic Investment Opportunities CIV I K/S (DKK 6,352 thousand), Nordic Investment Opportunities CIV I AIV K/S (DKK 725 thousand) and Nordic Investment Opportunities VSO Feeder K/S (DKK 436 thousand), which are considered as a fund as a whole.

^F CIV II comprises Nordic Investment Opportunities CIV II K/S (DKK 3,010 thousand) and Nordic Investment Opportunities VSO Feeder II K/S (DKK 419 thousand), which are considered as a fund as a whole.

^G CIV III comprises Nordic Investment Opportunities CIV III K/S (DKK 7,922 thousand), Nordic Investment Opportunities CIV III AIV K/S (DKK 3,392 thousand) and Nordic Investment Opportunities CIV III VSO K/S (DKK 757 thousand), which are considered as a fund as a whole.

^H CIV IV comprises Nordic Investment Opportunities CIV IV K/S (DKK 2,697 thousand) and Nordic Investment Opportunities CIV IV VSO K/S (DKK 608 thousand), which are considered as a fund as a whole.

^I RE I comprises NIO Real Estate I K/S (DKK 1,456 thousand), which are considered as a fund as a whole.

^J RE II comprises NIO RE II SCSp (DKK 5,637 thousand), which are considered as a fund as a whole.

^K CI ETF F&F comprises CI ETF I Sponsor Investor F&F K/S (DKK 216 thousand), which are considered as a fund as a whole.

^L CI IV F&F comprises CI IV Sponsor Investor F&F K/S (DKK 112 thousand), which are considered as a fund as a whole.

Notes to consolidated financial statements

3. Staff costs and administrative expenses	2022	2021
	DKK'000	DKK'000
Staff costs	38,893	24,362
Administrative expenses	11,003	7,413
Total staff costs and administrative expenses	49,896	31,775

Staff costs		
Salaries and wages	32,054	19,688
Pension plans	1,601	997
Other social security costs	4,778	3,568
Other staff related costs	461	109
Total staff costs	38,893	24,362

Average number of employees	19	14
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Executive Board and Board of Directors remuneration	2022	2021
	DKK'000	DKK'000
Executive Board	3,336	1,375
Board of Directors	875	1,250
Total remuneration	4,211	2,625

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

Executive board and management remuneration

The Executive Board is eligible for an annual bonus for up to 50% of the Executive's fixed annual salary based on an assessment of the Executives and the Company's performance as well as other relevant circumstances, as determined from time to time by the Board of Directors. The executives have not received any variable remuneration in 2022 or prior years.

With effect from 24 June 2021 no bonus schemes has been made for the Executive Board.

The Board of Directors does not receive variable remuneration.

Special incentive programs

Certain members of The Board of Directors, executive management and certain senior executives have been offered the right to participate in the company's warrants issue program. Warrants have been issued and offered at fair market value.

Notes to consolidated financial statements

3. Staff costs and administrative expenses (continued)

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.

4. Fees paid to auditors appointed at the annual general meeting	2022	2021
	DKK'000	DKK'000
Statutory audit	237	110
Tax advisory	217	258
Other services	1,267	604
Total fee	1,721	972

Tax advisory and other services are related to objective tax advisory, advisory and assistance within regulatory matters and project advisory related to future setup of functions within the NIO group.

5. Financial income	2022	2021
	DKK'000	DKK'000
Interest income	127	0
Other financial income	60	6
Total financial income	187	6

6. Financial expenses	2022	2021
	DKK'000	DKK'000
Other financial expenses	283	282
Interest on subordinated loans	0	238
Total financial expenses	283	520

7. Foreign exchange profit/(loss), net	2022	2021
	DKK'000	DKK'000
Currency adjustment	(105)	(41)
Total financial expenses	(105)	(41)

8. Tax on profit of the year	2022	2021
	DKK'000	DKK'000
Current tax	(985)	(2,889)
Change in deferred tax	(15)	(26)
This year income tax expense	(1,000)	(2,915)
Effective tax rate	(64%)	29%

The effective tax rate deviates from the ordinary tax rate of 22% since the taxable income for 2022 have been adjusted for provisions, which are not tax deductible in 2022.

Notes to consolidated financial statements

9. Other property, plant and equipment	2022	2021
	DKK'000	DKK'000
Cost, beginning of year	615	546
Additions for the year*	98	69
Disposals for the year	0	0
Cost end of year	713	615
Depreciation and impairment losses, beginning of year	(489)	(212)
Depreciation for the year	(56)	(277)
Disposals for the year	0	0
Depreciation end of year	(545)	(489)
Carrying amount end of year	168	126

10. Owner occupied property	2022	2021
	DKK'000	DKK'000
Cost, beginning of year	2,668	1,864
Additions for the year	929	804
Disposals for the year	0	0
Cost end of year	3,597	2,668
Depreciation and impairment losses, beginning of year	(889)	0
Depreciation for the year	(1,007)	(889)
Disposals for the year	0	0
Depreciation end of year	(1,896)	(889)
Carrying amount end of year	1,701	1,779

11. Other receivables	2022	2021
	DKK'000	DKK'000
0-3 months	1,207	20,135
3-12 months*	489	175
1-5 years*	181	467
More than 5 years*	1,462	1,635
Total other receivables	3,339	22,412

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 realized, hence no provisions for expected credit loss have been recognized in the financial statements. The risks of the Group are considered limited.

Notes to consolidated financial statements

11. Other receivables

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

12. Other debt	2022	2021
	DKK'000	DKK'000
0-3 months*	2,203	2,567
3-12 months	2,031	2,537
1-5 years	1,539	1,931
More than 5 years	105	105
Total other debt	5,878	7,140

*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 recognized leasing debt arising from IFRS 16.

Notes to consolidated financial statements

13. Share capital

The Group's share capital is divided into A-shares, B1-shares, B2-shares, B3-shares, B4-shares, B5-shares, B6-shares, B7-shares, C-shares, D-shares, E-shares, F-shares and G-shares.

The Group's A-shares are nominally DKK 653,930, the Group's B1-shares are nominally DKK 9,472, the Group's B2-shares are nominally DKK 9,472, the Group's B3- shares are nominally DKK 5,920, the Group's B4-shares are nominally DKK 3,552, the Group's B5-shares are nominally DKK 3,552 the Group's B6-shares are nominally DKK 7,104, the Group's B7-shares are nominally DKK 28,900 the Group's C-shares are nominally DKK 8,670, the Group's D-shares are nominally DKK 8,670, the Group's E-shares are nominally DKK 8,670, the Group's F-shares are nominally DKK 8,670 and the Group'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 Group has in 2022 acquired the following own shares.

Group acquired treasury shares

Share type	Number of Shares	Voting rights %	Face value DKK	Acquisition price DKK'000
A	9,472	1.24%	9,472	4,381
B1	6,972	0.91%	6,972	3,225
B4	296	0.04%	296	138
B5	3,552	0.46%	3,552	423
B6	1,184	0.15%	1,184	142
Total	21,476	2.80%	21,476	8,309

The Groups holding of own treasury shares consists as of 31 December 2022 of nominally 21,476 shares equivalent of 2.80% of the voting rights in Nordic Investment Opportunities A/S.

14. Contingent asset

The Group has a contingent deferred tax asset of approximately DKK 2.0 million.

15. Contingent liabilities

In 2021 the Group has entered into a sublease agreement regarding office spaces at NordØ. The agreement will take effect late 2023. Other than this no contingent liabilities have been recorded for the Company pr. 31.12.2022.

Notes to consolidated financial statements

16. Related parties

The Group's related parties 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 register of shareholders as holding more than 5% of the share capital:

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

Other related parties

The managed funds are also considered related parties and comprise of the following:

CI ETF I Sponsor Investor F&F K/S	NIO Real Estate I K/S
CI IV Sponsor Investor F&F K/S	NIO Real Estate II SCSp
Infrastructure Feeder Fund I K/S	Nordic Investment Opportunities CIV I AIV K/S
Infrastructure Feeder Fund I SCap K/S	Nordic Investment Opportunities CIV I K/S
NIO Global Infrastructure I Blocker SCSp	Nordic Investment Opportunities CIV II K/S
NIO Global Infrastructure I Feeder K/S	Nordic Investment Opportunities CIV III AIV K/S
NIO Global Infrastructure I SCSp	Nordic Investment Opportunities CIV III K/S
NIO Global Infrastructure I VSO K/S	Nordic Investment Opportunities CIV III VSO K/S
NIO Infrastructure Feeder Fund II SCSp	Nordic Investment Opportunities CIV IV AIV K/S
NIO Infrastructure Feeder Fund II Small Cap SCSp	Nordic Investment Opportunities CIV IV K/S
NIO Infrastructure Feeder Fund III K/S	Nordic Investment Opportunities CIV IV VSO K/S
NIO Infrastructure Feeder Fund IV SCSp	Nordic Investment Opportunities VSO Feeder II K/S
NIO Infrastructure Feeder Fund V Feeder K/S	Nordic Investment Opportunities VSO Feeder K/S
NIO Infrastructure Feeder Fund V SCSp	
NIO Infrastructure Feeder Fund V VSO K/S	

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 3.

17. Financial risks

The financial risks of the Group are described in the management commentary. Please refer to page 9.

Notes to consolidated financial statements

18. Key financial figures and financial ratios

	2022 DKK'000	2021 DKK'000	2020 DKK'000	2018-2019 DKK'000
Management fee	45,335	40,848	27,491	3,672
Staff costs and administrative expenses	(49,896)	(31,775)	(28,339)	(25,442)
Profit/loss from operations -before financial income/expenses	(1,672)	10,553	(67)	(20,888)
Profit/loss for the year	(2,873)	7,083	(569)	(16,379)
Equity	43,103	54,220	18,089	14,033
Total assets	59,859	67,751	28,811	17,174

Key-ratios

Solvency ratio (%)*	377.52%	720.81%	248.50%	N/A
Return on equity before tax (%)	-4.35%	18.44%	-3.00%	-149.40%
Return on equity after tax (%)	-6.67%	13.06%	-3.10%	-116.70%
Average number of full-time employees	19	14	13	13
Number of managed funds under administration	28	19	13	N/A
Number of divisions in managed funds under ad- ministration	28	19	13	N/A
Capital/assets under administration (DKK'000)	4,170,399	1,676,153	661,016	N/A

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.*

Parent income statement and statement of comprehensive income for 2022

	Notes	2022 DKK'000	2021 DKK'000
Management fees	2	45,335	40,848
Other income		3,950	2,646
Net income		49,285	43,494
Staff costs and administrative expenses	3, 4	(49,066)	(31,775)
Depreciation and amortization of tangible and intangible assets	9, 10	(946)	(1,166)
Earnings before financial items		(727)	10,553
Financial income	5	191	6
Financial expenses	6	(274)	(520)
Profit/loss of subsidiaries		(642)	0
Currency adjustments	7	(99)	(41)
Earnings before tax		(1,551)	9,998
Income tax	8	(999)	(2,915)
Profit/(loss) for the period		(2,550)	7,083
Proposed profit/(Loss) appropriation			
Ordinary dividend for the financial year		0	0
Transferred to reserve for net revaluation according to the equity method		0	0
Retained earnings		(2,550)	7,083
		(2,550)	7,083

Statement of comprehensive income

	2022 DKK'000	2021 DKK'000
Profit/(loss) for the period	(2,550)	7,083
Other comprehensive income	(17)	0
Tax on the comprehensive income	0	0
Comprehensive Income for the period	(2,567)	7,083

Parent balance sheet at 31.12.2022

Assets	Notes	2022 DKK'000	2021 DKK'000
Other property, plant and equipment	9	168	126
Owner occupied properties	10	890	1,779
Total tangible and intangible assets		1,058	1,905
Receivables from managed funds		8,000	6,508
Deferred tax assets	8	2,042	2,042
Other receivables	11	3,995	22,412
Prepayments and other accrued expenses		709	169
Total receivables		14,747	31,131
Investment in subsidiaries	12	0	0
Securities and equity investments		0	0
Cash in bank		43,420	34,715
Total Assets		59,225	67,751

Parent balance sheet at 31.12.2022

Liabilities	Notes	2022 DKK'000	2021 DKK'000
Other provisions		9,878	6,007
Total provisions		9,878	6,007
Income tax	8	999	384
Other debt	13	5,018	7,140
Other debt		6,017	7,524
Total Liabilities		15,895	13,531
Share Capital	14	765	765
Reserve for net revaluation according to the equity method		0	0
Share Premium		63,242	63,302
Other reserves		65	18
Retained Earnings		(20,741)	(9,865)
Dividend proposed for the financial year		0	0
Total Equity		43,331	54,220
Total Equity & Liabilities		59,225	67,751

Other notes, including contingent liabilities, see note 1 and 14-18

Parent statement of changes in equity for 2022

DKK'000	Share capital	Share premium	Other reserves	Retained earnings	Proposed	Total
					dividend for the period	
Primo 2022	765	63,302	18	(9,865)	0	54,220
Income from the period	0	0	0	(2,550)	0	(2,550)
Exchange rate adjustment from conversion of foreign entities	0	0	0	(17)	0	(17)
Comprehensive income for the period	0	0	0	(2,567)	0	(2,567)
Reversal of warrant fair value adjustment	0	0	0	0	0	0
Other equity postings	0	(61)	0	0	0	(61)
Share based compensation	0	0	47	0	0	47
Purchase of own shares	0	0	0	(9,465)	0	(9,465)
Sale of own shares	0	0	0	1,156	0	1,156
Equity settled share-based payment	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0
Equity ultimo 2022	765	63,242	65	(20,741)	0	43,331

DKK'000	Share capital	Share premium	Other reserves	Retained earnings	Proposed	Total
					dividend for the period	
Primo 2021	642	34,344	51	(16,948)	0	18,089
Income from the period	0	0	0	7,083	0	7,083
Other comprehensive income after tax	0	0	0	0	0	0
Comprehensive income for the period	0	0	0	7,083	0	7,083
Reversal of warrant fair value adjustment	0	(4)	4	0	0	0
Equity settled share-based payment	37	8,955	(37)	0	0	8,955
Capital increase	86	20,007	0	0	0	20,093
Equity ultimo 2021	765	63,302	18	(9,865)	0	54,220

Notes to parent financial statements

Table of notes to parent financial statements

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

Notes to parent financial statements

1. Events after the balance sheet date

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

2. Management fees

	2022	2021
	DKK'000	DKK'000
IFF I ^A	5,923	6,498
IFF II ^B	2,537	4,162
IFF III ^C	2,918	874
IFF IV ^D	218	0
CIV I ^E	7,513	7,512
CIV II ^F	3,429	4,272
CIV III ^G	12,071	15,946
CIV IV ^H	3,305	0
RE I ^I	1,456	1,469
RE II ^J	5,637	0
CI ETF F&F ^K	216	0
CI IV F&F ^L	112	116
Total	45,335	40,848

^A IFF I comprises Infrastructure Feeder Fund I K/S (DKK 3,349 thousand) and Infrastructure Feeder Fund I Scap K/S (DKK 2,574 thousand) which are considered as a fund as a whole.

^B IFF II comprises NIO Infrastructure Feeder Fund II SCSp (DKK 1,643 thousand) and NIO Infrastructure Feeder Fund II Small Cap SCSp (DKK 894 thousand), which are considered as a fund as a whole.

^C IFF III comprises NIO Infrastructure Feeder Fund III K/S (DKK 2,918 thousand), which are considered as a fund as a whole.

^D IFF IV comprises NIO Infrastructure Feeder Fund IV SCSp (DKK 218 thousand), which are considered as a fund as a whole.

^E CIV I comprises Nordic Investment Opportunities CIV I K/S (DKK 6,352 thousand), Nordic Investment Opportunities CIV I AIV K/S (DKK 725 thousand) and Nordic Investment Opportunities VSO Feeder K/S (DKK 436 thousand), which are considered as a fund as a whole.

^F CIV II comprises Nordic Investment Opportunities CIV II K/S (DKK 3,010 thousand) and Nordic Investment Opportunities VSO Feeder II K/S (DKK 419 thousand), which are considered as a fund as a whole.

^G CIV III comprises Nordic Investment Opportunities CIV III K/S (DKK 7,922 thousand), Nordic Investment Opportunities CIV III AIV K/S (DKK 3,392 thousand) and Nordic Investment Opportunities CIV III VSO K/S (DKK 757 thousand), which are considered as a fund as a whole.

^H CIV IV comprises Nordic Investment Opportunities CIV IV K/S (DKK 2,697 thousand) and Nordic Investment Opportunities CIV IV VSO K/S (DKK 608 thousand), which are considered as a fund as a whole.

^I RE I comprises NIO Real Estate I K/S (DKK 1,456 thousand), which are considered as a fund as a whole.

^J RE II comprises NIO RE II SCSp (DKK 5,637 thousand), which are considered as a fund as a whole.

^K CI ETF F&F comprises CI ETF I Sponsor Investor F&F K/S (DKK 216 thousand), which are considered as a fund as a whole.

^L CI IV F&F comprises CI IV Sponsor Investor F&F K/S (DKK 112 thousand), which are considered as a fund as a whole.

Notes to parent financial statements

3. Staff costs and administrative expenses	2022	2021
	DKK'000	DKK'000
Staff costs	38,009	24,362
Administrative expenses	11,057	7,413
Total staff costs and administrative expenses	49,066	31,775
Staff costs		
Salaries and wages	31,260	19,688
Pension plans	1,601	997
Other social security costs	4,688	3,568
Other staff related costs	461	109
Total staff costs	38,009	24,362
Average number of employees	18	14

Executive Board and Board of Directors remuneration	2022	2021
	DKK'000	DKK'000
Executive Board	3,336	1,375
Board of Directors	875	1,250
Total remuneration	4,211	2,625

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

Executive board and management remuneration

The Executive Board is eligible for an annual bonus for up to 50% of the Executive's fixed annual salary based on an assessment of the Executives and the Company's performance as well as other relevant circumstances, as determined from time to time by the Board of Directors.

With effect from 24 June 2021 no bonus schemes have been made for the Executive Board.

The Board of Directors does not receive variable remuneration.

Special incentive programs

Certain members of The Board of Directors and executive 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.

Notes to parent financial statements

3. Staff costs and administrative expenses

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.

4. Fees paid to auditors appointed at the annual general meeting	2022	2021
	DKK'000	DKK'000
Statutory audit	237	110
Tax advisory	217	258
Other services	1,267	604
Total fee	1,721	972

Tax advisory and other services are related to objective tax advisory, advisory and assistance within regulatory matters and project advisory related to future setup of functions within the NIO group.

5. Financial income	2022	2021
	DKK'000	DKK'000
Interest income	127	0
Other financial income	64	6
Total financial income	191	6

6. Financial expenses	2022	2021
	DKK'000	DKK'000
Other financial expenses	274	282
Interest on subordinated loans	0	238
Total financial expenses	274	520

7. Foreign exchange profit/(loss), net	2022	2021
	DKK'000	DKK'000
Currency adjustment	(99)	(41)
Total financial expenses	(99)	(41)

8. Tax on profit of the year	2022	2021
	DKK'000	DKK'000
Current tax	(984)	(2,889)
Change in deferred tax	(15)	(26)
This year income tax expense	(999)	(2,915)
Effective tax rate	(64%)	29%

The effective tax rate deviates from the ordinary tax rate of 22% since the taxable income for 2022 have been adjusted for provisions, which are not tax deductible in 2022.

Notes to consolidated financial statements

9. Other property, plant and equipment	2022	2021
	DKK'000	DKK'000
Cost, beginning of year	615	546
Additions for the year*	98	69
Disposals for the year	0	0
Cost end of year	713	615
Depreciation and impairment losses, beginning of year	(489)	(212)
Depreciation for the year	(56)	(277)
Disposals for the year	0	0
Depreciation end of year	(545)	(489)
Carrying amount end of year	168	126

10. Owner occupied property	2022	2021
	DKK'000	DKK'000
Cost, beginning of year	2,668	1,864
Additions for the year	0	804
Disposals for the year	0	0
Cost end of year	2,668	2,668
Depreciation and impairment losses, beginning of year	(889)	0
Depreciation for the year	(889)	(889)
Disposals for the year	0	0
Depreciation end of year	(1,778)	(889)
Carrying amount end of year	890	1,779

11. Other receivables	2022	2021
	DKK'000	DKK'000
0-3 months	1,208	20,135
3-12 months*	154	175
1-5 years*	1,195	467
More than 5 years*	1,438	1,635
Total other receivables	3,995	22,412

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 realized, hence no provisions for expected credit loss have been recognized 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 recognized as income.

Notes to parent financial statements

12. Investment in subsidiaries	2022	2021
	DKK'000	DKK'000
Cost at 1 Januaray	0	0
Additions	659	0
Cost at 31 December	659	0
Value adjustment at 1 January	0	0
Exchange rate adjustments	(17)	0
Profit/loss for the year	(642)	0
Value adjustment at 31 December	(659)	0
Carrying amount at 31 December	0	0

Name and registered office	Activity	Ownership	Equity	Profit for
		%	DKK'000	the year
				DKK'000
NIO Partners AG	Subsidiary	85%	(228)	(965)

13. Other debt	2022	2021
	DKK'000	DKK'000
0-3 months*	2,144	2,567
3-12 months	1,584	2,537
1-5 years	1,123	1,931
More than 5 years	105	105
Total other debt	4,958	7,140

*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 recognized leasing debt arising from IFRS 16.

Notes to parent financial statements

14. Share capital

The Company's share capital is divided into A-shares, B1-shares, B2-shares, B3-shares, B4-shares, B5-shares, B6-shares, B7-shares, C-shares, D-shares, E-shares, F-shares and G-shares.

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- LIND INVEST ApS

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NIO Global Infrastructure I Feeder K/S	Nordic Investment Opportunities CIV III AIV K/S
NIO Global Infrastructure I SCSp	Nordic Investment Opportunities CIV III K/S
NIO Global Infrastructure I VSO K/S	Nordic Investment Opportunities CIV III VSO K/S
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NIO Infrastructure Feeder Fund II Small Cap SCSp	Nordic Investment Opportunities CIV IV K/S
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The financial risks of the Company are described in the management commentary. Please refer to page 9.

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19. Key financial figures and financial ratios

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	DKK'000	DKK'000	DKK'000	DKK'000
Management Fee	45,335	40,848	27,491	3,672
Staff costs and administrative expenses	(49,066)	(31,775)	(28,339)	(25,442)
Profit/loss from operations -before financial income/expenses	(727)	10,553	(67)	(20,888)
Profit/loss for the year	(2,550)	7,083	(569)	(16,379)
Equity	43,331	54,220	18,089	14,033
Total assets	59,225	67,751	28,811	17,174

Key-ratios

Solvency ratio (%)*	377.52%	720.81%	248.50%	N/A
Return on equity before tax (%)	-3.58%	18.44%	-3.00%	-149.40%
Return on equity after tax (%)	-5.89%	13.06%	-3.10%	-116.70%
Average number of full-time employees	18	14	13	13
Number of managed funds under administration	28	19	13	N/A
Number of divisions in managed funds under administration	28	19	13	N/A
Capital/assets under administration (DKK'000)	4,170,399	1,676,153	661,016	N/A

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.*

Accounting policies

The annual report of Nordic Investment Opportunities for 2022 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.

Changes in accounting policies

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

The consolidated financial statements are prepared for the first time in 2022, due to establishment of NIO Partners AG.

Recognition and measurement

Assets are recognized 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 recognized 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 recognized in the income statement and statement of comprehensive income when earned, whereas costs are recognized 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 recognized 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 subsidiary. 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 recognized in full in the consolidated financial statements. Investment in subsidiaries are 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

Management Fees

Management fees comprise administrative fees excl. expenses incurred regarding the financial year for the management of the investments in the managed funds. Management fee is recognized 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. Management fee is therefore as main rule recognized yearly when management fee falls due according to the Limited Partners agreement.

Other Income

Other income is recognized 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.

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 recognized in the period which they relate.

Depreciation

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

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

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

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

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

Accounting policies

Balance sheet

Cash

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

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 amortized cost, usually equalling nominal value. The value is reduced by writedowns for expected losses based on generally accepted models under IFRS 9, including the Group's historical experience in credit losses etc.

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 four 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 realizable value and value in use.

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes 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 recognizes 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.

Lease payments included in the measurement of the lease liability comprise amongst others; fixed lease payments, variables lease payments and the amount expected to be payable by the lessee under residual value guarantees.

Accounting policies

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 amortized cost.

Prepayments and accruals

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 recognized 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.

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.

Equity

Dividend proposed

Dividend is recognized 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.

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.

Accounting policies

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 categorized as equity schemes under IFRS 2 and therefore are recognized and measured directly in the statement of changes in equity.

Provisions for pensions and similar obligations

Provisions for pensions and similar obligations consist of the estimated pensions liability for Swedish employees.

Other provisions

Other Provisions are assessed and measured at the amount expressing the best estimate on each balance sheet date. Other provisions include among others, provisions for bonuses, accruals administrative expenses etc.

Other debt

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

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.