



ESG report

2024/25

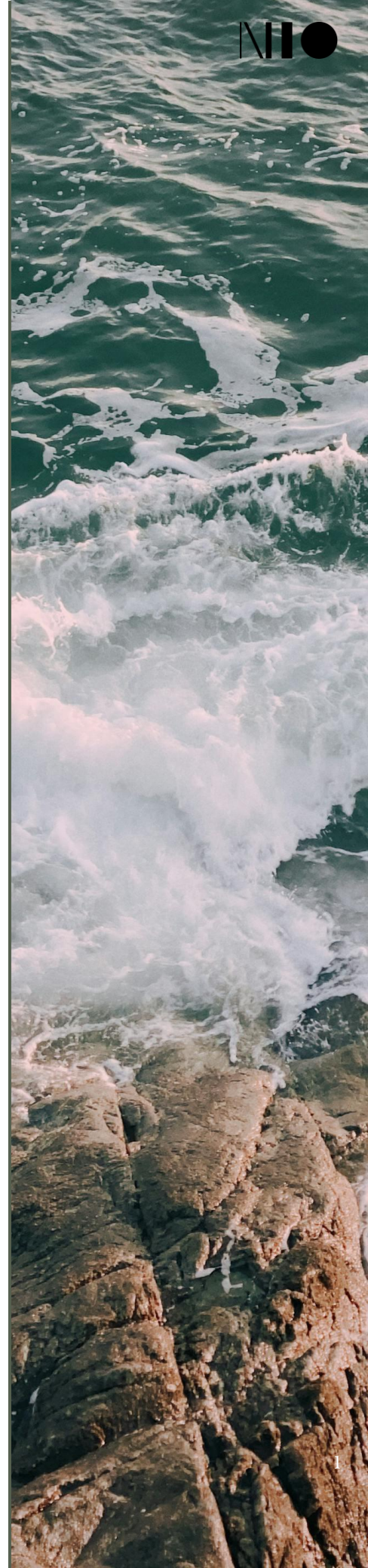
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About the report

NIO is pleased to present our 2024/25 report on environment, social & governance (ESG) and share our progress and ESG priorities. This report provides updates on the sustainability progress of our investments.

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



Letter from the NIO ESG Committee



On behalf of NIO Partners, we are pleased to present our 2024-2025 ESG Report.

NIO's foundation is rooted in an ESG mindset, championed by our founders; pioneers within renewable energy infrastructure and sustainable real estate. Our approach to ESG integration is designed to protect and enhance the value of NIO's investments, while also identifying new opportunities and promoting responsible practices across our portfolio. We invest alongside managers who share our core values and take an active ownership approach to drive positive outcomes. Through close engagement and ongoing oversight, we seek to ensure our portfolio operates to high standards and remain aligned with our long-term objectives. This disciplined approach underpins our commitment to delivering best-in-class alternative investments for our investors.

Since our inception, NIO has demonstrated a steadfast commitment to ESG and we have over the years 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 provides an update of the ESG ratings and developments for the funds in the portfolios as well as case studies from the portfolios. In the 2025 update *all* of the 34 General Partners ("GPs") across NIOs

portfolio have either an improved rating or remain at a relatively high level and we are generally pleased with the current status. In addition, it is worth noting, that all managers have a rating above the mid point, meaning they all include ESG integration and responsible investment approaches into their selection processes and asset management.

Despite 2025 being a year where the "ESG pendulum" is drifting backwards, we remain convinced that integrating environmental, social and governance considerations into investment decisions leads to better long-term outcomes. We believe ESG provides valuable insight into how a business is run and how it manages risks and opportunities both at the GP level and the portfolio company level.

A GP's approach to ESG often says a great deal about its culture, values and quality of leadership. Strong governance, responsible treatment of people and thoughtful management of environmental impacts are typically reflected in more resilient business models and more sustainable cash flows. Ignoring these factors risks overlooking issues that can materially affect performance over time.

For these reasons, we continue to view ESG integration as an essential component of disciplined, forward-looking investment analysis, rather than a constraint on returns, and we continue favouring managers with robust ESG cultures, measurable KPIs, and demonstrable positive impacts.

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

Best regards,
NIO ESG Steering Committee

NIO at a glance

NIO Partners (NIO) makes alternative 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. In

2025 we made 12 new fund commitments and five co-investments, all including a detailed assessment of ESG integration and an ESG rating.

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



39
People



41%/59%
Female/ Male
Gender Split



6
Investment
professionals



6
Staff members are
shareholders in NIO

Our business & asset classes



€3bn
AUM¹



48
Fund Investments



Private Equity



Infrastructure



Real Estate



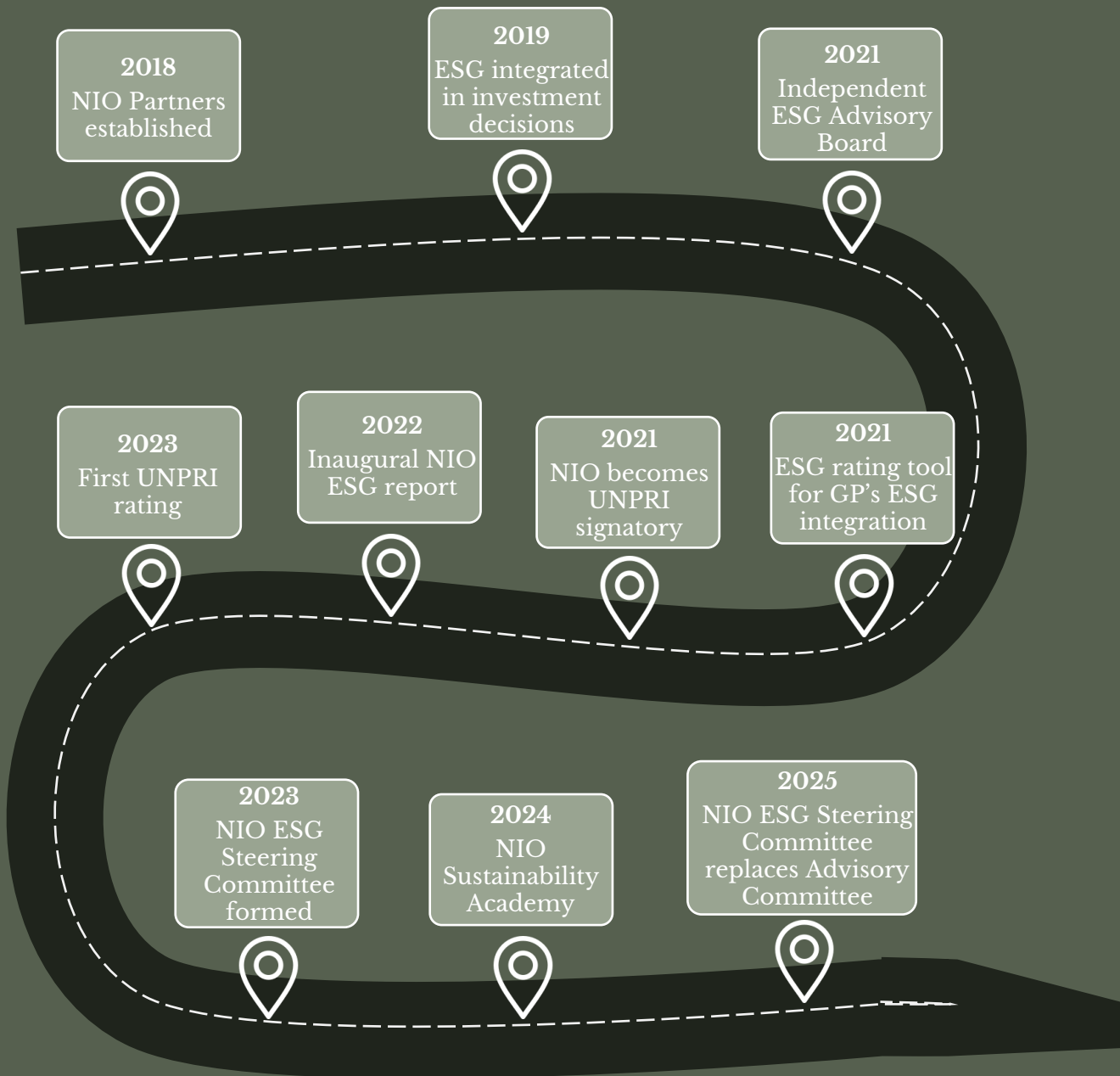
Private Credit

* As of December 2025; 1) Assets under management

Our ESG journey

Since the inception in 2018, NIO Partners has prioritised ESG as a core principle. Our commitment reflects our dedication to serving the best interests of our investors and stakeholders. We deliberately and

systematically integrate ESG risks and opportunities into our investment process believing responsible investments create sustainable value and long-term returns for investors.



A thorough ESG approach



NIO is committed to generating attractive long-term returns for its investors through rigorous due diligence, disciplined investment selection, and thoughtful portfolio construction. Responsible investment is an important part of our approach. We systematically integrate environmental, social, and governance (ESG) considerations at every stage of the investment process, reflecting our conviction that strong ESG practices contribute to improved risk management and enhanced risk-adjusted returns over the long term.

As a limited partner in private markets, NIO actively uses its position to promote robust ESG integration among fund managers. This engagement begins prior to investment and continues throughout the ownership period, encouraging managers to embed ESG considerations into decision-making, value

creation strategies, and ongoing portfolio oversight.

To support this approach, NIO has developed a proprietary ESG rating tool based on a detailed and comprehensive questionnaire. This tool enables us to consistently assess the depth of fund managers' ESG commitments and to monitor progress over time in a structured and transparent manner. The methodology and outcomes of this assessment are presented on pages 11–12 of this report.

NIO is also a signatory to the United Nations Principles for Responsible Investment (UN PRI) and is therefore committed to incorporating ESG factors across all stages of its 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 informs 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 Fund-of-funds

NIO has from the outset managed multi-strategy alternatives fund-of-funds labelled NIO Global Diversified (NGD)¹. These funds are designed to generate strong returns with diversified value drivers by investing across four alternative asset classes: Private Equity, Private Credit, Infrastructure, and Real Estate as well as co-investments mainly within Private Equity. 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 fund-of-funds that align with specific investment themes. Our infrastructure-focused fund, NIO Global Infrastructure (NGI) has investments in impactful areas such as energy transition, contributing to a sustainable future. Simultaneously, our impact-focused fund, Planet & People, strategically invests in environmental and social themes, ensuring a high level of positive influence.

Multi strategy funds

■ Private Equity ■ Infrastructure
■ Private Credit ■ Real Estate ■ Co-investments

NIO Fund	Vintage	Asset exposure ²	# of fund investments	# of underlying assets	Status
NGD I ³	2019		9	258	Fully committed
NGD II ³	2020		9	202	Fully committed
NGD III ³	2021		10	239	Fully committed
NGD IV ³	2022		6 + 2 co-investments	62	Fully committed
NGD V ³	2024		13	129 + ~1,000 via secondaries	Investing
NGD VI ³	2025		1 + 2 co-investments	2 + ~500 via secondaries	Investing & Fundraising

Single strategy funds

NIO Fund	Vintage	Asset exposure	# of fund investments	# of underlying assets	Status
P&P ³	2022	<i>Impact: PE Only</i>	3	8	Investing
NGI ³	2023	<i>Infra Only</i>	5	26 + ~300 via secondaries	Investing

Notes: 1) Previously known as CIV funds; 2) As of Q3 2025 based on NAV (in EUR). Note NGD IV-VI are at an early stage and asset exposure based on NAV should only be seen as point-in-time illustration; 3) 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), Veritas Capital, Adams Street Partners and Inflexion. These feeder funds enable investors to access top-tier managers that are otherwise challenging to get access to at smaller commitment sizes.

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 has partnered with three Private Equity managers enabling access to US PE companies (Veritas), European PE companies (Inflexion) and secondaries investments (Adams Street).

NIO Fund	Manager	Master Fund	Vintage	Sector exposure		Status
IFF I & II		CI IV	2020	 	 	Closed
IFF III & IV		CI ETF	2022	 		Closed
IFF V		CI V	2023	 	 	Closed
RE I		Nrep NSF IV	2020	 	 	Closed
RE II		Nrep NSF V	2022	 	 	Closed
RE III		Nrep NSF VI	2025	 	 	Fundraising & investing
PEFF I		VCFF IX	2025	 	 	Closed
SFF I		GSF8 + side car	2024			Fundraising & investing
FF II		Buyout VII + co-inv	2026	 	 	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, SFF: Secondaries Feeder Fund, GSF8: Global Secondaries Fund 8, FF: Feeder Fund

UN PRI Signatory

Signatory of:



As a UN PRI Signatory, NIO is committed to adopt and implement the six principles below to improve the sustainability of a global financial system. While all six principles are of importance, we believe the first principle is a key driver of impact with ESG being integrated in the investment process when performing due diligence and selecting alternative investment funds. And this is illustrated in our high scores for private equity, infrastructure and real estate,

all with a score of 89 out of 100

This year, NIO reported to the UN PRI assessment report for the third time. We are proud to report that NIO's scores meet or exceed the PRI median across all assessed modules, and that the scores for all the assessed indicators and modules lead to NIO Partners being rated a four-star performer in all categories.

UN PRI Principles

Principle 1

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

Principle 2

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

Principle 3

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

Principle 4

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

Principle 5

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

Principle 6

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

NIO PRI 2025 Performance



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

NIO's ESG Initiatives in 2025

2025 has been a year of solidifying the ESG practises and procedures, continuing the process of ESG due diligence as part of the general thorough due diligence on funds, monitoring progress both on particular investments and ESG processes with the managers we invest with as well as continuing to educate NIO staff on ESG topics.

In 2024 we introduced our Sustainability Academy designed to increase knowledge about ESG topics across NIO's employees. The Academy brings relevant sustainability topics to light to ensure a common foundation for ESG culture across the firm. In 2024-2025 we invited the Head of Sustainability at Urban Partners to do a presentation on how they integrate environmental and social factors when starting a new real estate project (building materials, community strategy etc.). We also held a presentation on how we underwrite specific impact investments (for our Planet & People offering) versus more traditional private equity underwriting.

In 2023, NIO set up an ESG Steering Committee, which is responsible for overseeing and developing NIO's ESG and engagement agenda and for coordinating ESG activities across the firm. 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. Having established an external ESG Advisory Board in 2021 to help improve ESG considerations in the initial phases of NIO's ESG journey the NIO ESG Steering Committee has now come to a stage, where NIO can stand on its own feet in terms of ESG and has therefore in 2025 taken the full ESG agenda inhouse.

One of NIO's most direct sustainability related offerings is the Planet & People Fund managed in cooperation with Collective Action in the Netherlands. Planet & People has a dedicated impact focus, while maintaining a financial return ambition, and in 2025 we made new fund commitments to a fund targeting companies in the climate solutions theme as well as a fund which strategy is designed to decarbonise the high-emitting food and land-use sector and abate emissions through nature-based business models globally

ESG Steering Committee



Ulla Agesen



Ulrik S. Johansen



Adam Bada



Olle Thelin



Rune B. Madsen



Rebekka Andersen

ESG Case studies

Manager	
Fund	Ares Capital Europe VI, part of NGD V
Investment (loan)	
Description	<p>Founded in 2020 and headquartered in Germany, Rehaneo is a leading multidisciplinary outpatient rehabilitation platform, specialising in aftercare, medical remedies as well as prevention and occupational healthcare services. The company operates a network of rehabilitation centres delivering patient-focused, high-quality care across a range of therapeutic areas.</p> <p>The company services ~85,000 patients across Germany, who are referred by hospitals, physicians and nursing homes, among others.</p>



Through a multidisciplinary approach combining medical expertise, therapy, and modern facilities, Rehaneo plays an important role in the German healthcare system by improving patient outcomes and supporting long-term recovery.



Rehaneo supports patients in regaining mobility, independence, and quality of life following illness, injury, or surgery. Through personalised rehabilitation programmes and a multidisciplinary care approach, the company helps patients recover physical function, rebuild confidence, and reintegrate into daily life.



Manager	
Fund	AEIF III, part of NGD IV and NGI I
Investment	
Description	<p>Workdry International is a market-leading provider of engineered water and wastewater solutions across the UK, Europe, and the US. The company offers rapidly deployable pumping, on-site water treatment, wet waste processing, and pollution prevention solutions.</p> <p>Its assets are leased to utilities, construction, engineering, and industrial customers to support water infrastructure maintenance, expansion, and large-scale construction projects.</p>



Workdry supports climate resilience by providing rapid infrastructure solutions in response to extreme weather. In October 2024, following Hurricane Milton in Florida, Workdry quickly deployed pumps to manage flooding, helping customers protect infrastructure, minimise downtime, and accelerate recovery.



The case highlights the importance of adaptive infrastructure in addressing climate risks and demonstrates Workdry's contribution to SDG 11, Sustainable Cities and Communities, and SDG 13, Climate Action.



Manager	
Fund	Nordic Capital XI, part of NGD II & III
Investment	
Description	<p>Foxway is a leading European circular tech services provider operating across the entire IT equipment value chain. Its integrated model enables customers to source and lease IT equipment, as well as refurbish and resell used devices, significantly extending product lifecycles.</p> <p>Founded in 2009, Foxway has supported customers in more than 100 countries in reducing their technology footprint by embedding circularity into their operations, minimising e-waste, reducing overproduction, and conserving natural resources.</p>



Foxway enables circular technology by improving the sustainability of IT devices and addressing the growing global challenge of e-waste. The company supports organisations, public sector entities, and electronics resellers in adopting



Foxway supports sourcing and leasing of IT equipment, as well as refurbishment and resale of used devices, extending product lifecycles. This reduces waste and overproduction, lowers emissions, and supports decarbonisation, contributing to a more sustainable technology ecosystem.



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, giving those managers significant influence over the agenda, including ESG matters. It is therefore essential for NIO to understand and assess managers’ ESG approaches and to monitor their progress over time.

To have a standardised and systematic approach to evaluating ESG integration, NIO Partners has developed and implemented an in-house rating tool which has been used since 2021. The rating model was created with input from NIO’s ESG Advisory Board, as well as feedback from General Partners, other Limited Partners, and selected industry experts.

In essence, 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 provides a snapshot of a GP’s current ESG integration, tracking progress over time is equally important, 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 strengthen sustainability and responsible investment practices.

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

To monitor developments over time, we update ratings on an annual basis to stay on top of the progress and whether planned initiatives have been integrated.

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	

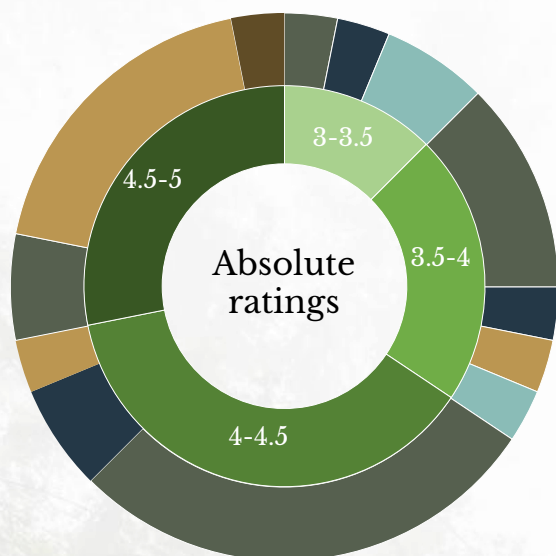
As regulatory/legal and market practises evolve, we are monitoring how GPs evolve accordingly in terms of improving ESG processes and integration as well as monitor and report on developments in the underlying portfolio companies.

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.

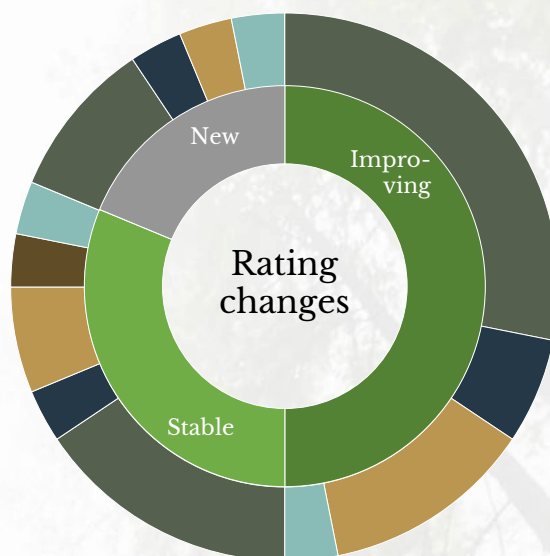
On the following page, ratings and progress for the 34 managers across the NIO fund solutions will be reviewed based on the rating tool with GPs having provided updated answers to our questionnaire in the summer of 2025.

ESG ratings and updates

ESG Ratings



Change in Ratings



■ Private Equity
 ■ Credit
 ■ Infrastructure
 ■ Real Estate
 ■ Secondaries

Individual managers ESG updates

NIO's rating tool scores managers on a scale from one to five with ratings below 3.0 being subject to additional scrutiny which may lead to us declining the opportunity.

As evident in the Absolute ESG Ratings illustration above, NIO holds no managers below the 3.0 rating, though a couple of managers are just above the threshold. Unsurprisingly, this is related to credit and secondaries commitments, whereby the manager has very limited control over the underlying investments and thereby cannot enforce significant ESG initiatives.

There is also one Private Equity Manager, which has a relatively low ESG rating. For this manager, we identified some gaps in the ESG integration during our due diligence process, but the manager has since improved (both in terms of more attention to ESG at a corporate level as well as including ESG targets and measurements at the portfolio company level. While NIO cannot take credit for the improvements, we have very specifically encouraged these changes.

It is clear from the ratings, that there is a concentration of infrastructure managers getting top ratings. Out of the eight infrastructure managers across NIO's portfolio, six of them score top ratings. This is partly asset class driven, with ESG integration being part of the DNA for infrastructure managers as these investments are

typically providing an essential service to society (electricity, water, fibre networks, logistics etc.) and integrating environmental, social and governance factors into the management of these assets is their license to operate.

We are pleased to see, that no managers have had a reduction in their ESG efforts and that half of the managers across the NIO portfolios have increased their score and this is across all asset classes. These improvements have been driven by increasing ESG attention at the portfolio company level as well as more specific KPIs on CO₂ emissions.

One manager has made meaningful progress in strengthening its ESG integration over the past year. The firm appointed a dedicated Director of ESG to support the implementation of its ESG strategy, policies, and practices, and to promote continuous improvement in responsible investment activities. In parallel, the manager established a formal ESG Committee, thereby enhancing internal governance, accountability, and oversight. The firm has also increased its collaboration with other institutional investors on ESG-related initiatives. Collectively, these developments are viewed positively and demonstrate a clear and ongoing commitment to improving the manager's overall ESG performance.

Disclaimer

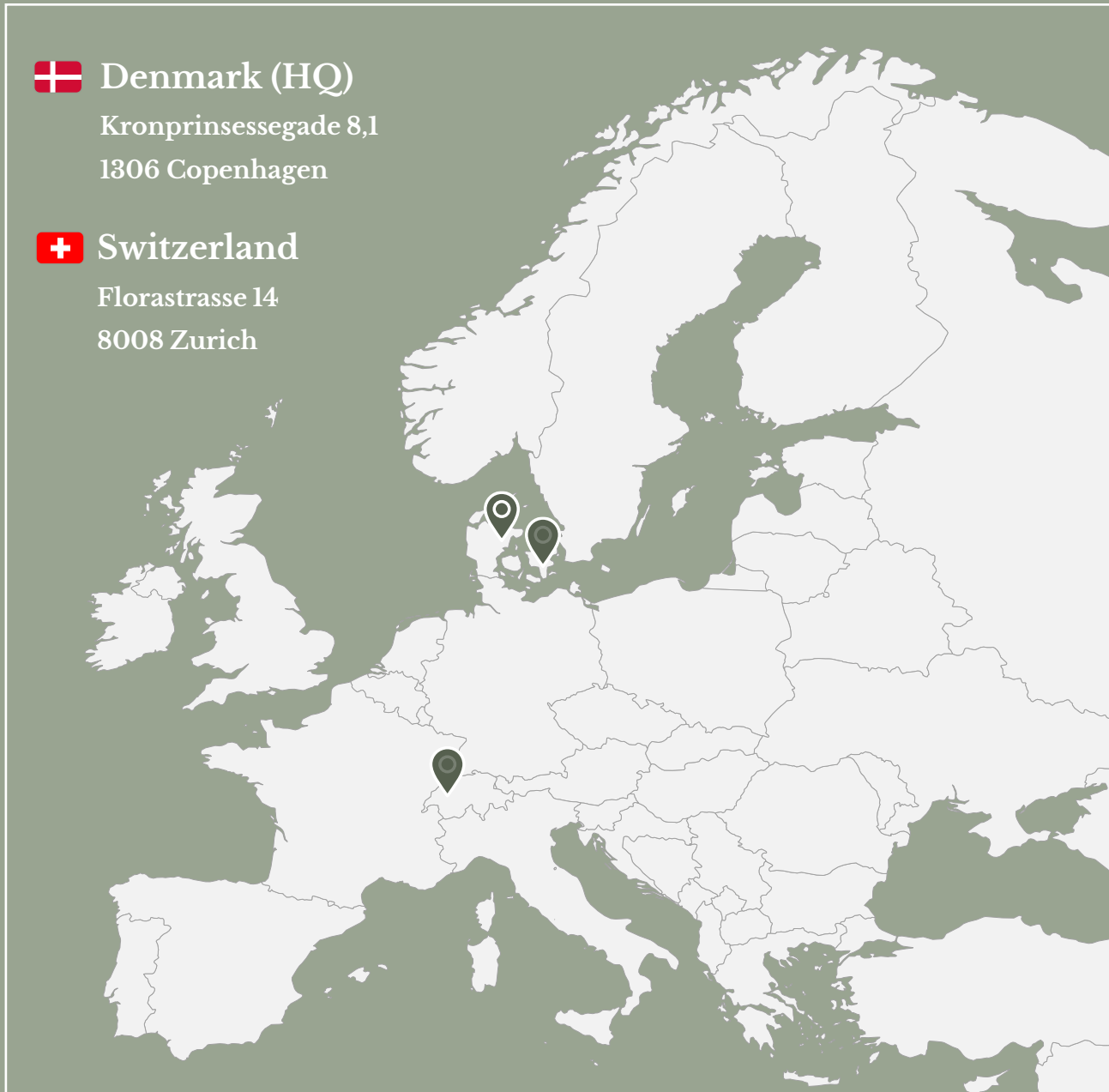


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