

ANNEX IV

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: NIO GLOBAL INFRASTRUCTURE I SCSp

Legal entity identifier: (Company reg. no.) B271715

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.7% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The following legal entity, NIO GLOBAL INFRASTRUCTURE I SCSp (Company reg. no. B271715), is an alternative investment fund referred to as collectively "NGI I" or "The financial product" or the "Fund", which is managed by Nordic Investment Opportunities A/S, company number (CVR no.) 39785595 ("NIO" or the "Manager").



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

During the reporting period from 01.01.2024 – 31.12.2024, the fund was 100% invested in infrastructure related assets. During the year the Fund made 1 investment commitments to ECP Offshore. The underlying investment (“**Underlying Fund**”), 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 environmental characteristics for the Fund in the manner described in the Managers ESG policy. The Fund is made up from 4 unique underlying Fund investments, consisting of a great variety of respectively infrastructure assets, which in total brings the Fund exposure to 418 individual investments. As a key element of the due diligence process, the Manager assessed and ranked the underlying 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 elements in the investment- or ESG policies from Manager of the underlying Funds.

In line with the ESG policy of the Manager, no underlying fund investments are engaged in the manufacture 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 minimized in accordance with good industry practice, by only investing with underlying Fund Managers, with the highest ESG rating.

● How did the sustainability indicators perform?

The Manager has received sufficient disclosure from the Managers of the underlying Funds. Each individual investments made has successfully 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 room of the Funds activities, the scope of the Funds current underlying fund investments does not consider impacts of investment decisions on sustainability factors. The sustainability indicators have not been assured or audited by a third party.

Year	Investments with a satisfying ESG rating	ESG events recorded
2023	3/3	0
2024	4/4	0

	ESG rating	ESG events recorded
Arcus European Infrastructure III	4.9/5.0	0
Antin Next Gen I	4.5/5.0	0
Energy Capital Partners V	3.9/5.0	0
Goldman Sachs Vintage Infrastructure Partners	3.0/5.0	0

● ...and compared to previous periods?

In previous period the Fund had made 3 commitments to investments in total. All investments received a satisfying ESG rating. By the end of this reporting period the Fund has made 4 commitments to investments, which all have a satisfying ESG rating. In previous year no ESG events were recorded and likewise no ESG events were recorded in this reporting period.

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

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

Antin: The Partnership is committed to having a portfolio composed of companies of which at least 60% are sustainable, i.e., delivering environmental benefits through their business activities. It has been determined that one of the Partnership's Portfolio Company would qualify as sustainable if its business activities directly contribute to at least one of the 17 SDGs, which provide a globally-recognised and common framework to assess, manage, and communicate on sustainability outcomes.

Arcus: AEIF3 has a minimum allocation of 0% sustainable investments with environmental objectives that are not aligned with the EU Taxonomy. Furthermore the Fund has a minimum allocation of 0% socially 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?**

— How were the indicators for adverse impacts on sustainability factors taken into account?

Antin Next Gen:

The adverse impacts of the Portfolio Companies were mitigated through the application of the Manager's comprehensive responsible investment process, described below.

The Manager maintains an exclusion list of areas it refuses to invest in, including weapons manufacturing, tobacco production and distribution, prostitution, coal-based businesses, gambling, pornography, drugs- and alcohol-related activities, and any operations involving serious or systematic human rights violations.

During the initial screening of potential investments, the Manager first ensures a target company does not operate in any of the sectors on its exclusion list. Using its internal ESG risk assessment tool, the Manager then carries out an analysis to identify key ESG issues associated with a target company's business activities, and flag areas to be further investigated throughout the acquisition process.

After submitting a non-binding offer, the Manager conducts a comprehensive due diligence to assess a target company's performance in managing key ESG issues identified.

To ensure the effective implementation of its responsible investment process, the Manager formalised a Responsible Investment Protocol applying to all deal processes.

Post-closing, the Manager thoroughly reviews a new portfolio company's performance in managing key ESG issues associated with its business activities, building up on the due diligence conducted during the acquisition process. Results of this review are used to highlight areas of progress and establish an ESG action plan for the portfolio company. Progress towards implementing this plan is monitored throughout the holding period, during regular meetings and site visits.

Furthermore, the Manager periodically monitors the ESG performance of the Portfolio Companies as part of its risk management process. ESG issues are specifically itemised for discussion during the Manager's quarterly Portfolio Review Committee ("PRC") meetings, and, where required, addressed directly with the Portfolio Companies during Board meetings. The Manager also implemented a comprehensive ESG survey that must be completed by the Portfolio Companies annually.

Arcus:

Arcus has put in place appropriate governance and reporting structures with respect to the PAIs, indicators that correspond to each of the environmental and social characteristics that the Fund promoted and material ESG factors, with the goal of improving ESG performance and minimising adverse impacts in these areas.

Working through these governance structures, Arcus aims to ensure that sustainable investments comply with applicable laws and regulations on all relevant ESG issues, including business integrity, corporate governance, resource use and environmental protection, occupational and community health and safety, employment and security. Arcus also works with portfolio companies to identify and mitigate adverse ESG risks and impacts, by adopting best-practice standards and management systems, and encouraging continual improvement.

The oversight of ESG-related risk, including long-term risk, is considered at the most senior level and is consistently included on the agenda of the investee companies' board meetings. In addition, one of the quarterly Arcus Asset Review Meeting topics for each investee company focuses on ESG. The agenda for this meeting includes discussing the investee company's ESG approach; key ESG risks and opportunities (including climate change); key ESG KPIs reported and performance over time; and areas considered targets for the ESG continuous improvement programme.

Throughout the reporting period ESG factors are monitored at asset level as part of Arcus' risk management framework. Quarterly risk reviews are prepared by asset managers and collated by the Risk and Compliance Director. The risk reviews for Funds and Managed Accounts assets are reported to the Investment Committee, AEIMNL board, GP board as relevant on a quarterly basis and any urgent issues are reported on an ad-hoc basis to all appropriate committees and Investors.

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.

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 not 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 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 decisions on sustainability factors.



What were the top investments of this financial product?

Gross asset value ("GAV") of the investments in the underlying Funds, as per 31 December 2024 is used as the basis for calculating the proportions (%) of investments that are held indirectly via the Funds investments in the underlying 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 underlying Funds. The Fund does not have control over the below listed assets and does not have exhaustive information about the single investments.

Largest investments	Sector	% Assets	Country
Workdry International	Industrials	12.3%	United Kingdom
Biffa	Materials	10.3%	United Kingdom
Coolworld	Utilities	8.0%	Netherlands
Project Amazon	Secondaries	6.9%	Global
Officium GmbH	Renewable Power	6.6%	Germany
Project Guernsey	Secondaries	5.8%	Global
Atlantica	Renewable Power	5.3%	United States
New Leaf Energy	Renewable Power	5.1%	United States
Powerdot	Network Utilities	4.4%	Europe
Project Corsica	Secondaries	4.2%	Global
Portus Data Center	Information Technology	4.2%	Luxembourg
Braya	Renewable Power	3.8%	Canada
Fixmap	Data Infrastructure	3.3%	Poland
Project Kanaga	Secondaries	2.7%	Global
Project Hydra	Secondaries	2.3%	North America

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

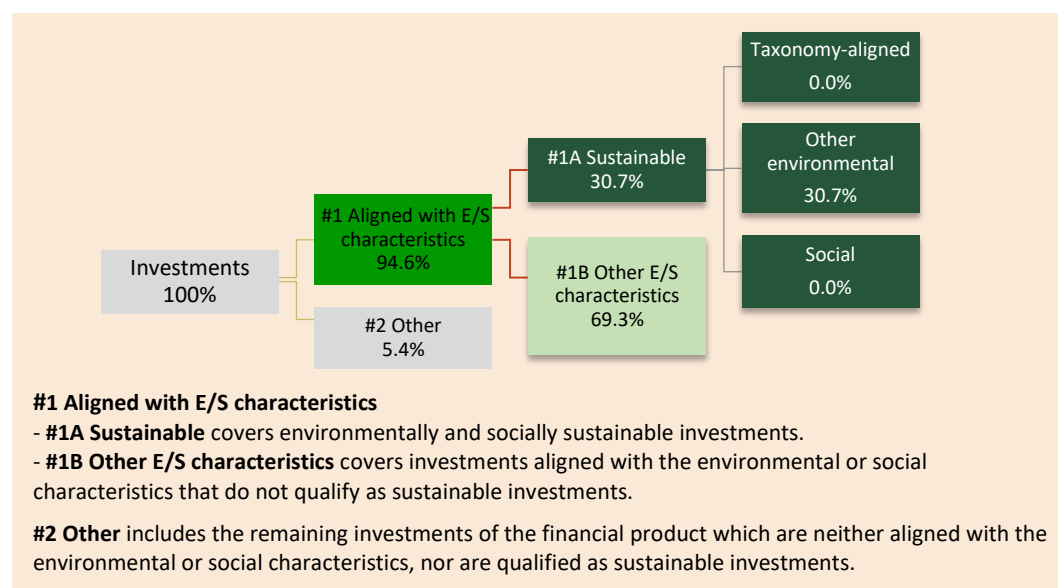


What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 30.7%.

● What was the asset allocation?

The assets allocation for the financial product in terms of commitments is as follows: 100% infrastructure. Looking at the asset allocation by the ending GAV value of the Fund as of 31.12.2024, 94.6% of the portfolio consisted of Infrastructure investments and the remainder 5.4% in cash and equivalent. Two of the investments, made by the Fund is into another Article 8 fund. These investments makes up 42.1% of the NAV of the Funds investments. The two investments has classified 72.9% of its investments to be "1A sustainable", which equals 30.7% of the total investment of the Fund.



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.

Asset allocation describes the share of investments in specific assets.

Comparison to previous year is shown below.

Year	2023 ¹	2024
Investments	100%	100%
#1 Aligned with E/S characteristics	95.8%	94.6%
#2 Other	4.2%	5.4%
#1A Sustainable	31.6%	30.7%
#1B Other E/S characteristics	68.4%	69.3%
#Taxonomy-aligned	0.0%	0.0%
#Other environmental	31.6%	30.7%
#Social	0.0%	0.0%

In which economic sectors were the investments made?

On commitment level, the product has committed its capital 100% of its committed capital to other Infrastructure alternative investment funds, which invest into various sub-sectors, which include various types of renewable energy, information technology, utilities and industrials. No investments were made sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Split of sub-sectors:

Year	2024
Industrials	21.1%
Information technology	6.8%
Materials	5.4%
Network Utilities	3.6%
Renewable Power	21.8%
Secondaries	23.1%
Data infrastructure	5.3%
Utilities	12.9%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not aim to make any sustainable investments. Investments may be classified, as such without the intentions of being a sustainable investment. 30.7% of the investments are classified as sustainable investments. The Fund did not have taxonomy aligned investments.

¹ 2023 numbers have been adjusted to match the same calculations as for 2024.

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.

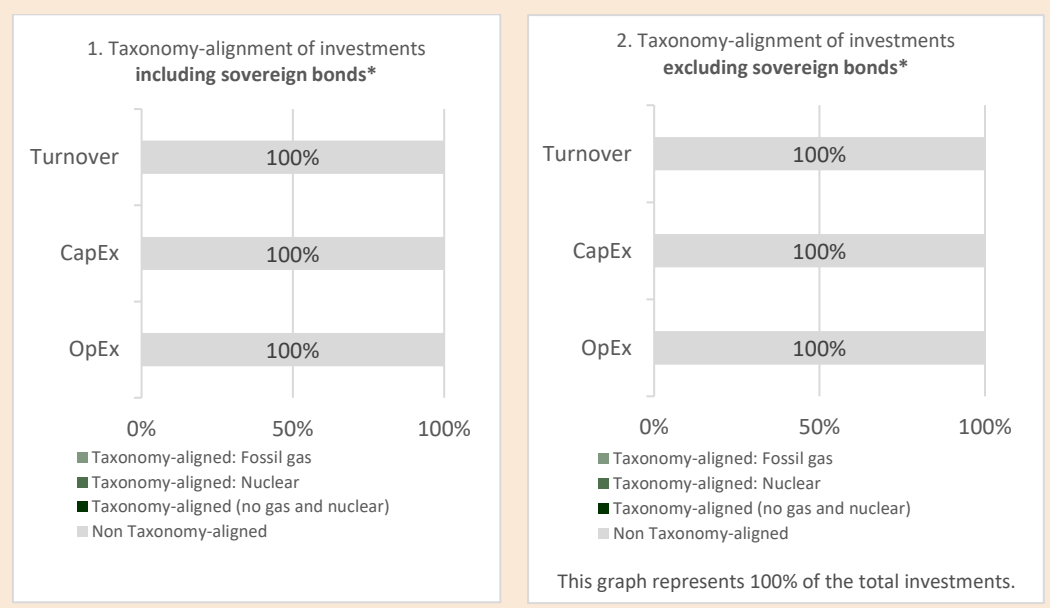
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

- 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%.

	2023	2024
Transactional activities	0%	0%
Enabling activities	0%	0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investment that are aligned with the EU Taxonomy is 0%.

² 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.

	2023	2024
Turnover	0%	0%
CapEx	0%	0%
OpEx	0%	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

30.7% of the investments were made with a sustainable objective, all of which were aimed at environmental goals. None of the committed portion was allocated to Taxonomy-aligned investments.



What was the share of socially sustainable investments?

No investments were made with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This segment of investments consisted of derived elements of the ordinary activities carried out by an alternative investment fund, i.e. cash, receivables, deposits or other forms of working capital. There were no environmental or social safeguards for these types of investments.



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 aligned 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 ES alignment. No other specific actions have been taken to meet the environmental and/or social characteristics of the Fund during the reference period.



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.

- **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.

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