



Nordic  
Investment  
Opportunities

# ANNUAL REPORT

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## 2021

### **Nordic Investment Opportunities A/S**

Amerika Plads 29, 1

2100 Copenhagen

Business Registration No 39 78 55 95

Adopted at the annual general  
meeting on

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Anders Skouenborg

Chairman of the general meeting

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## Company details

### Company

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

Internet: <https://nio.partners>

E-mail: [info@nio.partners](mailto:info@nio.partners)

### Board of Directors

Bjarne Graven Larsen  
Jesper Koefoed  
Hans Christian Frick  
Lars Bjørn Thoresen  
Michael Nils Johann Wolf

### 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 2021.

The annual report is presented in accordance with the 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 financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of its financial performance for the financial year 1 January to 31 December 2021.

Further, in our opinion, the management commentary gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Copenhagen, 02.02.2022

**Executive Board**  
DocuSigned by:  
*Michael Greve*  
9F25DA739959471...

Michael Moth Greve  
Chief Executive Officer

**Board of Directors**  
DocuSigned by:  
*Bjarne Graven Larsen*  
851F35A53CA344F...

Bjarne Graven Larsen  
Chairman

DocuSigned by:  
*Jesper Koefoed*  
A611974890ED4DA...

Jesper Koefoed  
Deputy Chairman

DocuSigned by:  
*Michael Wolf*  
9040487905A1475...

Michael Nils Johann Wolf

DocuSigned by:  
*Hans Christian Frick*  
452D4A794F054FF...

Hans Christian Frick

DocuSigned by:  
*Lars Thoresen*  
792E5A15DA7C439...

Lars Bjørn Thoresen

## Independent auditor's report

### To the Board of Directors

#### Opinion

We have audited the financial statements of the company Nordic Investment Opportunities A/S for the financial year 1 January 2021 to 31 December 2021, 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 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 financial statements give a true and fair view of the Entity's financial position at 31 December 2021 and of its financial performance for the financial year 1 January 2021 to 31 December 2021 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 financial statements" section of this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report (continued)

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

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

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

## Independent auditor's report (continued)

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

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the 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, 02.02.2022

**Deloitte**

DocuSigned by:  
Statsautoriseret Revisionspartnerselskab  
Business Registration No. 33 96 35 56  


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Michael Thorø Larsen  
State-Authorised Public Accountant  
MNE no 35823

## Management commentary

### Primary activity

Nordic Investment Opportunities A/S (the “Company”) is an alternative investment fund manager. The 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 venture capital.

### Development in activities and finances

The Company realized a gain of DKK 7.1 million during the period 1 January 2021 to 31 December 2021. Management considers the result to be in line with expectations and see the first-time positive result as an important step in the process of scaling up the Company.

Since the presentation of the half-year financial statements for 2021, management has reassessed the accounting estimates related to performance obligations under IFRS 15. Compared to the accounting estimates used in the half-year financial statement for 2021 management has assessed that the performance obligations will occur over a longer period of time – and therefore a more backloaded recognition of revenue over time.

Management is satisfied with the continuous traction the Company has experienced amongst clients and business partners and view it positively that EUR 397m in equity has been raised during 2021 for investment in alternative investment managers. The funds have been raised both for feeder funds and fund-of-funds.

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

No recognition or measurement uncertainties were identified during the preparation of the 2021 annual report.

### Capital and liquidity

The Company is well capitalized with a solvency ratio of 720% resulting in a reasonable excess capital adequacy ratio relative to the statutory capital requirement for the Company of DKK 7.5m.

### Events after the balance sheet date

Following the balance sheet date, the Company has held first close on another feeder fund. The development is in line with the Company’s strategy and business plan.

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 Company expects to continue its focus on fundraising during 2022 and expect to complete fundraising of a number of fund products, both fund-of-funds and feeder funds, over the course of the year. The expected fundraising and closing of funds are expected to positively influence the company's future income generating activities. Despite continued investments in growing the company, Management expects the revenue from already closed funds and the fundraisings expected during 2022 will generate a profit for the financial year 2022.



## Management commentary (continued)

### 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 Company's risk management policies is to reduce the likelihood of losses and if relevant minimize the losses incurred.

The 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 Company is mainly exposed to earnings risk and operational risk – due to the nature of the activities undertaken by the Company the 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 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 Company has the necessary business processes, policies and control procedures in place to minimize losses stemming from operational risks. During 2021 the company has not experienced any losses related to its operational risks.

### Liquidity risk

The 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 (continued)

### Management

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

### Management Duties

#### Chief Executive Officer

**Michael Moth Greve**

*Nordic Investment Opportunities A/S (Chief Executive Officer)*

### Board of Directors

#### Chairman

**Bjarne Graven Larsen**

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

#### Deputy Chairman

**Jesper Koefoed**

*Pihl & Søn A/S (Chairman, Board of Directors)*  
*Pihl Holdings A/S (Chairman, Board of Directors)*  
*Koefoed Invest af 2019 A/S (CEO)*  
*BG 40-5 A/S, (Member of the Board)*

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

#### Members of the Board

**Hans Christian Frick**

*Nordax Holding AB (Member, Board of Directors)*  
*Nordax Group AB (Member, Board of Directors)*  
*Nordax Bank AB (Member, Board of Directors)*  
*Nordnet AB (Member, Board of Directors)*  
*Nordnet Bank ABMM Holding AB (Member, Board of Directors)*  
*MM Holding AB (Member, Board of Directors)*  
*Ihsus TopCo AB (Member, Board of Directors)*  
*De Tre Blåa Fåglarna AB (Member, Board of Directors)*  
*NVG Holding AB (Member, Board of Directors)*  
*Stora Röda Fågeln AB (Member, Board of Directors)*

## Management commentary (continued)

### Lars Bjørn Thoresen

*Lt Invest AS (CEO and Chairman of the Board)*  
*Verdane Capital Vii C Ne Gp AS (Chairman of the Board)*  
*Verdane Nvp Co-Investment Ne Gp AS (Chairman of the Board)*  
*Nordic Padel Holding AS (Chairman of the Board)*  
*Nordic Padel Økern AS (Chairman of the Board)*  
*Nordic Padel Rødtvet AS (Chairman of the Board)*  
*Verdane II ANS (Chairman of the Board)*  
*Verdane Capital Vii B Ne Gp AS (Chairman of the Board)*  
*Verdane Capital Advisors Viii AS (Member, Board of Directors)*  
*Ler Invest AS (Member, Board of Directors)*  
*Ragde Partner Invest AS (Member, Board of Directors)*  
*Komplett AS (Member, Board of Directors)*  
*Verdane ANS (Member, Board of Directors)*  
*Verdane Fund V-Viii Holding AS (Member, Board of Directors)*  
*Verdane Capital Advisors AS (Member, Board of Directors)*  
*Verdane III ANS (Member, Board of Directors)*  
*Insead Alumni Association Norway (Member, Board of Directors)*

### Michael Nils Johann Wolf

*Namur A/S Norway (Chairman of the Board)*  
*VAJM Consulting AB and VAJM AB (Chairman of the Board)*  
*Idrott utan Gränser (NGO, Chairman of the Board)*  
*Ropo Oy (Member, Board of Directors)*  
*Säkra Försäkring AB (Member, Board of Directors)*  
*Bellbird AB (Partner)*

*The management duties of the Executive Board and the members of the Board of Directors are all approved by the asset management company's board of directors.*

## Income statement and statement of comprehensive income for 2021

	Notes	2021 DKK'000	2020 DKK'000
Management fees	2	40,848	27,491
Other income		2,646	1,860
<b>Net income</b>		<b>43,494</b>	<b>29,351</b>
Staff costs and administrative expenses	3, 4	(31,775)	(28,339)
Depreciation and amortization of tangible and intangible assets	9, 10, 11	(1,166)	(1,079)
<b>Earnings before financial items</b>		<b>10,553</b>	<b>(67)</b>
Financial income	5	6	11
Financial expenses	6	(520)	(381)
Currency adjustments	7	(41)	(104)
<b>Earnings before tax</b>		<b>9,998</b>	<b>(541)</b>
Income tax	8	(2,915)	(28)
<b>Profit/(loss) for the period</b>		<b>7,083</b>	<b>(569)</b>
<b>Proposed profit/(Loss) appropriation</b>			
Ordinary dividend for the financial year		0	0
Retained earnings		7,083	(569)
		<b>7,083</b>	<b>(569)</b>

## Statement of comprehensive income

	2021 DKK'000	2020 DKK'000
Profit/(loss) for the period	7,083	(569)
Other comprehensive income	0	0
Tax on the comprehensive income	0	0
<b>Comprehensive income for the period</b>	<b>7,083</b>	<b>(569)</b>

## Balance sheet at 31.12.2021

Assets	Notes	2021 DKK'000	2020 DKK'000
Intangible assets	9	0	0
Other property, plant and equipment	10	126	334
Owner occupied properties	11	1,779	1,864
<b>Total tangible and intangible assets</b>		<b>1,905</b>	<b>2,198</b>
Receivables from managed funds		6,508	7,208
Deferred tax assets	8	2,042	4,573
Other receivables	12	22,412	4,434
Prepayments and other accrued expenses		169	873
<b>Total receivables</b>		<b>31,131</b>	<b>17,088</b>
Cash in bank		34,715	9,525
<b>Total Assets</b>		<b>67,751</b>	<b>28,811</b>
Liabilities	Notes	2021 DKK'000	2020 DKK'000
Subordinated loans	14	0	2,000
<b>Total long-term debt</b>		<b>0</b>	<b>2,000</b>
Provisions for pensions and similar obligations		0	150
Other provisions		6,007	3,124
<b>Total provisions</b>		<b>6,007</b>	<b>3,274</b>
Income tax		384	0
Other debt	13	7,140	5,448
<b>Other debt</b>		<b>7,524</b>	<b>5,448</b>
<b>Total Liabilities</b>		<b>13,531</b>	<b>10,722</b>
Share Capital	15	765	642
Share Premium		63,302	34,344
Warrants		18	51
Retained Earnings		(9,865)	(16,948)
Dividend proposed for the financial year		0	0
<b>Total Equity</b>		<b>54,220</b>	<b>18,089</b>
<b>Total Equity &amp; Liabilities</b>		<b>67,751</b>	<b>28,811</b>

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

## Statement of changes in equity for 2021

DKK'000	Share capital	Share premium	Other reserves	Retained earnings	Proposed dividend for the period	Total
Equity at 01.01.2021	642	34,344	51	(16,948)	0	18,089
Profit/(loss) for the period	0	0	0	7,083	0	7,083
Other comprehensive income after tax	0	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,083</b>	<b>0</b>	<b>7,083</b>
						0
Reversal of warrant fair value adjustment	0	(4)	4	0	0	0
Share based compensation	37	8,955	(37)	0	0	8,955
Capital increase	86	20,007	0	0	0	20,093
<b>Equity at 31.12.2021</b>	<b>765</b>	<b>63,302</b>	<b>18</b>	<b>(9,865)</b>	<b>0</b>	<b>54,220</b>

DKK'000	Share capital	Share premium	Other reserves	Retained earnings	Proposed dividend for the period	Total
Equity at 01.01.2020	603	29,809	0	(16,379)	0	14,033
Profit/(loss) for the period	0	0	0	(569)	0	(569)
Other comprehensive income after tax	0	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(569)</b>	<b>0</b>	<b>(569)</b>
						0
Share based compensation	0	0	51	0	0	51
Capital increase	39	4,535	0	0	0	4,574
<b>Equity at 31.12.2020</b>	<b>642</b>	<b>34,344</b>	<b>51</b>	<b>(16,948)</b>	<b>0</b>	<b>18,089</b>

## Notes

### Table of notes to the financial statements

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3. Staff costs and administrative expenses
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5. Financial income
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7. Foreign exchange profit/loss, net
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9. Intangible assets
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## Notes

### 1. Accounting policies

The annual report of Nordic Investment Opportunities for 2021 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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

#### Changes in accounting policies and accounting estimates

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

Since the presentation of the half-year financial statements for 2021, management has reassessed the accounting estimates related to performance obligations under IFRS 15. Compared to the accounting estimates used in the half-year financial statement for 2021 management has assessed that the performance obligations will occur over a longer period of time – and therefore a more backloaded recognition of revenue over time.

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

Liabilities are recognized in the balance sheet when the Company 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 Company, and the value of the liability can be measured reliably.

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

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

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

#### Foreign currency translation

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



## Notes

### 1. Accounting policies (continued)

#### 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 is 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 fall due according to the Limited Partners agreement.

##### 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.

##### 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.

##### Financial income and expenses

Financial income and expenses comprise interest income and expenses.

##### Foreign exchange profit/loss, net

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

##### Depreciation

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

*Intangible assets: 5 years*

*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.*

## Notes

### 1. Accounting policies (continued)

#### Tax

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

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

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

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

#### Balance sheet

#### Cash

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

#### Other receivables

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

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

## Notes

### 1. Accounting policies (continued)

#### Intangible assets

Intangible assets are measured at cost on initial recognition. Cost comprises the 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.

Intangible assets are measured at cost less accumulated depreciation and impairment losses. Straight-line depreciation is made on the basis of an estimated useful life of five years.

Intangible assets are tested for impairment when there is any indication of impairment, and they are written down to the recoverable amount which is the higher of net realizable value and value in use.

#### Other property, plant and equipment

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

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

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

## Notes

### 1. Accounting policies (continued)

#### **Other assets and liabilities**

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

#### **Prepayments and accruals**

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

#### **Equity**

##### *Dividend proposed*

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

##### *Share capital*

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

##### *Share Premium*

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

##### *Warrants*

Share-based incentives schemes, where members of the board of directors, the executive board and key employees are 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.

## Notes

### 1. Accounting policies (continued)

#### Provisions for pensions and similar obligations

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

#### Other provisions

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

#### Other debt

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

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

## Notes

### 2. Management fees

	2021 DKK'000	2020 DKK'000
IFF I *	6,498	9,614
IFF II **	4,162	208
IFF III ***	874	0
CIV I ****	7,512	7,391
CIV II *****	4,272	6,543
CIV III *****	15,946	0
RE I	1,469	3,733
F&F	116	2
<b>Total</b>	<b>40,848</b>	<b>27,491</b>

\* IFF I comprises Infrastructure Feeder Fund I K/S (DKK 3,889 thousand) and Infrastructure Feeder Fund I Scap K/S (DKK 2,609 thousand) which are considered as a fund as a whole.

\*\* IFF II comprises NIO Infrastructure Feeder Fund II SCSp (DKK 2,684 thousand) and NIO Infrastructure Feeder Fund II Small Cap SCSp (DKK 1,478 thousand), which are considered as a fund as a whole.

\*\*\* IFF III comprises NIO Infrastructure Feeder Fund III K/S (DKK 873 thousand), which are considered as a fund as a whole.

\*\*\*\* CIV I comprises Nordic Investment Opportunities CIV I K/S (DKK 6,350 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.

\*\*\*\*\* CIV II comprises Nordic Investment Opportunities CIV II K/S (DKK 3,520 thousand) and Nordic Investment Opportunities VSO Feeder II K/S (DKK 752 thousand), which are considered as a fund as a whole.

\*\*\*\*\* CIV III comprises Nordic Investment Opportunities CIV III K/S (DKK 10,874 thousand), Nordic Investment Opportunities CIV III AIV K/S (DKK 3,724 thousand) and Nordic Investment Opportunities CIV III VSO K/S (DKK 1,349 thousand), which are considered as a fund as a whole.

\*\*\*\*\* RE I comprises NIO Real Estate I K/S (DKK 1,469 thousand), which are considered as a fund as a whole.

\*\*\*\*\* F&F comprises CI IV Sponsor Investor F&F K/S (DKK 116 thousand), which are considered as a fund as a whole.

### 3. Staff costs and administrative expenses

	2021 DKK'000	2020 DKK'000
Staff costs	24,362	19,798
Administrative expenses	7,413	8,541
<b>Total staff costs and administrative expenses</b>	<b>31,775</b>	<b>28,339</b>

#### Staff costs

Salaries and wages	19,688	15,654
Pension plans	997	921
Other social security costs	3,568	3,223
Other staff related costs	109	0
<b>Total staff costs</b>	<b>24,362</b>	<b>19,798</b>

Average number of employees: 14

## Notes

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

<b>Executive Board and Board of Directors remuneration</b>	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Executive Board	1,720	1,627
Board of Directors	1,250	900
<b>Total remuneration</b>	<b>2,970</b>	<b>2,527</b>

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

#### Executive board and management remuneration

The current Executive Board has no bonus schemes. The former Executive Board was eligible for an annual bonus for up to 50% of the Executive's fixed annual salary based on an assessment of the Executives and the Company's performance as well as other relevant circumstances.

No bonus was paid out to the Executive Board in 2020 and 2021.

No performance fee has been paid to the Company in accordance with the principles laid down in the remuneration section of the Danish Alternative Investment Fund Managers etc. Act.

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.

#### Material risk takers

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

<b>4. Fees paid to auditors appointed at the annual general meeting</b>	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Statutory audit	110	80
Other assurance	0	43
Tax advisory	258	290
Other services	604	1,140
<b>Total fee</b>	<b>972</b>	<b>1,553</b>

## Notes

<b>5. Financial income</b>	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other financial income	6	11
<b>Total financial income</b>	<b>6</b>	<b>11</b>

<b>6. Financial expenses</b>	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other financial expenses	(282)	(81)
Interest on subordinated loans	(238)	(300)
<b>Total financial expenses</b>	<b>(520)</b>	<b>(381)</b>

<b>7. Foreign exchange profit/(loss), net</b>	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Currency adjustment	(41)	(104)
<b>Total financial expenses</b>	<b>(41)</b>	<b>(104)</b>

<b>8. Tax on profit of the year</b>	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	(2,889)	(16)
Change in deferred tax	(26)	(12)
<b>This year income tax expense</b>	<b>(2,915)</b>	<b>(28)</b>
<b>Effective tax rate</b>	<b>29%</b>	<b>5%</b>

*The effective tax rate is above 22% as a result of adjusting for provisions.*



## Notes

### 9. Intangible assets

	2021 DKK'000	2020 DKK'000
Cost, beginning of year	288	915
Additions for the year	0	168
Disposals for the year	0	(795)
<b>Cost end of year</b>	<b>288</b>	<b>288</b>
Amortization and impairment losses, beginning of year	(288)	(120)
Amortization for the year	0	(169)
Reversal of amortization for the year (disposals)	0	0
<b>Depreciation end of year</b>	<b>(288)</b>	<b>(288)</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>0</b>

### 10. Other property, plant and equipment

	2021 DKK'000	2020 DKK'000
Cost, beginning of year	546	225
Additions for the year*	69	503
Disposals for the year	0	(182)
<b>Cost end of year</b>	<b>615</b>	<b>546</b>
Depreciation and impairment losses, beginning of year	(212)	(44)
Depreciation for the year	(277)	(169)
Disposals for the year	0	0
<b>Depreciation end of year</b>	<b>(489)</b>	<b>(212)</b>
<b>Carrying amount end of year</b>	<b>126</b>	<b>334</b>

### 11. Owner occupied property

	2021 DKK'000	2020 DKK'000
Cost, beginning of year	1,864	0
Additions for the year	804	1,864
Disposals for the year	0	0
<b>Cost end of year</b>	<b>2,668</b>	<b>1,864</b>
Depreciation and impairment losses, beginning of year	0	0
Depreciation for the year	(889)	0
Disposals for the year	0	0
<b>Depreciation end of year</b>	<b>(889)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>1,779</b>	<b>1,864</b>

## Notes

### 12. Other receivables

	2021	2020
	DKK'000	DKK'000
0-3 months*	20,135	539
3-12 months	175	390
1-5 years	467	1,558
More than 5 years**	1,635	1,947
<b>Total other receivables</b>	<b>22,412</b>	<b>4,434</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 recognised in the financial statements. The risks of the Company are considered limited.

\* Other receivables to be collected within the 0-3 months consist primarily of receivables from contributed capital. The contributed capital has on January 2022 been paid in full.

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

### 13. Other debt

	2021	2020
	DKK'000	DKK'000
0-3 months*	2,567	204
3-12 months	2,537	4,012
1-5 years	1,931	932
More than 5 years	105	300
<b>Total other debt</b>	<b>7,140</b>	<b>5,448</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 3-12 months consists primarily of the recognized leasing debt arising from IFRS 16.

### 14. Subordinated loans

	2021	2020
	DKK'000	DKK'000
Amount fall due in more than 5 years*	0	2,000
<b>Total other receivables</b>	<b>0</b>	<b>2,000</b>

\* The Company has in 2021 prematurely paid the subordinated loan in full.

## Notes

### 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 616,175, the Company's B1-shares are nominally DKK 9,472, the Company's B2-shares are nominally DKK 9,472, the Company's B3-shares are nominally DKK 5,920, 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, the Company's G-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.

### 16. Contingent liabilities

In 2021 the Company has entered into a sublease agreement regarding office spaces at NordØ. The agreement will take effect late 2023. Other than this no contingent liabilities have been recorded for the Company pr. 31.12.2021.

### 17. 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

## Notes

### 17. Related parties (continued)

#### Other related parties

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

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

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

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

Wages and remuneration to Management are disclosed in note 3.

### 18. Financial risks

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

## Notes

### 19. Key financial figures and financial ratios

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

### Key-ratios

Solvency ratio (%)*	720,81%	248,50%	N/A
Return on equity before tax (%)	18.44%	-3.00%	-149.40%
Return on equity after tax (%)	13.06%	-3.10%	-116.70%
Average number of full-time employees	14	13	9
Number of managed funds under administration	19	13	N/A
Number of divisions in managed funds under administration	19	13	N/A
Capital/assets under administration (DKK'000)	1,676,153	661,016	N/A

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

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