

**NIO CIV I GP ApS**

**Højbro Plads 10, DK-1200**

**CVR no. 40 51 62 55**

**Annual report for the period  
14 May to 31 December 2019**

Adopted at the annual general meeting  
on 23/04/2020

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Adis Cosovic  
Chairman of the general meeting



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## Statement by management on the annual report

The executive board has today reviewed and approved the annual report of NIO CIV I GP ApS for the financial year 14 May 2019 - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 14 May - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Executive board recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 30 March 2020


### Executive board

  
Ashvind Kumar Guiness  
CEO

  
Daniel Illum Dalegaard  
director

  
Nina Wencke Broen  
director

### Supervisory board

  
Christian Troels Skakkebæk  
chairman

  
Mikkel Bülow-Lehnsby

  
Jakob Baruël Poulsen

## **Independent auditor's report**

### ***To the shareholder of NIO CIV I GP ApS***

#### **Opinion**

We have audited the financial statements of NIO CIV I GP ApS for the financial year 14 May 2019 to 31 December 2019, which comprise the income statement, 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 Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2019 and of the results of its operations for the financial year 14 May 2019 to 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **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 Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of 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**

### **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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks 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 or 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 content of the financial statements, including the 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

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 Financial Statements Act.

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 Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30 March 2020

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56



Michael Thorø Larsen  
State Authorised Public Accountant  
MNE no. mne35823



Rasmus Grynderup Kiær Steffensen  
State Authorised Public Accountant  
MNE no. mne44143

## Company details

### The company

NIO CIV I GP ApS  
Højbro Plads 10  
DK-1200

CVR no.: 40 51 62 55

Reporting period: 14 May - 31 December 2019

Domicile: København K

### Supervisory board

Christian Troels Skakkebæk, chairman  
Mikkel Bülow-Lehnsby  
Jakob Baruël Poulsen

### Executive board

Ashvind Kumar Guiness, CEO  
Daniel Illum Dalegaard, director  
Nina Wencke Broen, director

### Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 København S

## **Management's review**

### **Business review**

The purpose of the company is to act as a General Partner in Nordic Investment Opportunities related partnerships.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31. december 2019 shows a profit of EUR 2.538, and the balance sheet at 31 December 2019 shows equity of EUR 7.892.

### **Significant events occurring after the end of the financial year**

Society and public markets are currently affected by considerable uncertainty and volatility due to COVID-19.

The company continues to execute our investment strategy unaffected by such uncertainty and volatility. Since our investments are in the early stage of their portfolio buildup, we expect no material negative effects on our strategy. Entry and exit multiples and financing structures may be affected in our portfolio funds, but our strategy and expectations in respect of private market versus public market performance remain unaffected.

The COVID-19 have up and until the release of the annual report not had any impact on the financial position of the Company; however as the event is ongoing and the outbreak of COVID-19 is very recent, the impact on 2020 financials cannot be assessed at this point.



**Income statement 14 May 2019 - 31 December 2019**

	<u>Note</u>	<u>2019</u> EUR
<b>Gross profit</b>		<b>3.271</b>
Financial expenses		-17
<b>Profit/loss before tax</b>		<b>3.254</b>
Tax on profit/loss for the year		-716
<b>Profit/loss for the year</b>		<b>2.538</b>
 <b>Distribution of profit</b>		
Retained earnings		2.538
		<b>2.538</b>

**Balance sheet at 31 December 2019**

	<u>Note</u>	<u>2019</u> EUR
<b>Assets</b>		
Investments in subsidiaries		<u>5.354</u>
<b>Fixed asset investments</b>		<u><b>5.354</b></u>
<b>Total non-current assets</b>		<u><b>5.354</b></u>
Prepayments		<u>2.656</u>
<b>Receivables</b>		<u><b>2.656</b></u>
<b>Cash at bank and in hand</b>		<u><b>5.744</b></u>
<b>Total current assets</b>		<u><b>8.400</b></u>
<b>Total assets</b>		<u><u><b>13.754</b></u></u>

## Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> EUR
<b>Equity and liabilities</b>		
Share capital		5.354
Retained earnings		<u>2.538</u>
<b>Equity</b>	2	<b><u>7.892</u></b>
Corporation tax		716
Other payables		<u>5.146</u>
<b>Total current liabilities</b>		<b><u>5.862</u></b>
<b>Total liabilities</b>		<b><u>5.862</u></b>
<b>Total equity and liabilities</b>		<b><u><u>13.754</u></u></b>
Contingent assets, liabilities and other financial obligations	3	

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 14 May 2019	5.354	0	5.354
Net profit/loss for the year	0	2.538	2.538
<b>Equity at 31 December 2019</b>	<b><u>5.354</u></b>	<b><u>2.538</u></b>	<b><u>7.892</u></b>

## Notes

	<u>2019</u>
<b>1 Staff expenses</b>	
Average number of employees	<u>0</u>

### 2 Equity

The share capital consists of 40.000 shares of a nominal value of EUR 0,134 each. No shares carry any special rights.

### 3 Contingent assets, liabilities and other financial obligations

The company acts as a general partner in Nordic Investment Opportunities CIV I K/S which have assets of MEUR 42,8 and debt of MEUR 10,0 at 31 December 2019. Limited Partners' and General Partner's total committed capital is MEUR 169,1 of which MEUR 132,5 is not yet called at 31 December 2019.

The company acts as a general partner in Nordic Investment Opportunities CIV I AIV K/S which have assets of MEUR 5,5 and debt of MEUR 1,2 at 31 December 2019. Limited Partners' and General Partner's total committed capital is MEUR 19,3 of which MEUR 14,5 is not yet called at 31 December 2019.

The company acts as a general partner in Nordic Investment Opportunities VSO Feeder K/S which have assets of MEUR 3,2 and debt of MEUR 0,9 at 31 December 2019. Limited Partners' and General Partner's total committed capital is MEUR 11,6 of which MEUR 9,0 is not yet called at 31 December 2019.

The companies are jointly and severally liable for the all uncalled commitments in investments made.

## **Accounting policies**

The annual report of NIO CIV I GP ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as rules applying to reporting class C.

The annual report for 2019 is presented in EUR.

As 2019 is the company's first reporting period, no comparatives have been presented.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Financial assets and liabilities are measured at cost on initial recognition. Subsequently, financial assets are measured at cost less impairment losses or a proportionate share of the companies' net asset value calculated.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Revenue**

Revenue from annual general partner fee and management fee is recognized in the income statement in the financial period.

#### **Other external expenses**

Other external expenses include expenses related to administration, etc.

## **Accounting policies**

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Other securities and investments, fixed assets**

Investments are measured at cost.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Cash**

Cash comprises cash in bank deposits

#### **Liabilities**

Liabilities, which include short-term payables and corporation tax, are measured at amortised cost, which is usually equivalent to nominal value.