

# Nordic Investment Opportu- nities A/S

## Policy on Conflicts of Inter- est

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## 1. Background and purpose

- 1.1 Nordic Investment Opportunities A/S (“**NIO**”) is an alternative investment fund manager based in Copenhagen. NIO has been founded by the senior partners of NREP A/S and Copenhagen Infrastructure Partners P/S with the aim of facilitating investments in certain fund-of-funds, feeder funds and co-investment funds which shall be exposed to infrastructure, real estate, private equity, private debt and venture capital.
- 1.2 This conflicts of interest policy (the “**Policy**”) sets out the framework to ensure that NIO is compliant with the regulation on business conduct and management of conflicts of interest set out in the Alternative Investment Fund Managers Act, Consolidated Act no. 2015 of 1 November 2021, as amended from time to time (the “**AIFM Act**”), Sections 18, 23 and 27 (2)(3), and the Commission’s Delegated Regulation (EU) No. 231/2013, Articles 30-37.
- 1.3 For the avoidance of doubt, this Policy and any procedures issued according thereto are not intended to create any third party rights, duties or liabilities that would not already exist if the Policy had not been made available, and the Policy does not and shall not be deemed to form part of any contract between NIO, the AIFs (as defined below) managed by NIO, and/or any investor or prospective investor therein.
- 1.4 This Policy supplements NIO’s general obligation to act with integrity and fairness, both towards the AIFs that it manages and investors and prospective investors therein. NIO is committed to professionally manage conflicts of interest which may arise in the course of its business activities.
- 1.5 The Policy shall be made available to AIFs managed by NIO and investors therein upon request.

## 2. Definitions

- 2.1 Unless the context otherwise requires, the following terms shall have the meaning ascribed thereto:

“ <b>AIF</b> ”	means an alternative investment fund managed by NIO;
“ <b>Board of Directors</b> ”	means the board of directors of NIO as registered with the Danish Business Authority from time to time;
“ <b>CEO</b> ”	means NIO’s chief executive officer appointed by the Board of Directors;
“ <b>Compliance</b> ”	means Deloitte Statsautoriseret Revisionspartnerselskab to which the Board of Directors has decided to delegate the compliance function as set out in the compliance policy;

<b>“Compliance Officer”</b>	means the compliance officer as so appointed by the Board of Directors under the Compliance Policy of NIO;
<b>“Investment Committee(s)”</b>	means the committee(s) established in accordance with NIO’s Policy on funds due diligence;
<b>”Investment Team”</b>	means the investment team of NIO;
<b>“Investment(s)”</b>	means investment(s) by the relevant AIF comprising real assets, shares, convertible loan stock, warrants or other equity or equity-related securities (whether secured or unsecured) as well as loans and other debt instruments;
<b>“NIO CIV I”</b>	means the alternative investment fund, Nordic Investment Opportunity CIV I K/S;
<b>“NIO CIV II”</b>	means the alternative investment fund, Nordic Investment Opportunity CIV II K/S;

### **3. Identification of potential conflicts of interest**

- 3.1 NIO shall act independently and in the best interests of the AIFs and the investors herein. NIO shall take all reasonable and adequate initiatives to identify actual or potential conflicts of interests. No preferential treatment of certain AIFs or investors herein shall take place unless such treatment is provided for in accordance with the governing documents of the AIF and is adequately disclosed to investors.
- 3.2 Conflicts of interest with respect to AIFs may arise, if NIO or a relevant person or a person directly or indirectly linked by way of control to NIO, including representatives, delegates, sub-delegates, AIFs not managed by NIO or investors therein:
- (a) is likely to make a financial gain, or avoid a financial loss, at the expense of an AIF or its investors;
  - (b) has an interest in the outcome of a service or an activity provided to an AIF or its investors or to a client or of a transaction carried out on behalf of an AIF or a client, which differs from such AIF’s interest in that outcome;
  - (c) has a financial or other incentive to:
    - (i) give priority to the interest of a client or group of clients or another AIF over the interest of an AIF;

- (ii) give priority to the interest of one investor over the interest of another investor or group of investors in the same AIF;
  - (d) carries out the same activities for an AIF and for another AIF or client; or
  - (e) receives or will receive from a person other than an AIF or its investors an inducement in relation to collective portfolio management activities provided to the AIF, in the form of monies, goods or services other than the standard commission or fee for that service.
- 3.3 Prior to each material decision of NIO and the AIFs, including investments, entering into material agreements and realisations, the CEO and all other employees involved in the matter shall take all reasonable steps to identify, measure, monitor and control any potential conflict of interests.
- 3.4 NIO may in accordance with its corporate strategy at the same time manage AIFs with similar investment strategies. The Board of Directors of NIO undertakes to diminish competition or conflicts of interest between such AIFs by appropriate means, inter alia, through the use of non-compete or exclusivity clauses.
- 3.5 When selecting investments, it is a possibility that a conflict of interests may arise balancing between return and sustainability in the investments. NIO will then have to choose between maximizing the return or considering the sustainability. The conflict of interest can for instance arise upon performance-based remuneration and profit for owners or when fundraising by displaying a track-record.
- 3.6 The Board of Directors has resolved that at this time the measures taken by NIO are generally sufficient and appropriate to prevent material conflicts of interest from arising between AIFs and investors therein, considering that:
  - (a) NIO manages fund-of-funds with aligned investor interests, and any investment opportunity falling within the investment scope of a fund-of-funds established before a later fund-of-funds managed by NIO will principally be offered to the prior fund-of-funds in preference to the latter;
  - (b) NIO manages single feeder funds having aligned investor interests with the fund-of-funds managed by NIO, as any investment opportunity within the investment scope of one or more fund-of-funds is in principally offered to the fund-of-funds in preference to any standalone feeder fund; and
  - (c) that NIO reasonably seeks to benefit from volume discounts or other preferential treatment where more of its AIFs (fund-of-funds and potentially a single feeder fund) invests alongside each other.
- 3.7 Due to the nature and complexity of the business activities carried out by NIO, including the ongoing portfolio management for AIFs and the limited size of NIO's organization, the risk of

conflicts of interest between various AIFs or investors therein may not be completely pre-empted.

- 3.8 Where conflicts of interest arise or may reasonably be expected to materialize, the Board of Directors and the CEO undertake to manage such conflicts of interest pursuant to the Procedure for Conflicts of Interest (defined below) enacted by the CEO.
- 3.9 The majority shareholders of NIO also own the alternative investment fund managers, Copenhagen Infrastructure Partners and NREP (the “**NREP/CIP Partners**”). This may cause a conflict of interest between (i) each of the relevant NREP or CIP Partners and the AIFs managed by NIO (including the investors therein) when providing management services to the AIFs under NIO’s management or (ii) each of the relevant NREP/NIO Partners and a Client when providing investment advice or transmission services to the latter.
- 3.10 All NREP/CIP affiliated AIFs and AIFMs go through the same due diligence process as any other AIFs. The persons performing the due diligence and the initial recommendation of whether to invest in the NREP and/or CIP managed AIF will be the CEO and/or the relevant Investment Committee (and any later decision on additional investments or divestments in whole or in part). Any NREP/CIP Partner acting as member of the Investment Committee will be disqualified from taking part of any such discussions and/or decisions with regards to NREP/NIO Affiliated AIFs and AIFMs.

#### **4. Managing conflicts of interest**

- 4.1 In order to manage possible conflicts of interest, NIO maintains the processes, procedures and organizational arrangements referred to hereinafter:
- 4.2 **Procedure for conflicts of interest and COI register**
- 4.2.1 The CEO shall adopt a procedure for NIO’s identification, handling, monitoring and mitigation of conflicts of interests as part of NIO’s day-to-day business as manager of the AIFs (the “**Procedure for Conflicts of Interests**”).
- 4.2.2 All potential and material conflicts of interests identified shall be reported to the Board of Directors and a list hereof shall be stored in an electronic register (the “**COI Register**”), which shall be prepared in accordance with the Procedure on Conflicts of Interests.
- 4.2.3 NIO shall keep and regularly update the COI Register setting out the types of activities undertaken by or on behalf of NIO in which a conflict of interest entailing a material risk of damage to the interests of one or more AIFs or its investors has arisen or, in the case of an ongoing activity, may arise. The COI Register shall, inter alia, address NIO’s handling of any potential conflicts of interest arising from the founding and largest shareholders of NIO also being the senior partners of Copenhagen Infrastructure Partners and NREP (alternative investment fund managers with infrastructure and real estate strategies), as well as from the delegation of certain administrative functions in relation to the AIFs to NIO Service Partners ApS, a wholly owned company controlled by NIO.

4.2.4 The COI Register is addressed at every ordinary meeting of the Board of Directors where also in general new potential COIs are addressed as well as potential COIs relevant for the actual meeting of the Board of Directors.

#### 4.3 **Key arrangements**

4.3.1 Other key arrangements for managing conflicts of interest include the following:

- (a) All employees are bound by professional secrecy and confidential information is only to be shared if essential for performing a job function;
- (b) All employees are at all times bound to act loyally to NIO and be in full compliance with its internal policies and procedures;
- (c) All employees receive instructions and guidance regarding the management of conflicts of interest;
- (d) All AIFs and investors therein are treated fairly;
- (e) All employees are bound by NIO's rules and guidelines for personal transactions;
- (f) Compliance monitors internal reporting and the effectiveness of NIO's policies and procedures for managing conflicts of interest; and
- (g) Actual conflicts of interest that could cause potential adverse implications for investors shall be notified to the AIFs and their investors as they materialize.

#### 5. **Strategy for the exercise of voting rights**

5.1 NIO shall to the extent provided for in the rules or instruments of incorporation for an AIF under management, carry out an active ownership of assets held by the AIF in accordance with its investment strategy, and any other relevant provisions established for the AIF or the relevant investment. Active ownership shall include, without limitation, representation and exercise of all powers of the AIF or any subsidiaries thereof at, inter alia, investor or general meetings and advisory boards of any underlying investment fund or similar investment vehicle which an AIF managed by NIO has committed to.

5.2 To the extent provided for in the rules or instruments of incorporation for an AIF under management or elsewhere, NIO shall further exercise all rights conferred on the AIF, including any subsidiaries thereof, under the terms of any investment agreement, limited partnership agreement, shareholders' agreement or otherwise in respect of an investment, and liaise with, consult, assist or procure assistance to be given in respect of any investment, and generally take any action reasonably appropriate for the protection of the assets of the AIF.

5.3 When administering ownership of investments on behalf of an AIF, or when exercising such rights as may be conferred on an AIF under the terms of, inter alia, a limited partnership agreement or similar investment agreement, the Investment Team is responsible for ensuring that

such ownership is conducted and such rights are exercised to the exclusive benefit of the AIF and the investors therein. In order to prevent conflicts of interest from arising from the exercise of voting rights and to secure that such rights are exercised to the benefit of the concerned AIF and its investors, the following shall apply:

- (a) The Investment Team shall monitor relevant corporate actions with respect to individual investments and shall oversee that such actions are made within the confines of the investment objectives and procedures established for each AIF managed by NIO. Corporate actions outside the ordinary course of the day-to-day business operation and other actions deemed to be material for the investment strategy of each AIF shall be decided by the CEO. The CEO may in his/her discretion and subject to the requirements set out, inter alia, in the rules or instruments of incorporation for an AIF, or a management agreement, report material corporate actions to the investors of that AIF, or as the case may be a limited partnership advisory committee (or similar body) thereof.
- (b) The Investment Team shall be responsible for the day-to-day conduct of ownership of investments on behalf of an AIF and the effective exercise of such rights as may be conferred on the concerned AIF under the terms of inter alia a limited partnership agreement or other investment agreement related to an investment of the AIF. The Investment Team shall on an ongoing basis oversee that the conduct of ownership and the exercise of rights conferred on the concerned AIF are carried out in accordance with the latest updated investment objectives and the policy for the concerned AIF and the specific investment. Where the exercise of voting rights is deemed to be of material significance or potential effect on the investment, including compliance with the investment objectives and the policy of the AIF, the CEO shall (following consultation with the Investment Team) decide on the exercise of voting rights. The CEO may in exceptional circumstances, refer the matter to the investors of the AIF (or representatives of the investors such as a limited partner advisory committee) for final decision.
- (c) The Investment Team shall ensure that in respect of each investment made by an AIF under management, a record is kept of any material actions taken on the basis of the investment strategy or any other relevant documentation, which shall serve as a combined strategy for the exercise of voting rights and the conduct of ownership to such investments.

## **6. Managing conflicts of interest related to investment advice**

- 6.1 NIO may provide non-independent investment advice to other investment fund managers managing alternative investment funds or similar investment vehicles investing in parallel with or investing in an AIF managed by NIO (as further described in NIO's policy for investment advice).
- 6.2 All third-party managers are engaged upon NIO's initiative for the purpose of providing potential investors with the most beneficial way of investment (from a regulatory, commercial and tax perspective) when investing in an AIF managed by NIO. All such third party-managers are in connection with their engagement as manager and the entering into an investment advisory

agreement with NIO clearly informed of the fact that NIO only provides non-independent investment advice related to investments in AIFs managed by NIO.

## 7. Monitoring and review

7.1 The Board of Directors is responsible for ensuring that this Policy is effectively and accurately implemented, observed, and maintained. This Policy must be reviewed by The Board of Directors at least once a year.

7.2 The principles and procedures contained therein shall be monitored on an ongoing basis by Compliance and the CEO referring to the Board of Directors.

## 8. Approval

8.1 This Policy was approved by the Board of Directors on 10 September 2025.

## 9. Approval history

Version:	Effective from:	Changes:	Performed by:
1	20 October 2020	Approved 29 April 2020 by the Board of Directors in connection with application to convert investment firm license to an AIFM license.  This policy shall apply following receipt of AIFM license from the Danish FSA.	Board of Directors
2	23 September 2021	Approved 23 September 2021 by the Board of Directors following annual review	Board of Directors
3	28 February 2023		Board of Directors
4	30 June 2023		Board of Directors
5	9 November 2023	Approved on 9 November 2023 by the Board of Directors following annual review	Board of Directors
6	15 August 2024	Approved on 15 August 2024 by the Board of Directors following annual review.	Board of Directors
6	10 September 2025	Approved on 10 September 2025 by the Board of Directors following annual review.	Board of Directors