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Deloitte.

NIO VSO Feeder ApS

Kronprinsessegade 8, 1.
1306 Copenhagen
CVR No. 40519971

Annual report 2024

The Annual General Meeting adopted the annual report on 05.06.2025

DocuSigned by:

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Rana Salame
Chairman of the General Meeting

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Entity details

Entity

NIO VSO Feeder ApS
Kronprinsessegade 8, 1.
1306 Copenhagen

Business Registration No.: 40519971
Date of foundation: 14.05.2019
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Christian Jung Meinicke

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

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Statement by Management

The Executive Board has today considered and approved the annual report of NIO VSO Feeder ApS for the financial year 01.01.2024 - 31.12.2024.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Copenhagen, 13.05.2025

Executive Board

Signed by:
Christian Jung Meinicke
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Christian Jung Meinicke

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Independent auditor's report

To the shareholders of NIO VSO Feeder ApS

Opinion

We have audited the financial statements of NIO VSO Feeder ApS for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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 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 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.

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:

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- 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.

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 by relevant law and regulations.

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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 in the relevant law and regulations.

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

Copenhagen, 13.05.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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

Signed by:
Rasmus Grynderup Kiær Steffensen
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Rasmus Grynderup Kiær Steffensen
State Authorised Public Accountant
Identification No (MNE) mne44143

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Management commentary

Primary activities

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

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.

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Income statement for 2024

	Notes	2024 EUR'000	2023 EUR'000
Gross profit/loss		**(5)**	**(8)**
Fair value adjustment of financial assets		2,654	516
Operating profit/loss		**2,649**	**508**
Other financial income		1	1
Other financial expenses		(552)	(412)
Profit/loss for the year		**2,098**	**97**
Proposed distribution of profit and loss			
Retained earnings		2,098	97
Proposed distribution of profit and loss		**2,098**	**97**

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Balance sheet at 31.12.2024

Assets

	Notes	2024 EUR'000	2023 EUR'000
Other investments		18,292	15,033
Financial assets	1	**18,292**	**15,033**
Fixed assets		**18,292**	**15,033**
Other receivables		29	34
Receivables		**29**	**34**
Cash		**416**	**29**
Current assets		**445**	**63**
Assets		**18,737**	**15,096**

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Equity and liabilities

	Notes	2024 EUR'000	2023 EUR'000
Contributed capital		1,587	1,433
Share premium		4,744	4,282
Retained earnings		4,377	2,279
Equity		**10,708**	**7,994**
Other payables		8,022	6,475
Non-current liabilities other than provisions	2	**8,022**	**6,475**
Current portion of non-current liabilities other than provisions	2	0	623
Other payables		7	4
Current liabilities other than provisions		**7**	**627**
Liabilities other than provisions		**8,029**	**7,102**
Equity and liabilities		**18,737**	**15,096**
Employees	3		
Fair value information	4		
Contingent liabilities	5		
Assets charged and collateral	6		

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Statement of changes in equity for 2024

	Contributed capital EUR'000	Share premium EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	1,433	4,282	2,279	7,994
Increase of capital	154	462	0	616
Profit/loss for the year	0	0	2,098	2,098
Equity end of year	**1,587**	**4,744**	**4,377**	**10,708**

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Notes

1 Financial assets

The unlisted equities consist solely of the Entity's ownership shares in a diversified alternative investment fund which, in turn, holds ownership of shares in alternative investment funds within the private equity, infrastructure, and real estate sectors ("**portfolio funds**").

The Entity has through its investment in portfolio funds ownership of solely 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 use common accepted guidelines for measuring the fair value. The fair value measuring of the investments held by the portfolio funds are made by the manager 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.

2 Non-current liabilities other than provisions

	Due within 12 months 2023 EUR'000	Due after more than 12 months 2024 EUR'000
Other payables	623	8,022
	623	**8,022**

3 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.

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4 Fair value information

	Unlisted equities EUR'000
Fair value end of year	18,292
Unrealised fair value adjustments recognised in the income statement	2,294

5 Contingent liabilities

The Entity has made nine commitments in nine different investment portfolio funds and is jointly and severally liable for all uncalled commitments together with Nordic Investment Opportunities VSO Feeder K/S.

Commitments are made in both EUR and USD where the total commitment is as follows:
The commitment amount in EUR is 9,049 thousand and uncalled commitment in EUR is 2,184 thousand.
The commitment amount in USD is 11,711 thousand and uncalled commitment in USD is 3,357 thousand.

6 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 financing, where remaining committed capital is provided as collateral.

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Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these 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.

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 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 rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Fair value adjustment of financial assets

Fair value adjustment of financial assets comprise adjustments for the financial year of the Entity's financial 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.

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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.

Tax on profit/loss for the year
The Company has the status of a tax exempt investment company pursuant to §19 of the Capital Gains on Shares Act and are registered as such within the Danish Tax Authorities. In accordance with this, no tax is recognised in the financial statements of the Company.

The legislation regarding when an investment company can be categorised as pursuant to §19 is not clear. Based on legislation and common practice in the area management has assessed that the Company's investments in the underlying funds will meet the requirements of §19 of the Capital Gains on Shares Act.

If, contrary to management's assessment, the Tax Authorities finds, that the Company does not comply with the requirements of being an investment company pursuant to §19 of the Capital Gains on Shares Act, it will not have a significant impact on the Company's income statement or balance sheet. This is due to the fact that fair value adjustments of unlisted equity investments does not incur changes in deferred tax since a material part of the return from the investments expectedly will be tax exempt returns on tax exempt unlisted portfolio shares if the Company were to be taxed as a regular corporate taxable entity under the Capital Gains on Shares Act.

Balance sheet

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

When measuring the fair value of the investment in alternative investment funds (AIFs), the valuation is based upon the fair value of the assets and liabilities included in the portfolio fund and as shown in the audited annual reports of the portfolio fund. The fair value 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 the portfolio funds corresponds to the accumulated share of ownership of the total capital of the 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

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notes.

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

Cash
Cash comprises cash in bank deposits.

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