

Schedule 2.5 – NIO RE II SCSp – Subscription application

Key information document								
Purpose								
This document provides you with key information about the investment product NIO Real Estate II SCSp. The document is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you to compare it with other products.								
Product								
Name:	NIO Real Estate II SCSp							
PRIP manufacturer:	Nordic Investment Opportunities A/S							
Date:	1 February 2023							
Contact details:	+45 61 51 19 30							
Website:	www.nio.partners							
Competent Authority:	The Danish Financial Supervisory Authority							
AIFM	Nordic Investment Opportunities A/S, Authorised in Denmark and under supervision of the Danish Financial Supervisory Authority							
Comprehension alert: You are about to purchase a product that is not simple and may be difficult to understand.								
What is this product?								
Type	Partnership interests in NIO Real Estate II SCSp (the “ Product ” or “ RE II ”), which is registered with the Danish FSA as an alternative investment fund and organised as a Luxembourg Société en Commandite Spéciale.							
Term	The Product has no maturity date. NIO is not entitled to terminate the Product unilaterally, but the retail investors cannot prevent the Product’s termination, which is to be decided at a general meeting of RE II. NREP Nordic Strategies Fund V SCSp (“ NREP NSF V ”) is expected to have disposed of its investments by around the end of 2037 with an extension option for additional years. The Product is expected to mature upon NREP NSF V’s disposal of its investments. It is not possible to demand that the Product be cashed in, and the Product is generally non-transferable.							
Objectives	RE II is an alternative investment fund, which is managed by Nordic Investment Opportunities A/S (“ NIO ”), which has been authorised as manager of alternative investment funds by the Danish Financial Supervisory Authority. RE II invests in NREP NSF V or co-invests with NREP NSF V. NREP NSF V is managed by NREP, which has been authorised as manager of alternative investment funds by the Swedish Financial Supervisory Authority. The objective of NREP NSF V (and, consequently, also RE II) is to generate an aggregated return for the investors through investments in real estate. The return on the Product depends on the return generated by the investment in or co-investments with NREP NSF V.							
Intended retail investor	The Product is offered to retail investors defined in section 5(5)(i)-(ii) of the Danish Act on Alternative Investment Fund Managers, etc. The Product is intended only for retail investors with sufficient theoretical knowledge of and past experience with infrastructure or private equity funds who can bear the loss of their investments with a long investment horizon and who can accept that it is not possible to cash in the partnership interests from time to time.							
Redemption	The Product is expected to mature upon NREP NSF V’s disposal of its investments or upon RE II’s disposal of its investment. It is not possible to demand that the Product be cashed in, and the Product is generally non-transferable. Any request for sale of the Product cannot be guaranteed to be met, and a decision on such a request will be made on a case-by-case basis.							
Depository	Intertrust Depository Services (Luxembourg)							
Where to obtain further information	www.nio.partners Nordic Investment Opportunities A/S Amerika Plads 29, 1. DK-2100 Copenhagen Ce@nio.partners							
What are the risks, and what could I get in return?								
Risk indicator								
<table border="1" style="margin: auto;"> <tr> <td style="width: 20px; text-align: center;">1</td> <td style="width: 20px; text-align: center;">2</td> <td style="width: 20px; text-align: center;">3</td> <td style="width: 20px; text-align: center;">4</td> <td style="width: 20px; text-align: center;">5</td> <td style="width: 20px; text-align: center;">6</td> <td style="width: 20px; text-align: center;">7</td> </tr> </table> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 10px;"> <div style="text-align: center;"> <p>Low risk</p> </div> <div style="text-align: center;"> <p>High risk</p> </div> </div> <div style="text-align: right; margin-top: 10px;"> </div>		1	2	3	4	5	6	7
1	2	3	4	5	6	7		
<p>The risk indicator assumes that you keep the Product for the entire expected term, which is expected to be approximately 15 years, and which may be extended. The risk of the Product may be considerably higher if the Product is not held throughout its term. The Product is non-liquid. The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you. We have classified the Product as 6 out of 7, which is the second highest risk class. This means that potential losses on future performance are assessed to be at a high level, and poor market conditions will very likely impact the capacity of the Product to pay you.</p>								

Be aware of currency risks: You will receive payments in another currency, so the final return you receive depends on the exchange rate between the two currencies. The above indicator does not take this risk into account. You will be required to invest in and receive payments from the Product in EUR. The risk profile of the Product reflects the risk of the underlying indirect investments, including macro-economic, political, financing and currency risks of investments in real estate. This Product does not include any protection from future market performance, consequently, you could lose your entire investment. Reference is made to the section *How long should I hold it, and can I take my money out early?* as to the determination of the sales price of the partnership interests in case of a forced sale.

Performance scenarios

Investment per commitment of EUR 10,000

Recommended holding period: 15 years

Scenarios		15 years
Minimum	There is no guaranteed minimum return. Investors may potentially lose their entire investments	
Stress scenario	What you might get back after costs Average return each year	EUR 6,135 -8.4%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 9,723 -0.4%
Moderate scenario	What you might get back after costs Average return each year	EUR 13,689 5.7%
Favourable scenario	What you might get back after costs Average return each year	EUR 16,844 9%

This table shows the money you could get back over 15 years under different scenarios, assuming you invest EUR 10,000. The scenarios illustrate how your investment could perform. You can compare them with the scenarios of other products. As the Product cannot be cashed-in and the retail investor only in special circumstances will be required to sell their partnership interests, only scenarios for expiration of the fund term have been included. The calculations include the estimated costs in RE II and NREP NSF V and take into account that the investment is paid-in over time and that the return is distributed over time as well. The scenarios presented are an estimate of future performance, based on historical returns for similar investments, for how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The Product cannot be cashed in. This means that it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or incur a large loss if you do so. The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if NIO is unable to pay out?

Retail investors may suffer financial losses in case of NREP's breach of its obligations to NREP NSF V or NIO's breach of its obligations to RE II as this may adversely impact the development of the Product's investments in or co-investments with NREP NSF V. Retail investors may suffer financial losses if the Product is unable to pay out. No such losses are covered by any kind of investor compensation or guarantee schemes. Retail investors may potentially lose their entire investments.

What are the costs?

The annual reduction in yield (RIY) shows the impact of the total costs on the expected return on the Product. The total costs are one-off, ongoing and incidental costs. The calculations include both costs of the Product itself and the underlying investment. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an investment amount of EUR 10,000. We have assumed that the product performs as shown in the moderate scenario.

Investment per commitment of EUR 10,000

In the moderate scenario

If you cash in after 15 years

Total costs	EUR 4,571
Annual cost impact (*)	7.4%

(*) This illustrates how the costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 20.3% before costs and 12.9% after costs.

Composition

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the holding period and the meaning of the different cost categories.

Reduction in yield (RIY) per year for an investment of EUR 10,000		
One-off costs upon entry or exit		
Entry costs	The cost consists of the amount you pay at the beginning of the investment in the form of the Upfront Fee and the AIFM Fee. The maximum amount you will be charged will be equivalent to 0.75% of your capital commitment as a one-off payment and 0.1% of the Fund's total commitment in Year 1. Your Subscription Application will provide details of the applicable fee for your particular investment.	0.36%
Exit costs	Exit costs are not relevant as they do not apply if you keep the product for the recommended investment period. No exit costs are anticipated as any costs incurred in connection with the early redemption and repurchase of partnership interest during the investment period will be borne separately by the investors involved.	0.00%
Ongoing costs		
Management fees and other administrative or operating costs	The cost consists of ongoing operational costs associated with management of the Fund. This includes costs relating to fund administration, depositary, audit and similar administrative costs. It also includes other costs, consisting of the AIFM Fee, Management Fee to NIO and the Management Fee to NREP NSF V. This is a %-wise estimate based on the expected costs.	5.09%
Transaction costs	This is an estimate of the costs associated with the Fund's investments. The cost covers the estimated cost of legal and tax due diligence. The actual amount will vary depending on how much the Fund buys and sells. The cost is covered by the Management Fees received and is not charged separately.	0.00%
Incidental costs taken under specific conditions		
Performance fees (carried interest)	NIO does not receive performance fees or carried interest. However, NREP receives carried interest on the investment result of NREP NSF V, which is deducted from the return. The actual amount will vary depending on the performance of the investment. The estimate of aggregate costs presented is based on historical data. NREP will receive 20% carried interest from the time the IRR of NREP NSF V exceeds 8%.	1.91%

How long should I hold it, and can I take my money out early?

The Product has a holding period of approximately 15 years and is intended for retail investors with a long investment horizon. The holding period is the same as that of NREP NSF V. No option is offered to cash in or sell back the partnership interests from time to time during the holding period. The partnership interests are generally non-transferable.

A retail investor can, but will not necessarily, be ordered to sell all or part of their partnership interests at a price determined in accordance with the fund documentation concerning the Product if certain events occur. The sales price may be lower than the market value of the partnership interests. The relevant events are set out in the fund documentation concerning the Product and may for example be that a retail investor commits a breach of his/her obligations according to the fund documentation for the Product. Any reduction in the sales price resulting in a sales price below the market value of the partnership interests has not been taken into account in the section *What are the costs?*

How can I complain?

Any complaints about the Product may be addressed in writing to the complaints-responsible person with Nordic Investment Opportunities A/S and submitted on this webpage or sent by letter to this address:

www.nio.partners
 Nordic Investment Opportunities A/S
 Att.: Nina Broen
 Amerika Plads 29, 1.
 DK-2100 Copenhagen
 nina.broen@nio.partners

Other relevant information

The risks of the Product set out herein are not exhaustive, and you will assume risks not described in detail in this document. The information provided in this document is supplemented by the limited partnership agreement and other fund documents relating to RE II which will be made available to you. A paper copy of this document is available free of charge upon request.