



ESG report

2023/24

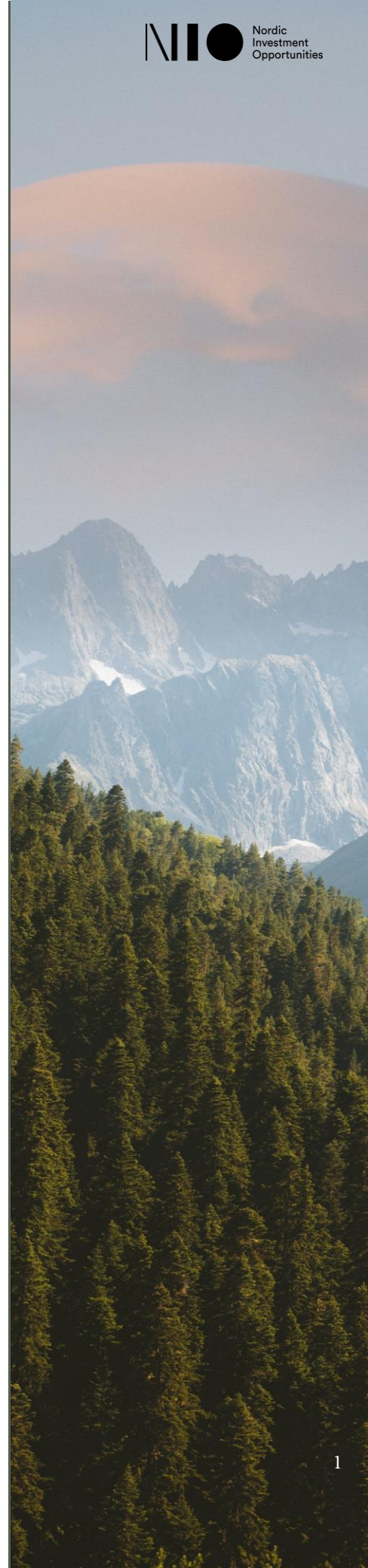
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About the report

NIO is pleased to present our 2023/24 report on environment, social & governance (ESG) and share our progress and ESG priorities. This report provides information about our recent initiatives, our tools and processes, and updates on the sustainability progress of our investments.

NIO is a dedicated private markets investment platform built for investors by investors. The firm's core values are among others alignment of interest through significant fund commitments from team & owners and excellence in quality, performance and service provided to our clients.



Letter from Michael Greve, CEO



On behalf of NIO, I am proud to present our 2023-2024 ESG Report. In today's rapidly evolving global economy, we fully recognise the importance of integrating environmental, social, and governance (ESG) factors into our investment decisions.

NIO's foundation is rooted in an ESG mindset, championed by our founders — pioneers within renewable energy infrastructure and sustainable real estate. Our ESG integration-approach is designed to safeguard the value of NIO's investments, all while uncovering new opportunities and ensuring responsible practices within our portfolio companies. We invest alongside managers who share our core values, and we employ active ownership to ensure that our portfolio consistently delivers on our promise to provide investors with best-in-class private markets investments.

Since our inception, NIO has demonstrated a steadfast commitment to ESG. Over the years, we have refined our processes, expanded our ESG-related goals, and enhanced our integration efforts. This commitment is reflected in our systematic approach to evaluating ESG risks and opportunities, both during fund selection and throughout ownership.

This year's ESG Report highlights our progress and introduces key initiatives that underscore our commitment to sustainable investing. Notable developments include the second UN PRI assessment, establishing NIO sustainability academy and undergoing ESG reporting training. We are proud to report that NIO's PRI scores meet or exceed the PRI median across all assessed modules and is an improvement from last year. The report also features case studies showcasing ESG advancements within our portfolio and highlights the contributions of the managers we partner with.

At NIO, we firmly believe that integrating responsible investment principles is essential to our success. We remain acutely aware of the evolving nature of sustainability- and ESG practices, embracing new tools, standards, regulations, and insights as they emerge. We are committed to continually raising the bar, favouring managers with robust ESG cultures, measurable KPIs, and demonstrable positive impacts.

We are proud to play our role in funding the journey towards a sustainable future. Your feedback, insights, and suggestions regarding our ESG efforts are always welcomed.

Best regards,

Michael Greve

On behalf of NIO's management and team

NIO at a glance

NIO makes private markets investment funds accessible to family offices, foundations, institutions, and high-net-worth individuals. Our investors gain access to exclusive private market funds through our client-focused services and a carefully curated portfolio of high-quality investments.

NIO is dedicated to rigorous fund selection, aiming to identify best-in-class private market managers. This process begins with comprehensive market screenings to narrow the field to a select group of top-tier managers, followed by an in-depth comparison. We then conduct thorough due diligence, evaluating critical factors such as strategy, track record, team composition and alignment, legal considerations, and a detailed assessment of ESG factors.

A core part of our investment approach is alignment: NIO invests alongside our investors. This reflects our ongoing commitment to identifying investments of the highest quality and ensuring shared success.

NIO



3
Offices



5
Nationalities



37
People



62%/38%
Male/Female
Gender Split



7
Investment
professionals



11
Staff members are
shareholders in NIO

Our business & asset classes



€2.4bn
AUM¹



36
Fund Investments



Private Equity



Infrastructure



Real Estate

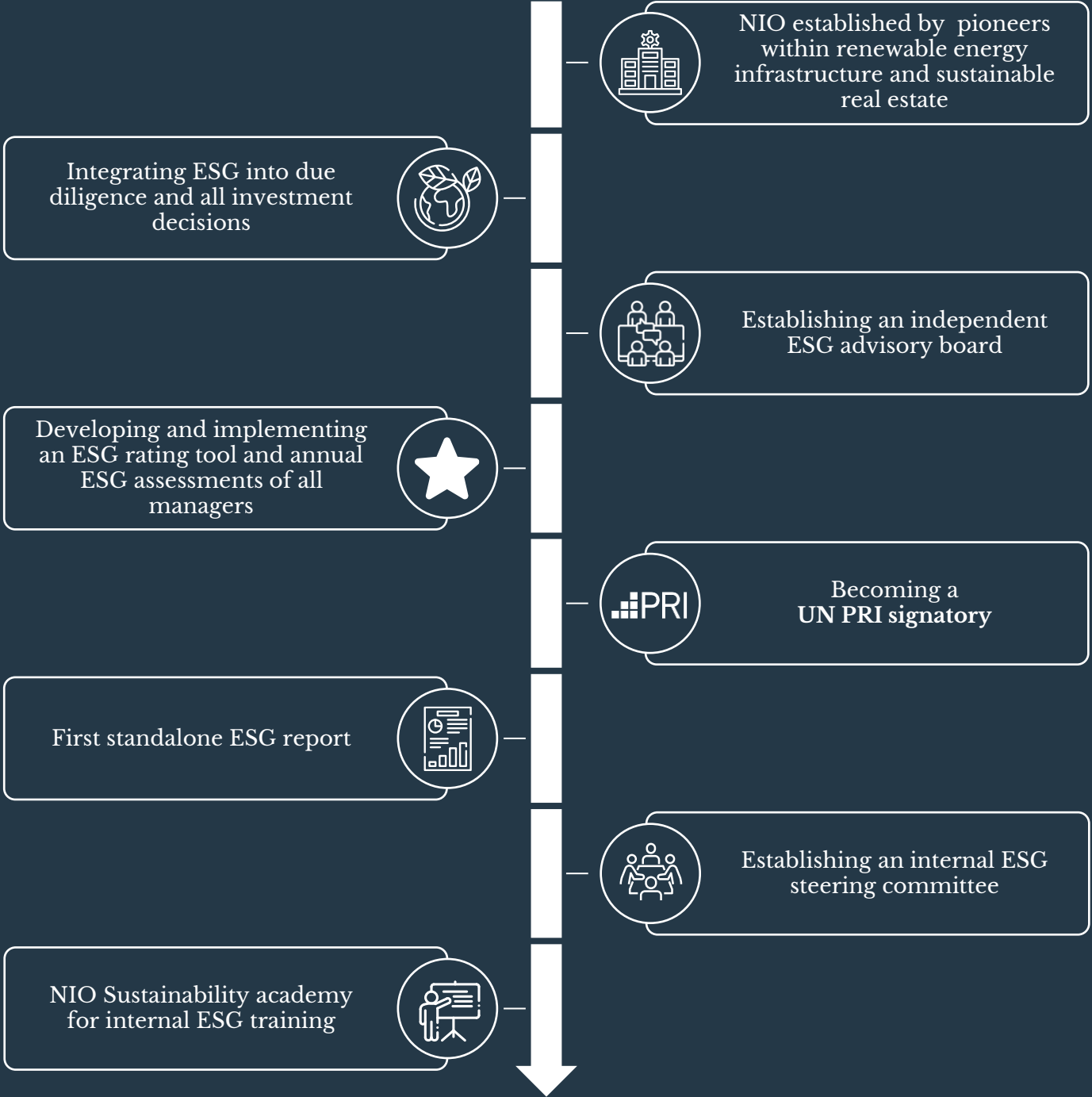


Private Credit

* As of December 2024; 1) Assets under management

Our ESG journey

Since its inception in 2018, NIO has prioritised ESG as a core principle. Our commitment reflects our dedication to serving the best interests of our investors and stakeholders. By cultivating a culture of continuous improvement, we remain steadfast in advancing our ESG journey.



NIO corporate values

In our daily operations, we strive to uphold core values and behaviours that are essential to our conduct and interactions with stakeholders.

In 2024, NIO collaborated with an external consultancy to enhance our focus on corporate culture. While values have always been integral to NIO, they are now clearly defined as follows:

NIO Values

	Entrepreneurial	We embrace an entrepreneurial spirit, encouraging innovation, and initiative in everything we do, striving to turn challenges into opportunities
	Integrity	Integrity forms the cornerstone of our culture. We conduct ourselves with honesty, transparency, and ethical behaviour in all interactions, fostering trust and credibility
	Collaboration	Collaboration is at the heart of our operations. We believe in the power of teamwork, leveraging diverse perspectives and skills to achieve shared goals and deliver exceptional results
	Client-centric	Our clients are our top priority. We are committed to understanding their needs, exceeding their expectations, and building long-lasting partnerships based on trust and mutual success
	Alignment	We align our actions and decisions with our company's objectives and values, ensuring consistency and coherence in our approach towards achieving our goals
	Excellence	We strive for excellence in everything we do, continuously raising the bar and pursuing the highest standards of quality, performance, and service delivery

We create superior private markets *Solutions* for all



Customer service
Alignment
Returns
Transparency
Reporting
Structuring

ESG approach & initiatives

NIO is dedicated to delivering attractive long-term returns to its investors through in-depth due diligence, disciplined investment selection and careful portfolio construction. We systematically embed ESG considerations into every stage of our investment process, driven by our commitment to responsible investment and our belief that integrating ESG factors enhances risk-adjusted returns. As limited partners in private markets, we leverage our influence to encourage fund managers to prioritise ESG integration, both before acquiring companies and throughout their ownership.

We have developed an ESG rating tool based on a comprehensive questionnaire, which consistently and meticulously helps us assess fund manager commitment to ESG factors and how this progresses over time. The tool and results are presented on p. 12-14 of this report.

NIO is a signatory to the UN Principles for Responsible Investment and is thus committed to the integration of ESG factors throughout each stage of NIO's standard investment process.

Policy	Manager Selection	Monitoring	Reporting
<ul style="list-style-type: none"> • A focused effort to integrate ESG into investments is a prerequisite for long-term healthy earnings – and thus for the preservation of real value of investments • The aim of NIO's ESG Policy is to protect the value of NIO's investments and identify sustainability factors which may pose a risk and affect the performance of an investment 	<ul style="list-style-type: none"> • ESG risks and opportunities are assessed by the investment team during the origination and evaluation phase • ESG risk and opportunity review and completion of NIO's proprietary ESG due diligence questionnaire • The final investment approval paper includes the team's ESG considerations and assessment • Side letter negotiations with the fund manager include ESG requirements and restrictions 	<ul style="list-style-type: none"> • Actively monitor ESG factors and performance of the investments made and engages with managers through regular dialogue and follow-up on identified key risks • Identified ESG issues are promptly escalated to the Investment Committee • ESG due diligence questionnaire is updated annually to reflect any changes of fund managers' ESG commitment as well as follow-up on announced improvements 	<ul style="list-style-type: none"> • Quarterly investor reports inform about material ESG developments • Quarterly risk reporting addresses potential ESG risks • Annual ESG report published at NIO's website • Participation in UNPRI annual reporting 

NIO's diversified investment programs

NIO has from the outset managed multi-strategy investment programs labelled NIO Global Diversified (NGD)¹. These programs are designed to generate strong returns with diversified value drivers by investing across four private markets asset classes: Private Equity, Private Credit, Infrastructure, and Real Estate. ESG considerations play a central role in our manager selection process. We prioritise partnering with managers who demonstrate a strong commitment to ESG practices. Additionally, we actively engage with our managers to enhance their sustainability efforts through measures such as side letter requirements, action plans, and ongoing collaboration.

In addition to NIO's multi strategy offerings, NIO has two dedicated single strategy investment programs that align with specific investment themes. Our infrastructure-focused program, NIO Global Infrastructure (NGI) has investments in impactful areas such as energy transition, contributing to a sustainable future. Simultaneously, our impact-focused program, Planet & People, strategically invests in environmental and social themes, ensuring a high level of positive influence.

Multi strategy funds

■ Private Equity
 ■ Infrastructure
 ■ Uncommitted
■ Private Credit
 ■ Real Estate

NIO Fund	Vintage	Asset exposure	# of fund investments	# of underlying assets	Status
NGD I ²	2019	<div style="display: flex; justify-content: space-between;"> 56% 34% 10% </div>	9	284	Fully invested
NGD II ²	2020	<div style="display: flex; justify-content: space-between;"> 51% 37% 12% </div>	9	189	Fully invested
NGD III ²	2021	<div style="display: flex; justify-content: space-between;"> 60% 10% 20% 10% </div>	10	165	Fully invested
NGD IV ²	2022	<div style="display: flex; justify-content: space-between;"> 43% 18% 18% 20% </div>	5 + 1 co-investment	43	Investing
NGD V ²	2024	<div style="display: flex; justify-content: space-between;"> 37% 8% 20% 35% </div>	7	37	Fundraising

Single strategy funds

NIO Fund	Vintage	Asset exposure	# of fund investments	# of underlying assets	Status
P&P ²	2019	<i>Impact: PE Only</i>	1	5	Fundraising
NGI ²	2020	<i>Infra Only</i>	4	16	Fundraising








































* As of Q3 2024

Notes: 1) Previously known as CIV funds; 2) NGD: NIO Global Diversified, P&P: Planet & People One, NGI: NIO Global Infrastructure

NIO's feeder funds

As part of our diversified business offerings, NIO provides feeder funds in partnership with esteemed firms such as Copenhagen Infrastructure Partners (CIP), Urban Partners (UP), and Veritas Capital. These feeder funds enable non-institutional investors to access top-tier managers that are otherwise challenging to get access to.

Through our collaboration with CIP, NIO facilitates access to investments in renewable energy, partnering with a market leader dedicated to driving significant environmental impact. In the real estate sector, NIO collaborates with UP/NREP to provide access to one of the most ESG ambitious real estate managers. Additionally, NIO's partnership with Veritas Capital offers investment opportunities in sectors strategically aligned with U.S. national priorities, supporting innovation and resilience in critical industries.

NIO Fund	Manager	Master Fund	Vintage	Sector exposure		Status
IFF I & II		CI IV	2020	 Onshore wind  Offshore wind  Solar	 Storage  Thermal	Closed
IFF III & IV		CI ETF	2022	 Power-to-ammonia  Power-to-hydrogen	 Sustainable fuel	Closed
IFF V		CI V	2023	 Onshore wind  Offshore wind  Solar	 Storage  Thermal	Fundraising
RE I		Nrep NSF IV	2020	 Residential  Care Homes  Logistics	 Retail  Office	Closed
RE II		Nrep NSF V	2022	 Residential  Care Homes  Logistics	 Retail  Office	Closed
RE III		Nrep NSF VI	2025	 Residential  Care Homes  Logistics	 Retail  Office	Fundraising
PEFF I		VCFF IX	2025	 A&D + NS  Healthcare	 Education  S&I	Fundraising

Notes: IFF: Infrastructure Feeder Fund, CI: Copenhagen Infrastructure, ETF: Energy Transition Fund, NREP: Nordic Real Estate Partners – now known as Urban Partners, NSF: Nordic Strategies Fund, RE: Real Estate, VCFF: Veritas Capital Flagship Fund, A&D + NS: Aerospace & Defence + National Security, S&I: Sustainability & Infrastructure

UN PRI signatory

Signatory of:



As an UN PRI Signatory, NIO is committed to adopt and implement the six principles developed by an international group of institutional investors in collaboration with the United Nations Secretary-General to better align investors with broader objectives of society in relation to environment, social and corporate governance (ESG).

This year, NIO reported to the UN PRI assessment report for the second time. The assessment includes an export of the scores for all the assessed indicators and modules that NIO responded to in the PRI Reporting Framework during the 2024 reporting period. We are proud to report that NIO's scores meet or exceed the PRI median across all assessed modules.

UN PRI Principles

Principle 1

We will incorporate ESG issues into investment analysis and decision-making processes

Principle 3

We will seek appropriate disclosure on ESG issues by the entities in which we invest

Principle 5

We will work together to enhance our effectiveness in implementing the Principles

Principle 2

We will be active owners and incorporate ESG issues into our ownership policies and practices

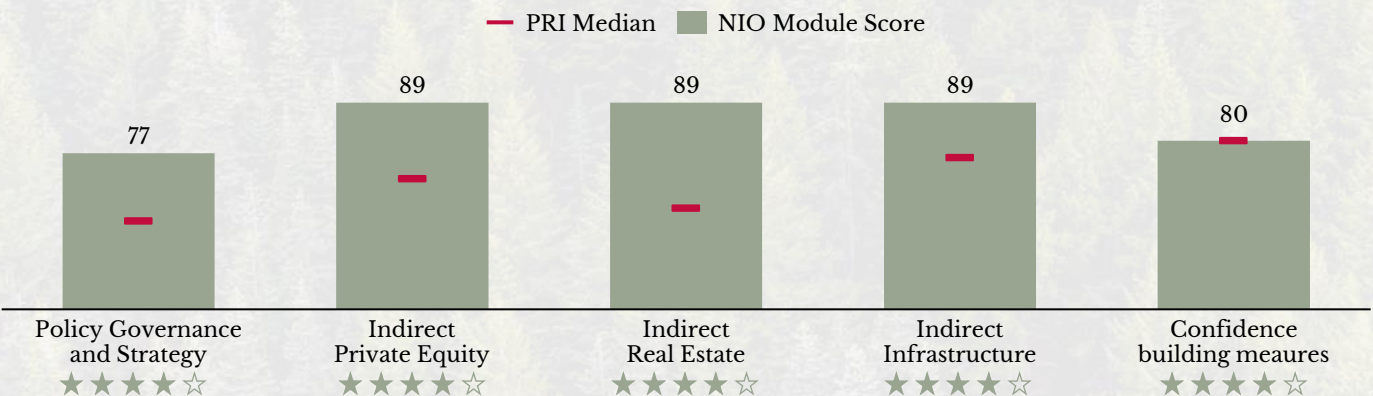
Principle 4

We will promote acceptance and implementation of the Principles within the investment industry

Principle 6

We will each report on our activities and progress towards implementing the Principles

NIO PRI 2024 Performance



Note: 1) Public transparency report can be found by searching “Nordic Investment Opportunities” [here](#)

NIO ESG initiatives 2024

In 2021 NIO established an ESG advisory Board with external members to help in the initial phases of NIO's ESG journey. Later on, NIO went on to establish an ESG Steering Committee comprising of members from the investment team, investor relations, operations and compliance, which over time has taken over the role of the ESG advisory board. The ESG Steering Committee is responsible for overseeing and developing NIO's ESG and engagement agenda and for coordinating ESG activities across the firm implementing valuable insights from the ESG advisory board.

The ESG Committee meets quarterly and assists with policy and procedure matters; external compliance and reporting; managing ESG training; reviewing ESG reporting to investors; and coordinating NIO's ESG initiatives at a corporate level.

During 2024, the committee made progress in multiple areas within ESG including:

- **An Improved Monitoring Template:** We enhanced our ESG monitoring template to provide a more comprehensive and consistent approach to tracking ESG metrics across our investments based on each individual asset class.
- **ESG Reporting Training:** To deepen our team's expertise, we participated in ESG reporting training. These sessions focused on best practices for data collection, analysis, and reporting and equipping our organisation with the skills to deliver clear ESG insights.
- **Established NIO Sustainability Academy:** In alignment with our long-term ESG vision, we launched the NIO Sustainability Academy, designed to foster ESG knowledge and awareness within the firm and beyond. The academy offers workshops, and resources aimed at building a culture of sustainability and empowering employees to integrate ESG principles into their day-to-day roles effectively.

In addition, we updated our ESG Policy, SFDR disclosures, and Travel Policy to further align with evolving regulations, industry standards, and our commitment to sustainability.

ESG Steering Committee



Ulla Agesen



Guido Hansmeyer



Ulrik S. Johansen



Olle Thelin



Henrik B. Teisen



Rune B. Madsen



Rebekka Andersen

ESG Advisory board



Melanie Brooks
Fondsfinans
Kapitalforvaltning



Xenia Loos
Collective
Action




Malin L. Speace
Ethos



Jens C. Stougaard
HaNoLo Analytics

Case studies

Manager	 Urban Partners
Fund	UP/NREP NSF IV, RE I & part of NGD I & II
Project	Ripple Residence
Description	Ripple Residence is a six-storey timber residential building in Copenhagen's Nordhavn district that is setting a new precedent for construction standards. Constructed primarily of timber, the building will cover 13,100 m ² and include 115 residential apartments and two commercial spaces. Ripple Residence will have the lowest carbon footprint for a residential multi-storey building in Denmark.





To reduce CO₂ emissions, Nrep has worked closely with leading suppliers, including architects from Henning Larsen, the contractor 5E, and the consulting engineering firm Søren Jensen. This collaboration has resulted in most elements traditionally made of concrete being replaced with timber materials.



The building will be almost energy self-sufficient through the use of geothermal energy, a heat pump, and solar panels.



Manager	 ECP
Fund	ECP V, part of NGI I
Investment	 Biffa
Description	Biffa is a leading waste management solutions provider in the U.K., offering closed-loop recycling and energy recovery through its waste collection and distribution network for 96,000 commercial and industrial customers and 1.9 million households, handling around eight million metric tons of resources annually.





Biffa's enhanced recycling capabilities enable customers to meet their sustainability goals by repurposing materials from waste streams to drive circular economy. As an example, Biffa launched a nationwide recycling service for single-use cups in the UK during 2023.



Biffa contributes to industry, innovation and infrastructure (SDG 9), sustainable cities and communities (SDG 11), responsible consumption and production (SDG 12) and climate action (SDG 13).



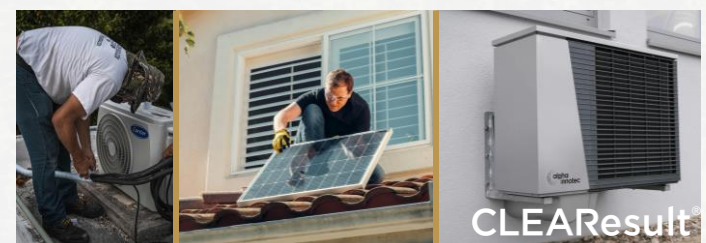
Manager	 KOHLBERG & COMPANY
Fund	Kohlberg Investors X & Co-investment, part of NGD IV & V
Investment	 CLEAResult
Description	CLEAResult is North America's largest energy efficiency, energy transition and energy sustainability services provider. The firm works with utility, government, and commercial customers to design and implement comprehensive energy efficiency programs that reduce energy usage, costs, and emissions.



Improving energy efficiency is the quickest and most cost-effective way to reduce energy consumption, lower costs, and advance the energy transition. For more than 20 years, CLEAResult has partnered with utilities to implement innovative and successful energy efficiency programs tailored to residential, commercial, and industrial customers.



In 2023, CLEAResult avoided 1.4 million metric tons of CO₂ emissions — equivalent to taking over 275,000 homes off the grid for a year. CLEAResult's efforts also saved customers USD 549m on their energy bills during the same period.



Source: Company disclosures, managers' ESG reports

Notes: NSF: Nordic Strategies Fund, RE: Real Estate, NGD: NIO Global Diversified, NGI: NIO Global Infrastructure

Reporting and monitoring of NIO's investment portfolio through in-house ESG rating tool

Compared to public markets, private companies are typically majority owned by the managers we partner with, and this allows the manager to set the agenda also when it comes to ESG matters. Hence it is key to NIO to understand and evaluate the managers' approach to ESG as well as follow the progress over time.

In 2021, NIO developed and implemented an in-house tool to evaluate managers' commitment to ESG. The rating model was created with input from NIO's ESG Advisory Board, as well as feedback from funds, other limited partners, and selected industry experts. The tool serves as a practical guide to assess a GP's ESG commitment, providing a standardised framework for evaluation across funds. While the tool helps form a snapshot of a GP's current ESG integration, tracking progress over time is equally critical, as it demonstrates a genuine commitment to continuous improvement. As ESG best practices evolve, we expect the managers we partner with to evolve alongside them, reflecting ongoing efforts to enhance sustainability and responsible investing.

Managers are rated based on +50 multiple choice questions grouped into three categories related to:

- **ESG approach;** ESG policies, procedures and level of integration into decisions
- **Corporate buy-in;** to what extent is ESG considerations part of the culture at the GP and an area of priority
- **Reporting & monitoring;** level of reporting and tracking of ESG developments with portfolio companies

We attain the most weight to the ESG approach, as we find the integration of ESG factors in decisions the most important parameter; however, we want to emphasise that the ratings are used as a guidance rather than science and to help point to certain areas where we will push for improvements.

Illustration of NIO's ESG model

ESG category	Assessment of ESG sub-categories	Outcome	
ESG approach	<ul style="list-style-type: none"> ▪ ESG policies and framework in place ▪ Adoption of industry standards and international best practices ▪ Processes and procedures for integrating ESG in the investment process 	19 questions	Rating of 1-5
Corporate buy-in	<ul style="list-style-type: none"> ▪ Senior management involvement/corporate commitment ▪ Internal resources and competencies ▪ Quality and frequency of ESG training 	20 questions	
Reporting & monitoring	<ul style="list-style-type: none"> ▪ Reporting standards and frequency ▪ Monitoring and tracking of progress/implementation across portfolio ▪ Incident handling and exclusions 	15 questions	

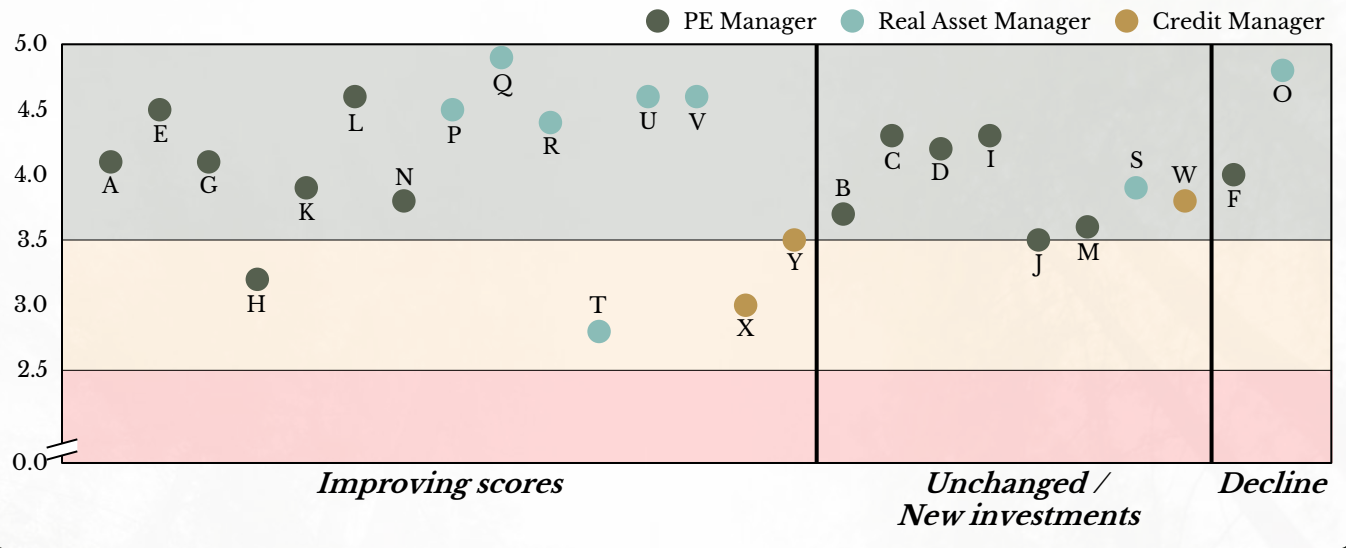
To monitor developments over time, ratings are updated annually to reflect changes to ESG approach and developments over time as well as new regulatory/legal and market requirements. While understanding the GPs commitment to ESG at the time of investing is essential, the GPs willingness to keep raising the bar is of equal importance.

The ratings serve as a tool to compare ESG efforts across NIO's portfolio and to communicate with managers in areas where NIO would like – and expect – to see improvement over time. Ratings go from 1 to 5, with 5 being a top rating.

On the following pages, ratings and progress for all managers that the NIO funds have exposure to will be reviewed based on the rating tool. GP's provided updated answers to our questionnaire around November 2024.

ESG updates (I/II)

Overall ESG score & development since last year



Private Equity managers ESG updates

NIO has observed significant advancements in ESG practices among our managers compared to the previous year. Of the 20 managers assessed last year, 75% have improved their ESG scores. The extent of progress varies, with some managers making incremental improvements while others demonstrate significant commitments to ESG principles. A subset of managers stands out for their remarkable progress in specific ESG categories. The three colours in the graph above notes the quality of the manager’s ESG factor. Below are some highlights of key ESG advancements, showcasing the commitment and impact of standout managers in fostering sustainable practices, alongside examples of managers where we intend to engage due to their ESG developments.

Manager A has demonstrated notable progress in fostering corporate buy-in, introducing periodic ESG training, and conducting regular assessments of ESG-related competencies at the portfolio company level. On the other hand, the manager no longer requires portfolio companies to adhere to the manager’s ESG policy, but encourages it, which has led to a slight reduction in the score for ESG approach.

Manager H serves as an example of a manager where we identified gaps in ESG integration during our due diligence process. Rather than declining the investment, we collaborated with the manager to establish a clear improvement plan focused on updating policies and fostering corporate buy-in within a specified timeframe. We are pleased to observe the significant progress the manager has made on its ESG agenda. This includes the adoption of an ESG framework within its investment process, becoming a UN PRI signatory, the active encouragement of portfolio companies to implement ESG measures, the establishment of an ESG committee comprising senior management, and the provision of regular ESG training for employees.

Manager N has made significant improvements across all aspects of ESG. Initiatives include establishing measurable ESG targets with action plans, providing tailored KPIs for portfolio companies, integrating ESG as a formal component of the performance review process, and offering company-level ESG performance data upon request.

Continued on next page →

ESG updates (II/II)

Over the past year, **Manager F** has experienced a decline in its ESG practices. The manager has shifted from *requiring* ESG competencies at portfolio companies to *encouraging* them. Furthermore, they have ceased reporting portfolio-level ESG performance in their annual ESG report and no longer measure the financial impact of ESG initiatives. In the coming months, NIO plans to engage with the manager to drive **positive improvements in their ESG efforts.**

Commitments to funds from our Planet & People strategy has an enhanced ESG rating ensuring specific focus on impact measurement, KPIs and alignment. Since last year our one manager in Planet & People has positively developed its impact measurement, management and ESG approach.

Real Asset & Credit manager ESG updates

In real assets, ESG integration is a fundamental part of the investments, and the infrastructure and real estate managers we partner with consistently achieve high scores in our ESG ratings. Since the last evaluation, there has been a notable improvement in overall ESG ratings, with the exception of **Manager O**. While **Manager O** previously achieved an almost perfect score, they have seen a slight decrease in ESG-rating mainly due to less detailed ESG training.

Manager Q has made positive progress by adopting industry standards and internationally recognised best practices. Additionally, the manager has enhanced corporate involvement and ESG training, resulting in improved ratings across all ESG categories.

Manager P has made significant progress in several areas, including alignment with UN Global Compact principles and the assessment of the financial impact of ESG measures at the asset level.

Manager S is a new addition to our portfolio. The manager is specialising in energy transition, including renewables, storage, power, environmental infrastructure, and sustainability. While the manager demonstrates strong performance in ESG approach and reporting,

there is room for improvement in achieving greater corporate buy-in. NIO expects progress in this area and will continue to monitor developments closely.

Manager V has expanded its use of internationally recognised tools, introduced requirements for assets to align with the Paris Agreement, and enhanced transparency in ESG reporting.

Manager W, X and Y are credit managers who provide loans to investments. As such, they are not in control of the investments and hence cannot set the agenda on ESG matters or control and influence the daily operations of the companies. This generally means that they will score lower than other private market asset classes. Nevertheless, both **Manager X & Y** improved compared to last year.

Last year, **Manager X** was in the process of developing an ESG framework for its investment process, which has now been finalised and is actively implemented. The manager has also introduced case studies in their ESG reporting and made significant improvements in incident handling and exclusions. However, despite these advancements, there has been a decline in corporate commitment to ESG, an area where we will continue to advocate for further improvement.

Manager Y has made notable strides in its ESG efforts, including adherence to UN Global Compact Principles, compliance with the EU SFDR for enhanced transparency on sustainability risks and impacts, and the inclusion of senior management on the ESG committee.

We remain committed to monitoring our managers' ESG progress and will continue to positively influence their efforts wherever possible.

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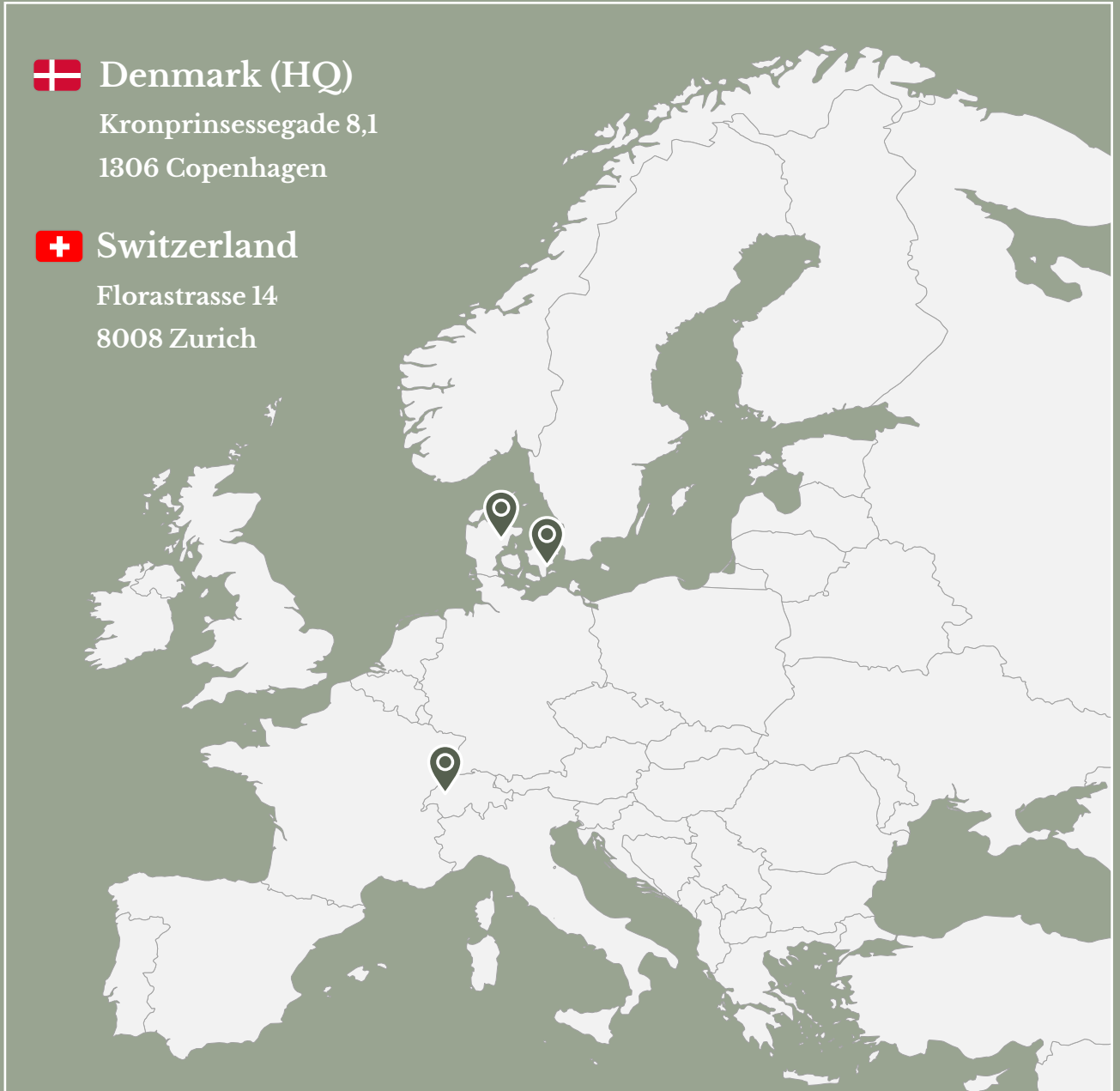
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