



Nordic Investment Opportunities CIV II K/S

Amerika Plads 29, 1.
2100 Copenhagen
CVR No. 41172487

Annual report 2022

The Annual General Meeting adopted the
annual report on 31.05.2023

DocuSigned by:

Anders Sandvig

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Anders Sandvig

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Supplementary reports	8
Income statement for 2022	9
Balance sheet at 31.12.2022	10
Statement of changes in equity for 2022	12
Notes	13
Accounting policies	15
Disclosure pursuant to Article 8 of Regulation (EU) 2019/2088 (SFDR)	18

Entity details

Entity

Nordic Investment Opportunities CIV II K/S

Amerika Plads 29, 1.

2100 Copenhagen

Business Registration No.: 41172487

Date of foundation: 11.02.2020

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Michael Moth Greve

Christian Jung Meinicke

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Nordic Investment Opportunities CIV II K/S for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.


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, 12.05.2023

Executive Board

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Michael Moth Greve

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Christian Jung Meinicke

Independent auditor's report

To the shareholders of Nordic Investment Opportunities CIV II K/S

Opinion

We have audited the financial statements of Nordic Investment Opportunities CIV II K/S for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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:

- 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 and the supplementary reports

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 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 financial statements, our responsibility is to read the management commentary and the supplementary report and, in doing so, consider whether the management commentary and the supplementary report are materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appear to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary and the supplementary report are in accordance with the financial statements and have been prepared in accordance with the requirements of the Danish Financial Statements Act.

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

Copenhagen, 12.05.2023

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

Management commentary

Primary activities

The object of the limited partnership is to generate income and capital appreciation by making investments.

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.

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.

Income statement for 2022

	Notes	2022 EUR'000	2021 EUR'000
Gross profit/loss		(748)	(884)
Fair value adjustments of other investment assets		490	1,682
Operating profit/loss		(258)	798
Income from investments in group enterprises		2,113	0
Other financial income		0	33
Other financial expenses		(55)	(29)
Profit/loss for the year		1,800	802
Proposed distribution of profit and loss			
Retained earnings		1,800	802
Proposed distribution of profit and loss		1,800	802

Balance sheet at 31.12.2022

Assets

	2022 EUR'000	2021 EUR'000
Investments in group enterprises	6,175	0
Other investments	24,738	14,810
Financial assets	30,913	14,810
Fixed assets	30,913	14,810
Receivables from group enterprises	0	12
Other receivables	188	110
Prepayments	55	10
Receivables	243	132
Cash	1,577	172
Current assets	1,820	304
Assets	32,733	15,114

Equity and liabilities

	Notes	2022 EUR'000	2021 EUR'000
Contributed capital		31,835	13,576
Reserve for net revaluation according to the equity method		2,113	0
Retained earnings		(1,297)	(421)
Equity		32,651	13,155
Bank loans		0	1,722
Other payables		82	237
Current liabilities other than provisions		82	1,959
Liabilities other than provisions		82	1,959
Equity and liabilities		32,733	15,114
Employees	1		
Fair value information	2		
Contingent liabilities	3		

Statement of changes in equity for 2022

	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	13,576	0	(421)	13,155
Increase of capital	18,259	0	0	18,259
Extraordinary distributions	0	0	(563)	(563)
Profit/loss for the year	0	2,113	(313)	1,800
Equity end of year	31,835	2,113	(1,297)	32,651

The investors have agreed upon a total commitment of EUR 82,710 thousand. As of 31.12.2022 the total remaining commitment amount to EUR 51,438 thousand.

Notes

1 Employees

The Company has no employees.

The Management has not received remunerations.

2 Fair value information

	Unlisted equity EUR'000
Fair value end of year	24,738
Unrealised fair value adjustments recognised in the income statement	490

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

The Company has through investments in portfolio funds ownership of mainly unlisted investments. The Company does not possess controlling or significant influence on the portfolio funds in which the Company 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 Company 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 Company 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 Company has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments in 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 Company are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

For further considerations see accounting policies.

3 Contingent liabilities

The Company has made seven commitments in seven different investment portfolio funds and is 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 22,000 thousand and uncalled commitment in EUR is 20,529 thousand.
The commitment amount in USD is 47,626 thousand and uncalled commitment in USD is 25,251 thousand.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 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.

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.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange loss 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.

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 bank deposits.

Other financial liabilities

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

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.

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 II

Legal entity identifier: See below text

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

It made **sustainable investments 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

It made **sustainable investments with a social 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 ___% of sustainable investments

with an environmental objective in economic activities that 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

X It promoted E/S characteristics, but **did not make any sustainable investments**

The following legal entities, Nordic Investment Opportunities CIV II K/S (CVR no. 41172487), Nordic Investment Opportunities VSO Feeder II K/S (CVR no. 41324708), 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 II" 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 II's sustainability objectives. Furthermore, an investor's exposure to the underlying assets of NIO CIV II is not affected by the allocation of its commitment to any one particular legal entity comprised by NIO CIV II. For these reasons, NIO CIV II is for the purposes of this periodic disclosure deemed to be a single financial product.



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

To what extent were the environmental and/or social characteristics promoted by this financial product met? During the reporting period from 01.01.2022 – 31.12.2022, the financial product was 51% invested in Private Equity, 37% Invested in Infrastructure and 12% invested in Real Estate. Common to all commitments given, is that they scored an acceptable rating in the ESG rating tool and thereby complied with the ESG policy of the Manager of the financial product.

The Manager promoted social and environmental characteristics for the financial product in the manner described in the Manager's ESG Policy. The financial product is made up from 9 unique Investment commitments, consisting of a great variety of respectively Private Equity and Infrastructure funds. As a key element of the due diligence process the Manager assessed and ranked the investment opportunities based upon their individual ESG rating. The ESG rating was made on the basis of the Managers comprehensive ESG rating tool, which aims to identify weaknesses or missing elements in the Investment or ESG policy of the Investment Manager.

In line with the ESG policy of the Manager, no investments made are engaged in the manufacture of weapons, were involved in the development, production or storage of nuclear weapons, or in the production of components made explicitly for use in 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 managers with the highest ESG rating.

- **How did the sustainability indicators perform?** The Manager has received sufficient disclosure from the Fund Managers of the investments made by NIO CIV II. Each individual investment made has successfully complied with the Managers ESG rating tool. As described in the Managers ESG policy and in the room of our activities, the scope of NIO CIV II's current investments does not consider adverse impacts of investment decisions on sustainability factors.
- **...and compared to previous periods?** Not applicable.
- **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 financial product 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 financial product does not hold- and did not make any sustainable investments

— **How were the indicators for adverse impacts on sustainability factors taken into account?** As described in the Managers ESG policy and in the room of NIO CIV II's activities, the scope of our current investments does not consider adverse impacts of investment decisions on sustainability factors.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** All investment held by NIO CIV II have been made after ensuring that the aims, objectives and ESG policy of the individual investments is aligned with the ESG policy of the Manager and after a sufficient evidence has been collected to ensure that sufficient data has been collected to populate the Managers ESG rating tool and score a sufficient ESG rating

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.

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 did this financial product consider principal adverse impacts on sustainability factors? As described in the Managers ESG policy and in the room of NIO CIV II's activities, the scope of NIO CIV II's current investments does not consider adverse impacts of investment decisions on sustainability factors.



What were the top investments of this financial product? As NIO CIV II and the financial product is a Fund of Funds, the investments listed below are the largest indirectly owned investment of the NIO CIV II through its direct investments into its underlying Master Funds.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 – 31.12.2022

Largest investments	Sector	% Assets	Country
PCI Pharma Services	Health Care	8,96%	United States
AWP Group Holdings, Inc.	Industrials	5,04%	United States
United States Infrastructure Corporation	Industrials	4,53%	United States
Parts Authority	Consumer Discretionary	3,80%	United States
Trinity Life Sciences	Information Technology	3,36%	United States
Vineyard Offshore Inc.	Energy	3,06%	United States
OB Hospitalist Group	Health Care	2,37%	United States
BluSky Restoration Contractors, LLC	Industrials	2,29%	United States
GPRS Holdings. LLC	Industrials	2,24%	United States
Emergency Power Holdings, L.L.C.	Industrials	2,12%	United States
KCOF Management IX, L.L.C.	Financials	1,95%	United States
Piperska Muren 2	Financials	1,48%	Sweden
Alera Group	Financials	1,44%	United States
Cerity Partners Equity Holding, LLC	Financials	1,23%	United States
ACA Group	Financials	1,21%	United States



What was the proportion of sustainability-related investments? All of the investments held by this financial product are indirect holdings. All underlying funds of the financial product domiciled in EU or EEA, are classified as Article 8 products in accordance with SFDR regulation. All other non-European investment do not disclose in accordance with the SFDR regulation, but does however comply with the Managers ESG standards why these investments will also to be classified to the equivalent of SFDR Article 8. No investments are consider as sustainable, as for why the proportion of sustainability-related investments is 0%. However 97% of the gross asset value (GAV) of the financial product is aligned with E/S characteristics, but 0% are considered as sustainable as per the SFDR regulation.

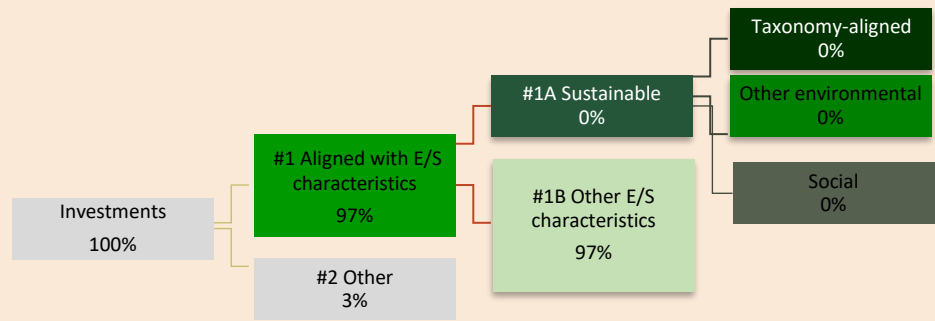
Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?** The assets allocation for the financial product in terms of commitments is as follows: 51% invested in Private Equity, 37% Invested in Infrastructure and 12% invested in Real Estate. Looking at the asset allocation by the ending GAV as of 31.12.2022 57% of the portfolio consisted of Private Equity, 16% Infrastructure, 23% Real Estate and the remainder 3% in cash.

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.



#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.

#2 Other 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 category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify 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.

- **In which economic sectors were the investments made?** On commitment level, the product has committed its capital 51% to Private Equity, 37% to Infrastructure, 12% to Real Estate.

As of 31.12.2022 the portfolio of the product consisted of 35% Financials, 19% industrials, 12% energy, 12% health care, 10% information technology, 7% consumer discretionary, 1% telecommunication and 3% cash as per GICS classification.

During the reporting period the Fund made one new commitment to Private Equity Manager, Nordic Capital X.

The commitments given in previous years have been to managers who invest within Consumer Discretionary, Energy, Financials, Health Care, Industrials, Information Technology, Telecommunication and utilities.



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 Taxonomy¹**

Yes:

In fossil gas In nuclear energy

No

¹Fossil 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.

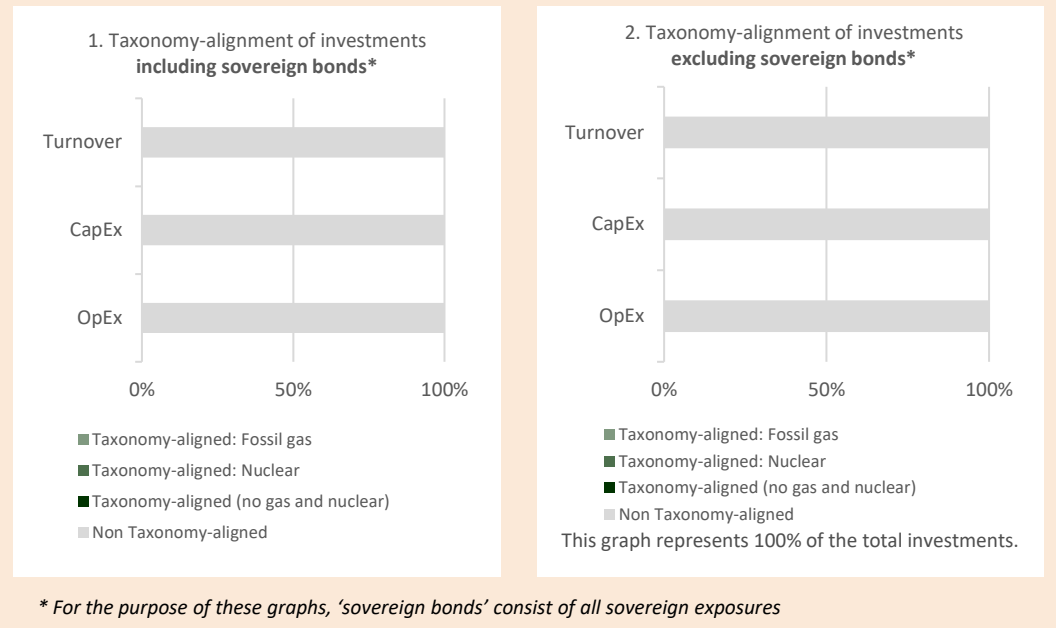
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **Operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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.*



- **What was the share of investments made in transitional and enabling activities?** No investments were made in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** The financial product does not contain any sustainable investments.

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 financial product does not contain any sustainable investments. No investments were made with an environmental objective.



What was the share of socially sustainable investments? The financial product does not contain any sustainable investments. No investments were made with a sustainable objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards? Other investment constitute cash



What actions have been taken to meet the environmental and/or social characteristics during the reference period? All investment held by NIO CIV II has been made after ensuring that the aims, objectives and ESG policy of the individual investments is aligned with the ESG policy of the Manager and after a sufficient evidence has been collected to ensure that sufficient data has been collected to populate the Managers ESG rating tool and score a sufficient ESG rating. All investment are approved by the Investment Committee who are partly responsible for ensuring ES alignment.



How did this financial product perform compared to the reference benchmark? *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.

- **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.