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Nordic Investment Opportunities CIV I K/S

Kronprinsessegade 8, 1.
1306 Copenhagen
CVR No. 40519947

Annual report 2023

The Annual General Meeting adopted the annual report on 07.06.2024

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Rana Salame
Chairman of the General Meeting

Contents

Entity details

Entity

Nordic Investment Opportunities CIV I K/S
Kronprinsessegade 8, 1.
1306 Copenhagen

Business Registration No.: 40519947
Date of foundation: 14.05.2019
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Christian Jung Meinicke
Michael Moth Greve

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Nordic Investment Opportunities CIV I K/S for the financial year 01.01.2023 - 31.12.2023.

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

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 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 15.05.2024

Executive Board

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Christian Jung Meinicke
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Christian Jung Meinicke

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Michael Moth Greve
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Michael Moth Greve

Independent auditor's report

To the Limited Partners of Nordic Investment Opportunities CIV I K/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Nordic Investment Opportunities CIV I K/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

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 31.12.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2023 - 31.12.2023 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 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 consolidated financial statements and the parent financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent 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 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 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.

- 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 or conditions that may cast significant doubt on the Group's and 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 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 content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the SFDR etc, hereinafter referred to as ”the supplementary report”.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary or the supplementary report, 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 commentaryand the supplementary report and, in doing so, consider whether the management commentary and the supplementary report are 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 15.05.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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Michael Thorø Larsen
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Michael Thorø Larsen
State Authorised Public Accountant
Identification No (MNE) mne35823

DocuSigned by:
Rasmus Gryndерup Kiær Steffensen
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Rasmus Gryndерup Kiær Steffensen
State Authorised Public Accountant
Identification No (MNE) mne44143

Management commentary

Financial highlights

	2023 EUR'000	2022 EUR'000	2021 EUR'000	2020 EUR'000	2019 EUR'000
Key figures					
Gross profit/loss	(1,696)	(1,527)	(1,363)	(1,975)	(1,338)
Operating profit/loss	847	16,786	7,538	(2,740)	(1,388)
Net financials	(382)	(1,870)	(353)	(5)	(103)
Profit/loss for the year	465	14,916	15,931	(1,628)	(3,834)
Balance sheet total	238,545	190,794	94,901	54,026	42,794
Equity	134,771	117,395	69,655	53,722	32,750
Cash flows from operating activities	(2,217)	4,117	N/A	N/A	N/A
Cash flows from investing activities	(55,060)	(48,401)	N/A	N/A	N/A
Cash flows from financing activities	47,069	59,051	N/A	N/A	N/A
Ratios					
Return on equity (%)	0.37	15.95	25.82	(3.77)	23.41
Equity ratio (%)	56.39	61.53	73.40	99.44	76.53

Financial highlights for the years 2023 and 2022 are presented based on consolidated financials.
Financial highlights for the years 2021, 2020 and 2019 are presented based on parent financials.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$$

Equity ratio (%):

$$\frac{\text{Equity} * 100}{\text{Total assets}}$$

Primary activities

The company's objects are to hold, directly or indirectly, shares or other financial instruments in companies.

Development in activities and finances

During the year, the Partnership continued its investment activities. As the Partnership was fully committed by the year ended 31 December 2021 no new commitments were given during 2023. During the year, the Partnership was called an additional EUR 41.9m from its portfolio funds, bringing the total capital paid-in-to investments to 135.1m. During the year additional leverage was applied to the Fund, as an additional EUR 16.5m was drawn on the Partnerships long-term debt facility, which brought up the total debt application to EUR 49.3m resulting in a debt-to-equity ratio of 44%.

During the year, the Limited Partners of the Partnership was called an additional EUR 16.9m and distributed EUR 0.0m resulting in a net capital called of EUR 16.9m, which brought up the paid in capital from the Limited Partners to EUR 112.4m equalling 66.5% of the equity commitments of EUR 169.1m. Since the inception of the Partnership the cumulative profit by end of 2023 amounted to EUR 25.9m. Hereafter total Limited Partners' capital at the end of 2023 amounted to EUR 134.8m.

Profit/loss for the year in relation to expected developments

Fair value adjustment of investments and income from investments in group enterprises in 2023 for the Partnership amount to a profit of EUR 4.5m. Net income for 2023 amounts to a profit of EUR 0.5m. The financial performance of the investments has been influenced by the fluctuating EUR/USD foreign exchange relationship, which has shown negative impact on investments held in USD. During the year parts of the Nordic real estate market showed declines, both in real estate prices, but likewise the compressed value of respectively both NOK and SEK, which has negatively influenced the result for the year. Despite the currency fluctuations, the result for the year is in line with our expectations. The results reflect the income from portfolio funds, partly offset by management fees, investments related expenses and likewise operational and administrative expenses. As of 31 December 2023, total equity showed EUR 134.8m relative to total paid in capital of EUR 112.5m. Management considers the financial performance of the Partnership to be in line with expectations as a result of its ongoing investment activities.

Outlook

Management expects the Partnership to continue its investment activities related to the commitments given as of the balance sheet date. The future financial performance of the Partnership depends on the results of its ongoing investment activities. The investments of the Partnership are held in both EUR and USD as for why the financial performance of the investment activities may be influenced by fluctuations in the EUR/USD foreign exchange rate. Moreover, as the Limited Partnership uses leverage to finance its investments the financial performance of the Partnership is exposed to- and influenced by changes in interest rates, which may influence the future financial performance. Management expects the Partnership to deliver at profit of EUR 10-30m in 2024 based upon the current market outlook and applied assumptions. This actual performance may differ from the expectations as a result of the macro-economic impacts as described in this section.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2023

	Notes	2023 EUR'000	2022 EUR'000
Gross profit/loss		**(1,696)**	**(1,527)**
Fair value adjustments of other investment assets		2,543	18,313
Operating profit/loss		**847**	**16,786**
Other financial income		5,837	851
Other financial expenses		(6,219)	(2,721)
Profit/loss before fair value adjustments and tax		**465**	**14,916**
Profit/loss for the year	2	**465**	**14,916**

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2023 EUR'000	2022 EUR'000
Other investments		219,406	161,801
Financial assets	3	**219,406**	**161,801**
Fixed assets		**219,406**	**161,801**
Other receivables		1,657	1,285
Prepayments	4	7	26
Receivables		**1,664**	**1,311**
Cash		**17,475**	**27,682**
Current assets		**19,139**	**28,993**
Assets		**238,545**	**190,794**

Equity and liabilities

	Notes	2023 EUR'000	2022 EUR'000
Contributed capital		112,450	95,539
Retained earnings		22,321	21,856
Equity		**134,771**	**117,395**
Other payables		94,357	73,272
Non-current liabilities other than provisions	5	**94,357**	**73,272**
Current portion of non-current liabilities other than provisions	5	9,078	0
Other payables		339	127
Current liabilities other than provisions		**9,417**	**127**
Liabilities other than provisions		**103,774**	**73,399**
Equity and liabilities		**238,545**	**190,794**

Events after the balance sheet date	1
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Consolidated statement of changes in equity for 2023

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	95,539	21,856	117,395
Increase of capital	16,911	0	16,911
Profit/loss for the year	0	465	465
Equity end of year	**112,450**	**22,321**	**134,771**

The Limited Partners have commited themselves to contributing up to EUR 169,096 thousand into the Fund, when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Limited Partners have paid-in net EUR 108,918 thousand at 31.12.2023, and the remaining contribution balance is EUR 60,178 thousand.

Consolidated cash flow statement for 2023

	Notes	2023 EUR'000	2022 EUR'000
Operating profit/loss		847	16,786
Working capital changes	6	(139)	7,517
Fair value adjustments of other investment assets		(2,543)	(18,314)
Cash flow from ordinary operating activities		**(1,835)**	**5,989**
Financial income received		5,837	851
Financial expenses paid		(6,219)	(2,723)
Cash flows from operating activities		**(2,217)**	**4,117**
Acquisition of fixed asset investments		(55,060)	(48,401)
Cash flows from investing activities		**(55,060)**	**(48,401)**
Free cash flows generated from operations and investments before financing		**(57,277)**	**(44,284)**
Capital contributions		16,911	36,355
Distributions		0	(3,531)
Proceeds from loans		30,158	26,227
Cash flows from financing activities		**47,069**	**59,051**
Increase/decrease in cash and cash equivalents		**(10,208)**	**14,767**
Cash and cash equivalents beginning of year		27,683	12,915
Cash and cash equivalents end of year		**17,475**	**27,682**
Cash and cash equivalents at year-end are composed of:			
Cash		17,475	27,682
Cash and cash equivalents end of year		**17,475**	**27,682**

Notes to consolidated financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Proposed distribution of profit/loss

	2023 EUR'000	2022 EUR'000
Retained earnings	465	14,916
	465	**14,916**

3 Financial assets

	Other investments EUR'000
Cost beginning of year	129,537
Additions	57,217
Cost end of year	**186,754**
Revaluations beginning of year	32,263
Fair value adjustments	389
Revaluations end of year	**32,652**
Carrying amount end of year	**219,406**

The unlisted equities consist solely of the Entity's ownership shares of alternative investments funds (AIFs) within the private equity, infrastructure, and real-estate sector (“**portfolio funds**”).

The Entity has through investments in portfolio funds ownership of mainly unlisted investments. The Entity does not posses controlling or significant influence on the portfolio funds in which the Entity has invested.

As a part of the compilation of the annual report, Management assesses the fair value principles and accounting estimates of the portfolio funds, and evaluate if the applied principles are fair, based upon management experience and knowledge regarding the specific portfolio funds. Given the nature of the unlisted equities the valuation is inherently associated with uncertainty, and the final valuation or sale price of the investments held by the portfolio funds, will depend on the future developments in market and specific factors, including earnings, interest rates, foreign exchange, etc.

The unrealised fair value adjustments recognized in this annual report is a result of the performance and valuation of the portfolio funds. Annually the Entity receives audited financial statements by an independent auditor from each of the portfolio funds which serve as the basis for the year-end valuation.

Neither Management nor the Entity has any influence on the fair value assessments in the portfolio funds, and since the fair value is based upon audited figures, no quantitative inputs can be disclosed. The portfolio funds in which the Entity has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments held by the portfolio funds are made by the managers of the portfolio funds. The fair value of all investments held by the Entity are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations see accounting policies.

4 Prepayments

Prepayments consist of prepaid depositary fee for Q1 2024.

5 Non-current liabilities other than provisions

	Due within 12 months 2023 EUR'000	Due after more than 12 months 2023 EUR'000	Outstanding after 5 years 2023 EUR'000
Other payables	9,078	94,357	48,473
	9,078	**94,357**	**48,473**

As part of the financing of the Entity's investments, a credit facility with accrued interests has been established. For further details regarding the guarantees provided for this credit facility, reference is made to the note on assets charged and collateral.

6 Changes in working capital

	2023 EUR'000	2022 EUR'000
Increase/decrease in receivables	(303)	7,661
Increase/decrease in trade payables etc.	164	(144)
	(139)	**7,517**

7 Employees

The Entity has no employees other than the Executive Board and the Board of Directors.

The Executive Board and Board of Directors have not received any remuneration.

According to paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the Fund Manager is disclosed in the Annual Report for Nordic Investment Opportunities A/S, Business Reg. No. 39 78 55 95.

8 Fair value information

	Unlisted equities EUR'000
Fair value end of year	219,406
Unrealised fair value adjustments recognised in the income statement	2,543

9 Contingent liabilities

The Entity has made nine commitments in nine different investment portfolio companies through its subsidiary and is jointly and severally liable for all uncalled commitments.

Commitments are made in both EUR and USD where the total commitment is as follows:
The commitment amount in EUR is 131,896 thousand and uncalled commitment in EUR is 53,004 thousand.
The commitment amount in USD is 170,668 thousand and uncalled commitment in USD is 57,423 thousand.

10 Assets charged and collateral

External debt financing is secured by way of giving the Lenders a:
- First priority pledge over the Investors' interests in any of the Company's interests
- First priority pledge over the Company's interest in any Subsidiary
- First priority pledge over the direct interests in any portfolio fund

Furthermore, an agreement has been made regarding short-term financing, where remaining committed capital is provided as collateral.

11 Non-arm’s length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Nordic Investment Opportunities CIV I K/S, Kronprinsessegade 8, 1. 1306 København K.

13 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity EUR'000	Profit/loss EUR'000
NIO CIV I ApS	Denmark	ApS	100.00	47,295	1,955

Parent income statement for 2023

	Notes	2023 EUR'000	2022 EUR'000
Gross profit/loss		**(1,573)**	**(1,447)**
Fair value adjustments of other investment assets		2,498	6,495
Operating profit/loss		**925**	**5,048**
Income from investments in group enterprises		1,955	11,139
Other financial income		579	54
Other financial expenses		(2,994)	(1,325)
Profit/loss before fair value adjustments and tax		**465**	**14,916**
Profit/loss for the year	2	**465**	**14,916**

Parent balance sheet at 31.12.2023

Assets

	Notes	2023 EUR'000	2022 EUR'000
Investments in group enterprises		47,295	38,966
Other investments		124,611	86,619
Financial assets	3	**171,906**	**125,585**
Fixed assets		**171,906**	**125,585**
Other receivables		1,317	1,285
Prepayments	4	7	24
Receivables		**1,324**	**1,309**
Cash		**16,030**	**24,839**
Current assets		**17,354**	**26,148**
Assets		**189,260**	**151,733**

Equity and liabilities

	Notes	2023 EUR'000	2022 EUR'000
Contributed capital		112,450	95,539
Reserve for net revaluation according to equity method		20,564	18,609
Retained earnings		1,757	3,247
Equity		**134,771**	**117,395**
Other payables		49,285	34,232
Non-current liabilities other than provisions	5	**49,285**	**34,232**
Current portion of non-current liabilities other than provisions	5	4,432	0
Other payables		772	106
Current liabilities other than provisions		**5,204**	**106**
Liabilities other than provisions		**54,489**	**34,338**
Equity and liabilities		**189,260**	**151,733**
Events after the balance sheet date	1		
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		
Non-arm’s length related party transactions	9		

Parent statement of changes in equity for 2023

	Contributed capital EUR'000	Reserve for net revaluation according to the equity method EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	95,539	18,609	3,247	117,395
Increase of capital	16,911	0	0	16,911
Profit/loss for the year	0	1,955	(1,490)	465
Equity end of year	**112,450**	**20,564**	**1,757**	**134,771**

The Limited Partners have commited themselves to contributing up to EUR 169,096 thousand into the Fund, when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Limited Partners have paid-in net EUR 108,918 thousand at 31.12.2023, and the remaining contribution balance is EUR 60,178 thousand.

Notes to parent financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Proposed distribution of profit and loss

	2023 EUR'000	2022 EUR'000
Retained earnings	465	14,916
	465	**14,916**

3 Financial assets

	Investments in group enterprises EUR'000	Other investments EUR'000
Cost beginning of year	20,358	72,816
Additions	6,373	35,104
Cost end of year	**26,731**	**107,920**
Revaluations beginning of year	18,609	13,801
Revaluations for the year	1,955	0
Fair value adjustments	0	2,891
Revaluations end of year	**20,564**	**16,692**
Carrying amount end of year	**47,295**	**124,612**

The unlisted equities consist solely of the Entity's ownership shares of alternative investments funds (AIFs) within the private equity, infrastructure, and real-estate sector (“**portfolio funds**”).

The Entity has through investments in portfolio funds ownership of mainly unlisted investments. The Entity does not posses controlling or significant influence on the portfolio funds in which the Entity has invested.

As a part of the compilation of the annual report, Management assesses the fair value principles and accounting estimates of the portfolio funds, and evaluate if the applied principles are fair, based upon management experience and knowledge regarding the specific portfolio funds. Given the nature of the unlisted equities the valuation is inherently associated with uncertainty, and the final valuation or sale price of the investments held by the portfolio funds, will depend on the future developments in market and specific factors, including earnings, interest rates, foreign exchange, etc.

The unrealised fair value adjustments recognized in this annual report is a result of the performance and valuation of the portfolio funds. Annually the Entity receives audited financial statements by an independent auditor from each of the portfolio funds which serve as the basis for the year-end valuation.

Neither Management nor the Entity has any influence on the fair value assessments in the portfolio funds, and since the fair value is based upon audited figures, no quantitative inputs can be disclosed. The portfolio funds in which the Entity has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments held by the portfolio funds are made by the managers of the portfolio funds. The fair value of all investments held by the Entity are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations see accounting policies.

4 Prepayments

Prepayments consist of prepaid depositary fee for Q1 2024.

5 Non-current liabilities other than provisions

	Due within 12 months 2023 EUR'000	Due after more than 12 months 2023 EUR'000	Outstanding after 5 years 2023 EUR'000
Other payables	4,432	49,285	25,319
	4,432	**49,285**	**25,319**

As part of the financing of the Entity's investments, a credit facility with accrued interests has been established. For further details regarding the guarantees provided for this credit facility, reference is made to the note on assets charged and collateral.

6 Employees

The Entity has no employees other than the Executive Board and the Board of Directors.

The Executive Board and Board of Directors have not received any remuneration.

According to paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the Fund Manager is disclosed in the Annual Report for Nordic Investment Opportunities A/S, Business Reg. No. 39 78 55 95.

7 Contingent liabilities

The Entity has made five commitments in five different investment portfolio companies through its subsidiary and is jointly and severally liable for all uncalled commitments.

Commitments are made in both EUR and USD where the total commitment is as follows:
The commitment amount in EUR is 55,802 thousand and uncalled commitment in EUR is 15,668 thousand.
The commitment amount in USD is 108,112 thousand and uncalled commitment in USD is 35,674 thousand.

8 Assets charged and collateral

External debt financing is secured by way of giving the Lenders a:
- First priority pledge over the Investors' interests in any of the Company's interests
- First priority pledge over the Company's interest in any Subsidiary
- First priority pledge over the direct interests in any portfolio fund

Furthermore, an agreement has been made regarding short-term financing, where remaining committed capital is provided as collateral.

9 Non-arm’s length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class
This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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 Entity, and the value of the asset can be measured reliably.

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

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report 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 when earned, whereas costs are recognised by the amounts attributable to this financial year.

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 in any other way possibly or actually exercising controlling influence.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its 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 consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Fair value adjustments of other investment assets

Fair value adjustments of other investment assets comprise adjustments for the financial year of the Entity's investment assets measured at fair value at the balance sheet date.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities and management fee. Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income and exchange gains on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange losses in foreign currencies.

Balance sheet

Investments in group enterprises

Investments in group enterprises 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 plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises 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 enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments recognized under fixed assets include unlisted investments in alternative investment funds (AIFs) measured at fair value through the income statement.

When measuring the fair value of investments in alternative investment funds (AIFs), the valuation is based upon the fair value of the assets and liabilities included in each portfolio fund and as shown in the audited annual reports of each portfolio fund.

The fair values of the portfolio funds are calculated based on recognized valuation methods, including IPEV valuation guidelines, which essentially correspond to recognition and measurement provisions in IFRS 13. The fair value of portfolio funds corresponds to the accumulated share of ownership of the total capital of each underlying portfolio fund.

As a result of the investment being made through other alternative investment funds, it is not possible to provide additional information about the used multiple, yield requirements, etc. in the valuation. At Q4 the Entity receives audited financial statements by an independent auditor from the underlying funds which is the basis for the valuation at the balance sheet date.

Since the valuation in the portfolio funds depends on assumptions regarding future earnings in underlying companies owned by the portfolio funds and the development in market multiples, the valuation is linked to natural uncertainty.
This uncertainty will naturally be greater in periods of fluctuation in the financial markets, where market multiples, and thus the valuation will be influenced by, among other things, the development of liquidity premiums and the possibility of selling underlying companies in the portfolio funds.

Outstanding investment commitments at the balance sheet date are disclosed as contingent liabilities in the notes.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with contributions to underlying portfolio funds.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares, capital contributions and distributions to and from the Limited Partners.

Cash and cash equivalents comprise cash.

Supplementary reports

Supplementary report on disclosures in accordance with the SFDR etc.
The financial product is classified as being a financial product referred to in Article 8 (1) of Regulation (EU) 2019/2088 on transparency of the promotion of environmental or social characteristics disclosures in the financial services sector, having promoted E/S characteristics, but not made any sustainable investments.

The product level periodic disclosure - Annex IV of the Regulation (EU) 2019/2088, is found in Appendix 1

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nordic Investment Opportunities CIV I K/S **Legal entity identifier:** (Cvr. No.) 40 51 99 47

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

*The following legal entities, Nordic Investment Opportunities CIV I K/S (CVR no. 40519947), Nordic Investment Opportunities CIV I AIV K/S (CVR no. 40519963), Nordic Investment Opportunities VSO Feeder K/S (CVR no. 40598197) as well as associated alternative investment vehicles (each of which is an alternative investment fund) are part of a whole fund structure (collectively "**NIO CIV I**" or "**The financial product**" or the "**Fund**"), managed by Nordic Investment Opportunities A/S, company number (CVR no.) 39785595 ("**NIO**" or the "**Manager**"). The allocation of investors' commitment to each entity is driven by tax, legal and regulatory reasons unrelated to NIO CIV I's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of NIO CIV I is not affected by the allocation of its commitment to any one particular legal entity comprised by NIO CIV I. For these reasons, NIO CIV I is for the purposes of this periodic disclosure deemed to be a single financial product.*

To what extent were the environmental and/or social characteristics promoted by this financial product met?

*During the reporting period from 01.01.2023 – 31.12.2023, the fund was 56% invested in private equity, 34% invested in infrastructure and 10% invested in Real Estate. Common to all commitments given to underlying investments ("**Master Funds**"), is that they scored an acceptable rating in the ESG rating tool and thereby complied with the ESG policy of the Manager of the Fund.*

The manager promoted social and envirmental charracteristics for the Fundin the manner described in the Managers ESG policy. The Fund is made up from 9 unique Master Fund investments, consisting of a great variety of respectively private equity, infrastructure and real estate investments. As a key element of the due dilligence process the Manager assesed and ranked the Mater Funds upon their individual ESG rating. The ESG rating has been made upon the basis of the Managers comprehensive ESG rating tool, which aims to identify weaknesses or missing elemets in the investment- or ESG policies from Manager of the Master Funds.

In line with the ESG policy of the Manager, no master fund investments are engaged in the manufacure of weapons nor involved in the development, production or storage of nuclear weapons. Moreover, the environmental consequences related to the construction process for infrastructure assets owned, specifically in relation to the use of hazardous materials and construction work in general as well as ongoing operations, has been minized in accordance with good industry practice, by only investing with Master Fund Managers, with the highest ESG rating.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Manager has received sufficient disclosure from the Managers of the Master Funds. Each individual investments made has succesfully complied with the Managers ESG rating tool and no ESG events has been recorded during the year. As described in the ESG policy of the Manager and in the roam of the Funds activities, the scope of the Funds current Master fund investments does not consider impacts of investment decisions on sustainability facotrs.

…and compared to previous periods?

There has been no changes compared to previous periods.

Investments with a satisfying ESG rating		*ESG events recorded*	
2022	**2023**	**2022**	**2023**
9/9	**9/9**	**0**	**0**

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Funds does not hold- and did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Funds does not hold- and did not make any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account? As described in the ESG policy of the Manager and in the roam of the Funds activities, the scope of the Funds current investments does not consider adverse impacts of investments decissions on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? The Managers Responsible Investment Policy and the ESG Standards are intended to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights set of guidelines (the "Guidelines"). During the reference period, there were no known violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors? *As described in the ESG policy of the Manager and in the roam of the Funds activities, the scope of the Funds current investments does not consider adverse impacts of investments decissions on sustainability factors.*

What were the top investments of this financial product?

*Gross asset value ("**GAV**") as per 31 December 2023 is used as the basis for calculating the proportions (%) of investments that are held indirectly via the Funds investments in the Master Funds. As the Fund is a Fund of Funds, the investments listed below are the largest indirectly owned investment of the Fund through its direct investments into its underlying Master Funds. The Fund does not have control over the below listed assets and does not have exhaustive information about the single investments.*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 january 2023 – 31 december 2023

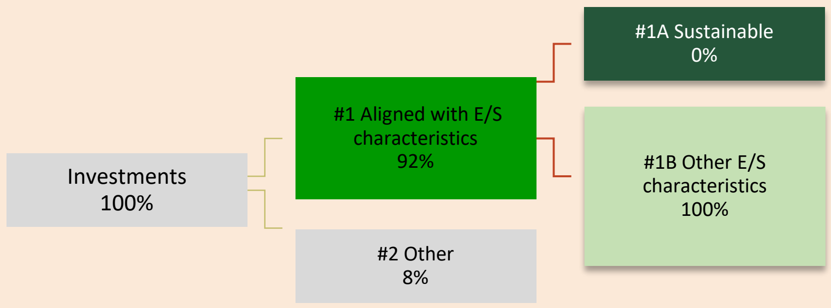
Largest investments	Sector	% Assets	Country
PCI Pharma Services	Health Care	6,6%	United States of America
AWP Group Holdings, Inc.	Industrials	4,9%	United States of America
United States Infrastructure	Industrials	2,6%	United States of America
Trinity Life Sciences	Information	2,4%	United States of America
Parts Authority	Consumer	2,3%	United States of America
RiverStone	Financials	2,2%	United Kingdom
BluSky Restoration Contractors, LLC	Industrials	1,8%	United States of America
GPRS Holdings. LLC	Industrials	1,8%	United States of America
TMF Group	Industrials	1,7%	Netherlands
Vineyard Offshore Inc.	Renewable Power	1,7%	United States of America
DFE Pharma - Genetic	Health Care	1,7%	Germany
OB Hospitalist Group	Health Care	1,6%	United States of America
Vicinity Energy	Network Utilities	1,6%	United States of America
Emergency Power Holdings, L.L.C.	Industrials	1,5%	United States of America
Veritext Corporation	Financials	1,5%	United States of America

What was the proportion of sustainability-related investments?

The proportion of sustainability investments was 0%

What was the asset allocation? *The assets allocation for the financial product in terms of commitments is as follows: 56% invested in Private Equity, 34% Invested in Infrastructure and 10% invested in Real Estate. Looking at the asset allocation by the ending NAV value of the Master Funds as of 31.12.2023, 60% of the portfolio consisted of Private Equity, 24% Infrastructure, 8% Real Estate and the remainder 8% in cash and equivalent.*

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The financial product contains investments with both environmental and social characteristics. A single investment may contribute to both a environmental and social goal and make up a collective allocation of more than 100 percent. No prioritisation has been made between environmental and social goals and the product does not target any specific allocation.

GAV as per 31 December 2023 is used as the basis for calculating the proportion of investments.

	2022	2023
Sustainable	0%	0%
Not Sustainable	100%	100%

In which economic sectors were the investments made?

On commitment level, the product has committed its capital 56% to Private Equity, 34% to Infrastructure, 10% to Real Estate.

As of 31.12.2023 the portfolio of the product consisted of 20% industrials, 16% health care, 15% real estate, 13% financials, 13% information technology, 8%renewable energy, 6% consumer discretionary, 3% communication sevices and the remaindervarious other minos,as per our GICS classification.

During the reporting period the Fund did not make any new commitments. The commitments given in previous years have been to managers within in previously mentioned assets classes who invest within the above-mentioned industries.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *Not applicable. There are no sustainable investments.*

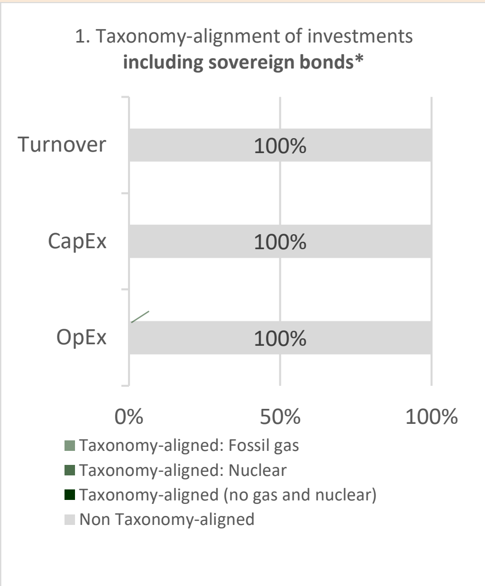
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

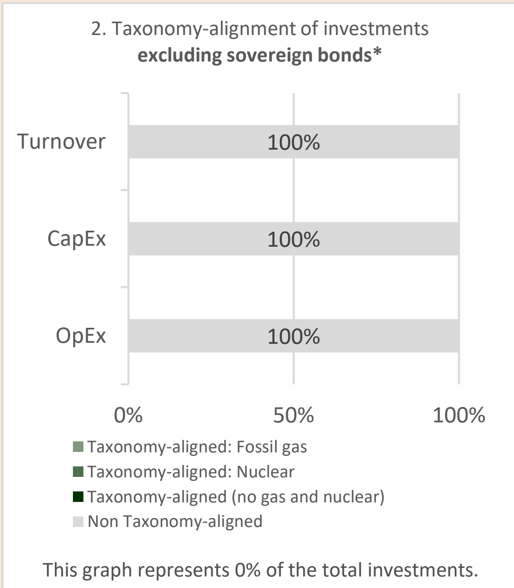
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities? *During the reference period, the proportion of investments in enabling activities was 0% and investments in transitional activities was 0%.*

	2022	***2023***
Transactional acitivites	*0%*	*0%*
Enabling activites	*0%*	*0%*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? *Based on an extensive assessment, the fund is able to be 0% aligned with the EU taxonomy. The Fund does not hold any sustainable investments. No investments were made with an envriomental objective.*

	2022	***2023***
Turnover	*0%*	*0%*
CapEx	*0%*	*0%*
OpEx	*0%*	*0%*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *The Fund does not hold any sustainable investments. No investments were made with an envriomental objective.*

What was the share of socially sustainable investments?
The Fund does not hold any sustainable investments. No investments were made with an envriomental objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards? *The Fund does not hold any sustainable investments. No investments were made with an envriomental objective.*

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *All investment held by the Fund, has been made after ensuring that the aims, objectives and ESG policy relevant for the Master funds, are alligned with the ESG policy of the Manager. The ratings of the investment have been made, after sufficient evidence has been collected ensuring that the ESG ratings for each Master fund has been conducted on finalised on a true and objective and complete level of data. All investments have been approved by both the risk manager and the investment committee of the Manager who a partly responsible for ensuring ESG allignment.*

How did this financial product perform compared to the reference benchmark?
No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable. No reference benchmark has been identified for this financial product.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*Not applicable. No reference benchmark has been identified for this financial product.*

How did this financial product perform compared with the reference benchmark?

Not applicable. No reference benchmark has been identified for this financial product.

How did this financial product perform compared with the broad market index?

Not applicable. No reference benchmark has been identified for this financial product.