



Nordic  
Investment  
Opportunities

2024

# 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 31 March 2025

Signed by:

*Christian 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 2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2024 and of its financial performance for the financial year 1 January to 31 December 2024.

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, 19 February 2025


### 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

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Mogens Thorninger

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Niels Christian von Lüttichau Jølck

## 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 2024 to 31 December 2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the consolidated financial statements and parent the financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2024 and of its financial performance for the financial year 1 January 2024 to 31 December 2024 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

#### Basis for opinion

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

#### Management's responsibilities for the financial statements

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

## Independent auditor's report

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

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

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

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

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

## Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Group's and Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent financial statements, including disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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, 19 February 2025

### Deloitte

Statsautoriseret Revisionspartnerselskab

Business registration no. 33 96 35 56

DocuSigned by:

 17 March 2025

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Michael Thorø Larsen

State-Authorised Public Accountant

Identification No (MNE) mne35823

Signed by:

 17 March 2025

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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 realised a profit before tax of T.DKK 13,322 during the period 1 January 2024 to 31 December 2024.

Management is satisfied with the investor traction the Group and the Company has experienced in a challenging market, and considers the financial result satisfactory, albeit lower than expected. Management views it positively that approx. EUR 378m in funds have been raised during 2024 for investments in alternative investment managers. The funds have been raised both for feeder funds and fund-of-funds. The lower-than-expected financial result reflects a combination of the challenging fundraising conditions and the Company's continued investment in growth.

During the year, NIO has sold treasury shares. This sale has generated a net positive cash inflow of DKK 25,001 thousand for the company.

### Proposed dividend

The Board of Directors' proposal for the dividend for the financial year is DKK 35,000 thousand.

### Uncertainty relating to recognition and measurement and unusual circumstances

No recognition or measurement uncertainties were identified during the preparation of the 2024 annual report.

### Capital and liquidity

The Group and Company is well capitalised with a solvency ratio of 256.68% resulting in a reasonable excess capital adequacy ratio relative to the statutory capital requirement for the Company of DKK 19,2 million.

### 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 2025 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. As a result of the planned fundraising activities, the Group expects to generate revenue of DKK 120m during 2025.

## Management commentary

The continued investment in scaling the company is expected to be reflected in the result for the financial year 2025. As a result the expected pre-tax financial result for the year is expected to be a profit of DKK 18m.

### Particular risks

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

### Financial risks and financial risk management policies and objectives

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

The Group and Company is mainly exposed to earnings risk and operational risk – due to the nature of the activities undertaken by the Company. The Group and Company's credit risk is low and market risk is limited to exchange volatility between EUR 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.

### Operational risk

The Group and Company has the necessary business processes, policies and control procedures in place to minimise losses stemming from operational risks. During 2024 the company has not experienced any losses related to its operational risks.

### Liquidity risk

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

## Management commentary

### Management remuneration

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

### Group structure and organisation

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

The Group consists of NIO Partners AG, NIO Service Partners ApS and Planet&People GP S.á.r.l. which is a Joint Venture wherein ownership is distributed 50/50 where the Nordic Investment Opportunities A/S has obtained controlling influence. Further information regarding subsidiaries is shown in note 18.

### Underrepresented gender

As of December 2024, the Board of Directors consists of four members, and the Executive Management of one member, of whom a total of five (100%) are male and zero (0%) female. The preceding four financial years have had the same gender composition.

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

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

## Management commentary

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

#### The Executive Board

##### **Michael Moth Greve (CEO)**

Nordic Investment Opportunities A/S (Chief Executive Officer)  
NIO PE I Blocker ApS (Executive Board)  
NIO IFF V VSO ApS (Executive Board)  
NIO CIV IV Blocker ApS (Executive Board)  
NIO GD V VSO ApS (Executive Board)  
NIO PE I GP ApS (Executive Board)  
NIO CIV III GP ApS (Executive Board)  
NIO GI I VSO ApS (Executive Board)  
NIO IFF V GP ApS (Executive Board)  
NIO GI I GP ApS (Executive Board)  
NIO CIV I GP ApS (Executive Board)  
NIO CIV IV GP ApS (Executive Board)  
NIO GD V GP ApS (Executive Board)  
Flying Penguins ApS (Executive Board)  
Little Penguins ApS (Executive Board)  
Looping Penguins ApS (Executive Board)  
NIO GD V VSO ApS (Executive Board)  
NREP NSF VI Friends of Firm GP ApS (Executive Board)  
NIO PE Feeder Fund I VSO ApS (Executive Board)

#### 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)  
Qblue Balanced AIF-SIKAV (Member, Board of Directors)  
CIP Global Energy Transition (Member, Board of Directors)  
Manager in CIP GET GP S.à r.l. (Member, Board of Directors)  
heukno ApS (Chairman, Board of Directors)  
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)  
LM I Pihl A/S (Chairman, Board of Directors)  
Koefoed Invest af 2019 A/S (Chief Executive Officer)  
Danica Ejendomme P/S (Member, Board of Directors)  
Nordic Investment Opportunities A/S (Deputy Chairman, Board of Directors)

## Management commentary

### Mogens Thorninger, Member of the 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 Partners GP Interests Topco ApS (Executive Board & Member, Board of Directors)

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

MOT KidCO I ApS (Chief Executive Officer)

MOT KidCO II ApS (Chief Executive Officer)

V23 II ApS (Executive Board)

EnergiØ I GP ApS (Executive Board)

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

SP GP Interests Holding ApS (Executive Board)

Mogens Thorninger NMF ApS (Executive Board)

EnergiØ I K/S (Executive Board)

Mogens Thorninger I/S (Fully responsible participant)

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

Copenhagen Infrastructure Partners Holding GP ApS (Executive Board)

CIP Holding 8 ApS (Executive Board)

CIP Affiliated Managers GP ApS (Executive Board)

CIP NAP ManCo K/S (Executive Board)

CIP NAP II Invest K/S (Executive Board)

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

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

## Management commentary

### Niels Christian von Lüttichau Jølck, Member of the board

2150 Nordic I ApS (Executive Board)  
2150 GP ApS (Executive Board)  
2150 Invest K/S (Executive Board)  
2150 Invest II K/S (Executive Board)  
2150 ApS (Executive Board & Member, Board og Directors)  
NCJ Investment ApS (Executive Board)  
2150 Home Decarb K/S (Executive Board)  
2150 Fund II CIV K/S (Executive Board)  
Biomason Inc. (Member, Board of Directors)  
LuxWall Inc. (Member, Board of Directors)  
NatureMetrics (Member, Board of Directors)  
Nordic Investment Opportunities Holding ApS (Executive Board)  
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 2024

	Notes	2024 DKK'000	2023 DKK'000
Fees and commission income	2	69,610	53,997
<b>Net fees and commission income</b>		<b>69,610</b>	<b>53,997</b>
Other income	3	35,359	16,886
Staff costs and administrative expenses	4, 5	(89,112)	(69,599)
Amortisation, depreciation and impairment losses	10,11,12	(3,711)	(2,467)
<b>Earnings before financial income/expenses</b>		<b>12,146</b>	<b>(1,183)</b>
Financial income	6	1,485	1,446
Financial expenses	7	(128)	(159)
Foreign exchange profit/loss, net	8	(181)	(94)
<b>Profit/loss before tax</b>		<b>13,322</b>	<b>10</b>
Tax on profit/loss for the year	9	(4,451)	(2,523)
<b>Profit/loss for the year</b>		<b>8,871</b>	<b>(2,513)</b>
<b>Proposed profit/loss appropriation</b>			
Retained earnings		(26,129)	(2,513)
Proposed dividend for the year		35,000	0
		<b>8,871</b>	<b>(2,513)</b>
<b>Statement of comprehensive income</b>			
		<b>2024</b>	<b>2023</b>
		<b>DKK'000</b>	<b>DKK'000</b>
Profit/loss for the year		8,871	(2,513)
Exchange rate adjustments from conversion of foreign entities		(30)	(123)
<b>Comprehensive income for the period</b>		<b>8,841</b>	<b>(2,636)</b>

## Consolidated balance sheet at 31.12.2024

Assets	Notes	2024 DKK'000	2023 DKK'000
Intangible assets	10	2,188	2,771
<b>Total intangible assets</b>		<b>2,188</b>	<b>2,771</b>
Owner occupied properties (Right-of-use assets)	11	4,281	4,887
Other property, plant and equipment	12	1,234	1,919
<b>Total property, plant and equipment</b>		<b>5,515</b>	<b>6,806</b>
Receivables from funds under management	2, 3	45,088	27,434
Deferred tax assets	9	1,807	374
Other receivables	13	5,782	7,146
Prepayments		1,281	1,293
<b>Total receivables</b>		<b>53,958</b>	<b>36,247</b>
<b>Cash and cash equivalents</b>		<b>61,103</b>	<b>27,446</b>
<b>Total Assets</b>		<b>122,764</b>	<b>73,270</b>
<b>Equity &amp; Liabilities</b>		<b>2024</b>	<b>2023</b>
	Notes	DKK'000	DKK'000
Share Capital	14	784	765
Share Premium		0	63,242
Other reserves		240	1,090
Retained Earnings		39,586	(27,536)
Non-controlling interests		(886)	(385)
Proposed dividend for the year		35,000	0
<b>Total Equity</b>		<b>74,724</b>	<b>37,176</b>
Other provisions		15,664	16,720
<b>Total provisions</b>		<b>15,664</b>	<b>16,720</b>
Current tax liabilities	9	4,621	854
Other debt	15	27,755	18,520
<b>Total liabilities other than provisions</b>		<b>32,376</b>	<b>19,374</b>
<b>Total Liabilities</b>		<b>48,040</b>	<b>36,094</b>
<b>Total Equity &amp; Liabilities</b>		<b>122,764</b>	<b>73,270</b>

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

## Consolidated statement of changes in equity for 2024

DKK'000	Share capital	Share premium	Other reserves	Retained earnings	Proposed dividend for the period	Non-controlling interests	Total
Equity at 01.01.2024	765	63,242	1,090	(27,536)	0	(385)	37,176
Additions	0	0	0	0	0	0	0
Profit/loss for the year	0	0	0	(25,624)	35,000	(505)	8,871
Exchange rate adjustment from conversion of foreign entities	0	0	0	19	0	4	23
<b>Comprehensive income for the period</b>	0	0	0	(25,605)	35,000	(501)	8,894
Share based compensation	0	0	(850)	0	0	0	(850)
Purchase of own shares	0	0	0	(13,275)	0	0	(13,275)
Sale of own shares	0	0	0	38,276	0	0	38,276
Capital increase	19	4,484	0	0	0	0	4,503
Transfer to reserves	0	(67,726)	0	67,726	0	0	0
<b>Equity 31.12.2024</b>	<b>784</b>	<b>0</b>	<b>240</b>	<b>39,586</b>	<b>35,000</b>	<b>(886)</b>	<b>74,724</b>

DKK'000	Share capital	Share premium	Other reserves	Retained earnings	Proposed dividend for the period	Non-controlling interests	Total
Equity at 01.01.2023	765	63,242	65	(23,417)	0	(32)	40,624
Additions	0	0	0	0	0	45	45
Profit/loss for the year	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 31.12.2023</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>

## Notes to consolidated financial statements

### Table of notes to consolidated financial statements

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

	2024	2023
	DKK'000	DKK'000
IFF I <sup>A</sup>	5,162	6,024
IFF II <sup>B</sup>	2,619	2,538
IFF III <sup>C</sup>	2,580	2,380
IFF IV <sup>D</sup>	686	417
IFF V <sup>E</sup>	1,122	2,899
CIV I <sup>F</sup>	8,995	7,880
CIV II <sup>G</sup>	3,259	3,147
CIV III <sup>H</sup>	13,069	12,314
CIV IV <sup>I</sup>	7,450	5,657
NGI I <sup>J</sup>	2,638	2,533
RE I <sup>K</sup>	1,765	1,533
RE II <sup>L</sup>	5,507	6,110
RE III <sup>M</sup>	56	0
CI ETF F&F <sup>N</sup>	231	91
CI IV F&F <sup>O</sup>	373	178
CI V F&F <sup>P</sup>	714	0
PE I <sup>Q</sup>	6,082	0
P&P <sup>R</sup>	1,069	96
NGD V <sup>S</sup>	6,232	200
<b>Total</b>	<b>69,610</b>	<b>53,997</b>

<sup>A</sup> IFF I comprises Infrastructure Feeder Fund I K/S (DKK 3,984 thousand) and Infrastructure Feeder Fund I Scap K/S (DKK 1,178 thousand) which are considered as a fund as a whole.

<sup>B</sup> IFF II comprises NIO Infrastructure Feeder Fund II SCSp (DKK 1,714 thousand) and NIO Infrastructure Feeder Fund II Small Cap SCSp (DKK 905 thousand), which are considered as a fund as a whole.

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

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

<sup>E</sup> IFF V comprises NIO Infrastructure Feeder Fund V SCSp (DKK 2,713 thousand), NIO Infrastructure Feeder Fund V VSO K/S (DKK 450 thousand) and NIO Infrastructure Feeder Fund V Feeder K/S (DKK -2,014 thousand), which are considered as a fund as a whole.

<sup>F</sup> CIV I comprises Nordic Investment Opportunities CIV I K/S (DKK 7,605 thousand), Nordic Investment Opportunities CIV I AIV K/S (DKK 868 thousand) and Nordic Investment Opportunities VSO Feeder K/S (DKK 522 thousand), which are considered as a fund as a whole.

<sup>G</sup> CIV II comprises Nordic Investment Opportunities CIV II K/S (DKK 2,920 thousand) and Nordic Investment Opportunities VSO Feeder II K/S (DKK 339 thousand), which are considered as a fund as a whole.

<sup>H</sup> CIV III comprises Nordic Investment Opportunities CIV III K/S (DKK 8,591 thousand), Nordic Investment Opportunities CIV III AIV K/S (DKK 3,719 thousand) and Nordic Investment Opportunities CIV III VSO K/S (DKK 759 thousand), which are considered as a fund as a whole.

## Notes to consolidated financial statements

### 2. Fees and commission income (continued)

<sup>I</sup> CIV IV comprises Nordic Investment Opportunities CIV IV K/S (DKK 915 thousand), Nordic Investment Opportunities CIV IV VSO K/S (DKK 1,383 thousand) and Nordic Investment Opportunities CIV IV DK K/S (DKK 5,152 thousand) which are considered as a fund as a whole.

<sup>J</sup> NGI comprises NIO Global Infrastructure I Feeder K/S (DKK 1,557 thousand), NIO Global Infrastructure I SCSp (DKK 1,026 thousand) and NIO Global Infrastructure I VSO K/S (DKK 55 thousand), which are considered as a fund as a whole.

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

<sup>L</sup> RE II comprises NIO Real Estate II SCSp, which is considered as a fund as a whole.

<sup>M</sup> RE III comprises NIO Real Estate III SCSp, which is considered as a fund as a whole.

<sup>N</sup> CI ETF F&F comprises CI ETF I Sponsor Investor F&F K/S, which is considered as a fund as a whole.

<sup>O</sup> CI IV F&F comprises CI IV Sponsor Investor F&F K/S, which is considered as a fund as a whole.

<sup>P</sup> CI V F&F comprises CI V Sponsor Investor F&F K/S, which is considered as a fund as a whole.

<sup>Q</sup> PE I comprises NIO Private Equity Fund I K/S (DKK 6,041 thousand) and NIO Private Equity Feeder Fund I SCSp (DKK 42 thousand), which are considered as a fund as a whole.

<sup>R</sup> P&P comprises Planet&People One SCSp, which is considered as a fund as a whole.

<sup>S</sup> NGD V comprises NIO Global Diversified V K/S (DKK 4,764 thousand) and NIO Global Diversified V VSO K/S (DKK 1,469 thousand), which are considered as a fund as a whole.

### 3. Other income

	2024	2023
	DKK'000	DKK'000
Reinvoiced payroll tax	7,469	5,577
Distribution fees	27,598	10,674
Reimbursement for costs incurred	292	635
<b>Total other income</b>	<b>35,359</b>	<b>16,886</b>

From the above-mentioned other income DKK 2,416 thousand is recognised as a receivable from managed funds as of December 31<sup>st</sup>

### 4. Staff costs and administrative expenses

	2024	2023
	DKK'000	DKK'000
Staff costs	66,205	43,952
Administrative expenses	22,907	25,647
<b>Total staff costs and administrative expenses</b>	<b>89,112</b>	<b>69,599</b>

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

## Notes to consolidated financial statements

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

<b>Staff costs</b>	<b>DKK'000</b>	<b>DKK'000</b>
Salaries and wages	54,063	34,466
Pension	3,180	2,768
Other social security costs	764	609
Other staff related costs	8,197	6,109
<b>Total staff costs</b>	<b>66,205</b>	<b>43,952</b>
Administrative expenses	22,907	25,647
<b>Total staff costs and administrative expenses</b>	<b>89,112</b>	<b>69,599</b>
<b>Average number of employees</b>	<b>34</b>	<b>22</b>

### Executive Board

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

### Board of Directors remuneration

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Fixed remuneration	500	500
<b>Total remuneration</b>	<b>500</b>	<b>500</b>
<b>Number of people in the above</b>		
Board of Directors	4	4

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

### Executive board and management remuneration

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

The Board of Directors does not receive variable remuneration.

## Notes to consolidated financial statements

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

#### Special incentive programs

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

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

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

#### Material risk takers

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

<b>5. Fees paid to auditors appointed at the annual general meeting</b>	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Statutory audit	139	165
Tax advisory	21	14
Other services	724	671
<b>Total fee</b>	<b>884</b>	<b>850</b>

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

<b>6. Financial income</b>	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Interest income	1,485	1,446
<b>Total financial income</b>	<b>1,839</b>	<b>1,446</b>

<b>7. Financial expenses</b>	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other financial expenses	(127)	(159)
<b>Total financial expenses</b>	<b>(127)</b>	<b>(159)</b>

## Notes to consolidated financial statements

<b>8. Foreign exchange profit/loss, net</b>	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Currency adjustment	(181)	(94)
<b>Total foreign exchange profit/loss, net</b>	<b>(181)</b>	<b>(94)</b>

<b>9. Tax on profit of the year</b>	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Profit/loss before tax	13,322	10
Current tax	(6,643)	(3,404)
Changes in deferred tax	1,138	198
Joint taxation refund	1,054	683
<b>Tax on profit/loss for the year</b>	<b>(4,451)</b>	<b>(2,523)</b>
<b>Effective tax rate</b>	<b>33%</b>	<b>25.230%</b>

The effective tax rate deviates from the ordinary tax rate of 22% and 26% since the taxable income for 2024 have been adjusted for provisions, which are not tax deductible in 2024. The tax rate has been increased for the parent company as a result of a political agreement on an early pension tax ("Arne-pension").

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

<b>10. Intangible assets</b>	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Cost, beginning of year	2,917	3,597
Additions for the year	0	2,917
<b>Cost end of year</b>	<b>2,917</b>	<b>2,917</b>
Depreciation, beginning of year	(146)	(1,896)
Depreciation for the year	(583)	(146)
<b>Depreciation end of year</b>	<b>(729)</b>	<b>(146)</b>
<b>Carrying amount end of year</b>	<b>2,188</b>	<b>2,771</b>

<b>11. Owner occupied property (Right-of-use assets)</b>	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Cost, beginning of year	6,634	3,800
Additions for the year	1,501	5,745
Disposals for the year	0	(2,911)
<b>Cost end of year</b>	<b>8,134</b>	<b>6,634</b>
Depreciation and impairment losses, beginning of year	(1,570)	(2,378)
Depreciation for the year	(2,283)	(1,653)
Disposals for the year	0	2,461
<b>Depreciation end of year</b>	<b>(3,853)</b>	<b>(1,570)</b>
<b>Carrying amount end of year</b>	<b>4,281</b>	<b>5,064</b>

Owner-occupied properties consist of leased office premises in accordance with IFRS 16.

## Notes to consolidated financial statements

### 12. Other property, plant and equipment

	2024	2023
	DKK'000	DKK'000
Cost, beginning of year	2,024	98
Additions for the year	356	2,253
Disposals for the year	(8)	(327)
<b>Cost end of year</b>	<b>2,373</b>	<b>2,024</b>
Depreciation and impairment losses, beginning of year	(318)	(6)
Depreciation for the year	(821)	(312)
Disposals for the year	0	0
<b>Depreciation end of year</b>	<b>(1,139)</b>	<b>(318)</b>
<b>Carrying amount end of year</b>	<b>1,234</b>	<b>1,706</b>

### 13. Other receivables

	2024	2023
	DKK'000	DKK'000
0-3 months	829	573
3-12 months*	2,817	4,348
1-5 years*	2,042	1,337
More than 5 years*	93	887
<b>Total other receivables</b>	<b>5,782</b>	<b>7,146</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 realised, hence no provisions for expected credit loss have been recognised in the financial statements. The risks of the Group are considered limited.

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

## Notes to consolidated financial statements

### 14. Share capital

The Company's share capital is divided into A-shares, B2-shares, B3-shares, B6-shares, B7-shares, B8-shares, B9-shares, B10-shares, B11-shares, B12-shares, B13-shares, B14-shares, C-shares, D-shares, E-shares, F-shares and G-shares.

The Company's A-shares are nominally DKK 666,940, the Company's B2-shares are nominally DKK 9,472, the Company's B3-shares are nominally DKK 6,420, the Company's B6-shares are nominally DKK 5,920, the Company's B7-shares are nominally DKK 28,900, the Company's B8-shares are nominally DKK 1,000, the Company's B9-shares are nominally DKK 1,000, the Company's B10-shares are nominally DKK 250, the Company's B11-shares are nominally DKK 1,000, the Company's B12-shares are nominally DKK 1,000, the Company's B13-shares are nominally DKK 3,775, the Company's B14-shares are nominally DKK 15,102, the Company's C-shares are nominally DKK 8,670, the Company's D-shares are nominally DKK 8,670, the Company's E-shares are nominally DKK 8,670, the Company's F-shares are nominally DKK 8,670 and the Company's G-shares are nominally DKK 8,670. Each share of a nominal amount of DKK 1.00 carries 1 vote.

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

The Group has in 2024 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	23,338	2.98%	23,338	29,615
B14	(15,136)	(1.51)%	(15,136)	(4,613)
<b>Total</b>	<b>8,202</b>	<b>1.47%</b>	<b>8,202</b>	<b>25,003</b>

The Company holding of own treasury shares consists as of 31 December 2024 of nominally 13,996 shares equivalent of 1.78% of the voting rights in Nordic Investment Opportunities A/S.

## Notes to consolidated financial statements

<b>15. Other debt</b>	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
0-3 months*	8,837	5,874
3-12 months	13,027	7,463
1-5 years	5,891	5,183
More than 5 years	0	0
<b>Total other debt</b>	<b>27,755</b>	<b>18,520</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 recognised leasing debt arising from IFRS 16.

### 16. Contingent asset

The Group has a contingent deferred tax asset of approximately DKK 1,807 thousand.

### 17. Contingent liabilities

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

### 18. Related parties

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

#### Parties exercising control

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

#### Ownership

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

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

#### Other related parties

Other related parties consist of managed funds and subsidiaries.

## Notes to consolidated financial statements

### 18. Related parties (continued)

#### Managed funds

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

<b>Name</b>	<b>Basis for influence</b>	<b>Type and Volume of transactions</b>
CI ETF I Sponsor Investor F&F K/S	Managed fund	Management fee (Note 2)
CI IV Sponsor Investor F&F K/S	Managed fund	Management fee (Note 2)
CI V Sponsor Investor F&F K/S	Managed fund	Management fee (Note 2)
Infrastructure Feeder Fund I K/S	Managed fund	Management fee (Note 2)
Infrastructure Feeder Fund I SCap K/S	Managed fund	Management fee (Note 2)
NIO Global Infrastructure I Blocker SCSp	Managed fund	Management fee (Note 2)
NIO Global Infrastructure I Feeder K/S	Managed fund	Management fee (Note 2)
NIO Global Infrastructure I SCSp	Managed fund	Management fee (Note 2)
NIO Global Infrastructure I VSO K/S	Managed fund	Management fee (Note 2)
NIO Infrastructure Feeder Fund II SCSp	Managed fund	Management fee (Note 2)
NIO infrastructure Feeder Fund II Small Cap SCSp	Managed fund	Management fee (Note 2)
NIO Infrastructure Feeder Fund III K/S	Managed fund	Management fee (Note 2)
NIO Infrastructure Feeder Fund IV SCSp	Managed fund	Management fee (Note 2)
NIO Infrastructure Feeder Fund V Feeder K/S	Managed fund	Management fee (Note 2)
NIO Infrastructure Feeder Fund V SCSp	Managed fund	Management fee (Note 2)
NIO Infrastructure Feeder Fund V VSO K/S	Managed fund	Management fee (Note 2)
NIO Real Estate I K/S	Managed fund	Management fee (Note 2)
NIO Real Estate II SCSp	Managed fund	Management fee (Note 2)
Nordic Investment Opportunities CIV I AIV K/S	Managed fund	Management fee (Note 2)
Nordic Investment Opportunities CIV I K/S	Managed fund	Management fee (Note 2)
Nordic Investment Opportunities CIV II K/S	Managed fund	Management fee (Note 2)
Nordic Investment Opportunities CIV III AIV K/S	Managed fund	Management fee (Note 2)
Nordic Investment Opportunities CIV III K/S	Managed fund	Management fee (Note 2)
Nordic Investment Opportunities CIV III VSO K/S	Managed fund	Management fee (Note 2)
Nordic Investment Opportunities CIV IV K/S	Managed fund	Management fee (Note 2)
Nordic Investment Opportunities CIV IV VSO K/S	Managed fund	Management fee (Note 2)
Nordic Investment Opportunities CIV IV DK K/S	Managed fund	Management fee (Note 2)
Nordic Investment Opportunities CIV IV Blocker AIV K/S	Managed fund	Management fee (Note 2)
Nordic Investment Opportunities VSO Feeder K/S	Managed fund	Management fee (Note 2)
Nordic Investment Opportunities VSO Feeder II K/S	Managed fund	Management fee (Note 2)
NIO Global Diversified V K/S	Managed fund	Management fee (Note 2)
NIO Global Diversified V VSO K/S	Managed fund	Management fee (Note 2)
NIO Private Equity Fund I K/S	Managed fund	Management fee (Note 2)
Planet&People One SCSp	Managed fund	Management fee (Note 2)

## Notes to consolidated financial statements

### 18. Related parties (continued)

#### 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.

### 20. Key financial figures and financial ratios

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Net fees and commission income	69,610	53,997	45,335	40,848	27,491
Staff costs and administrative expenses	(89,112)	(69,599)	(49,896)	(31,775)	(28,339)
Profit/loss from operations -before financial income/expenses	12,146	(1,183)	(1,672)	10,553	(67)
Profit/loss for the year	8,871	(2,513)	(2,873)	7,083	(569)
Equity	74,724	37,176	43,103	54,220	18,089
Total assets	122,764	73,270	59,859	67,751	28,811

#### Key-ratios

Solvency ratio (%)*	256.68%	270.35%	351.08%	720.81%	248.50%
Return on equity before tax (%)	17.83%	0.03%	(10.71%)	18.44%	(3.00%)
Return on equity after tax (%)	11.87%	(6.76%)	(13.18%)	13.06%	(3.10%)
Average number of full-time employees	34	22	19	14	13
Number of managed funds under administration	36	32	28	19	13
Number of divisions in managed funds under administration	36	32	28	19	13
Capital/assets under administration (DKKm)	6,630	5,044	4,170	1,676	661

*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 2024

	Notes	2024 DKK'000	2023 DKK'000
Fees and commission income	2	58,462	51,571
<b>Net income</b>		<b>58,462</b>	<b>51,571</b>
Other income	3	34,111	16,071
Staff costs and administrative expenses	4, 5	(71,541)	(60,751)
Amortisation, depreciation and impairment losses	10, 11	(2,767)	(1,965)
<b>Earnings before financial income/expenses</b>		<b>18,265</b>	<b>4,926</b>
Financial income	6	1,751	1,505
Financial expenses	7	(104)	(145)
Income from investment in subsidiaries		0	(40)
Foreign exchange profit/loss, net	8	(113)	(102)
<b>Profit/loss before tax</b>		<b>19,799</b>	<b>6,144</b>
Tax on profit/loss for the year	9	(5,505)	(3,206)
<b>Profit/loss for the period</b>		<b>14,294</b>	<b>2,938</b>
<b>Proposed profit/loss) appropriation</b>			
Retained earnings		(20,706)	2,938
Proposed dividend for the year		35,000	0
		<b>14,294</b>	<b>2,938</b>

## Statement of comprehensive income

	2024 DKK'000	2023 DKK'000
Profit/loss for the period	14,294	2,938
<b>Comprehensive income for the period</b>	<b>14,294</b>	<b>2,938</b>

## Parent balance sheet at 31.12.2024

Assets	Notes	2024 DKK'000	2023 DKK'000
Owner occupied properties (Right-of-use assets)	10	2,933	4,608
Other property, plant and equipment	11	1,234	1,706
<b>Total property, plant and equipment</b>		<b>4,167</b>	<b>6,314</b>
Receivables from funds under management	2, 3	44,472	27,434
Deferred tax assets	9	1,512	374
Other receivables	12	23,682	18,606
Prepayments		1,264	362
<b>Total receivables</b>		<b>70,930</b>	<b>46,776</b>
Investment in subsidiaries	13	45	45
<b>Total other investments</b>		<b>45</b>	<b>45</b>
<b>Cash and cash equivalents</b>		<b>54,213</b>	<b>23,260</b>
<b>Total Assets</b>		<b>129,355</b>	<b>76,395</b>

## Parent balance sheet at 31.12.2024

Equity & Liabilities	Notes	2024 DKK'000	2023 DKK'000
Share Capital	14	784	765
Share Premium		0	63,242
Other reserves		240	1,090
Retained Earnings		49,873	(22,148)
Proposed dividend for the year		35.000	0
<b>Total Equity</b>		<b>85,897</b>	<b>42,949</b>
Other provisions		15,664	16,720
<b>Total provisions</b>		<b>15,664</b>	<b>16,720</b>
Current tax liabilities		4,621	854
Other debt	15	23,173	15,872
<b>Other debt</b>		<b>27,794</b>	<b>16,726</b>
<b>Total Liabilities other than provisions</b>		<b>43,458</b>	<b>33,446</b>
<b>Total Equity &amp; Liabilities</b>		<b>129,355</b>	<b>76,395</b>

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

## Parent statement of changes in equity for 2024

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

DKK'000	Share capital	Share premium	Other reserves	Retained earnings	Proposed dividend for the period	Total
Equity at 01.01.2023	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 31.12.2023</b>	<b>765</b>	<b>63,242</b>	<b>1,090</b>	<b>(22,148)</b>	<b>0</b>	<b>42,949</b>

## Notes to parent financial statements

### Table of notes to parent financial statements

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## 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. Fees and commission

	2024	2023
	DKK'000	DKK'000
IFF I <sup>A</sup>	4,764	5,924
IFF II <sup>B</sup>	2,238	2,538
IFF III <sup>C</sup>	2,319	2,315
IFF IV <sup>D</sup>	417	417
IFF V <sup>E</sup>	(1,750)	2,160
CIV I <sup>F</sup>	7,538	7,515
CIV II <sup>G</sup>	2,513	2,961
CIV III <sup>H</sup>	12,100	12,072
CIV IV <sup>I</sup>	6,535	5,656
NGI I <sup>J</sup>	1,933	2,195
RE I <sup>K</sup>	1,408	1,456
RE II <sup>L</sup>	5,323	6,110
CI ETF F&F <sup>M</sup>	44	44
CI IV F&F <sup>N</sup>	112	112
CI V F&F <sup>O</sup>	451	0
PE I <sup>P</sup>	5,787	0
P&P <sup>Q</sup>	947	96
NGD V <sup>R</sup>	5,783	0
<b>Total</b>	<b>58,462</b>	<b>51,571</b>

<sup>A</sup> IFF I comprises Infrastructure Feeder Fund I K/S (DKK 779 thousand) and Infrastructure Feeder Fund I Scap K/S (DKK 3,984 thousand) which are considered as a fund as a whole.

<sup>B</sup> IFF II comprises NIO Infrastructure Feeder Fund II SCSp (DKK 1,464 thousand) and NIO Infrastructure Feeder Fund II Small Cap SCSp (DKK 774 thousand), which are considered as a fund as a whole.

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

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

<sup>E</sup> IFF V comprises NIO Infrastructure Feeder Fund V SCSp (DKK -2,896 thousand), NIO Infrastructure Feeder Fund V VSO K/S (DKK 450 thousand) and NIO Infrastructure Feeder Fund V Feeder K/S (DKK 696 thousand), which are considered as a fund as a whole.

<sup>F</sup> CIV I comprises Nordic Investment Opportunities CIV I K/S (DKK 6,373 thousand), Nordic Investment Opportunities CIV I AIV K/S (DKK 727 thousand) and Nordic Investment Opportunities VSO Feeder K/S (DKK 437 thousand), which are considered as a fund as a whole.

<sup>G</sup> CIV II comprises Nordic Investment Opportunities CIV II K/S (DKK 2,174 thousand) and Nordic Investment Opportunities VSO Feeder II K/S (DKK 339 thousand), which are considered as a fund as a whole.

<sup>H</sup> CIV III comprises Nordic Investment Opportunities CIV III K/S (DKK 7,940 thousand), Nordic Investment Opportunities CIV III AIV K/S (DKK 3,401 thousand) and Nordic Investment Opportunities CIV III VSO K/S (DKK 758 thousand), which are considered as a fund as a whole.

## Notes to parent financial statements

### 2. Fees and commission income (continued)

<sup>I</sup> CIV IV comprises Nordic Investment Opportunities CIV IV DK K/S (DKK 5,152 thousand) and Nordic Investment Opportunities CIV IV VSO K/S (DKK 1,383 thousand).

<sup>J</sup> NGI comprises NIO Global Infrastructure I Feeder K/S (DKK 1,557 thousand), NIO Global Infrastructure I SCSp (DKK 321 thousand) and NIO Global Infrastructure I VSO K/S (DKK 55 thousand), which are considered as a fund as a whole.

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

<sup>L</sup> RE II comprises NIO RE II SCSp (DKK 5,323 thousand), which is considered as a fund as a whole.

<sup>M</sup> CI ETF F&F comprises CI ETF I Sponsor Investor F&F K/S, which is considered as a fund as a whole.

<sup>N</sup> CI IV F&F comprises CI IV Sponsor Investor F&F K/S, which is considered as a fund as a whole.

<sup>O</sup> CI V F&F comprises CI V Sponsor Investor F&F K/S, which is considered as a fund as a whole.

<sup>P</sup> PE I comprises NIO Private Equity Fund I K/S which is considered as a fund as a whole.

<sup>Q</sup> P&P comprises Planet&People One SCSp, which is considered as a fund as a whole.

<sup>R</sup> NGD V comprises NIO Global Diversified V K/S (DKK 4,314 thousand) and NIO Global Diversified V VSO K/S (DKK 1,469 thousand), which are considered as a fund as a whole.

### 3. Other income

	2024	2023
	DKK'000	DKK'000
Reinvoiced payroll tax	6,513	5,398
Distribution fees	27,598	10,673
<b>Total other income</b>	<b>34,111</b>	<b>16,071</b>

From the above-mentioned other income DKK 2,206 thousand is recognised as a receivable from managed funds as of December 31<sup>st</sup>

### 4. Staff costs and administrative expenses

	2024	2023
	DKK'000	DKK'000
Staff costs	54,003	44,780
Administrative expenses	17,538	15,971
<b>Total staff costs and administrative expenses</b>	<b>71,541</b>	<b>60,751</b>

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

## Notes to parent financial statements

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

<b>Staff costs</b>	<b>DKK'000</b>	<b>DKK'000</b>
Salaries and wages	43,481	35,824
Pension plans	2,103	2,260
Other social security costs	764	609
Other staff related costs	7,655	6,087
<b>Total staff costs</b>	<b>54,003</b>	<b>44,780</b>
Administrative expenses	17,538	15,971
<b>Total staff costs and administrative expenses</b>	<b>71,541</b>	<b>60,751</b>
<b>Average number of employees</b>	<b>23</b>	<b>22</b>

### Executive Board

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

### Board of Directors remuneration

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Fixed remuneration	500	500
<b>Total remuneration</b>	<b>500</b>	<b>500</b>
<b>Number of people in the above</b>		
Board of Directors	4	4

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

### Executive board and management remuneration

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

The Board of Directors does not receive variable remuneration.

## Notes to parent financial statements

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

#### Special incentive programs

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

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

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

#### Material risk takers

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

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

	2024	2023
	DKK'000	DKK'000
Statutory audit	102	165
Tax advisory	16	14
Other services	724	671
<b>Total fee</b>	<b>842</b>	<b>850</b>

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

### 6. Financial income

	2024	2023
	DKK'000	DKK'000
Interest income	1,751	1,505
<b>Total financial income</b>	<b>1,751</b>	<b>1,505</b>

### 7. Financial expenses

	2024	2023
	DKK'000	DKK'000
Other financial expenses	(104)	(145)
<b>Total financial expenses</b>	<b>(104)</b>	<b>(145)</b>

## Notes to parent financial statements

<b>8. Foreign exchange profit/loss, net</b>	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Currency adjustment	(113)	(102)
<b>Total foreign exchange profit/loss, net</b>	<b>(113)</b>	<b>(102)</b>

<b>9. Tax on profit of the year</b>	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Profit/loss before tax	19,799	6,144
Current tax	(6,643)	(3,404)
Changes in deferred tax	1,138	198
<b>Tax on profit/loss for the year</b>	<b>(5,505)</b>	<b>(3,206)</b>
<b>Effective tax rate</b>	<b>28%</b>	<b>52%</b>

The effective tax rate deviates from the ordinary tax rate of 26% since the taxable income for 2024 have been adjusted for provisions, which are not tax deductible in 2024. The tax rate has been increased as a result of a political agreement on an early pension tax ("Arne-pension").

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

<b>10. Owner occupied property (Right-of-use assets)</b>	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Cost, beginning of year	5,705	2,871
Additions for the year	271	5,475
Disposals for the year	0	(2,911)
<b>Cost end of year</b>	<b>5,976</b>	<b>5,705</b>
Depreciation and impairment losses, beginning of year	(1,097)	(1,905)
Depreciation for the year	(1,946)	(1,653)
Disposals for the year	0	2,461
<b>Depreciation end of year</b>	<b>(3,043)</b>	<b>(1,097)</b>
<b>Carrying amount end of year</b>	<b>2,933</b>	<b>4,608</b>

Owner-occupied properties consist of leased office premises in accordance with IFRS 16.

## Notes to parent financial statements

### 11. Other property, plant and equipment

	2024	2023
	DKK'000	DKK'000
Cost, beginning of year	2,024	98
Additions for the year	356	2,253
Disposals for the year	(8)	(327)
<b>Cost end of year</b>	<b>2,373</b>	<b>2,024</b>
Depreciation and impairment losses, beginning of year	(318)	(6)
Depreciation for the year	(821)	(312)
Disposals for the year	0	0
<b>Depreciation end of year</b>	<b>(1,139)</b>	<b>(318)</b>
<b>Carrying amount end of year</b>	<b>1,234</b>	<b>1,706</b>

### 12. Other receivables

	2024	2023
	DKK'000	DKK'000
0-3 months	70	581
3-12 months*	1,371	1,064
1-5 years*	22,148	16,073
More than 5 years*	93	887
<b>Total other receivables</b>	<b>23,682</b>	<b>18,606</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 realised, hence no provisions for expected credit loss have been recognised in the financial statements. The risks of the Company are considered limited.

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

### 13. Investments in subsidiaries

	2024	2023
	DKK'000	DKK'000
Cost, beginning of year	744	659
Additions for the year	0	85
<b>Cost end of year</b>	<b>744</b>	<b>744</b>
Value adjustment, beginning of year	(699)	(659)
Exchange rate adjustments	0	0
Share of profit/loss for the year	0	(40)
<b>Value adjustment end of year</b>	<b>(699)</b>	<b>(699)</b>
<b>Carrying amount end of year</b>	<b>45</b>	<b>45</b>

## Notes to parent financial statements

### 13. Investments in subsidiaries (continued)

Name and registered office	Corporate form	Activity	Ownership %	Equity DKK'000	Profit for the year DKK'000
NIO Partners AG Florastrasse 14, 8008 Zürich, Switzerland	AG	Subsidiary	85%	(6,126)	(3,313)
NIO Service Partners ApS, Kronprinsessegade 8. 1, 1306 København K Denmark	ApS	Subsidiary	100%	(5,071)	(5,111)
Planet&People GP S.á.r.l.* 6, rue, Eugène Ruppert, L-2453 Luxembourg	S.á r.l.	Subsidiary	50%	67	(25)

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

### 14. Share capital

The Company's share capital is divided into A-shares, B2-shares, B3-shares, B6-shares, B7-shares, B8-shares, B9-shares, B10-shares, B11-shares, B12-shares, B13-shares, B14-shares, C-shares, D-shares, E-shares, F-shares and G-shares.

The Company's A-shares are nominally DKK 666,940, the Company's B2-shares are nominally DKK 9,472, the Company's B3-shares are nominally DKK 6,420, the Company's B6-shares are nominally DKK 5,920, the Company's B7-shares are nominally DKK 28,900, the Company's B8-shares are nominally DKK 1,000, the Company's B9-shares are nominally DKK 1,000, the Company's B10-shares are nominally DKK 250, the Company's B11-shares are nominally DKK 1,000, the Company's B12-shares are nominally DKK 1,000, the Company's B13-shares are nominally DKK 3,775, the Company's B14-shares are nominally DKK 15,102, the Company's C-shares are nominally DKK 8,670, the Company's D-shares are nominally DKK 8,670, the Company's E-shares are nominally DKK 8,670, the Company's F-shares are nominally DKK 8,670 and the Company's G-shares are nominally DKK 8,670. Each share of a nominal amount of DKK 1.00 carries 1 vote.

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

## Notes to parent financial statements

### 14. Share capital (continued)

The Group has in 2024 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	23,338	2.98%	23,338	29,615
B14	(15,136)	(1.51)%	(15,136)	(4,613)
<b>Total</b>	<b>8,202</b>	<b>1.47%</b>	<b>8,202</b>	<b>25,003</b>

The Company holding of own treasury shares consists as of 31 December 2024 of nominally 13,996 shares equivalent of 1.78% of the voting rights in Nordic Investment Opportunities A/S.

	2024	2023
	DKK'000	DKK'000
<b>15. Other debt</b>		
0-3 months*	7,302	5,414
3-12 months	12,889	5,905
1-5 years	2,982	4,554
More than 5 years	0	0
<b>Total other debt</b>	<b>23,173</b>	<b>15,872</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 recognised leasing debt arising from IFRS 16.

### 16. Contingent asset

The Company has a contingent deferred tax asset of approximately DKK 1,512 thousand.

### 17. Contingent liabilities

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

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

## Notes to parent financial statements

### 18. Related parties

Reference is made to note 18 in the consolidated financial statement where a comprehensive list of parties exercising control, ownership, managed funds, and subsidiaries is presented for the Group and Parent.

### 19. Financial risks

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

### 20. Key financial figures and financial ratios

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Fees and commission income	58,462	51,571	45,335	40,848	27,491
Staff costs and administrative expenses	(71,541)	(60,751)	(51,545)	(31,775)	(28,339)
Profit/loss from operations -before financial income/expenses	18,265	4,926	(3,206)	10,553	(67)
Profit/loss for the year	14,294	2,938	(5,029)	7,083	(569)
Equity	85,897	42,949	40,852	54,220	18,089
Total assets	129,355	76,395	59,225	67,751	28,811

#### Key-ratios

Solvency ratio (%)*	256.68%	297.54%	351.08%	720.81%	248.50%
Return on equity before tax (%)	23.05%	14.31%	(9.86%)	18.44%	(3.00%)
Return on equity after tax (%)	16.64%	6.84%	(12.31%)	13.06%	(3.10%)
Average number of full-time employees	23	22	18	14	13
Number of managed funds under administration	36	32	28	19	13
Number of divisions in managed funds under administration	36	32	28	19	13
Capital/assets under administration (DKKm)	6,630	5,044	4,170	1,676	661

*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 2024 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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

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

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Group, and the value of the assets can be measured reliably. The assets must be a result of prior events and be under the Group's control.

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

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

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

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

### Foreign currency translation

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

## Accounting policies

### Consolidated financial statements

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

### Basis of consolidation

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

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

### Income statement

#### Fees and commission income

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

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

#### Other Income

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

## Accounting policies

### Staff costs and administrative expenses

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

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

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

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

### Financial income and expenses

Financial income and expenses comprise interest income and expenses.

### Profit/loss of subsidiaries

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

### Foreign exchange profit/loss, net

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

### Tax on profit/loss for the year

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

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

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

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

## Accounting policies

### Balance sheet

#### Intangible assets

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

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

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

#### Owner occupied property (Right-of-use assets)

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

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

Owner-occupied property 3 years

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

## Accounting policies

### Other property, plant and equipment

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

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

Other fixtures and fittings, tools and equipment	3 to 5 years
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### Other receivables

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

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

### Cash

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

### Prepayments

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

### Investment in subsidiaries

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

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

## Accounting policies

### Investment in subsidiaries

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

### Other assets and liabilities

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

### Equity

#### *Share capital*

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

#### *Share Premium*

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

#### *Proposed dividend for the period*

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

#### *Non-controlling interests*

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

#### *Warrants*

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

### Other provisions

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

## Accounting policies

### Other debt

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

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