



Nordic  
Investment  
Opportunities

2023

# 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 20 March 2024

DocuSigned by:  
*Christian Jung Meinicke*  
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**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](mailto:info@nio.partners)

### Board of Directors

Bjarne Graven Larsen  
Jesper Koefoed  
Mogens Thorninger  
Niels Christian von Lüttichau Jølk

### 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 2023.

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 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 2023 and of its financial performance for the financial year 1 January to 31 December 2023.

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, 28 February 2024


### Executive Board


DocuSigned by:  
  
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Michael Moth Greve  
Chief Executive Officer

### Board of Directors

DocuSigned by:  
  
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Bjarne Graven Larsen  
Chairman

DocuSigned by:  
  
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Jesper Koefoed  
Deputy Chairman

DocuSigned by:  
  
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Mogens Thorninger

DocuSigned by:  
  
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Niels Christian von Lüttichau Jølk

## 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 2023 to 31 December 2023, 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 2023 and of its financial performance for the financial year 1 January 2023 to 31 December 2023 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

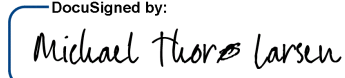
Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act, the Danish 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.

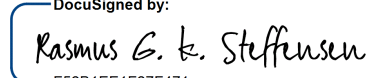
Copenhagen, 28 February 2024

### Deloitte

Statsautoriseret Revisionspartnerselskab

Business registration no. 33 96 35 56

DocuSigned by:  
  
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Michael Thorø Larsen  
State-Authorised Public Accountant  
Identification No (MNE) mne35823

DocuSigned by:  
  
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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 profit before tax of T.DKK 10 during the period 1 January 2023 to 31 December 2023.

Management considers the result to be in line with expectations as the Group has invested significantly in scaling the business during 2023. The investments have been made in all areas (investments, distribution, and operations).

Management is very satisfied with strong increase in traction the Group and Company has experienced with clients in a challenging market. Management views it very positively that approx. EUR 570 million in funds have been raised during 2023 for investments in alternative investment managers. The funds have been raised both for feeder funds and fund-of-funds.

During 2023 the Company established the wholly owned subsidiary NIO Service Partners ApS (“NSP”) to handle accounting and fund administration of the funds managed by the Company.

### The Sustainable Finance Disclosure Regulation (the “SFDR”)

The alternative investment fund (the “AIF”) stated in note 18 are obliged to have an ESG reporting. As the manager, the Company has implemented ESG in all the AIF’s managed by the Company and classified them either according to Article 8 or 9 cf. the SFDR disclosure. The specific classification can be found 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 2023 annual report.

### Capital and liquidity

The Group and Company is well capitalized with a solvency ratio of 270% resulting in a reasonable excess capital adequacy ratio relative to the statutory capital requirement for the Company of DKK 13,9 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 footprint both in the Nordics and, through NIO Partners AG ("NIO AG"), in the DACH region, as well as executing on fundraising during 2024 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.

The continued investment in scaling the company is expected to be reflected in the result for the financial year 2024.

### 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

### 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.

## Management commentary

### 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 2023 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/>

### Group structure

Description of the Group and Company's legal, managerial and organizational 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. Further information regarding subsidiaries is shown in note 18.

### 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)*

*NIO GI I VSO ApS (Executive Board)*

*NIO CIV IV Blocker ApS (Executive board)*

*NIO IFF V VSO 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)*  
*Rosedale (Fully responsible participant)*  
*Nordic Investment Opportunities A/S (Chairman, Board of Directors)*

##### **Jesper Koefoed, Deputy Chairman**

*Danica Pension Livsforsikringsaktieselskab (Member, Board of Directors)*  
*Realkredit Danmark A/S (Member, Board of Directors)*  
*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)*  
*Autobudgets ApS (Chairman, Board of Directors)*  
*Nordic Investment Opportunities A/S (Deputy Chairman, Board of Directors)*

##### **Mogens Thorninger, Member of the board**

*Copenhagen Infrastructure Energy Transition Fund I US QFPF 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 Holding 6 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)*  
*MTEA5 HoldCO II ApS (Executive Board)*  
*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)*  
*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)*  
*Copenhagen Infrastructure Energy Transition Fund I K/S (Executive Board)*  
*SP GP Interests Holding ApS (Executive Board)*  
*Selskabet af 01.07.2020 ApS (Executive Board)*  
*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)*

## 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)*  
*Copenhagen Infrastructure Energy Transition Fund I DK B K/S (Executive Board)*  
*Copenhagen Energy Islands ApS (Executive Board)*  
*CEI HoldCo 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 (Member, Board of Directors)*

#### **Niels Christian von Lüttichau Jølck, 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 & Member, Board og Directors)*  
*NCJ Investment ApS (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)*  
*Nordic Investment Opportunities Holding ApS (Executive Board)*  
*NIO NREP Partner 1 ApS (Executive Board)*  
*NIO NREP Partner 2 ApS (Executive Board)*  
*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 2023

	Notes	2023 DKK'000	2022 DKK'000
Management fees	2	53,997	45,335
Other income	3	16,886	3,950
<b>Net income</b>		<b>70,883</b>	<b>49,285</b>
Staff costs and administrative expenses	4, 5	(69,599)	(52,375)
Depreciation and amortization of tangible and intangible assets	10,11,12	(2,467)	(1,061)
<b>Earnings before financial items</b>		<b>(1,183)</b>	<b>(4,151)</b>
Financial income	6	1,446	187
Financial expenses	7	(159)	(283)
Currency adjustments	8	(94)	(105)
<b>Earnings before tax</b>		<b>10</b>	<b>(4,352)</b>
Tax on profit/loss for the year	9	(2,523)	(1,000)
<b>Profit/(loss) for the period</b>		<b>(2,513)</b>	<b>(5,352)</b>
<b>Proposed profit/(Loss) appropriation</b>			
Retained earnings		(2,513)	(5,352)
		<b>(2,513)</b>	<b>(5,352)</b>
<b>Statement of comprehensive income</b>			
		<b>2023 DKK'000</b>	<b>2022 DKK'000</b>
Profit/(loss) for the period		(2,513)	(5,352)
Exchange rate adjustments from conversion of foreign entities		(123)	(35)
Tax on the comprehensive income		0	0
<b>Comprehensive income for the period</b>		<b>(2,636)</b>	<b>(5,387)</b>

## Consolidated balance sheet at 31.12.2023

Assets		2023	2022
	Notes	DKK'000	DKK'000
Intangible assets	10	2,771	0
<b>Total intangible assets</b>		<b>2,771</b>	<b>0</b>
Other property, plant and equipment	11	1,919	168
Owner occupied properties	12	4,887	1,701
<b>Total tangible and intangible assets</b>		<b>6,806</b>	<b>1,869</b>
Receivables from managed funds	2, 3	27,434	8,000
Deferred tax assets	9	374	2,042
Other receivables	13	7,146	3,339
Prepayments and other accrued expenses		1,293	709
<b>Total receivables</b>		<b>36,247</b>	<b>14,091</b>
Cash in bank		27,446	43,898
<b>Total Assets</b>		<b>73,270</b>	<b>59,859</b>
<b>Equity &amp; Liabilities</b>			
	Notes	2023	2022
		DKK'000	DKK'000
Other provisions		16,720	12,356
<b>Total provisions</b>		<b>16,720</b>	<b>12,356</b>
Tax liabilities	9	854	1,000
Other debt	14	18,520	5,878
<b>Other debt</b>		<b>19,374</b>	<b>6,878</b>
<b>Total Liabilities</b>		<b>36,094</b>	<b>16,757</b>
Share Capital	15	765	765
Share Premium		63,242	63,242
Other reserves		1,090	65
Retained Earnings		(27,536)	(23,417)
Non-controlling interests		(385)	(32)
<b>Total Equity</b>		<b>37,176</b>	<b>40,624</b>
<b>Total Equity &amp; Liabilities</b>		<b>73,270</b>	<b>59,859</b>

Other notes, including contingent liabilities, see note 1 and 16-20

## Consolidated statement of changes in equity for 2023

DKK'000	Share capital	Share premium	Other reserves	Retained earnings	Proposed dividend for the period	Non-controlling interests	Total
Primo 2023	765	63,242	65	(23,417)	0	(32)	40,624
Additions	0	0	0	0	0	45	45
Income from the period	0	0	0	(2,138)	0	(374)	(2,512)
Exchange rate adjustment from conversion of foreign entities	0	0	0	(115)		(24)	(139)
<b>Comprehensive income for the period</b>	0	0	0	(2,253)	0	(353)	(2,606)
Share based compensation	0	0	1,025	0	0	0	1,025
Purchase of own shares	0	0	0	(2,912)	0	0	(2,912)
Sale of own shares	0	0	0	1,045	0	0	1,045
<b>Equity ultimo 2023</b>	<b>765</b>	<b>63,242</b>	<b>1,090</b>	<b>(27,536)</b>	<b>0</b>	<b>(385)</b>	<b>37,176</b>

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	(5,208)	0	(144)	(5,352)
Exchange rate adjustment from conversion of foreign entities	0	0	0	(34)		(3)	(37)
<b>Comprehensive income for the period</b>	0	0	0	(5,242)	0	(32)	(5,273)
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
<b>Equity ultimo 2022</b>	<b>765</b>	<b>63,242</b>	<b>65</b>	<b>(23,417)</b>	<b>0</b>	<b>(32)</b>	<b>40,624</b>

## Notes to consolidated financial statements

### Table of notes to consolidated financial statements

1. Events after the balance sheet date
2. Management fee
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. Other property, plant and equipment
12. Owner occupied property
13. Other receivables
14. Other debt
15. Share capital
16. Contingent assets
17. Contingent liabilities
18. Related parties
19. Financial risks
20. 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

	2023	2022
	DKK'000	DKK'000
IFF I <sup>A</sup>	6,024	5,923
IFF II <sup>B</sup>	2,538	2,537
IFF III <sup>C</sup>	2,380	2,918
IFF IV <sup>D</sup>	417	218
IFF V <sup>E</sup>	2,899	0
CIV I <sup>F</sup>	7,880	7,513
CIV II <sup>G</sup>	3,147	3,429
CIV III <sup>H</sup>	12,314	12,071
CIV IV <sup>I</sup>	5,657	3,305
RE I <sup>J</sup>	1,533	1,456
RE II <sup>K</sup>	6,110	5,637
CI ETF F&F <sup>L</sup>	91	216
CI IV F&F <sup>M</sup>	178	112
NGI I <sup>N</sup>	2,533	0
P&P <sup>O</sup>	96	0
NGD V <sup>P</sup>	200	0
<b>Total</b>	<b>53,997</b>	<b>45,335</b>

<sup>A</sup> IFF I comprises Infrastructure Feeder Fund I K/S (DKK 3,415 thousand) and Infrastructure Feeder Fund I Scap K/S (DKK 2,608 thousand) which are considered as a fund as a whole.

<sup>B</sup> IFF II comprises NIO Infrastructure Feeder Fund II SCSp (DKK 1,644 thousand) and NIO Infrastructure Feeder Fund II Small Cap SCSp (DKK 894 thousand), which are considered as a fund as a whole.

<sup>C</sup> IFF III comprises NIO Infrastructure Feeder Fund III K/S (DKK 2,380 thousand), which is considered as a fund as a whole.

<sup>D</sup> IFF IV comprises NIO Infrastructure Feeder Fund IV SCSp (DKK 417 thousand), which is considered as a fund as a whole.

<sup>E</sup> IFF V comprises NIO Infrastructure Feeder Fund V SCSp (DKK 272 thousand), NIO Infrastructure Feeder Fund V VSO K/S (DKK 1,885 thousand) and NIO Infrastructure Feeder Fund V Feeder K/S (DKK 742 thousand), which are considered as a fund as a whole.

<sup>F</sup> CIV I comprises Nordic Investment Opportunities CIV I K/S (DKK 6,485 thousand), Nordic Investment Opportunities CIV I AIV K/S (DKK 860 thousand) and Nordic Investment Opportunities VSO Feeder K/S (DKK 534 thousand), which are considered as a fund as a whole.

<sup>G</sup> CIV II comprises Nordic Investment Opportunities CIV II K/S (DKK 2,684 thousand) and Nordic Investment Opportunities VSO Feeder II K/S (DKK 463 thousand), which are considered as a fund as a whole.

<sup>H</sup> CIV III comprises Nordic Investment Opportunities CIV III K/S (DKK 8,021 thousand), Nordic Investment Opportunities CIV III AIV K/S (DKK 3,456 thousand) and Nordic Investment Opportunities CIV III VSO K/S (DKK 837 thousand), which are considered as a fund as a whole.

## Notes to consolidated financial statements

### 2. Management fees (continued)

<sup>I</sup> CIV IV comprises Nordic Investment Opportunities CIV IV K/S (DKK 2,703 thousand), Nordic Investment Opportunities CIV IV VSO K/S (DKK 549 thousand) and Nordic Investment Opportunities CIV IV DK K/S (DKK 2,406 thousand) which are considered as a fund as a whole.

<sup>J</sup> RE I comprises NIO Real Estate I K/S (DKK 1,533 thousand), which is considered as a fund as a whole.

<sup>K</sup> RE II comprises NIO RE II SCSp (DKK 6,110 thousand), which is considered as a fund as a whole.

<sup>L</sup> CI ETF F&F comprises CI ETF I Sponsor Investor F&F K/S (DKK 91 thousand), which is considered as a fund as a whole.

<sup>M</sup> CI IV F&F comprises CI IV Sponsor Investor F&F K/S (DKK 178 thousand), which is considered as a fund as a whole.

<sup>N</sup> NGI comprises NIO Global Infrastructure I Feeder K/S (DKK 2,001 thousand), NIO Global Infrastructure I SCSp (DKK 327 thousand) and NIO Global Infrastructure I VSO K/S (DKK 205 thousand), which are considered as a fund as a whole.

<sup>O</sup> P&P comprises Planet&People One SCSp (DKK 96 thousand), which is considered as a fund as a whole.

<sup>P</sup> NGD V comprises NIO Global Diversified V K/S (DKK 28 thousand) and NIO Global Diversified V VSO K/S (DKK 172 thousand), which are considered as a fund as a whole.

From the above-mentioned management fee t.DKK 15,936 is recognized as a receivable from managed funds as of December 31<sup>st</sup>.

### 3. Other income

	2023	2022
	DKK'000	DKK'000
Reinvoiced payroll tax	5,577	3,950
Distribution fees	10,674	0
Reimbursement for costs incurred	635	0
<b>Total financial expenses</b>	<b>16,886</b>	<b>3,950</b>

From the above-mentioned other income t.DKK 10,853 is recognized as a receivable from managed funds as of December 31<sup>st</sup>.

### 4. Staff costs and administrative expenses

	2023	2022
	DKK'000	DKK'000
Staff costs	43,952	41,372
Administrative expenses	25,647	11,003
<b>Total staff costs and administrative expenses</b>	<b>69,599</b>	<b>52,375</b>

#### Staff costs

Salaries and wages	34,466	34,532
Pension plans	2,768	1,601
Other social security costs	609	4,778
Other staff related costs	6,109	461
<b>Total staff costs</b>	<b>43,952</b>	<b>41,372</b>

#### Average number of employees

	22	19
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## Notes to consolidated financial statements

### 4. Staff costs and administrative expenses (continued)

Executive Board and Board of Directors remuneration	2023 DKK'000	2022 DKK'000
<b>Executive Board</b>		
Fixed remuneration	4,677	5,682
Variable remuneration	0	0
Pension	318	133
<b>Board of Directors</b>		
Fixed remuneration	500	875
<b>Total remuneration</b>	<b>5,495</b>	<b>6,690</b>
<b>Number of people in the above</b>		
Executive Board	1	1
Board of Directors	2	5

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

#### Executive board and management remuneration

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, 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.

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. The Company has launched a warrant-program for senior employees to retain them. Price per share is the market price and the exercise price per warrant is 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 as of the Grant Date 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.

## Notes to consolidated financial statements

<b>5. Fees paid to auditors appointed at the annual general meeting</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Statutory audit	165	237
Tax advisory	14	217
Other services	671	1,267
<b>Total fee</b>	<b>850</b>	<b>1,721</b>

<b>6. Financial income</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Interest income	1,446	127
Other financial income	0	60
<b>Total financial income</b>	<b>1,446</b>	<b>187</b>

<b>7. Financial expenses</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other financial expenses	(159)	(283)
<b>Total financial expenses</b>	<b>(159)</b>	<b>(283)</b>

<b>8. Foreign exchange profit/(loss), net</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Currency adjustment	(94)	(105)
<b>Total financial expenses</b>	<b>(94)</b>	<b>(105)</b>

<b>9. Tax on profit of the year</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	(3,404)	(985)
Changes in deferred tax	198	(15)
Joint taxation refund	683	0
<b>This year income tax expense</b>	<b>(2,523)</b>	<b>(1,000)</b>
<b>Effective tax rate</b>	<b>(25.230%)</b>	<b>(25%)</b>

*The effective tax rate deviates from the ordinary tax rate of 25,2% since the taxable income for 2023 have been adjusted for provisions, which are not tax deductible in 2023.*

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

## Notes to consolidated financial statements

### 10. Intangible assets

	2023	2022
	DKK'000	DKK'000
Additions for the year	2,917	0
<b>Cost end of year</b>	<b>2,917</b>	<b>0</b>
Depreciation for the year	(146)	0
<b>Depreciation end of year</b>	<b>(146)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>2,771</b>	<b>0</b>

### 11. Other property, plant and equipment

	2023	2022
	DKK'000	DKK'000
Cost, beginning of year	713	615
Additions for the year	2,175	98
Disposals for the year	(203)	0
<b>Cost end of year</b>	<b>2,684</b>	<b>713</b>
Depreciation and impairment losses, beginning of year	(545)	(489)
Depreciation for the year	(384)	(56)
Disposals for the year	164	0
<b>Depreciation end of year</b>	<b>(765)</b>	<b>(545)</b>
<b>Carrying amount end of year</b>	<b>1,919</b>	<b>168</b>

### 12. Owner occupied property

	2023	2022
	DKK'000	DKK'000
Cost, beginning of year	3,597	2,668
Additions for the year	5,457	929
Disposals for the year	(2,688)	0
<b>Cost end of year</b>	<b>6,386</b>	<b>3,597</b>
Depreciation and impairment losses, beginning of year	(1,896)	(889)
Depreciation for the year	(1,900)	(1,007)
Disposals for the year	2,297	0
<b>Depreciation end of year</b>	<b>(1,499)</b>	<b>(1,896)</b>
<b>Carrying amount end of year</b>	<b>4,887</b>	<b>1,701</b>

## Notes to consolidated financial statements

<b>13. Other receivables</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
0-3 months	573	1,207
3-12 months*	4,348	489
1-5 years*	1,337	181
More than 5 years*	887	1,462
<b>Total other receivables</b>	<b>7,146</b>	<b>3,339</b>

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.

*\*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.*

<b>14. Other debt</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
0-3 months*	5,874	2,203
3-12 months	7,463	2,031
1-5 years	5,183	1,539
More than 5 years	0	105
<b>Total other debt</b>	<b>18,520</b>	<b>5,878</b>

*\*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.*

## 15. 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 6,972, the Group's B2-shares are nominally DKK 9,472, the Group's B3-shares are nominally DKK 6,420, 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.

## Notes to consolidated financial statements

### 15. Share capital (Continued)

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 employees/board members who resigned from their position as well as an external minority-shareholder. 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 2023 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
A	3,016	0,40%	3,016	1,400
B	(1,000)	0,13%	(1,000)	(464)
B1	(1,250)	0,16%	(1,250)	(580)
B4	3,256	0,43	3,256	1,511
<b>Total</b>	<b>4,022</b>	<b>1,12%</b>	<b>4,022</b>	<b>1,867</b>

The Groups holding of own treasury shares consists as of 31 December 2023 of nominally 25,498 shares equivalent of 3.33% of the voting rights in Nordic Investment Opportunities A/S.

### 16. Contingent asset

The Group has a contingent deferred tax asset of approximately DKK 2,0 million.

### 17. Contingent liabilities

As of 31.12.2023 the Company has no contingent liabilities, which can affect the Company's financial position.

### 18. 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
- Michael Moth Greve

## Notes to consolidated financial statements

### 18. Related parties (continued)

#### Other related parties

Other related parties consist of managed funds and subsidiaries:

#### Managed funds

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

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

#### 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.

### 19. Financial risks

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

## Notes to consolidated financial statements

### 20. Key financial figures and financial ratios

	2023	2022	2021	2020	2018-2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Management fee	53,997	45,335	40,848	27,491	3,672
Staff costs and administrative expenses	(69,599)	(49,896)	(31,775)	(28,339)	(25,442)
Profit/loss from operations -before financial income/expenses	(1,183)	(1,672)	10,553	(67)	(20,888)
Profit/loss for the year	(2,513)	(2,873)	7,083	(569)	(16,379)
Equity	37,176	43,103	54,220	18,089	14,033
Total assets	73,270	59,859	67,751	28,811	17,174

### Key-ratios

Solvency ratio (%)*	270.35%	351.08%	720.81%	248.50%	N/A
Return on equity before tax (%)	0.03%	(10.71%)	18.44%	(3.00%)	(149.40%)
Return on equity after tax (%)	(6.76%)	(13.18%)	13.06%	(3.10%)	(116.70%)
Average number of full-time employees	22	19	14	13	13
Number of managed funds under administration	32	28	19	13	N/A
Number of divisions in managed funds under administration	32	28	19	13	N/A
Capital/assets under administration (DKKm)	5,044	4,170	1,676	661	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 2023

	Notes	2023 DKK'000	2022 DKK'000
Management fees	2	51,571	45,335
Other income	3	16,071	3,950
<b>Net income</b>		<b>67,642</b>	<b>49,285</b>
Staff costs and administrative expenses	4, 5	(60,751)	(51,545)
Depreciation and amortization of tangible and intangible assets	10, 11	(1,965)	(946)
<b>Earnings before financial items</b>		<b>4,926</b>	<b>(3,206)</b>
Financial income	6	1,505	191
Financial expenses	7	(145)	(274)
Profit/loss of subsidiaries		(40)	(642)
Currency adjustments	8	(102)	(99)
<b>Earnings before tax</b>		<b>6,144</b>	<b>(4,030)</b>
Tax on profit/loss for the year	9	(3,206)	(999)
<b>Profit/(loss) for the period</b>		<b>2,938</b>	<b>(5,029)</b>
<b>Proposed profit/(Loss) appropriation</b>			
Retained earnings		2,938	(5,029)
		<b>2,938</b>	<b>(5,029)</b>

## Statement of comprehensive income

	2023 DKK'000	2022 DKK'000
Profit/(loss) for the period	2,938	(5,029)
Other comprehensive income	0	(17)
<b>Comprehensive income for the period</b>	<b>2,938</b>	<b>(5,046)</b>

## Parent balance sheet at 31.12.2023

Assets	Notes	2023 DKK'000	2022 DKK'000
Other property, plant and equipment	10	1,919	168
Owner occupied properties	11	4,395	890
<b>Total tangible and intangible assets</b>		<b>6,314</b>	<b>1,058</b>
Receivables from managed funds	2, 3	27,434	8,000
Deferred tax assets	9	374	2,042
Other receivables	12	18,606	3,995
Prepayments and other accrued expenses		362	709
<b>Total receivables</b>		<b>46,776</b>	<b>14,747</b>
Investment in subsidiaries	13	45	0
<b>Securities and equity investments</b>		<b>45</b>	<b>0</b>
Cash in bank		23,260	43,420
<b>Total Assets</b>		<b>76,395</b>	<b>59,225</b>

## Parent balance sheet at 31.12.2023

Equity	Notes	2023 DKK'000	2022 DKK'000
Other provisions		16,720	12,356
<b>Total provisions</b>		<b>16,720</b>	<b>12,356</b>
Tax liabilities		854	999
Other debt	14	15,872	5,018
<b>Other debt</b>		<b>16,726</b>	<b>6,017</b>
<b>Total Liabilities</b>		<b>33,446</b>	<b>15,895</b>
Share Capital	15	765	765
Share Premium		63,242	63,242
Other reserves		1,090	65
Retained Earnings		(22,148)	(23,220)
<b>Total Equity</b>		<b>42,949</b>	<b>40,852</b>
<b>Total Equity &amp; Liabilities</b>		<b>76,395</b>	<b>59,225</b>

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

## Parent statement of changes in equity for 2023

DKK'000	Share capital	Share premium	Other reserves	Retained earnings	Proposed dividend for the period	Total
Primo 2023	765	63,242	65	(23,220)	0	40,852
Income from the period	0	0	0	2,938	0	2,938
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,938</b>	<b>0</b>	<b>2,938</b>
Share based compensation	0	0	1,025	0	0	1,025
Purchase of own shares	0	0	0	(2,912)	0	(2,912)
Sale of own shares	0	0	0	1,045	0	1,045
<b>Equity ultimo 2023</b>	<b>765</b>	<b>63,242</b>	<b>1,090</b>	<b>(22,148)</b>	<b>0</b>	<b>42,949</b>

DKK'000	Share capital	Share premium	Other reserves	Retained earnings	Proposed dividend for the period	Total
Primo 2022	765	63,302	18	(9,865)	0	54,220
Income from the period	0	0	0	(5,029)	0	(5,029)
Exchange rate adjustment from conversion of foreign entities	0	0	0	(17)	0	(17)
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(5,046)</b>	<b>0</b>	<b>(5,046)</b>
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
<b>Equity ultimo 2022</b>	<b>765</b>	<b>63,242</b>	<b>65</b>	<b>(23,220)</b>	<b>0</b>	<b>40,852</b>

## Notes to parent financial statements

### Table of notes to parent financial statements

1. Events after the balance sheet date
2. Management fee
3. Other income
4. Staff costs and administrative expenses
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6. Financial income
7. Financial expenses
8. Foreign exchange profit/loss, net
9. Tax on profit/loss for the year
10. Other property, plant and equipment
11. Owner occupied property
12. Other receivables
13. Investment in subsidiaries
14. Other debt
15. Share capital
16. Contingent assets
17. Contingent liabilities
18. Related parties
19. Financial risks
20. 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

	2023	2022
	DKK'000	DKK'000
IFF I <sup>A</sup>	5,924	5,923
IFF II <sup>B</sup>	2,538	2,537
IFF III <sup>C</sup>	2,315	2,918
IFF IV <sup>D</sup>	417	218
IFF V <sup>E</sup>	2,160	0
CIV I <sup>F</sup>	7,515	7,513
CIV II <sup>G</sup>	2,961	3,429
CIV III <sup>H</sup>	12,072	12,071
CIV IV <sup>I</sup>	5,656	3,305
RE I <sup>J</sup>	1,456	1,456
RE II <sup>K</sup>	6,110	5,637
CI ETF F&F <sup>L</sup>	44	216
CI IV F&F <sup>M</sup>	112	112
NGI I <sup>N</sup>	2,195	0
P&P <sup>O</sup>	96	0
<b>Total</b>	<b>51,571</b>	<b>45,335</b>

<sup>A</sup> IFF I comprises Infrastructure Feeder Fund I K/S (DKK 3,350 thousand) and Infrastructure Feeder Fund I Scap K/S (DKK 2,575 thousand) which are considered as a fund as a whole.

<sup>B</sup> IFF II comprises NIO Infrastructure Feeder Fund II SCSp (DKK 1,644 thousand) and NIO Infrastructure Feeder Fund II Small Cap SCSp (DKK 894 thousand), which are considered as a fund as a whole.

<sup>C</sup> IFF III comprises NIO Infrastructure Feeder Fund III K/S (DKK 2,315 thousand), which is considered as a fund as a whole.

<sup>D</sup> IFF IV comprises NIO Infrastructure Feeder Fund IV SCSp (DKK 417 thousand), which is considered as a fund as a whole.

<sup>E</sup> IFF V comprises NIO Infrastructure Feeder Fund V SCSp (DKK 272 thousand), NIO Infrastructure Feeder Fund V VSO K/S (DKK 1,651 thousand) and NIO Infrastructure Feeder Fund V Feeder K/S (DKK 237 thousand), which are considered as a fund as a whole.

<sup>F</sup> CIV I comprises Nordic Investment Opportunities CIV I K/S (DKK 6,354 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.

<sup>G</sup> CIV II comprises Nordic Investment Opportunities CIV II K/S (DKK 2,578 thousand) and Nordic Investment Opportunities VSO Feeder II K/S (DKK 383 thousand), which are considered as a fund as a whole.

<sup>H</sup> CIV III comprises Nordic Investment Opportunities CIV III K/S (DKK 7,922 thousand), Nordic Investment Opportunities CIV III AIV K/S (DKK 3,393 thousand) and Nordic Investment Opportunities CIV III VSO K/S (DKK 757 thousand), which are considered as a fund as a whole.

<sup>I</sup> CIV IV comprises Nordic Investment Opportunities CIV IV K/S (DKK 2,703 thousand), Nordic Investment Opportunities CIV IV VSO K/S (DKK 549 thousand) and Nordic Investment Opportunities CIV IV DK K/S (DKK 2,404 thousand) which are considered as a fund as a whole.

## Notes to parent financial statements

### 2. Management fees (continued)

<sup>J</sup> RE I comprises NIO Real Estate I K/S (DKK 1,456 thousand), which is considered as a fund as a whole.

<sup>K</sup> RE II comprises NIO RE II SCSp (DKK 6,110 thousand), which is considered as a fund as a whole.

<sup>L</sup> CI ETF F&F comprises CI ETF I Sponsor Investor F&F K/S (DKK 44 thousand), which is considered as a fund as a whole.

<sup>M</sup> CI IV F&F comprises CI IV Sponsor Investor F&F K/S (DKK 112 thousand), which is considered as a fund as a whole.

<sup>N</sup> NGI comprises NIO Global Infrastructure I Feeder K/S (DKK 1,749 thousand), NIO Global Infrastructure I SCSp (DKK 327 thousand) and NIO Global Infrastructure I VSO K/S (DKK 119 thousand), which are considered as a fund as a whole.

<sup>O</sup> P&P comprises Planet&People One SCSp (DKK 96 thousand), which is considered as a fund as a whole.

From the above-mentioned management fee t.DKK 13,510 is recognized as a receivable from managed funds as of December 31<sup>st</sup>.

### 3. Other income

	2023	2022
	DKK'000	DKK'000
Reinvoiced payroll tax	5,398	3,950
Distribution fees	10,673	0
<b>Total financial expenses</b>	<b>16,071</b>	<b>3,950</b>

From the above-mentioned other income t.DKK 10,673 is recognized as a receivable from managed funds as of December 31<sup>st</sup>.

### 4. Staff costs and administrative expenses

	2023	2022
	DKK'000	DKK'000
Staff costs	44,780	40,488
Administrative expenses	15,971	11,057
<b>Total staff costs and administrative expenses</b>	<b>60,751</b>	<b>51,545</b>

#### Staff costs

Salaries and wages	35,824	33,738
Pension plans	2,260	1,601
Other social security costs	609	4,688
Other staff related costs	6,087	461
<b>Total staff costs</b>	<b>44,780</b>	<b>40,488</b>

#### Average number of employees

	22	18
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## Notes to parent financial statements

### 4. Staff costs and administrative expenses (continued)

Executive Board and Board of Directors remuneration	2023 DKK'000	2022 DKK'000
<b>Executive Board</b>		
Fixed remuneration	4,677	5,682
Variable remuneration	0	0
Pension	318	133
<b>Board of Directors</b>		
Fixed remuneration	500	875
<b>Total remuneration</b>	<b>5,495</b>	<b>6,690</b>
<b>Number of people in the above</b>		
Executive Board	1	1
Board of Directors	2	5

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

#### Executive board and management remuneration

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.

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. The Company has launched a warrant-program for senior employees to retain them. Price per share is the market price and the exercise price per warrant is 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 as of the Grant Date 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.

## Notes to parent financial statements

<b>5. Fees paid to auditors appointed at the annual general meeting</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Statutory audit	165	237
Tax advisory	14	217
Other services	671	1,267
<b>Total fee</b>	<b>850</b>	<b>1,721</b>

*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.*

<b>6. Financial income</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Interest income	1,505	127
Other financial income	0	64
<b>Total financial income</b>	<b>1,505</b>	<b>191</b>

<b>7. Financial expenses</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other financial expenses	(145)	(274)
<b>Total financial expenses</b>	<b>(145)</b>	<b>(274)</b>

<b>8. Foreign exchange profit/(loss), net</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Currency adjustment	(102)	(99)
<b>Total financial expenses</b>	<b>(102)</b>	<b>(99)</b>

<b>9. Tax on profit of the year</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	(3,404)	(984)
Changes in deferred tax	198	(15)
<b>This year income tax expense</b>	<b>(3,206)</b>	<b>(999)</b>
<b>Effective tax rate</b>	<b>52%</b>	<b>(25%)</b>

*The effective tax rate deviates from the ordinary tax rate of 25,2% since the taxable income for 2023 have been adjusted for provisions, which are not tax deductible in 2023.*

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

## Notes to parent financial statements

<b>10. Other property, plant and equipment</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Cost, beginning of year	713	615
Additions for the year	2,175	98
Disposals for the year	(203)	0
<b>Cost end of year</b>	<b>2,684</b>	<b>713</b>
Depreciation and impairment losses, beginning of year	(545)	(489)
Depreciation for the year	(384)	(56)
Disposals for the year	164	0
<b>Depreciation end of year</b>	<b>(765)</b>	<b>(545)</b>
<b>Carrying amount end of year</b>	<b>1,919</b>	<b>168</b>

<b>11. Owner occupied property</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Cost, beginning of year	2,668	2,668
Additions for the year	5,456	0
Disposals for the year	(2,668)	0
<b>Cost end of year</b>	<b>5,456</b>	<b>2,668</b>
Depreciation and impairment losses, beginning of year	(1,778)	(889)
Depreciation for the year	(1,581)	(889)
Disposals for the year	2,297	0
<b>Depreciation end of year</b>	<b>(1,062)</b>	<b>(1,778)</b>
<b>Carrying amount end of year</b>	<b>4,395</b>	<b>890</b>

<b>12. Other receivables</b>	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
0-3 months	581	1,208
3-12 months*	1,064	154
1-5 years*	16,073	1,195
More than 5 years*	887	1,438
<b>Total other receivables</b>	<b>18,606</b>	<b>3,995</b>

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

### 13. Investments in subsidiaries

	2023	2022
	DKK'000	DKK'000
Cost at 1 January	659	0
Additions	85	659
<b>Cost at 31 December</b>	<b>744</b>	<b>659</b>
Value adjustment at 1 January	(659)	0
Exchange rate adjustments	0	(17)
Profit/loss for the year	(40)	(642)
<b>Value adjustment at 31 December</b>	<b>(699)</b>	<b>(659)</b>
<b>Carrying amount at 31 December</b>	<b>45</b>	<b>0</b>

Name and registered office	Corporate form	Activity	Owner-ship %	Equity DKK'000	Profit for the year DKK'000
NIO Partners AG Florastrasse 14, 8008 Zürich, Switzerland	AG	Subsidiary	85%	(2,864)	(2,498)
NIO Service Partners ApS, Kronprinsessegade 8. 1, 1306 København K Den- mark	ApS	Subsidiary	100%	(7,283)	(7,323)
Planet&People GP S.á.r.l.* 6, rue, Eugéne Ruppert, L-2453 Luxemborug	S.á r.l.	Subsidiary	50%	90	1

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

### 14. Other debt

	2023	2022
	DKK'000	DKK'000
0-3 months*	5,414	2,144
3-12 months	5,905	1,584
1-5 years	4,554	1,123
More than 5 years	0	105
<b>Total other debt</b>	<b>15,872</b>	<b>4,958</b>

\*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

### 15. 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.

The Company's A-shares are nominally DKK 653,930, the Company's B1-shares are nominally DKK 6,972, the Company's B2-shares are nominally DKK 9,472, the Company's B3-shares are nominally DKK 6,420, the Company's B4-shares are nominally DKK 3,552, the Company's B5-shares are nominally DKK 3,552 the Company's B6-shares are nominally DKK 7,104, the Company's B7-shares are nominally DKK 28,900 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 employees/board members who resigned from their position as well as an external minority-shareholder. 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 2023 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
A	3,016	0,40%	3,016	1,400
B	(1,000)	0,13%	(1,000)	(464)
B1	(1,250)	0,16%	(1,250)	(580)
B4	3,256	0,43%	3,256	1,511
<b>Total</b>	<b>4,022</b>	<b>1,12%</b>	<b>4,022</b>	<b>1,867</b>

The Company holding of own treasury shares consists as of 31.12.2023 of nominally 25,498 shares equivalent of 3,33% of the voting rights in Nordic Investment Opportunities A/S.

### 16. Contingent asset

The Company has a contingent deferred tax asset of approximately DKK 2,0 million.

### 17. Contingent liabilities

As of 31.12.2023 the Company has no contingent liabilities, 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.

## Notes to parent financial statements

### 18. Related parties

Nordic Investment Opportunities A/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 Company.

#### Ownership

The following shareholders are registered in the Company's register of shareholders as holding more than 5% of the share capital:

- ASEN 2 ApS
- Nordic Investment Opportunities Holding ApS
- LIND INVEST ApS
- Michael Moth Greve

#### Other related parties

Other related parties consist of managed funds and subsidiaries. Reference is made to note 18 in the consolidated financial statement where a comprehensive list of managed funds and subsidiaries is presented for the Group and Parent.

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.

### 19. Financial risks

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

## Notes to parent financial statements

### 20. Key financial figures and financial ratios

	2023	2022	2021	2020	2018-2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Management Fee	51,571	45,335	40,848	27,491	3,672
Staff costs and administrative expenses	(60,751)	(51,545)	(31,775)	(28,339)	(25,442)
Profit/loss from operations -before financial income/expenses	4,926	(3,206)	10,553	(67)	(20,888)
Profit/loss for the year	2,938	(5,029)	7,083	(569)	(16,379)
Equity	42,949	40,852	54,220	18,089	14,033
Total assets	76,395	59,225	67,751	28,811	17,174

### Key-ratios

Solvency ratio (%)*	297.54%	351.08%	720.81%	248.50%	N/A
Return on equity before tax (%)	14.31%	(9.86%)	18.44%	(3.00%)	(149.40%)
Return on equity after tax (%)	6.84%	(12.31%)	13.06%	(3.10%)	(116.70%)
Average number of full-time employees	22	18	14	13	13
Number of managed funds under administration	32	28	19	13	N/A
Number of divisions in managed funds under administration	32	28	19	13	N/A
Capital/assets under administration (DKKm)	5,044	4,170	1,676	661	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 2023 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.

### Correction in prior year figures

In the financial statements, an error has been identified in the relation of staff costs in 2022.

The error has been rectified by increasing the staff costs and administrative expenses by DKK 2,479 thousand, thereby reducing the equity by the same amount. The amount is paid in 2023 and is therefore included in other provision in 2022. The error has also been corrected in the comparative figures in the same manner.

### Changes in accounting policies

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 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.

## Accounting policies

### 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.

### 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 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.

## Accounting policies

### 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 and distribution fees.

### 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 and amortization of tangible and intangible assets

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.

## Accounting policies

### 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 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.

### 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 amortized on a straight-line basis over an estimated useful life of five years.

#### 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.

## Accounting policies

### Owner occupied property

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.

### 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 equaling 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.

### Cash

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

### 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.

## Accounting policies

### 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.

### 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.

### 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 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.

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

## Accounting policies

### Other provisions

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

### Other debt

Other debt is measured at net realizable 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.