



# Sustainability Report 2023





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# Letter from Managing Partner

In 2023, the NIO Capital ecosystem experienced a significant resurgence in business activity, underscoring the firm's unwavering commitment to identifying advanced technologies that facilitate the transition to net-zero emissions globally.

During this period, our portfolio companies collectively achieved a remarkable 12% reduction in carbon emissions, accompanied by a substantial 34% increase in revenue. This success can be largely attributed to the increased adoption of renewable energy, improved carbon emission reduction solutions, and significant operational efficiency enhancements. Notably, our portfolio companies are instrumental as climate tech enablers in the pursuit of the Paris Agreement target. NIO Capital continues to diligently monitor the aggregate carbon emissions saved by our portfolio companies to quantitatively measure the impact of our ecosystem, which exceeded 12.5 million tons in 2023.

Capitalizing on the growth in the electric vehicle and new energy sectors, NIO Capital's portfolio companies are increasingly well-positioned to expand into the global market. Many of our portfolio companies have either established or are in the process of expanding their overseas operations, leading to a clear demand for organizational and management system enhancements. NIO Capital CEO Club provides high-quality coaching and knowledge-sharing sessions to empower entrepreneurs. Furthermore, recognizing the pivotal role of robust governance in organizations, NIO Capital has committed to the SFDR Article 8 Fund reporting standard, solidifying our position as one of the earliest GPs in China to do so. We believe that this commitment will strengthen our sustainability framework, improve our communication with a broader investor community, and guide our portfolio companies in adopting best practices.

Consistently embracing the responsibility of propelling the commercialization of critical climate technologies, NIO Capital eagerly seeks to collaborate with the global community that shares this vision. During the 28th United Nations Climate Change Conference (COP28) in Dubai, we engaged in discussions with numerous entrepreneurs, thought leaders, and investors dedicated to seeking innovative solutions to combat climate change. Internally, we launched the Mission Blue Initiative to gain firsthand experience in natural protection. Looking ahead, we remain committed to driving sustainability and always welcome dedicated partners to join us.



**Ian Zhu**

Managing Partner





# About NIO Capital



# Creating a Sustainable Future: NIO Capital's Forefront Investment Strategies

Since its establishment in 2016, NIO Capital has steadfastly committed to advancing **Digitalization** and **Decarbonization** across scalable industries. Leveraging the worldwide surge in climate technology advancements, NIO Capital strategically concentrates on two pivotal sectors: **New Mobility** and **New Energy**. These sectors are instrumental in bolstering the collective effort to meet the objectives set out by the Paris Agreement.

With sustainability leadership as its core ambition, NIO Capital instituted an ESG Policy in 2021, seamlessly embedding Environmental, Social, and Governance considerations throughout its entire investment cycle and operational processes. As a venture capitalist, NIO Capital is devoted to nurturing pioneers at the forefront of sustainability and technological innovation, while ensuring that their business triumphs contribute to the greater well-being of society.


## NIO Capital Profile

**75**  
portfolio companies

**5**  
Institutional Funds

**4**  
Offices

**33**  
Employees

Member of Initiative Climat  
International (iCI)(endorsed by )

Member of China Association of  
Circular Economy

Member of CarbonX Program



## Key Portfolio Companies & Select Investment Areas

### Autonomous Driving

 momenta

 INCEPTIO  
TECHNOLOGY

EACON 易控智驾

 BLACK  
SESAME  
TECHNOLOGIES

 辉羲智能  
RHINO

 SEYOND

 pony.ai

 TRUNK  
主 线 科 技

### Auto & Components

NEWRIZON 

 HIWAY  ambilight  
make glass smart

ClearMotion  车联天下  
AUTOLINK WORLD

 BIBO

### Battery Tech

 CATL  
宁德时代

 融通高科先进材料  
RT Advanced Materials

CALB 中创新航

 WELION  
卫蓝新能源

 瑞隆科技  
RUILONG TECH

 HG  
TECHNOLOGY

 容百科技  
RONBAY TECHNOLOGY

 Nanopore

### Energy Transition

 奥动™  
Aulton

 YKC

 NEWLINK  
能 链

 AlphaESS  
your smart energy

 SVMAN

 保碧新能源  
PEG POWER

## History & Milestones



# Mission & Vision



## MISSION & VISION

Invest in Innovations and Sustainability to Advance Humankind.



## VALUES

Pursue Excellence

Think Long Term

Care for Partners

Lead with Integrity

Take Initiative

Succeed as Team

### Pursue Excellence

We strive for top performance and relentless improvement. We are always looking at how we can do better and holding each other accountable for excellence.

### Think Long Term

We take the long-term view of all decisions that we make. Our choices, whether it's about an investment or a collaboration, reflect a 10-year horizon looking at a sustainable future.

### Care for Partners

We carefully chose our colleagues and partners. We give feedback, provide room for people development and take responsibility for our own growth.

### Lead with Integrity

We do things the right way, not the easy way. We demand openness and intellectual honesty because this enables us to do the right thing.

### Take Initiative

We act, take smart risks to win, and be responsible for our results.

### Succeed as Team

We value collective contribution rather than individualism. Company results come before team and individual interests.



# Highlights of 2023

## Highlighting on Firm-level

### Mission Blue Initiative

First firm-level sustainability initiative

### SFDR Article 8 Fund

New commiment

### Updated

NIO Capital sustainable policy package

6

New recruitments

60%

Female out of 6 New Promotions

6

CEO Club Events

### New offices

Opened in Hong Kong and Hefei

### Joined

China Association of Circular Economy

## Highlighting on Portfolio-level

34%

Growth in aggregate revenue on 2022 level

95%

Companies' carbon intensity is lower than China avg.

56%

Companies reduced carbon intensity on 2022 level

12%

Reduction in total carbon emissions on 2022 level

27%

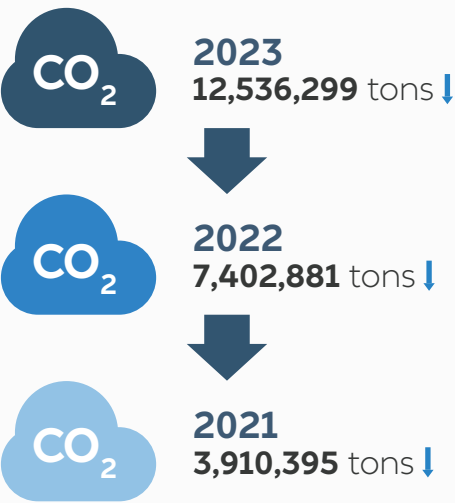
Female employees on portfolio level

62%

Companies were awarded for product quality or sustainable practices

#### Consecutive tracking of portfolio carbon saving

Estimated saving by portfolio companies





# Sustainability Management System





# NIO Capital ESG Management System

## Policy & Procedures



## Actions & Results

**14**  
Negative-Screening Industries

**60+**  
Items in Pre-Investment Screening

**100+**  
Industries Included in Categorization

**6**  
Sections Covered

- ESG Commitment & GRM
- Labor, Working Conditions and OHS
- Environmental Protection & Biodiversity Conservation
- Community Responsibilities
- Land Acquisition & Cultural Heritage
- Business Ethics & Reporting

**Data-driven Reporting**

- EU SFDR**  
Reporting scheme
- Annual Report**  
To investors
- Website**  
For public news
- GRM Report**  
Sections Covered

- Interview: Portfolio ESG Demand & Questions
- NIO Capital CEO Club Gatherings

- Global Award Recommendation



# One Step Forward: Official Commitment to SFDR Article 8 Fund



As we navigate towards an era of enhanced sustainability regulations, NIO Capital has proactively pledged to uphold the standards of an Article 8 Fund, in line with the European Union's Sustainable Finance Disclosure Regulation (SFDR). In 2022, the firm initiated the integration of an impact tracking system aligned with EU SFDR recommendations. This comprehensive framework enables NIO Capital and our stakeholders to systematically assess the all-encompassing performance of our portfolio companies, taking into account both financial and ESG (Environmental, Social, and Governance) factors.

In the current year, it's significant to highlight that over half of our portfolio companies are extending their reach into international markets. Beyond their acclaimed products and technologies, NIO Capital

stays committed to refining their governance structures for enhanced best practices. This brings us to our formal commitment to adhere to the SFDR Article 8 requirements, underscoring our dedication to fostering sustainability while ensuring heightened transparency for our investors.

Despite the careful consideration required by this decision, particularly as a non-EU venture manager undertaking such an obligation for the first time, NIO Capital's strategic focus areas—New Mobility and New Energy—are in direct conformity with the United Nations' sustainability objectives. We are confident in presenting our investors with a portfolio of an SFDR Article 8+ Fund. The Firm will actively monitor and adapt to evolving regulations, and upgrade for the best match.

## Characteristics targeted to promote

### Climate-related characteristics

- **Support climate mitigation opportunities:** The Fund aims to identify and support GHG emissions, especially carbon emission reduction initiatives and technologies. The initiatives and technologies include but not limited to carbon footprint tracking, direct carbon emission reduction, carbon offset system and carbon trading market, etc.
- **Support climate adaptation opportunities:** The Fund aims to sponsor solutions and products at the company-level to adjust and adapt to climate risks both physically and structurally.
- **Promote responsible production:** The Fund aims to promote responsible production at the company-level with the objective of increasing recycling and reuse activities in the production process, enhancing energy efficiency, and adopting green energy.

### While the Fund also emphasizes Good Governance

- **Ensure attractive workplaces:** The Fund aims to build safe and diverse workplaces and care for well-being and benefits of employees.
- **Promote social responsibilities:** The Fund is committed to supporting portfolio companies in improving supply chain management, ensuring product safety and quality, and protecting data privacy
- **Exclusion policy:** the Fund will not make any investment which generates a majority of its revenue from:
  - Production, trade, and/or distribution of cluster munitions
  - Production, trade, and/or distribution of tobacco
  - Activity of prostitution or procuring of prostitutes or production, distribution, or sale of pornography
  - Manufacture or marketing of casinos or other gambling activities
  - Thermal coal mining and extraction



# NIO Capital Impact Factors

NIO Capital places a strong emphasis on quantitative measurement and transparent disclosure of ESG factors to ensure that proper metrics are used to drive progress. By measuring and disclosing ESG performance, the Firm can identify areas for improvement and work to mitigate any negative impacts that the Fund's investments may have on the environment and society.



## Support climate mitigation opportunities

- Carbon emissions
- Carbon footprint
- Carbon intensity



## Support climate adaptation opportunities

- Physical climate risks and opportunities
- Transitional climate risks opportunities



## Promote responsible production

- Adoption of renewable energy
- Recycling and reuse activities
- Energy consumption intensity



## Promote social responsibilities

- Number of administrative fines
- Number of grievance reporting



## Ensure attractive workplace

- Total number of full-time employees
- Diversity of full-time employees
- Total number of managers
- Diversity of management team
- Total number of board seats
- Diversity of the board
- Average pay and pay gap of full-time employees
- Accident rate





# NIO Capital Firm-level Reporting





# Making Our Voice at COP28



Ian Zhu, NIO Capital Managing Partner, spoke at the 28<sup>th</sup> United Nations Climate Conference (COP28) in UAE at the invitation of the Asian Infrastructure Investment Bank (AIIB). This is the second consecutive year that Mr. Ian Zhu was invited to this global climate gathering, echoing NIO Capital's commitment and impact in the global climate topics.



In the session “**Bridging the Gap in Digital Infrastructure and Climate Tech**”, Mr. Ian Zhu delved into advancing climate technology innovation and tackling the formidable challenges posed by climate change. Echoing to the core theme of COP28, the world is in urgent demand of climate technologies that help with net-zero solutions, including but not limited to **energy transition, electric vehicles, and other fundamental hardware and software innovations**. NIO Capital has crafted an investment ecosystem that comprises leading companies across diverse domains, empowering nearly 80 companies to drive global sustainable development.

“**Solely depending on solar and wind power stations falls short of addressing the comprehensive needs of the energy transition. A holistic approach, integrating the development of an energy internet and foundational innovations, is essential.**

**As a technology-focused investment firm, NIO Capital is committed to discovering and fostering these critical innovations to advance towards our net-zero objectives.**

Ian Zhu, Managing Partner of NIO Capital

AIIB is at the forefront of bringing up the awareness of climate technologies and commits to the Paris Agreement objectives. NIO Capital is delighted to join hands with AIIB in advancing various climate solutions.



# NIO Capital Climate-related Metrics

## Mission Blue Initiative

In 2023, NIO Capital introduced our inaugural Sustainability Project, the Mission Blue Initiative. Mission Blue is designed to heighten awareness of our planet’s entire ecosystem and its intricate relationship with humanity. This initiative encompasses a series of activities centered around key themes:

-  Biodiversity
-  Blue Ocean
-  Green Earth
-  Clean Air

As a financial institution, we are fully aware of the importance of experiencing the natural environment. The Mission Blue Initiative offers us a platform to unite and transform our commitments into tangible actions.

### First-stop: Ocean Plogging

Location: Sanya, Hainan Province  
Date: February 2023



## 627 Kg Marine Litter Re-collection

According to research by the World Wildlife Foundation (WWF), an estimated 8 to 10 million tons of plastics and other waste materials are illegally disposed of into the ocean annually. In response, the NIO Capital team collaborated with the **“Blue Ribbon Ocean Conservation Association”** for a beach clean-up event in Sanya, aimed at safeguarding the marine environment from various pollutants that risk being washed into the ocean.



Second-stop: Planting trees at Butterfly Spring

Location: Yunan province  
Date: November 2023



Winter Cherry Tree

Planting a sapling, yields the flourishing of life. Trees, as an indispensable part of the ecosystem’s cycle, play a crucial role in addressing global warming through forestry restoration and land greening. Alongside the ancient Butterfly Spring, NIO Capital team experienced the entire process of tree planting, from breaking the ground and watering to eagerly anticipating the trees’ growth. It represents another intimate exchange between our employees and mother nature.

Our Carbon Profile

Consecutively tracking the carbon footprint of the firm, NIO Capital aims to report carbon data in a quantitative and transparent way. Following the guidance of the Initiative Climat International (ICI), NIO Capital calculates the three scopes of carbon emissions as a financial institution.



On GP-level

**Scope I:** Emissions from combustion in owned or controlled boilers, generators, vehicles, as well as process and fugitive emissions.

**Scope II:** Emissions from purchased electricity, heating, cooling and steam.

**Scope III:** Financed emissions - The total scope I and II emissions and scope III (optional) of portfolio companies attributed to the GP’s share of value and debt; Operational emissions - GP’s business travel

GP Level Carbon Emissions (tCO2e)					
Scope I	<1	Scope II (Location Based)	39	Scope III (excl. financed scope III)	2,983
Owened/leased Vehicles <sup>1</sup>	<1	Purchased electricity	39	Operational Emissions	179
				Financed Emissions <sup>2</sup>	2,804
				Est. Scope III (incl. financed scope III)	266,496
				Operational Emissions	179
				Financed Emissions <sup>2</sup>	266,317

1: We use pure electric vehicles with minimum carbon emissions

2: The financed carbon emissions including portfolio-level scope III carbon emissions was estimated based on modelled emissions by Pathzero

In 2023, there is a clear increase in total carbon emissions on GP-level. For example, we reported 7 tCO2e of scope II emissions in 2022 while the number jumped to 39 tCO2e in 2023. This is mainly attributed to the resumed business activities, including office usage, business traveling and other activities. Hence, there is growth upon an abnormally low basis in 2022 due to long-period lockdowns. However, NIO Capital’s objective to reduce our carbon emissions remains unchanged. On the firm-level, there are multiple low-carbon initiatives, including a **significant reduction in plastic bottle water, IT system upgrade to support paperless operations**, etc.



# From Good to Great

## NIO Capital CEO Club

Good governance is always the key to secure great impact. From 2022, NIO Capital launched the “13+1 Entrepreneur Leadership Camp” to systematically help startups in organization optimization, corporate culture, and business strategy.

6

Coaching Sessions

&gt;10 hours

avg. coaching time per session



NIO Capital CEO Club has done more than just provide a constant stream of development momentum for organizations. It has crafted a specialized arena to accelerate growth tailored specifically for businesses in the New Auto, New Energy, and Technology Innovation sectors.”

Ian Zhu, Managing Partner of NIO Capital



### Startup Clinic

In 2023, NIO Capital created the “Startup Clinic” session, dedicated to helping portfolio companies identify the flaws and weaknesses in corporate governance. The training session assists the CEOs to get more knowledge in cultivating an encouraging working environment, promoting employees’ skillsets and benefits, as well as adjusting to different cultural characteristics.

#Attract

#Mix

#Evolve



### Portfolio Demo Day—2023 NIO Capital AGM

In May 2023, NIO Capital successfully held its Annual General Meeting (AGM) in Hefei, Anhui province, acclaimed as the emerging capital of the Electric Vehicle industry. This prestigious event brought together over 200 global investors and entrepreneurs. A highlight of the event was the “Demo Day” session, in which several of our portfolio companies showcased their ventures to a diverse audience of investors. NIO Capital offered this exclusive platform for our investors to engage with our portfolio companies, delve into their journeys, and foster potential collaborations.





# NIO Capital Family



56%

Female Full-time Employees

Out of the 6 new promotions in 2023, 4 are women



345,400

Benefit Points

10% increase from 2022 issue to employees awarding sports and fitness



Future Life

Bi-weekly sharing of futuristic technologies and lifestyle on public account



Digital Workplace

Digital signature, digital contract, digital reimbursement...Paperless IT upgrade!





# Portfolio Overview



# Advancing on Climate Technologies

NIO Capital is deeply invested in transforming the New Mobility and New Energy sectors, encompassing a broad spectrum of verticals such as electric vehicles (EVs), essential automotive components, renewable energy sources and materials, battery recycling, and beyond. With the New Energy Vehicle (NEV) penetration rate soaring to 40% in China and 22% globally in 2023<sup>1</sup>, there is a demonstrated surge in demand backed by both governmental incentives and consumer interest.

To complement the raw production focus, NIO Capital is actively concentrating on life cycle net-zero approaches, championing advanced technologies in energy storage and battery materials, as well as advocating for environmentally responsible production practices. Our commitment to pursuing climate-friendly solutions and low-carbon innovations remains unyielding.

In 2023, we launched an analytical framework to gauge the climate-related risks faced by NIO Capital's portfolio companies, examining factors such as policy changes, facility vulnerabilities, supply chain dependencies, and the robustness of internal controls. We discovered that 46% of these companies are somewhat exposed to physical climate risks that could impact their operational and supply chain stability. To mitigate these risks, we consistently advise our companies to broaden their sources of raw materials across diverse regions and providers and to integrate climate adaptation solutions to bolster resilience.

Moreover, a significant portion of our portfolio is contributing to reinforcing more durable supply chains and fortifying community resilience. Even against stringent benchmarks, it is clear that the majority of these companies hold substantial potential to capitalize on climate-centric opportunities.

## Content & Definition<sup>2</sup>

### Physical climate risks

Physical risks are those associated with the impacts from climate change. These risks can be event-driven (acute) or associated with longer-term shifts in climate patterns (chronic).

### Transitional climate risks

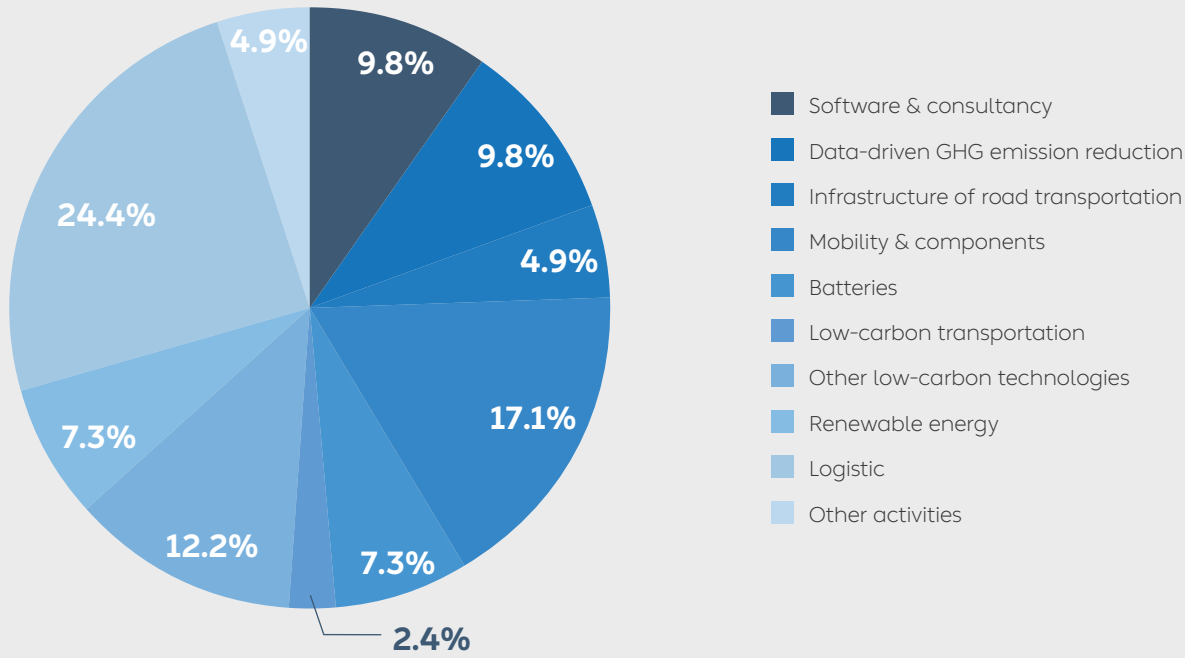
Transition risks are those associated with the pace and extent at which an organization manages and adapts to the internal and external pace of change to reduce greenhouse gas emissions and transition to renewable energy. Such risks include policy and regulation changes, market acceptance, or corporate reputation.

1. China Association of Automobile Manufactures, China  
2. US Environmental Protection Agency <https://www.epa.gov/climateleadership/climate-risks-and-opportunities-defined>

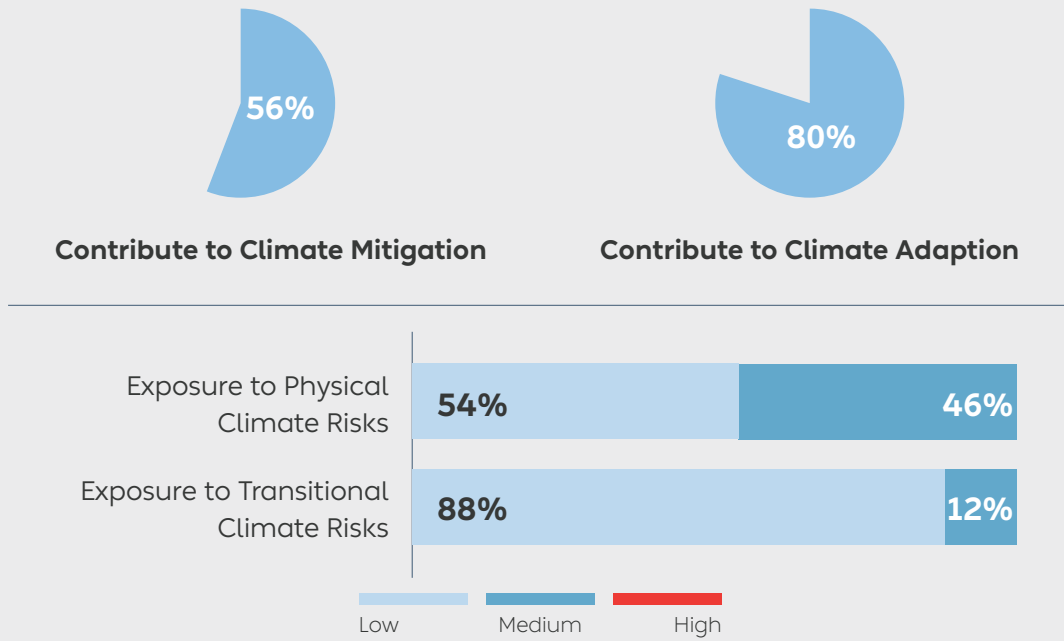
## Portfolio description

### Portfolio split by industry

Sustainable Activities



### Portfolio analysis of climate opportunities & risks



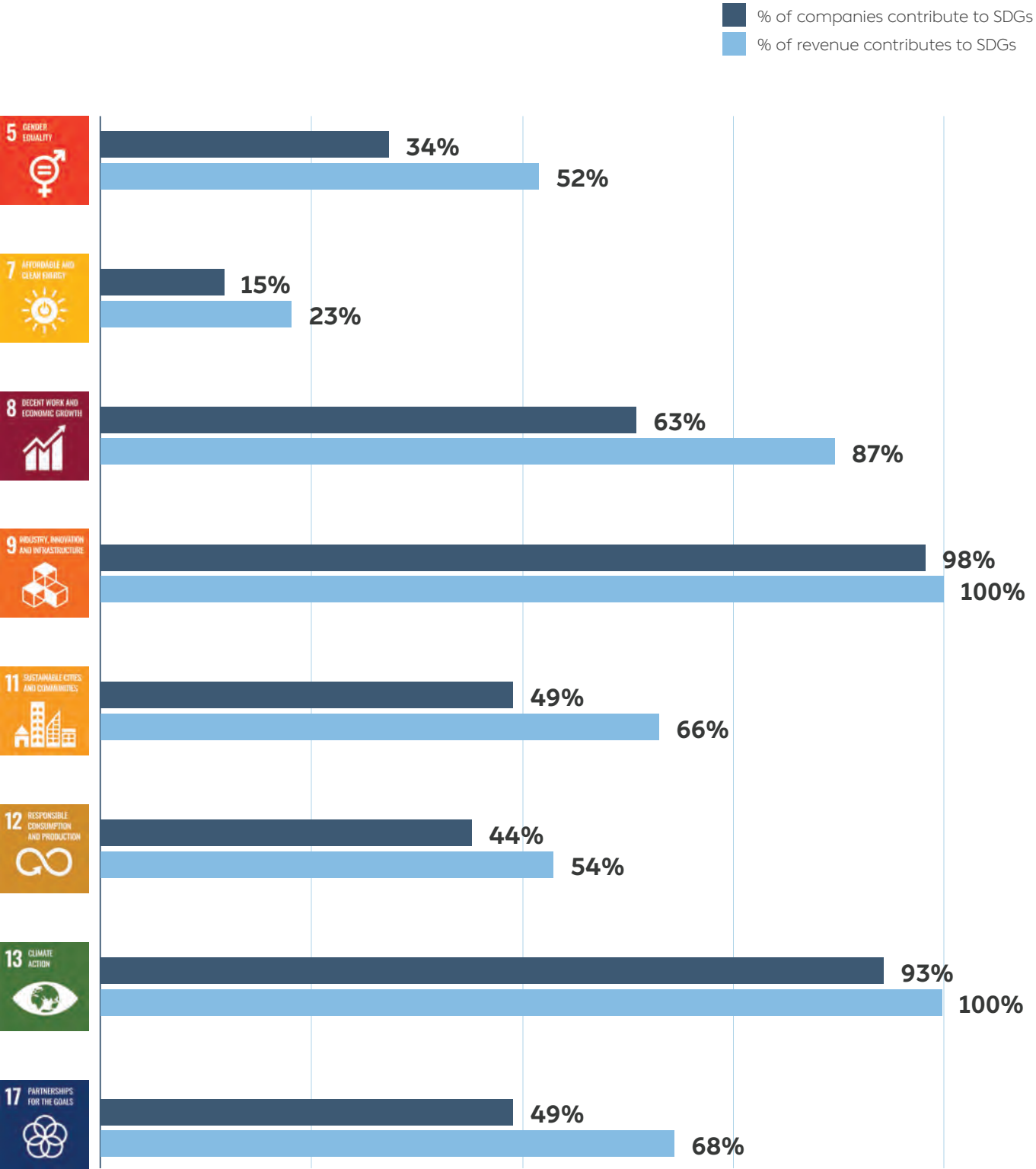


# Alignment with United Nations Sustainable Development Goals

At NIO Capital, our investment strategy is shaped by a commitment to the United Nations Sustainable Development Goals (UN SDGs). These 17 goals serve as a global framework for creating a more sustainable and equitable future. Our portfolio is diverse, encompassing various industries and sectors, with a concentrated impact on 8 specific UN SDGs. Our mission is to champion innovation that propels us towards a net-zero future more swiftly. The accompanying chart illustrates how our investments correspond to each targeted UN SDG, highlighting our portfolio’s alignment and our dedication to sustainability.



## Portfolio Mapping by United Nations Sustainable Development Goals (UN SDG)





# Portfolio Carbon Emission Profile 2023

NIO Capital has made significant strides in supporting its portfolio companies with the measurement of their carbon emissions. The improvement in data collection quality is noteworthy, with 76% of portfolio companies reporting carbon-related data in 2023, up from 64% the year before.

Scope II emissions, originating from purchased electricity, are a substantial part of the overall carbon footprint. Following the GHG Protocol guidelines, NIO Capital has examined both Scope I (direct emissions from controlled sources) and Scope II emissions by scrutinizing operational data from its portfolio companies, taking into account elements like fossil fuel usage and electricity acquisition. In 2023, the assessment expanded to cover

Scope III emissions, encompassing the entire value chain. Although the calculation of Scope III emissions involves complex and varied methodologies, making it challenging, NIO Capital reports these figures for reference purposes and is dedicated to enhancing their precision through partnership with its network of companies.

It is encouraging to see that these portfolio companies are outperforming China's average emission standards, illustrating their dedication to eco-friendly production practices. This progress includes a transition towards a more diverse and renewable mix of energy sources, solidifying their commitment to sustainability.



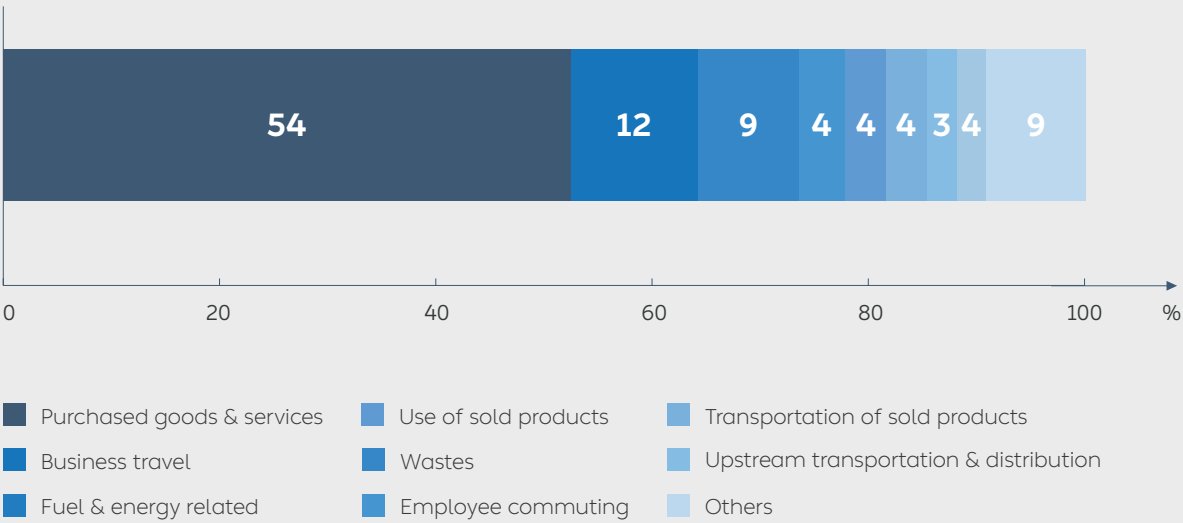
## Total Carbon Emissions<sup>1</sup> Scope I & II



- 1. Sum of Scope I & II emissions based on fundamental data reported by portfolio companies, including fossil fuel consumption, purchase of electricity, etc.
- 2. Back-tracking adjusted based on real business data reported by portfolio companies.

Modeled Scope III carbon emissions (2022) <sup>3</sup>  
5,326,331 tCO<sub>2</sub>e Carbon Emission

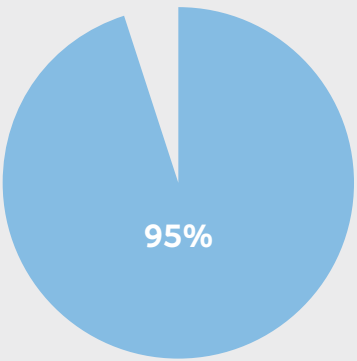
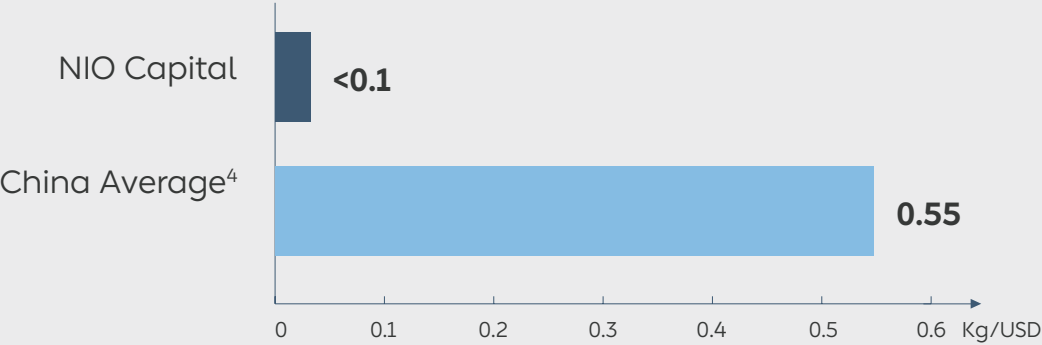
### Split of Scope III Emissions



3. Scope III gross carbon emissions modelled by Pathzero with reference to revenue benchmarking and industry emission level



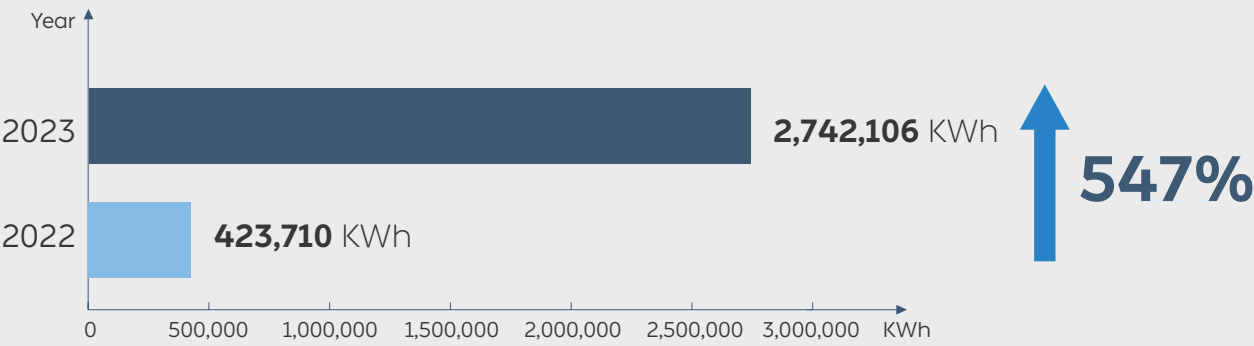
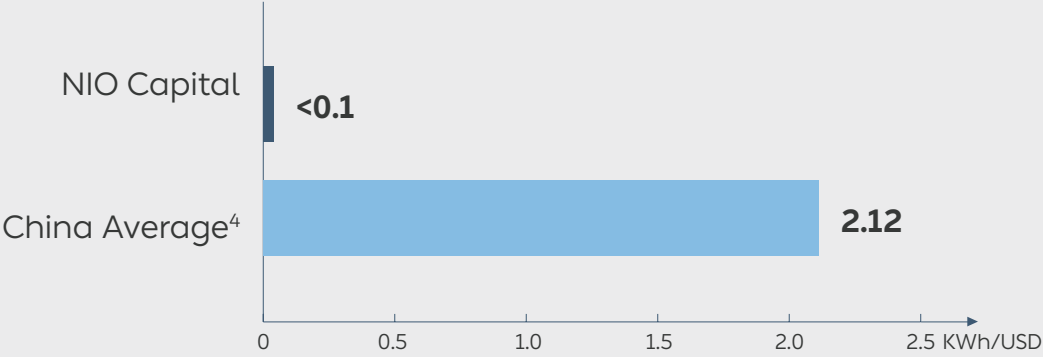
Carbon Intensity (2023)



% of companies lower than China Average

4. Source: U.S. Energy Information Administration (2023), Global Carbon Budget (2023), Energy Institute - Statistical Review of World Energy (2023)

Energy Intensity (2023)



Aggregate Renewable Energy Consumption

4. Source: U.S. Energy Information Administration (2023), Global Carbon Budget (2023), Energy Institute - Statistical Review of World Energy (2023)



# Labor & Governance Profile 2023

14,241

Total full-time employees

27%

Female full-time employees

25%

Female managers

20%

Female C-level leaders

26%

Gender pay gap

97%

Companies providing full-benefit plan to employess

70%

Companies conduct supply chain review for compliance and qualification

86%

Companies provide professional trainings to employees

1,063,827

RMB

Aggregate donation in 2023 for education, healthcare and poverty alleviation

493

hours

Aggregate training duration for C-levels on ESG-related regulation and knowledge



# AlphaESS



AlphaESS is one of the world-leading green energy storage solution and service providers. The company specializes in residential and commercial applications, delivering pre-eminent products and fit-for-purpose solutions.

**Mission:** Make clean energy accessible to every-one in the world

**Sector:**  
Energy Storage

**HQ:**  
China/Singapore

**23' Revenue:**  
Keep confidential in IPO process



**90+**  
Countries coverage

**100,000+**  
Systems in operation

**No.1**  
In Australian Market Share

**Top 6**  
In German Residential ESS Market Share

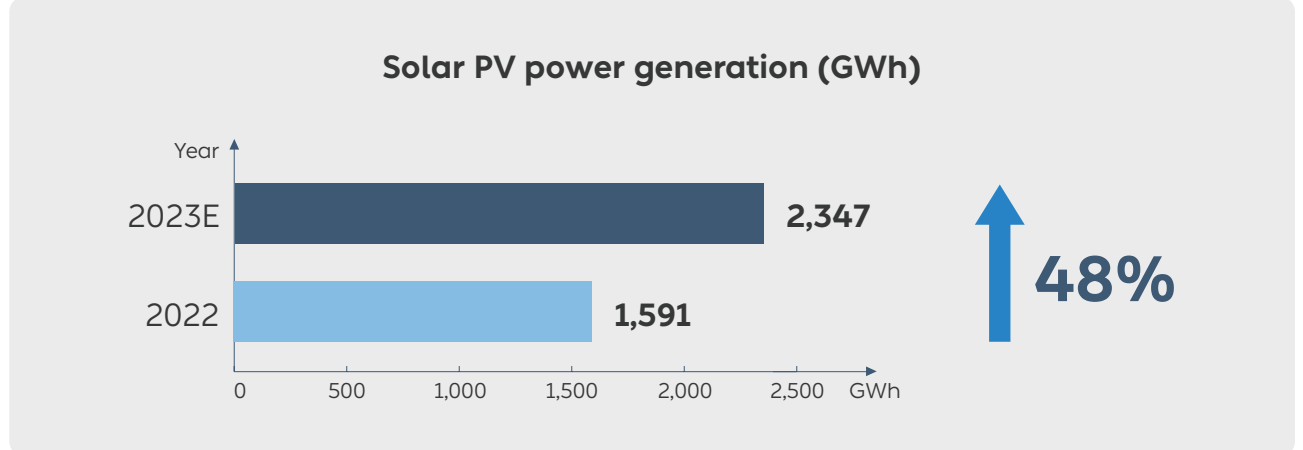
**African office**  
Opened in 2023



## Highlights in 2023

**0.93** **2,347** **2,182,710** **189 million**  
kg CO2e/KWh × GWh = tCO2e = trees  
from Solar in 2023

\* Carbon savings are estimated based on the renewable energy stored in the Energy Storage System, which replaces fossil fuel generation.



## Awards & Achievements



First Corporate ESG Report published in September 2023



EUPD Research ESG Transparency Award

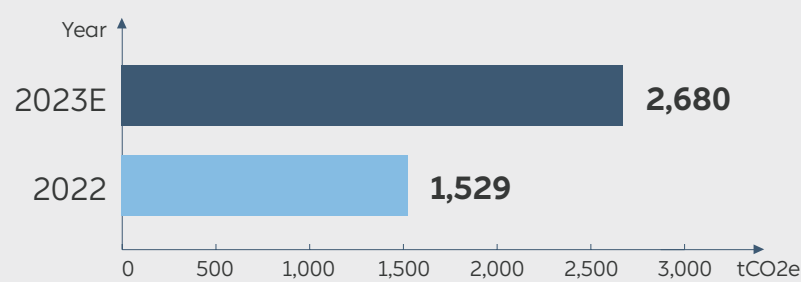
AlphaESS published its first ESG report in September 2023, marking one step forward to the best practices and transparency in the energy storage industry.

In December 2023, AlphaESS was awarded the **ESG Transparency Award** by EUPD Research, a renowned renewable energy research institute in Germany. This is a recognition for AlphaESS's efforts and commitment to address climate change risks as well as good governance.

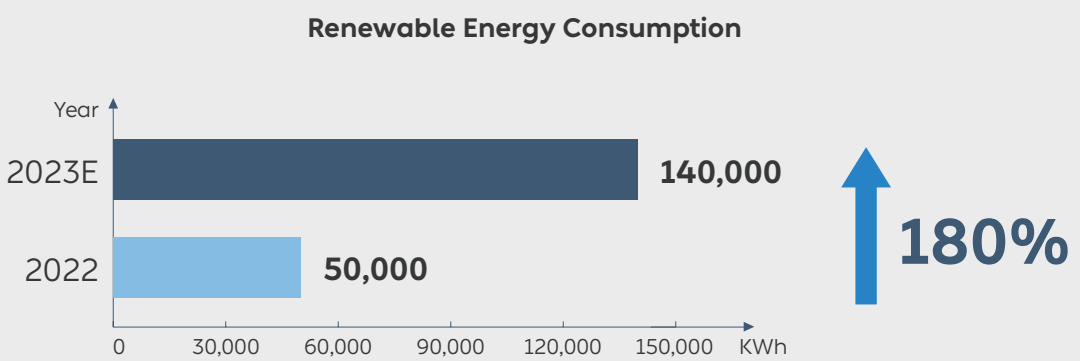


Carbon profile

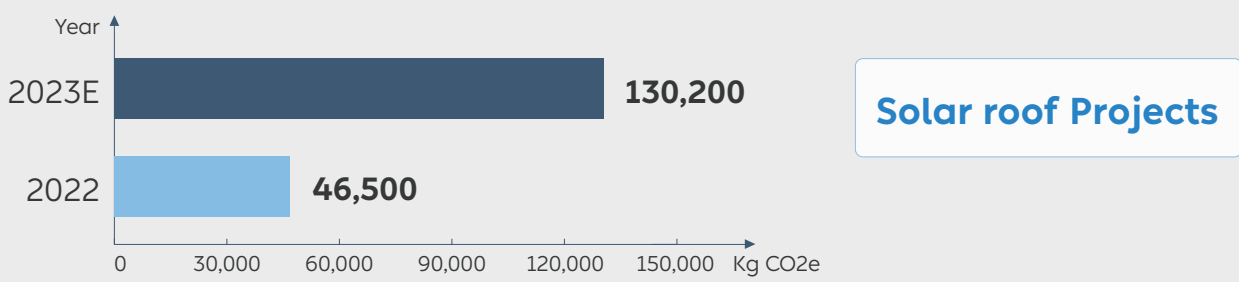
Scope I & II carbon emissions (tCO2e)



Carbon saving in production



Carbon Saving Attributed to Renewable Energy



Climate risks analysis

Physical climate risks

Level	Analysis	Action
<div><div></div><div>Low</div><div>Medium</div><div>High</div></div>	The Fund assigns “Medium” risks to AlphaESS in reflection of the exposure to extreme weather events for the supply chain	Recommended the company to reinforce supply chain review and increase renewable energy supply.

Transitional climate risks

Level	Analysis	Action
<div><div></div><div>Low</div><div>Medium</div><div>High</div></div>	Energy storage is key to the global net-zero target and is expected to enjoy long-standing policy support	Keep tracking on global legal and policy evolvement

Social-related metrics

Number of FTEs

2023

2022

1,106

738

% of Female FTE

2023

2022

33%

36%

% of Female managers (2023)

35%

% of Female board member (2023)

22%

Gender pay gap: 11%

Governance-related metrics

Administrative fines:	0	Environmental policy in place:	Yes
Accidents/Injuries:	0	Supply chain review:	Yes
ESG training:	Yes, 122 hours in 2023	Employee professional training:	Yes



# Sunman



Sunman has achieved a groundbreaking feat by developing the world's first glassless solar panels on a GW-scale. These innovative panels are 95% thinner and 70% lighter than traditional glass-based solar panels. This revolutionary product significantly enhances global adoption of solar energy by enabling applications in scenarios where traditional panels were deemed unfeasible.

**Sector:**  
Clean Energy Generation

**HQ:**  
China/Australia

**23' Revenue:**  
100m USD

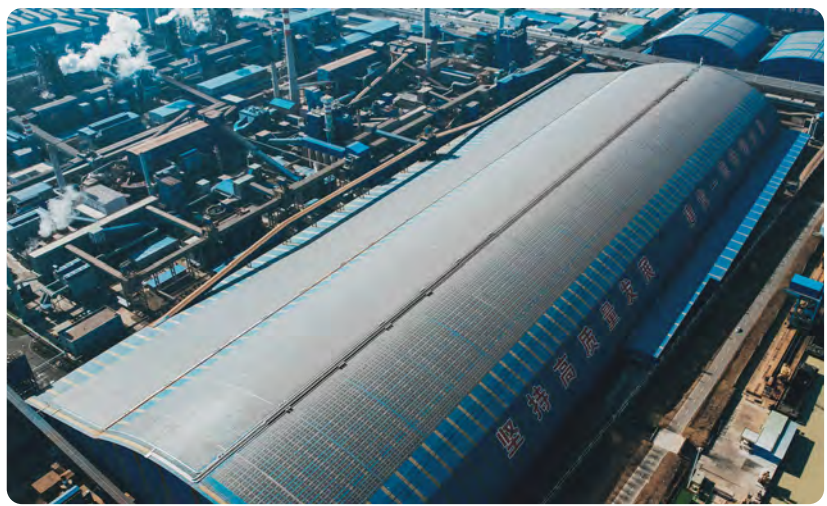


**40+**  
Countries coverage

**600+ MW**  
Accu. Solar panel delivery

**1 GW**  
Production capacity

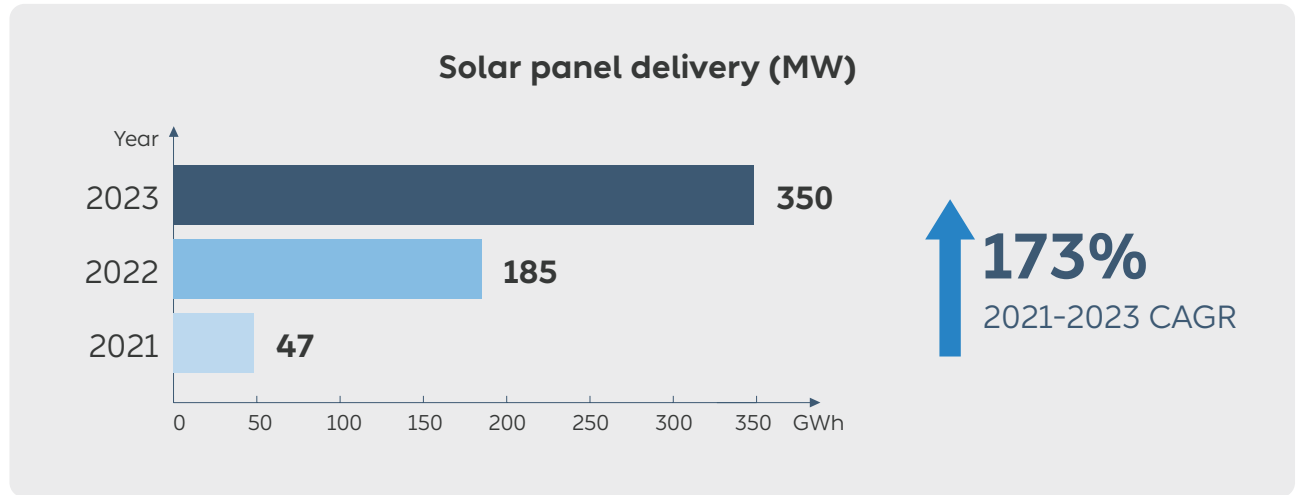
**US factory**  
To be launched in 2024



## Highlights in 2023

**0.93** **> 400k** **390,00** **34 million**  
kg CO2e/KWh × MWh = tCO2e = trees

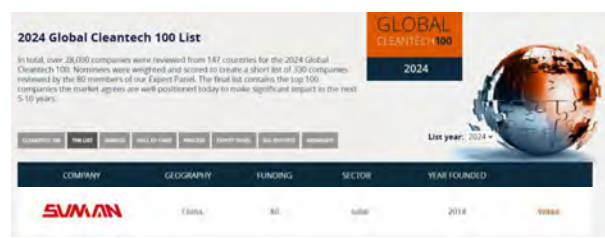
\* Carbon saving estimated based on renewable energy generation in replacement of fossil fuels.



## Awards & Achievements



2023 APAC Cleantech 25



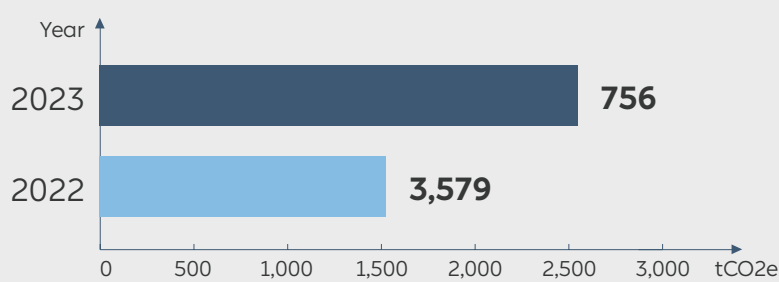
2024 Global Cleantech 100

Sunman continues its rapid growth in 2023, doubling the total solar panel delivery for another year. The company's unique products greatly expand the solar applications globally. In 2023, Sunman was consecutively listed by the Cleantech Group as 2023 APAC Cleantech 25 and 2024 Cleantech Global 100. This list evaluates more than 20,000 companies and technologies globally, demonstrating Sunman's outstanding technology advantage.



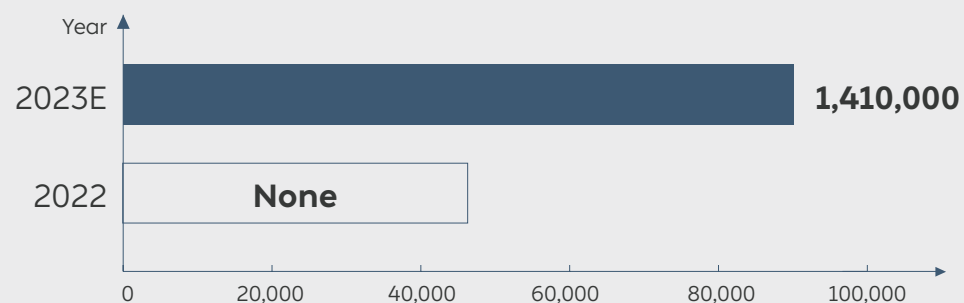
Carbon profile

Scope I & II carbon emissions (tCO2e)

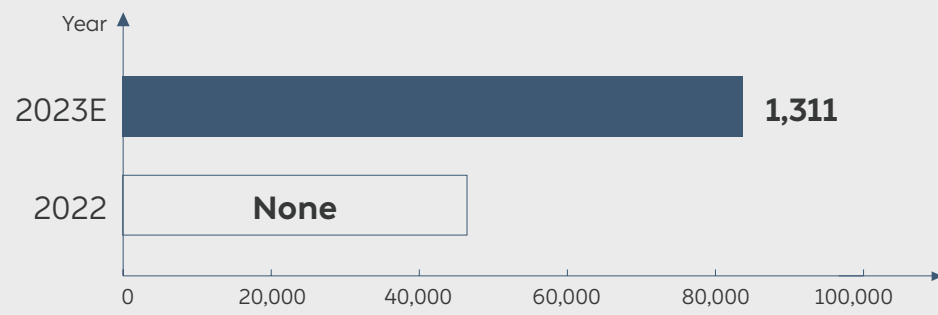


Carbon saving in production

Renewable Energy Consumption



Carbon Saving from Renewable Energy Consumption



Climate risks analysis

Physical climate risks

Level	Analysis	Action
<div><div></div><div>Low</div><div>Medium</div><div>High</div></div>	Sunman endeavors to diversify its supply chain across different continents.	US factory in construction

Transitional climate risks

Level	Analysis	Action
<div><div></div><div>Low</div><div>Medium</div><div>High</div></div>	Solar is becoming the mainstream of new energy installations globally and enjoys high policy support	Recommend the company to monitor geopolitical risks in certain regions

Social-related metrics

Number of FTEs



% of Female FTE



% of Female managers (2023)



% of Female board member (2023)



Gender pay gap: 21%

Governance-related metrics

Administrative fines:	0	Environmental policy in place:	Yes
Accidents/Injuries:	2	Supply chain review:	Yes
ESG training:	Yes	Employee professional training:	Yes



# YKC



YKC runs the largest public EV charging network in China. The company enables independent charging operators to be connected by providing SaaS solutions. Aiming to provide clean, sustainable and efficient charging service, YKC also combines renewable energy generation, energy storage solutions and carbon management programs for charging sites.

**Sector:**  
EV charging network

**HQ:**  
China

**23' Revenue:**  
38m USD



**450,000**  
Charging piles connected


**20,000+**  
Charging operators

**73%**  
Charging operators

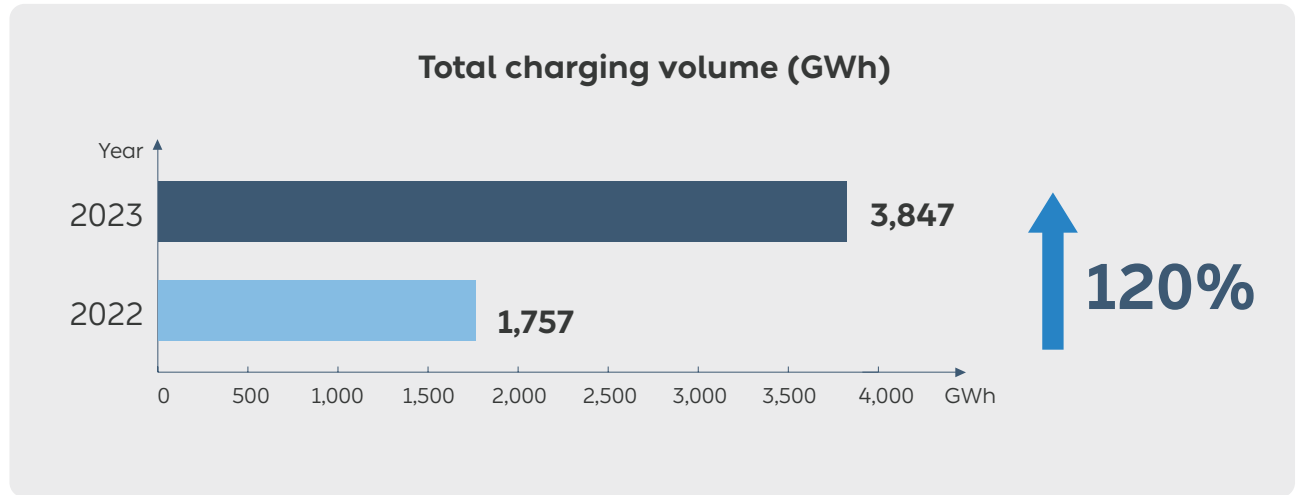
**No.1**  
Charging operators



## Highlights in 2023

**2.3** kg CO2e/L × **2,022** mm Litre = **4,488,072** tCO2e =  **388 million** trees

\* Carbon saving estimated based on oil saving supported in the charging ecosystem



## Awards & Achievements

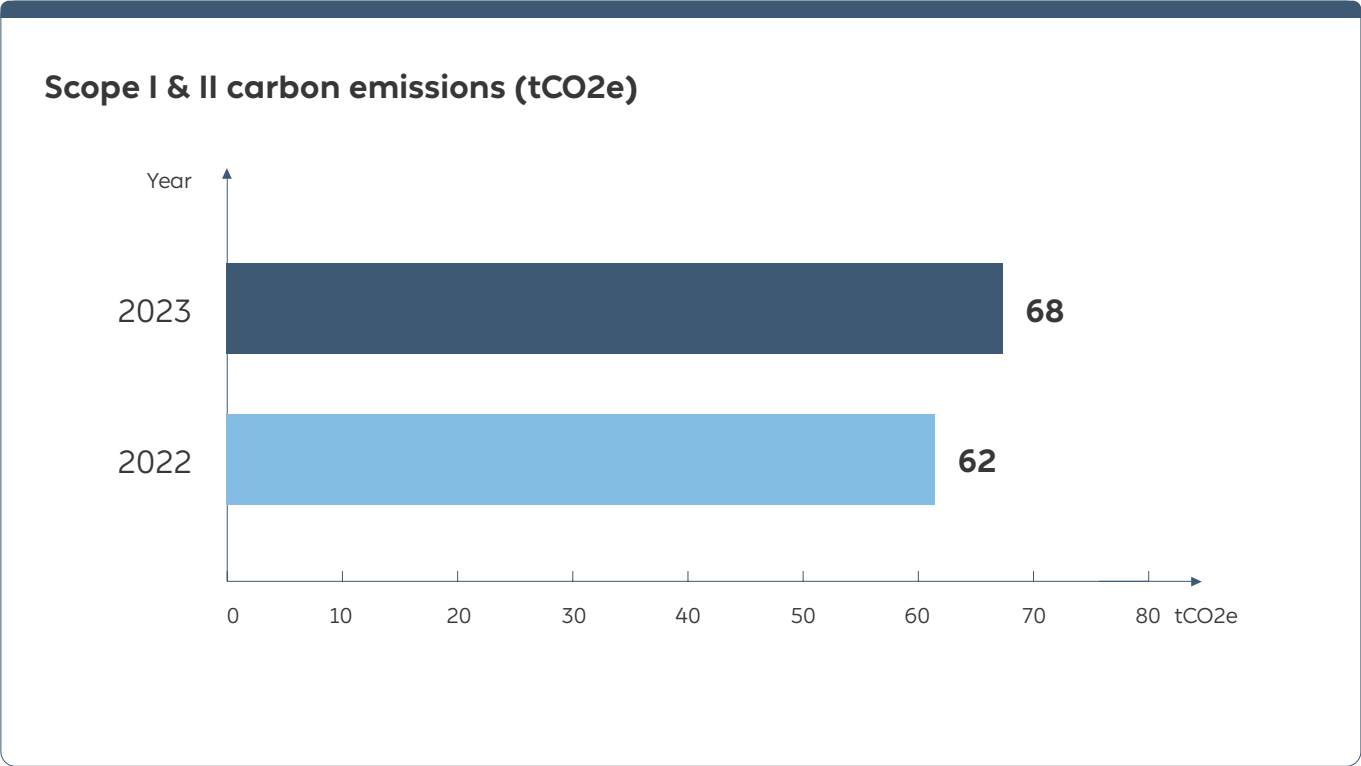


**100**  
Logistics Park Charging Facilities Deployment

In 2021, YKC and Hidden Hill Capital jointly established the first charging infrastructure fund, supported by GLP. This fund is proactively developing a charging infrastructure platform for large logistics parks across China, aiming to support the greening and decarbonization of the logistics industry and to create the nation's largest logistics park charging network. By the end of 2023, the fund had provided charging solutions to 100 logistics parks nationwide, significantly facilitating the operation of electric logistics vehicles. YKC is also actively exploring integrated solutions that combine solar power, energy storage, and charging, contributing to a zero-carbon future.



Carbon profile

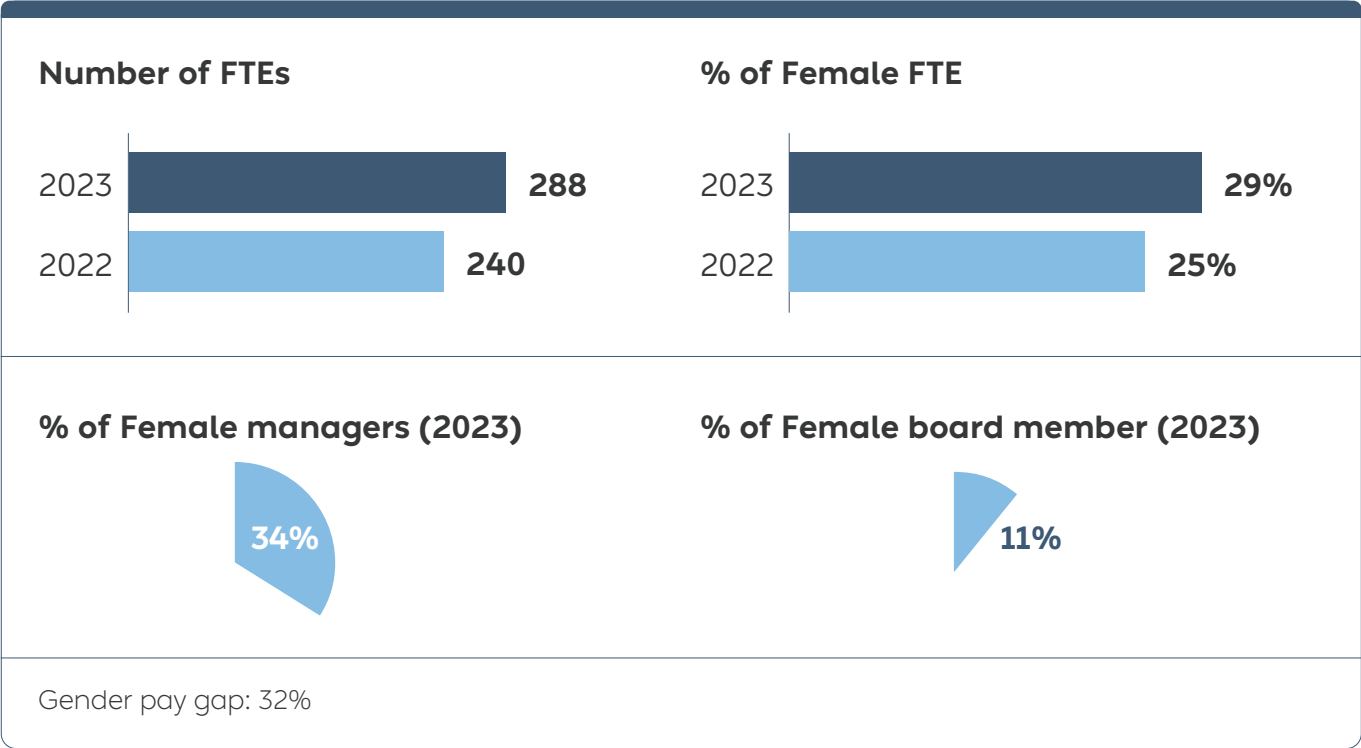


Climate risks analysis

Physical climate risks		
Level	Analysis	Action
<div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>	YKC adopts a light-asset business model and thus the physical risk exposure is low.	Recommend the company to reinforce supply chain and down-stream location reviews

Transitional climate risks		
Level	Analysis	Action
<div><div></div><div></div><div></div></div> <div>LowMediumHigh</div>	The charging infrastructure is highly supported by national policies.	Recommended the company to conduct in-depth analysis of policy risks in global expansion.

Social-related metrics



Governance-related metrics

Administrative fines:	0	Environmental policy in place:	Yes
Accidents/Injuries:	0	Supply chain review:	Yes
ESG training:	Yes	Employee professional training:	Yes



# Inceptio



Inceptio is at the forefront of innovating Level 3 autonomous driving solutions specifically tailored for heavy-duty trucks. The company's cutting-edge solution notably enhances driving safety while simultaneously reducing diesel consumption by emulating the optimal driving practices of experienced drivers. As the operator of the world's largest fleet of autonomous heavy-duty trucks, Inceptio plays a pivotal role in reducing the carbon footprint of the transportation sector. Considering that heavy-duty vehicles account for approximately 50% of the total carbon emissions in the transportation industry, Inceptio's contributions are vital for steering towards a sustainability-centered, low-carbon future.

**Sector:**  
Autonomous Driving

**HQ:**  
China

**23' Revenue:**  
68m USD



**73 million km**

Accu. L3 trucks commercial mileage

**121%**

YoY increase in L3 commercial mileage

**10%**

Maximum diesel saving

**78%**


Reduction in payout ratio of truck insurance

**0**

Accident

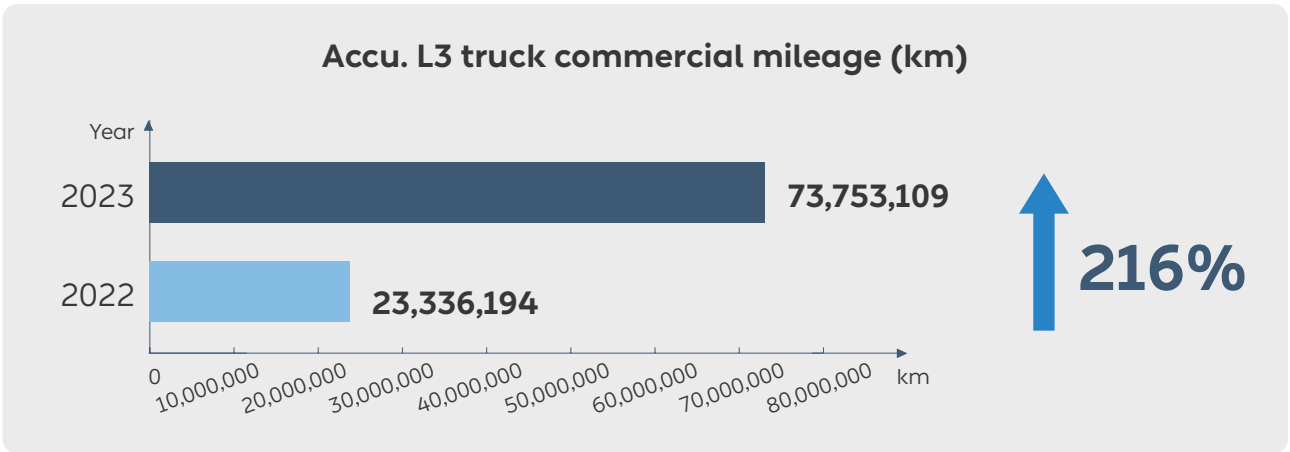


## Highlights in 2023

**50.4m km** × **0.3 L** / **km** × **2.3 Kg CO2e/km** = **347,801 Kg** =  **27,760 trees**

Oil saving

\* Carbon saving estimated based on oil savings thanks to autonomous driving solutions



## Awards & Achievements

**700**

L3 smart heavy-duty trucks delivered

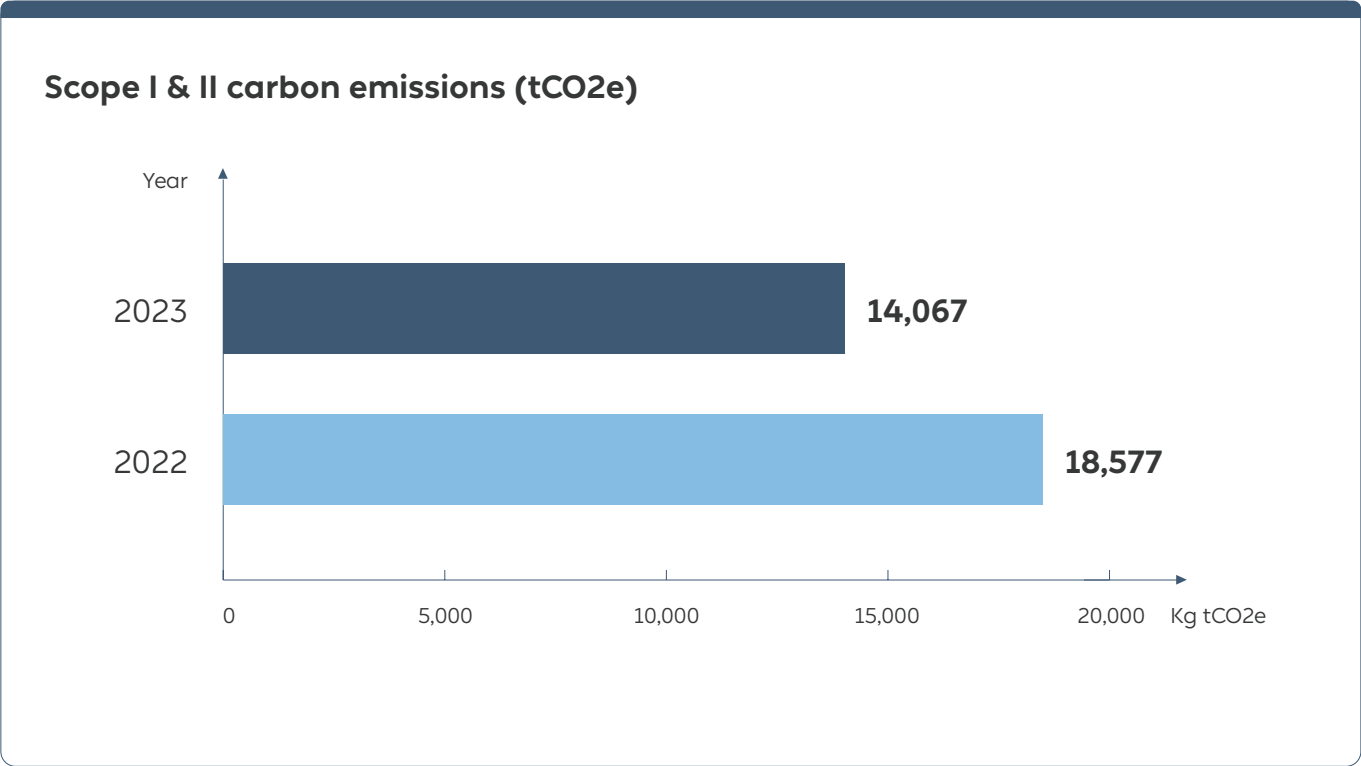
Inceptio boasts the largest Level 3 autonomous commercial vehicle network globally, leveraging its cutting-edge technology to significantly enhance both the economic efficiency and safety of its intelligent commercial trucks. Since the debut of its autonomous heavy trucks, Inceptio has successfully maintained a flawless safety record with zero accidents. The adoption of Inceptio's technology has led to a substantial drop in insurance claims for heavy trucks, plummeting from 96% to just 18%. Additionally, the driving experience has seen remarkable improvements, substantially mitigating health and safety hazards for drivers. With a fuel efficiency improvement up to 10%, Inceptio has established partnerships with more than 20 of China's leading logistics enterprises and heavy truck OEMs. This positions Inceptio as a global leader in the commercial advancement of autonomous truck technology.



Venture 50 by Zero-IPO



Carbon profile

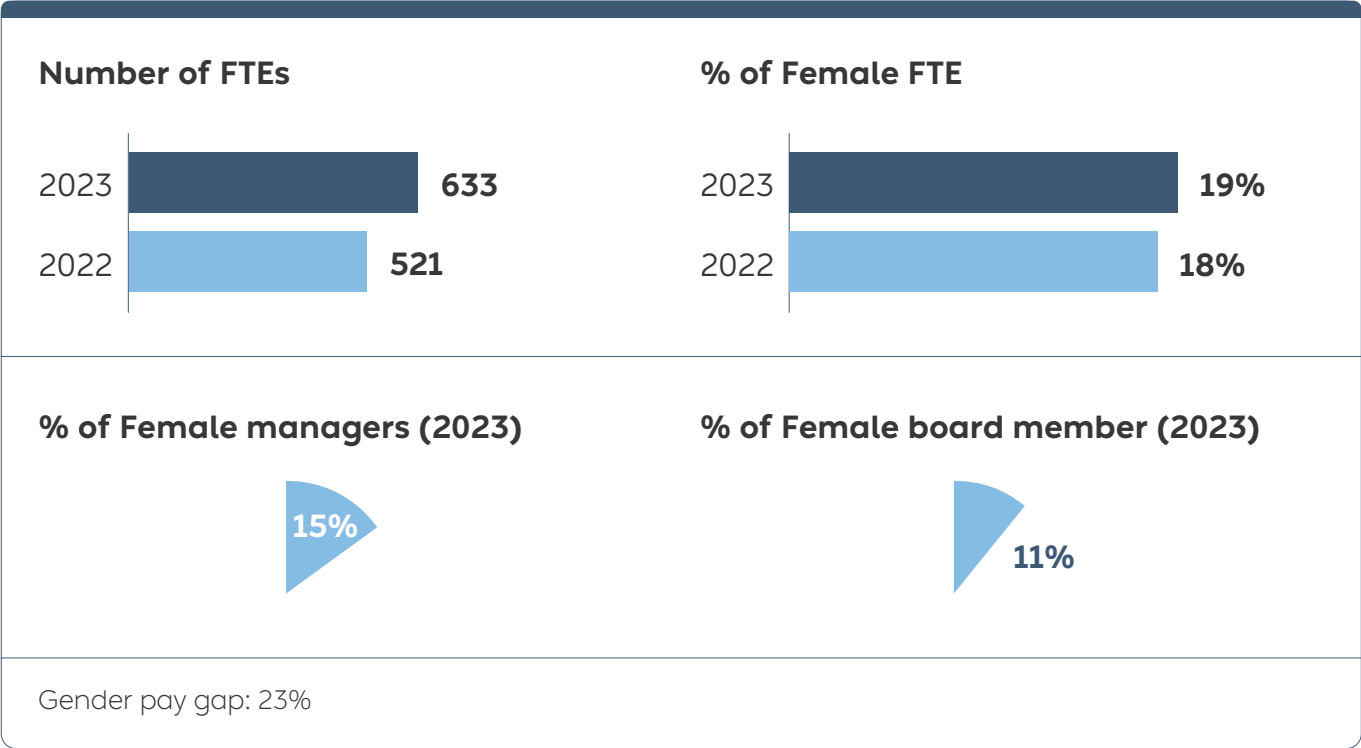


Climate risks analysis

Physical climate risks		
Level	Analysis	Action
<div><div></div><div>Low</div><div>Medium</div><div>High</div></div>	Inceptio focuses on developing software of L3 autonomous driving solutions and thus having low exposure to physical risks	Cooperate with upstream OEMs to consolidate physical risk analysis

Transitional climate risks		
Level	Analysis	Action
<div><div></div><div>Low</div><div>Medium</div><div>High</div></div>	The Manager assigns “Medium” risks in reflection of the diesel trucks operated by the company.	The company is developing solutions of electric trucks

Social-related metrics



Governance-related metrics

Administrative fines:	0	Environmental policy in place:	Yes
Accidents/Injuries:	0	Supply chain review:	Yes
ESG training:	Yes, 100 hours	Employee professional training:	Yes



# Eacon

## EACON

Eacon excels in crafting and implementing cutting-edge autonomous driving technologies for the mining sector. By harnessing Eacon's innovative solutions, mining operations become safer, more efficient, and environmentally friendly. This is achieved through minimizing human risk in dangerous conditions, enhancing resource efficiency, and cutting down on carbon emissions. Eacon's comprehensive product lineup features range extenders, hydrogen cars, and electric cars, each offering unique power and connectivity options for autonomous vehicles. With a steadfast commitment to revolutionizing the mining industry, Eacon aims to lead the charge towards a future of smart, sustainable mobility.

**Sector:**  
Autonomous Driving

**HQ:**  
China

**23' Revenue:**  
44m USD



**6 million km**

L4 autonomous mining truck commercial mileage

**200+ units**

Unmanned L4 autonomous driving mining trucks fleet in operation

**1,000 days**

L4 AD trucks in operation

**30%**


Maximum diesel saving with range-extender vehicles

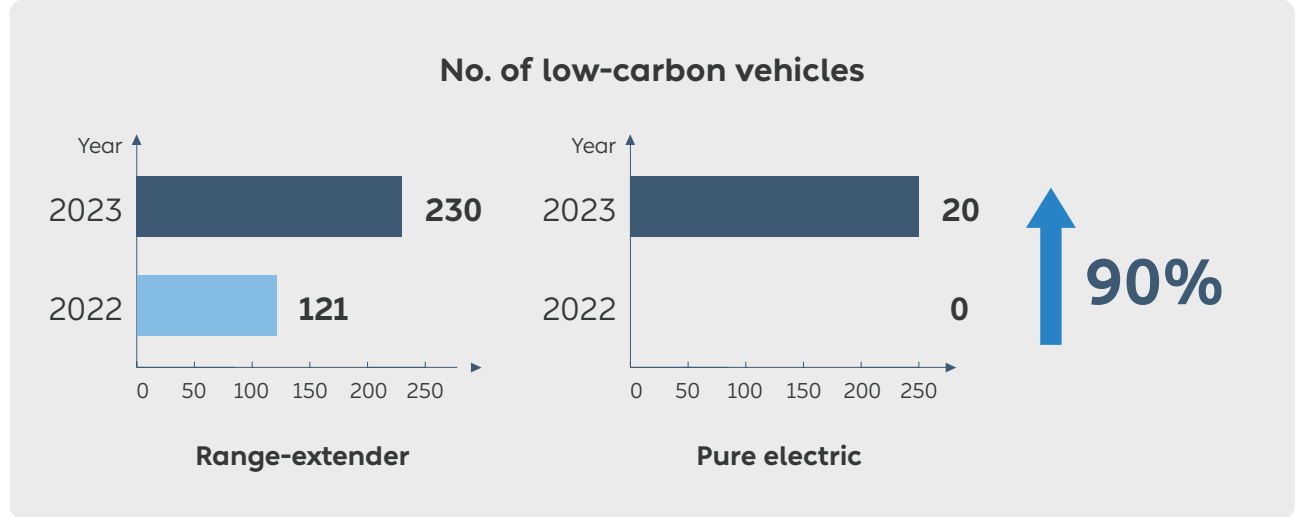
**343%**

YoY revenue growth



## Highlights in 2023

**>200** units of NEV trucks  $\times$  **up to 3,500** tons diesel saving = **30,000** tCO<sub>2</sub>e =  **3 millions** trees

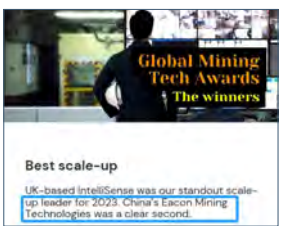


## Awards & Achievements

**3,500**

tons of diesel saving per truck annually by electric mining truck

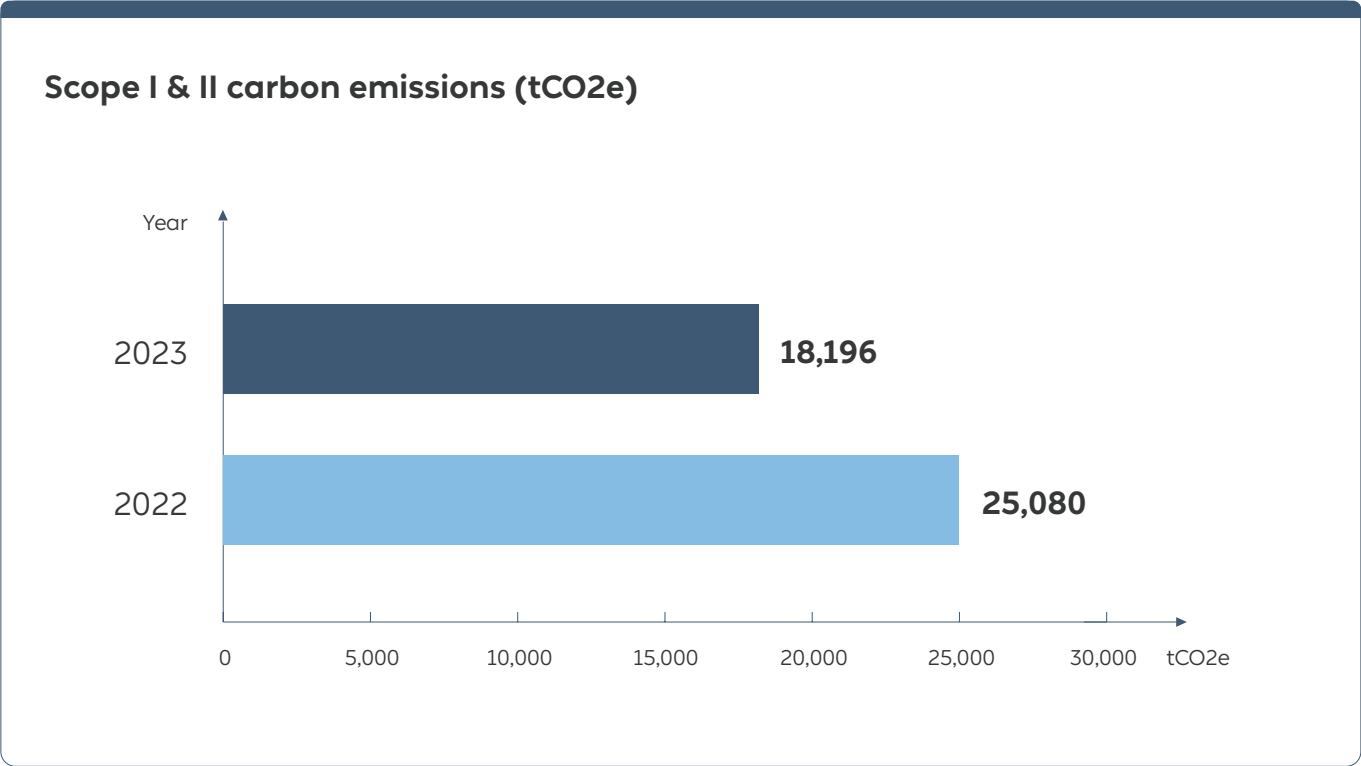
Eacon is a dedicated advocate and leader in the quest for greener mining operations. The mining industry has long been plagued by issues of severe pollution, high energy consumption, and significant risks. Through the implementation of advanced autonomous driving technology, Eacon enables round-the-clock operation of new energy mining trucks, achieving up to 3,500-ton reduction in diesel consumption per vehicle per year (100 tons diesel saving for hybrid vehicles). This innovation has been highly recognized by customers in China, Australia, and beyond. In 2023, Eacon achieved a more than fourfold year-on-year revenue growth, further solidifying its leadership position in the industry.



- Top 20 Mining-tech Deals of 2023
- Best Scale-up Award 2nd place
- First global contract won from Australian top mine owners



Carbon profile



Climate risks analysis

Physical climate risks		
Level	Analysis	Action
<div><div></div><div>Low</div><div>Medium</div><div>High</div></div>	Eacon focuses on developing software of L4 autonomous driving solutions and thus having low exposure to physical risks	Cooperate with upstream OEMs to consolidate physical risk analysis

Transitional climate risks		
Level	Analysis	Action
<div><div></div><div>Low</div><div>Medium</div><div>High</div></div>	The Manager assigns “Medium” risks in reflection of the diesel trucks operated by the company.	The company is developing both electric and hydrogen mining vehicles, which are in operation or testing

Social-related metrics

Number of FTEs		% of Female FTE	
2023	267	2023	18%
2022	173	2022	17%

% of Female managers (2023)	% of Female board member (2023)
29%	N/A

Gender pay gap: 17%

Governance-related metrics

Administrative fines:	0	Environmental policy in place:	Yes
Accidents/Injuries:	1, minor wound	Supply chain review:	Yes
ESG training:	Yes	Employee professional training:	Yes



Reporting Scope

This report covers portfolio companies in Eve ONE Fund I, Eve ONE Fund II and NCOF. If not stated otherwise, our carbon emission data covers scope I and scope II. For public-listed companies, we provide public information extracted from filings, news, and other media.

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