

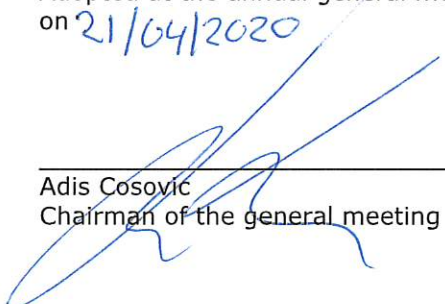
NIO PE I GP ApS

Højbro Plads 10, DK-1200

CVR no. 40 51 65 49

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

Adopted at the annual general meeting
on 21/04/2020



Adis Cosovic
Chairman of the general meeting

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of NIO PE 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 my 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 my 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

Independent auditor's report

To the shareholder of NIO PE I GP ApS

Opinion

We have audited the financial statements of NIO PE 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 PE I GP ApS
Højbro Plads 10
DK-1200

CVR no.: 40 51 65 49

Reporting period: 14 May - 31 December 2019

Domicile: København K

Executive board

Ashvind Kumar Guiness, CEO

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 loss of EUR 9.589, and the balance sheet at 31 December 2019 shows negative equity of EUR 4.234.

The Company does not fulfill the requirements re equity in Section 119 of the Companies Act. The management expects the share capital re-established from capital contributions from shareholders the forthcoming years.

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
Gross profit		-9.589
Profit/loss for the year		<u>-9.589</u>
Distribution of profit		
Retained earnings		<u>-9.589</u>
		<u>-9.589</u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> EUR
Assets		
Other receivables		5.355
Receivables		<u>5.355</u>
Total current assets		<u>5.355</u>
Total assets		<u><u>5.355</u></u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> EUR
Equity and liabilities		
Share capital		5.355
Retained earnings		-9.589
Equity	3	<u>-4.234</u>
Trade payables		6.243
Other payables		3.346
Total current liabilities		<u>9.589</u>
Total liabilities		<u>9.589</u>
Total equity and liabilities		<u><u>5.355</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 14 May 2019	5.355	0	5.355
Net profit/loss for the year	0	-9.589	-9.589
Equity at 31 December 2019	<u>5.355</u>	<u>-9.589</u>	<u>-4.234</u>

Notes

1 Uncertainty about the continued operation (going concern)

Due to the result of the period, the company's equity is lost at the end for 2019. The equity is expected to be re-established by capital contributions from shareholders in the forthcoming years. Management has therefore prepared the financial statements on the assumption of the company's continued operations.

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

3 Equity

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

Accounting policies

The annual report of NIO PE 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 amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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

Other external expenses

Other external expenses include expenses related to administration, etc.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Liabilities

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