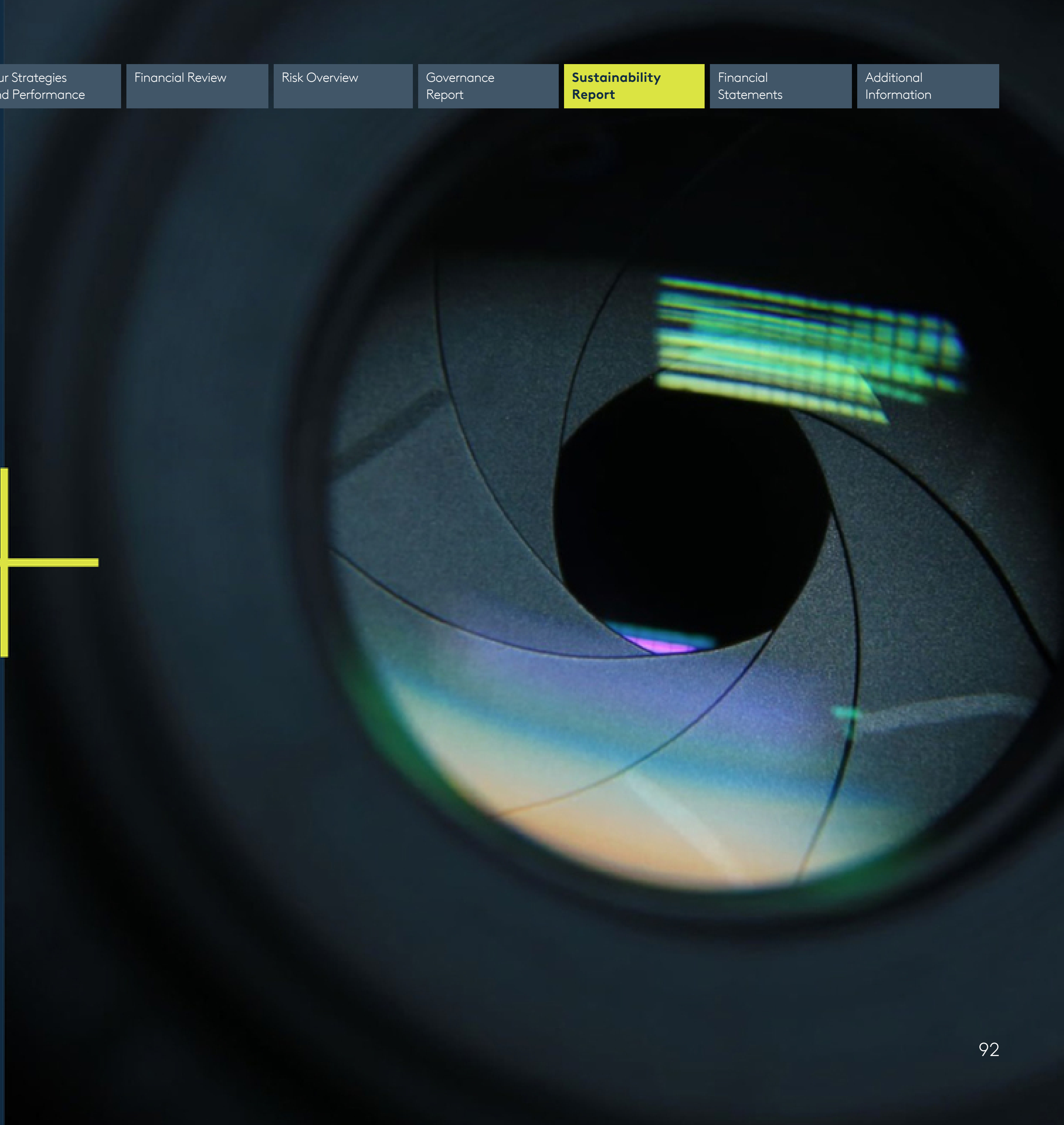
Sustainability Report



In this section:

Sustainability priorities

CVC is committed to identifying and integrating material sustainability factors into how we do business, enabling us to make more informed decisions, build resilience and create value.

Our sustainability strategy has four strategic priorities:

- investing responsibly for long-term growth;
- attracting, developing and retaining talent;
- building climate resilience; and
- ensuring robust governance and accountability.

In 2025, we approved further targets as part of this strategy, and consolidated our progress towards the overarching goals.

Information about the progress we're making on each of these four priorities is set out on the following pages.

To further demonstrate our commitment to our sustainability strategy, two focus areas – Talent and inclusion, and Portfolio emissions engagement – are incorporated as performance criteria under the Executive Directors' Long-Term Incentive Plan Award (LTIP). More detail can be found in the Remuneration Report on page 75.

The next pages set out our 2025 achievements and future plans for each of these strategic priorities.

Built for Performance

Strategic priorities	**Investing responsibly for long-term growth**	**Attracting, developing and retaining talent**	**Building climate resilience**	**Ensuring robust governance and accountability**
ESRS disclosure	Responsible investment S2 Workers in the value chain	S1 Own workforce	E1 Climate change	G1 Business conduct Information security management
Overarching goals	Proactively future-proof our investment portfolio by integrating material sustainability factors.	Foster a culture of high performance through an inclusive and business-aligned people strategy.	Proactively manage transition and physical risks and opportunities.	Embed and maintain rigorous governance and control processes across the business.
Focus areas	**Transparency** **Due diligence** **Portfolio engagement**	**Employee engagement** **Employee wellbeing** **Talent and inclusion**	**Managing climate risk** **Operational emissions reduction** **Portfolio emissions engagement**	**Business ethics and conduct** **Information security and data privacy**

Sustainability priorities continued

CVC works closely with numerous organisations committed to sustainability principles, to promote social responsibility and good governance.

These organisations include:

Recognising our commitment to responsible investment, each of our strategies is a signatory to the United Nations-sponsored **Principles for Responsible Investment (PRI)**: Private Equity since 2012, Credit and Secondaries since 2021 and Infrastructure since 2011.

CVC was a founding member of the **ESG Data Convergence Initiative (EDCI)**, which was launched in 2021 to address the lack of standardised, meaningful and performance-based sustainability data from private markets.

CVC has been a member of **Invest Europe** since 2018. Invest Europe is the world's largest association of private capital providers. It represents Europe's private equity, venture capital and infrastructure investment firms, as well as their investors, including some of Europe's largest pension funds and insurers.

CVC is a member of **UK Private Capital** (formerly the British Private Equity and Venture Capital Association), the industry body and public policy advocate for the private equity and venture capital industry in the UK.

CVC joined **initiative Climat International** in 2021. iCI membership represents a commitment to reduce carbon emissions of private markets-backed companies and secure sustainable investment performance by recognising and incorporating the materiality of climate risk.

CVC joined **Level 20** at inception, in 2015. Level 20 is an organisation which focuses on increasing the percentage of women in senior leadership in European private equity.

CVC has an established partnership with **SEO London**, an organisation focused on supporting talented students from under-represented backgrounds to access education, mentoring and career opportunities in finance.

CVC partners with **Out Investors**, an organisation which focuses on building networks and increasing representation of LGBTQ+ professionals within alternative investments.

CVC Credit is an active member of the **Alternative Investment Management Association**, providing insight and feedback on industry practices and guidance for regulatory engagement around sustainability, inclusion, and sustainable finance initiatives and legislation.

CVC Credit is a member of the **European Leveraged Finance Association's** ESG Committee, which is a trade body in Europe representing the leveraged loan investor community and advocates for industry best practice, among its other missions.

Sustainability priorities continued

Investing responsibly for long-term growth

We seek to proactively future-proof our investment portfolio by integrating material sustainability factors through the application of a consistent set of responsible investment principles.

We focus on three areas:

Transparency
We aim to be transparent, and promote best practice in our approach to responsible investment, which is governed by our Group Responsible Investment Policy and measured by our PRI scores.

Due diligence
We seek to consider and document material sustainability matters as part of due diligence and decision making on new investments.

Portfolio engagement
During the holding period and through to exit, where there is the opportunity, we carry out consistent, structured engagement with our portfolio companies to monitor their sustainability performance, and encourage transformation, improved performance, and risk management.

More detail can be found from page 148 onwards.

2025: Advances in structured implementation and formalisation of targets

During 2025, we:

- formally implemented the CVC Sustainability Index to provide a structured approach for engagement with Private Equity investments;
- implemented processes to fully evidence monitoring of sustainability due diligence for new investments in Infrastructure; and
- confirmed our sustainability due diligence target for new in-scope investments at 100% across all strategies.

2026 and beyond: Further portfolio engagement and quantification of value creation

In 2026, we plan to:

- continue to use the CVC Sustainability Index (Private Equity) and the Sustainability Engagement Programme (Infrastructure) to engage portfolio companies and support the continued maturation of their sustainability approaches; and
- enhance processes to support the attainment and quantification of sustainability-linked value creation across both Private Equity and Infrastructure portfolios.

2025 highlights

Principles for Responsible Investment (PRI) scores at 31 December 2025

	Private Equity	Credit	Secondaries	Infrastructure
Policy, governance and strategy	5/5	4/5	4/5	5/5
Asset-specific[1]	5/5	4/5	4/5	5/5
Confidence-building measures	4/5	4/5	4/5	5/5

The table above shows our latest PRI scores, through which we demonstrate our transparency.

Percentage of new investments undergoing sustainability due diligence[3]

100%
(2024: 100%)
Private Equity

100%
(2024: 100%)
Secondaries

97%
(2024: 95%)
Credit

100%
(2024: n/a)
Infrastructure

Percentage of investments participating in annual sustainability engagement programmes[3]

84%
(2024: 89%)
Private Equity[2]

93%
(2024: 91%)
Secondaries

100%
(2024: 99%)
Credit

97%
(2024: 90%)
Infrastructure

1. Some strategies operate in multiple asset classes, and thus receive more than one score in this category. The score shown here represents the most representative score for that strategy.
2. Percentage of investments responding to Annual Sustainability Survey.
3. During the year ended 31 December 2025. For detail on methodology and reporting boundaries, see page 148 onwards.

Sustainability priorities continued

Case study

Syntegon

In 2019, Europe / Americas invested in Syntegon Technology, a Germany-based leading global technology company and strategic lifecycle partner to the pharmaceutical, biotech and food industries. During CVC's ownership, Syntegon has significantly strengthened its sustainability strategy, embedding sustainability as a core element of its business model and value proposition. Syntegon believes that sustainability is not only a responsibility but also a key driver of innovation and future growth, enabling Syntegon to support customers with sustainable solutions throughout the full lifecycle of their products.

Excellence in sustainable operations

With CVC's support, Syntegon validated its decarbonisation targets through the Science Based Targets initiative (SBTi) in 2024. Syntegon has also increased its EcoVadis rating from Silver to Platinum, which was awarded in 2025, placing the Group among the top 1% of all assessed companies. This recognition is a strong validation of Syntegon's efforts, and motivates them to raise the bar even higher.

Alongside environmental progress, Syntegon has strengthened health and safety performance and enhanced support for colleagues, contributing to lower operating costs, increased competitiveness and higher employee engagement.

Sustainability is an integral part of Syntegon's strategy, impact and commercial success. The group focuses on enabling customers to adopt more sustainable packaging solutions, including technologies that efficiently process sustainable materials while minimising resource consumption.

These advances in sustainability have together delivered tangible financial benefits for Syntegon, including a €2 million cost avoidance on sustainability-linked loans (SLL), lower insurance costs and new business wins.

Syntegon's progress illustrates how CVC supports portfolio companies to embed sustainability as a driver of innovation, operational excellence and long-term value creation.

Key information

Region: Europe
Sector: Processing and Packaging Machinery
Strategy: Europe / Americas

Key statistics

Platinum
EcoVadis rating

€2 million
Cost avoidance on SLL interest

"Sustainability forms a central part of Syntegon's business and is a key aspect of our commitment to customers. It is an integral part of our strategy, our innovation and our success. The recent award of the EcoVadis Platinum medal reflects the deep commitment of our teams around the world to sustainability, innovation and responsible business practices."

Torsten Türling
Chief Executive Officer, Syntegon

Sustainability priorities continued

Attracting, developing and retaining talent

As a people-based business, our success is underpinned by attracting, developing and retaining world-class talent.

We aim to foster a culture of high performance through an inclusive and business-aligned people strategy.

In the people pillar of our sustainability strategy, we focus on these key areas:

Employee engagement
We employ various mechanisms to ensure our people's voices are heard and reflected in business strategies.

Employee wellbeing
We aim to promote a culture that supports the physical, mental, social and emotional wellbeing of each employee across the globe.

Talent and inclusion
We provide an open and inclusive work environment for all, and value the richness of diverse perspectives and experiences.

More detail can be found from page 124 onwards.

2025: Strengthening capability and engagement

During 2025, we:

- designed a coaching framework for high-potential individuals;
- rolled out inclusive leadership training to managers across CVC;
- conducted a global Business Operations employee survey;
- refreshed the Inclusion and Diversity Committee membership and Women's Network leadership roles to ensure representation across CVC; and
- finalised and implemented a Group Human Rights Policy.

2026 and beyond: Investing in our people and upgrading critical people infrastructure

In 2026, we plan to:

- design and implement a global benefits and wellbeing strategy, global parenting strategy and global career and skills framework;
- launch a modern and comprehensive learning management system; and
- continue reviewing and updating our employee handbooks.

2025 highlights

Women across the business

35.2%

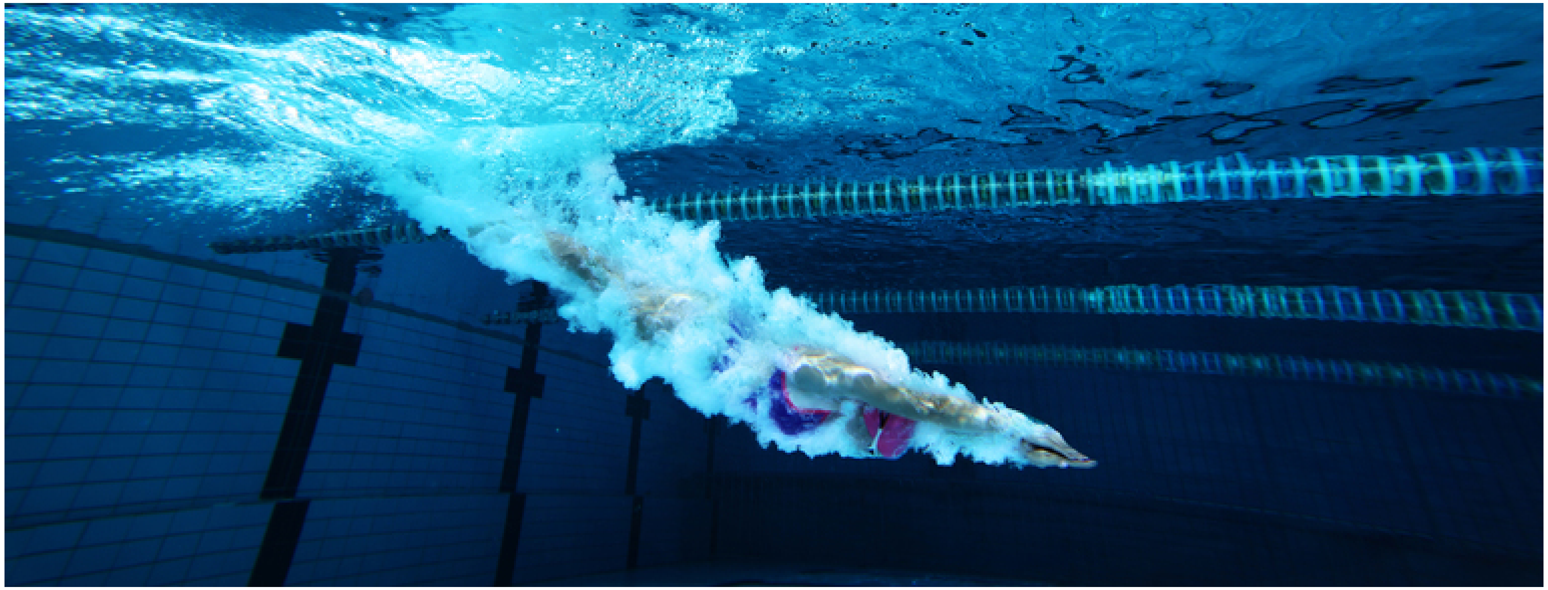
(2024: 34.9%)

Women in senior management

24.5%

(2024: 24.8%)

At 31 December 2025.



Sustainability priorities continued

Case study

Multiversity

In 2019, Europe / Americas invested in Multiversity, a leading European digital education group and Italy's largest, with 270,000 students. Through Italy's largest online university, Università Telematica Pegaso, Multiversity provides high-quality, flexible undergraduate and post-graduate education to learners who are traditionally under-served by the higher education system, supporting Italy's competitiveness and long-term progress.

Strengthening sustainability performance with CVC support

Multiversity has made significant progress in embedding sustainability within its business, scoring well on CVC's Sustainability Index and demonstrating that it has the infrastructure in place to deliver a business-focused sustainability strategy. With CVC's support, Multiversity has accelerated the maturity of this approach, strengthening governance, data and reporting capabilities in preparation for future requirements under the Corporate Sustainability Reporting Directive (CSRD), enabling more credible and transparent engagement with stakeholders.

During CVC's investment, Multiversity has significantly improved its EcoVadis performance, earning Gold Medal status in two of the past three years. The Group has also taken concrete steps to reduce its carbon footprint and in 2024 committed to further action through emissions reduction targets, which were validated by the SBTi in 2025.

Beyond environmental performance, Multiversity has advanced employee wellbeing through initiatives such as flexible working arrangements and enhanced mental health support.

Multiversity's business-led approach demonstrates how a focused sustainability strategy can strengthen resilience, credibility and long-term growth while delivering meaningful social impact through reduced inequality in education.

Key information

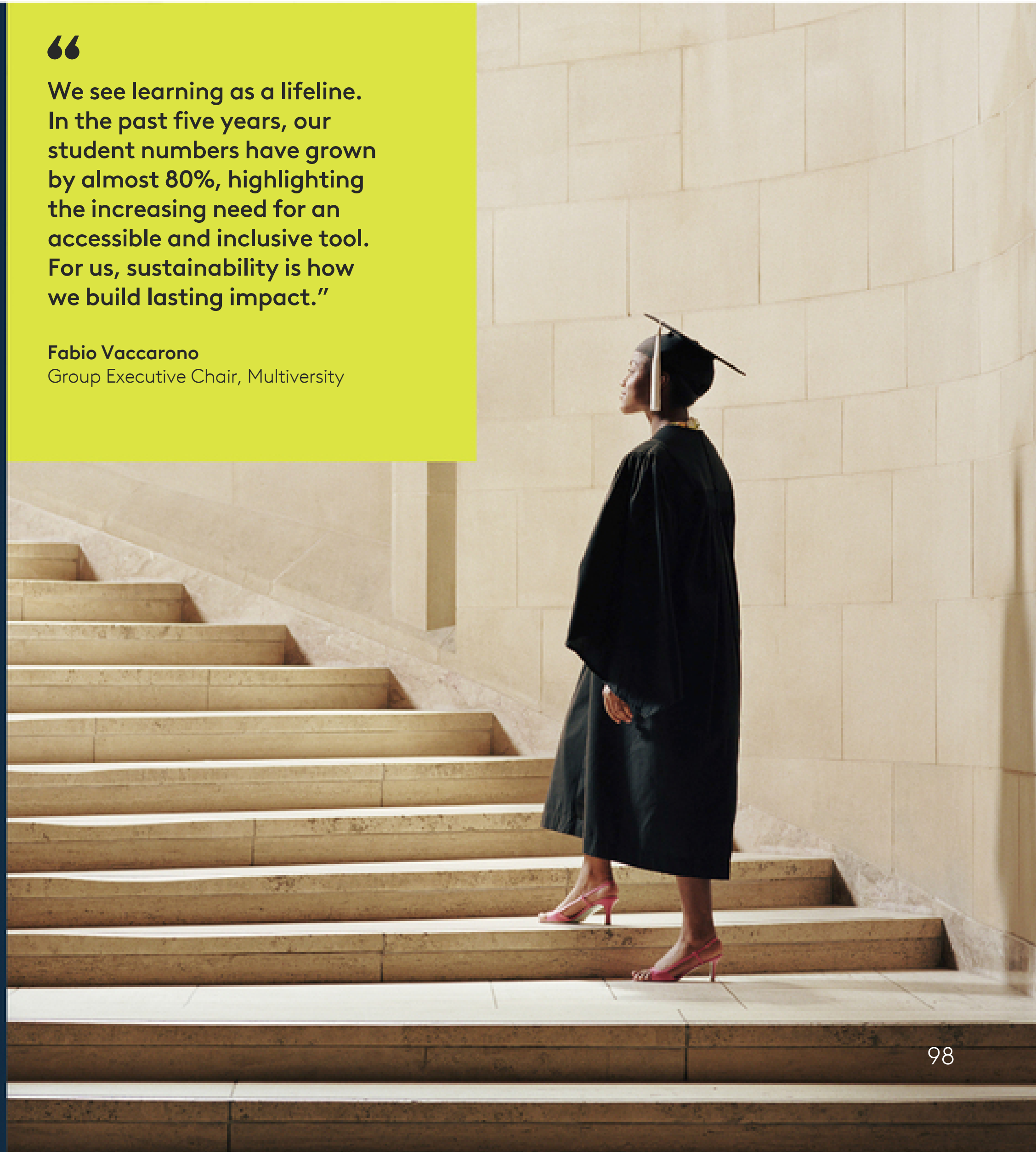
Region: Europe
Sector: Education
Strategy: Europe / Americas

Key statistics

Gold
EcoVadis rating

80%
Students combining study with employment

> **"We see learning as a lifeline. In the past five years, our student numbers have grown by almost 80%, highlighting the increasing need for an accessible and inclusive tool. For us, sustainability is how we build lasting impact."**
>
> **Fabio Vaccarono**
> Group Executive Chair, Multiversity



Sustainability priorities continued

Building climate resilience

By proactively managing material climate change risks and opportunities, both physical and transition, we seek to create long-term value for our investments and stakeholders.

We prioritise three focus areas:

Managing climate risk
We continue to evolve our understanding of the transition and physical risks, both in our own operations and in our portfolio.

Reducing our operational emissions
By setting greenhouse gas (GHG) emission reduction targets and improving data accuracy, we are demonstrating that we are supporting the transition to a lower-carbon economy.

Engaging with our portfolio on GHG emissions
In our role as manager and adviser to the funds' investment portfolios, where there is the opportunity to engage, we encourage investee companies to improve the quality and accuracy of the climate data they report, and set decarbonisation targets where relevant.

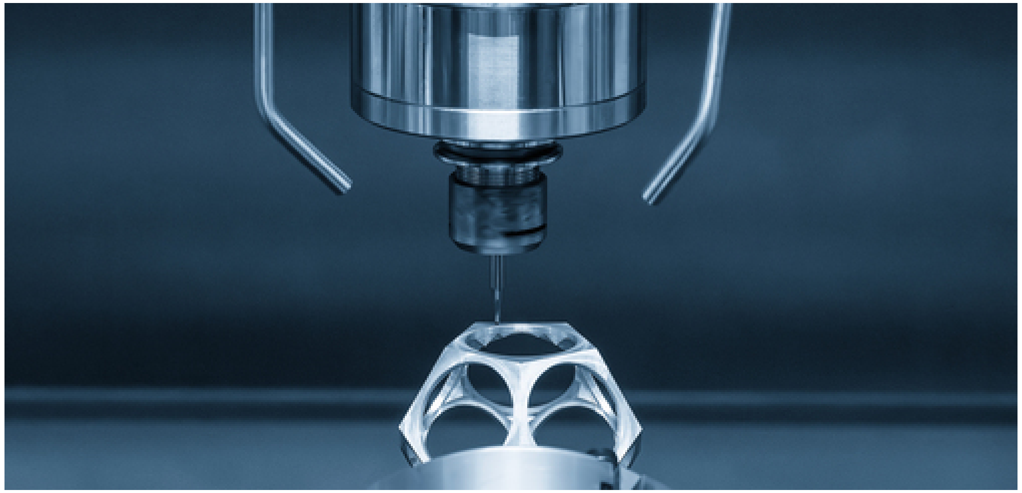
More detail can be found from page 111 onwards.

2025: Portfolio decarbonisation and investment in reduction of corporate emissions

During 2025, we:
- finalised and approved our Climate Change Policy;
- continued to focus on our Decarbonisation Accelerator initiative for Private Equity portfolio companies;
- sourced renewable energy, purchased EACs for 2025 and agreed purchase for 2026 corporate emissions; and
- purchased carbon credits for 2025 and agreed purchase for 2026 corporate emissions.

2026 and beyond: Increase support for portfolio companies and review targets

In 2026, we plan to:
- continue to source renewable energy and purchase EACs and carbon credits;
- review the Group's decarbonisation targets;
- evolve focus from setting targets to achieving them, by supporting portfolio companies more proactively in reducing energy costs and carbon emissions through tailored energy-efficiency and procurement programmes.



2025 highlights

Corporate

Private Equity and Credit: Scope 1 and 2 operational emissions reduction[1]

56%

(2024: 65%)

Portfolio

Eligible private equity and listed equity investments setting SBTi-validated targets[2]

38%

(2024: 19%)

Infrastructure AUM aligning or better per IIGCC's Net Zero Investment Framework[2]

49%

(2024: 33%)

1. 2019-2025.
2. At 31 December 2025.

Sustainability priorities continued

Ensuring robust governance and accountability

We recognise the importance of embedding and maintaining rigorous governance and control processes across our business.

The governance pillar of our sustainability strategy guides us to focus on:

Business ethics and conduct
Business conduct is a critical topic for our business, and a material sustainability topic for our stakeholders. As such, we have a strong framework of control and seek to ensure our conduct meets the highest standards.

Information security and data privacy
As a leading global private markets manager, information security is critical for CVC and our stakeholders.

More detail can be found from page 139 onwards.

2025: Further maturation of governance, culture and information security controls

During 2025, we:

- built on the newly restructured governance of risk and compliance by reviewing our culture and conduct; and
- continued to mature and build on existing information security controls.

2026 and beyond: Culture and conduct conclusions and further maturity of information security systems

In 2026, we plan to:

- conclude the culture and conduct redesign and begin the implementation programme; and
- continue the rollout of privileged access management solution across CVC applications and systems.

2025 highlights

Completion rate of issued compliance attestations[1]

100%

(2024: 100%)

All strategies

Completion rate of information security and data privacy training[1]

99%

(2024: 99%)

Average across strategies

1. During the year ended 31 December 2025.

Sustainability Statement: General disclosures

General disclosures

Basis for preparation

General basis for preparation of the Sustainability Statement BP 1

Recognising our commitment to identifying and integrating material sustainability factors into how we do business, we are pleased to present our 2025 Sustainability Statement. While the European Corporate Sustainability Reporting Directive (CSRD) has not been formally implemented into Dutch law as at the date of publication, we have voluntarily reported in alignment with the CSRD and the European Sustainability Reporting Standards (ESRS), in order to meet our statutory obligations should the law be applied retrospectively, as indicated.

The Commission proposed changes to the CSRD in February 2025 as part of a wider package of simplification proposals for EU sustainability reporting (including a substantial limitation in scope and deferral in timing) and due diligence (the 'Omnibus Proposal'). This was followed by 'Quick Fix' Delegated Regulation in July 2025 for companies already in scope of CSRD ('Wave One') and a simplification proposal in December 2025, to revise the current ESRS. Therefore, the scope and scale of the sustainability information contained in this report may change and evolve in the future including being substantially reduced, or no longer being made available, depending on the Dutch implementing law, the transposition of the simplification proposal into Delegated Regulation, along with practices that may develop in the market.

We continue to recognise the ambition of the new standards and believe that by considering material sustainability matters within our own operations as well as our value chain, we can make better-informed decisions and build stronger and more resilient businesses, contributing to the long-term success of our business and the investments we make.

The period covered by this Sustainability Statement is 1 January 2025 to 31 December 2025. It is prepared on a consolidated basis for CVC Capital Partners plc and its subsidiaries, referred to in this report as 'the Group' or 'CVC', and consisting of the Private Equity, Credit, Secondaries and Infrastructure strategies. The scope of consolidation is aligned with the financial statements.

In presenting this report, we provide transparency of our performance and management of material sustainability topics as they relate to our own operations (the 'corporate' function) and also as they relate to our role as a leading global private markets manager. See 'Investing responsibly for long-term growth' on page 148 to learn more about our management of sustainability topics within our investment processes and our portfolio engagement.

We have considered sustainability matters identified in our corporate function and how they create material impacts, risks and opportunities for key stakeholders of the Group. We have also considered impacts, risks and opportunities stemming from our value chain, which is defined in 'Strategy, business model and value chain' on page 106. This includes the operations of portfolio companies and third-party General Partners. The process for identifying and assessing material impacts, risks and opportunities is explained in further detail on page 109.

We have not used the optional exemption to omit material sustainability information corresponding to intellectual property nor the optional exemption to omit disclosure of matters in the course of negotiation from this Sustainability Statement.

We have engaged our auditors, Deloitte LLP, to perform a limited assurance engagement on this Sustainability Statement. No metrics disclosed here are assured by an external body other than the assurance provider.

Disclosures in relation to specific circumstances BP 2

Use of transitional and phase-in provisions

We have used the following provisions in this report.

Value chain: we are not disclosing the following metrics for up to the first three years of reporting: S2-5 Metrics relating to workers in the value chain. Our first year of mandatory disclosure for value chain metrics will be FY27 reporting, in early 2028.

Phased-in disclosure requirements: we have not disclosed information corresponding to the requirements of S1-11, S1-12, S1-13 or S1-15 for this year of reporting, in line with the two-year delay set out in the Omnibus Proposal, which postpones the first year of mandatory reporting under these sub-topics to FY27 reporting, in early 2028.

Sources of measurement uncertainty

The quantification of the decarbonisation levers in our transition plan (see 'E1-1 Transition plan' on page 112) is a source of measurement uncertainty, as the levers are an estimate of carbon reductions available to meet the estimated increase in emissions in 2030, based on assumed growth of employees in the business. The quantification of emissions savings achievable and the amount of emissions reduction required are sources of assumption, approximation and judgement.

Incorporation by reference

Certain disclosures within this Sustainability Statement are included by reference to other disclosures in this Annual Report.

ESRS	Disclosure requirement	Referred to
GOV 1 20(a), 21	Composition and diversity of Board	Nomination Report
GOV 1 20(b)	Reporting lines to Board	Governance Report
GOV 3 29	Incentive schemes and remuneration policies linked to sustainability	Remuneration Report
SBM 2	Stakeholder engagement	Stakeholder engagement and section 172 statement
IRO 1 53(e), E1 20	Integration with overall risk management process	Risk Overview

Taskforce for Climate-related Financial Disclosures (TCFD)

This report incorporates the recommendations of the TCFD including those applicable to all sectors (section C of the TCFD Annex) and the additional guidance for Asset Managers (part 3, section D of the TCFD Annex). Please refer to the TCFD-aligned disclosures available at our website at **https://www.cvc.com/cvc-regulatory-disclosures/** for individual entities to see a reconciliation between TCFD reporting requirements and specific pages in this Sustainability Statement.

General disclosures continued

Governance

The role of the administrative, management and supervisory bodies GOV 1

At CVC, we oversee sustainability and responsible investing at the highest levels of our organisation. The Board is responsible for approving the sustainability strategy, following the recommendation of the Partner Board, which delegates day-to-day responsibility for sustainability matters and risk management to the Sustainability Committee and Management Risk Committee (MRC).

See Corporate Governance structure on page 60 for a diagram showing reporting lines to the Board, and the Nomination Report on page 66 for information on the composition and diversity of the Board.

Risk management

As set out in their respective terms of reference, the Sustainability Committee is responsible for assessing and monitoring material sustainability impacts, risks and opportunities; the MRC is responsible for monitoring, managing and overseeing risk, including sustainability risk, and overseeing business conduct; and the Audit Committee oversees the assurance, monitoring and review of published sustainability reporting. The Risk Committee is responsible for overseeing the control framework around organisational risks.

Targets and monitoring

The Sustainability Committee oversees the setting of targets through periodic reviews of the sustainability strategy, and progress towards all targets through a quarterly dashboard. In addition, the MRC monitors progress towards certain targets through its quarterly dashboard, thus monitoring the management of the identified impacts, risks and opportunities. A project began in 2025 to develop the existing control framework for the identified impacts, risks and opportunities. CVC DIF has its own Sustainability Committee, which is responsible for oversight of sustainability at CVC DIF. CVC also has an Inclusion and Diversity Committee, which monitors ambitions relating to these elements of the sustainability strategy.

The Sustainability Committee and MRC together contain members with expertise in sustainability matters and risk management. In addition, the Head of Sustainability and the Sustainability team possess many years of sustainability experience between them, and use external legal and sustainability experts to provide ongoing support where necessary.

Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies GOV 2

Overall responsibility for the sustainability strategy and sustainability risks lies with the Board.

Sustainability Committee

The Sustainability Committee is responsible for designing, setting and recommending to the Partner Board the sustainability strategy for the Group, and developing, reviewing and recommending sustainability governance structures and reporting lines. It is further charged with preparing an assessment of our material sustainability impacts, risks and opportunities, and monitoring these annually. We review the double materiality assessment annually to assess whether the outcome is still relevant. When deemed appropriate, we will re-perform the double materiality assessment.

The Sustainability Committee meets at least four times a year. In 2025, the Committee tracked the progress of our overall strategy and approach to sustainability, including approving the setting of some additional sustainability-related targets. The Committee also approved the approach and findings of the double materiality assessment review.

The Sustainability Committee reports on sustainability matters to the Partner Board and the Board, including during the annual sustainability reporting process. It also reports to the Audit Committee on public reporting and assurance matters.

For a list of the material impacts, risks and opportunities, addressed during the reporting period, see SBM 3 'Material impacts, risks and opportunities' on page 108.

Management Risk Committee

The MRC is an executive-level committee responsible for monitoring the implementation of the Risk Management Framework (RMF) across the Group. See page 47 for further information on the RMF and CVC's principal risks.

Sustainability risk is considered as a cross-cutting driver within our principal risks.

The Risk team uses several tools to monitor and measure risk profiles, including stress and scenario tests, risk assessments, resilience programmes, key risk indicators, horizon scanning, and risk-event analysis. The quarterly risk dashboard includes updates on a number of material sustainability topics, including responsible investment, climate, people, business conduct and information security.

Integration of sustainability-related performance in incentive schemes GOV 3

Sustainability-related performance forms 10% of the Executive Directors' LTIP, as approved by the Remuneration Committee. See the 'Performance conditions attaching to LTIP awards' section of the Remuneration Report on page 79.

Further, within our Infrastructure strategy, sustainability performance is linked to variable remuneration via sustainability objectives specific to each team and to the level of the individual within the firm. Non-financial objectives include KPIs in relation to both the due diligence on new investments and the contribution to the Sustainability Engagement Programme. This is included in the DIF Remuneration Policy and has been approved at Board level within Infrastructure.

General disclosures continued

Statement on due diligence GOV 4

The due diligence process for material sustainability matters is reflected throughout this Sustainability Statement as follows:

Element	Section	Page
Embedding due diligence in governance, strategy and business model	How management addresses sustainability matters	102
	Remuneration Report	75
	Material impacts, risks and opportunities and their interaction with our strategy and business model	108
Engaging with affected stakeholders	Stakeholder engagement	108
	Double materiality assessment process	109
Identifying and assessing negative impacts on people and the environment	Double materiality assessment process	109
	Material impacts, risks and opportunities and their interaction with our strategy and business model	108
Taking action to address negative impacts on people and the environment	Negative impacts identified in the material topics of climate change, workers in the value chain (and therefore responsible investment) and information security management. No negative impacts were identified with respect to our own workforce.	121 134 143 147
Tracking the effectiveness of these efforts	Metrics and targets in the material topics of climate change, workers in the value chain (and therefore responsible investment) and information security management, the topics in which we identified material potential negative impacts.	117 134 143 148

Risk management and internal controls over sustainability reporting GOV 5

The Sustainability team carries out a risk assessment of the sustainability reporting process with review and challenge from the Risk team, in line with the Group's three lines of defence risk management model. Further to this, Internal Audit began a review of the sustainability reporting process in 2025, which concluded in 2026 with no findings. The reporting process is described below.

Sustainability reporting undergoes many forms of review before assurance and publication. All data in this Sustainability Statement is prepared by the appropriate team from a variety of systems, and undergoes independent review within that team before it is put into the reporting system, where it is reviewed once more and verified within the reporting system. The data then flows through to this report where it is checked back to evidence by the Sustainability team. The narrative in the Sustainability Statement is prepared by the appropriate team and reviewed by the Sustainability team and then the Head of Sustainability for accuracy and compliance with CSRD.

The draft report is then reviewed by the Governance structure detailed on the previous page, i.e. the Sustainability Committee, the Audit Committee and the Board. The narrative and data in the final report is subject to limited assurance by our financial auditor.

To monitor the effectiveness of the Group's sustainability reporting controls, the Risk team oversees a risk and control self-assessment performed by the Sustainability reporting team. Sustainability reporting controls are primarily designed to address the main risks identified, namely data accuracy, completeness, validity, and timeliness. To enable effective prioritisation, risks are scored based on likelihood and impact to determine a residual exposure. Key mitigation strategies are indicated above, involving independent reviews, segregation of duties, and a formal governance structure in place. The risk assessment for 2025 has been reviewed and approved by the Head of Sustainability.

We continue to enhance the internal control environment by responding to findings from internal reviews, Internal Audit and risk assessments, and external assurance, should they arise.

For findings raised by internal audit and external assurance, our actions taken in response are reported to the Sustainability Committee and the Audit Committee.

General disclosures continued

Strategy

Strategy, business model and value chain SBM 1

Strategic considerations

CVC invests on behalf of our clients, in seven complementary strategies: Private Equity (including Europe / Americas, Asia, Strategic Opportunities and Catalyst), Credit, Secondaries and Infrastructure, totalling €205bn of assets under management. We consider the investment portfolio of certain strategies to be excluded from our value chain according to the underlying relationship, see 'Business model and value chain', on page 106.

As a global leader in private markets, we are built for performance, focused on maximising returns by creating lasting value for our stakeholders in each of these strategies. We seek to integrate the management of material sustainability impacts, risks and opportunities within our own operations and within our investment approach. In the past year, we have continued to develop and implement our sustainability strategy.

We operate and generate revenue in four key segments. This revenue is consistent with the management fees per strategy disclosed in note 4 of the financial statements on page 206.

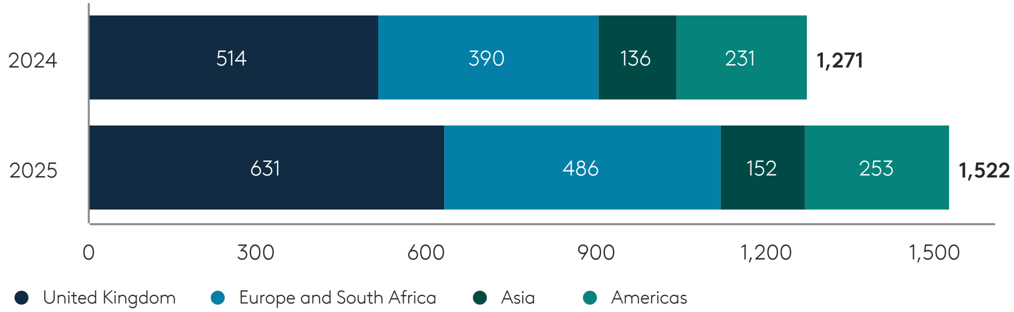
Revenue (adjusted management fees) by strategy, € 000

Strategy	Dec-25	Dec-24
Private Equity	912,225	861,035
Credit	211,676	135,644
Secondaries	159,249	94,994
Infrastructure	168,160	89,561
Total	**1,451,310**	**1,181,234**

Our business is global, as reflected by the location of our people.

Our total of 1,522 (2024: 1,271) employees by headcount is consistent with the 1,507 (2024: 1,258) full-time equivalent (FTE) employees disclosed in 'Key metrics and ratios' in the Financial Review on page 41.

Location of our people



Sustainability priorities

Our sustainability strategy has four strategic priorities, with associated overarching goals.

Investing responsibly for long-term growth

Proactively future-proof our investment portfolio by integrating material sustainability factors.

Attracting, developing and retaining talent

Foster a culture of high performance through an inclusive and business-aligned people strategy.

Building climate resilience

Proactively manage transitional and physical risks and opportunities.

Ensuring robust governance and accountability

Embed and maintain rigorous governance and control processes across the business.

More detail about our sustainability strategy can be found on page 93.

General disclosures continued

Business model and value chain
We seek to maximise returns by creating lasting value for our clients by strategically overseeing and managing various investment funds. Our clients consist primarily of Institutional investors, pension funds, insurance and family offices that invest in funds we launch, advise and manage.

Our reputation and the revenues we generate depend on our ability to advise and manage our funds, including raising capital, formulating effective investment strategies, identifying and acquiring debt and equity investments in funds or portfolio companies in different platforms and strategies, enhancing the value of those investments and, ultimately, exiting from the investments and distributing returns.

For our services, we charge management fees and performance fees. The performance fees depend on the increase in value of the underlying portfolio companies, incentivising us to prioritise sustainable growth and create value. Similarly, management fees can grow with our ability to attract more clients, which is strongly influenced by our reputation for generating sustainable returns.

We reviewed our double materiality assessment (DMA) in 2025, to assess whether our original DMA, concluded in 2024, remains valid. As part of that process, we analysed the inputs of the original DMA, and reviewed the judgements made and conclusions reached, including the definition of our value chain, the analysis of our stakeholders and the identified material sustainability impacts, risks and opportunities (IROs). We also noted no significant changes to our business strategy or operations since the conclusion of our original DMA in 2024.

The review, recognising the consistency of our business strategy, confirmed the validity of the original assessment. For more information on the original DMA process and outcome, see disclosures IRO 1 (process) on page 109, SBM 2 (stakeholder analysis) on page 108 and SBM 3 (outcome) on page 108.

The concept of the value chain as defined by the CSRD and how it applies to the private markets industry is complex, and is still subject to debate by various parties outside CVC. Therefore, we have taken the following view of our value chain for the purposes of CSRD reporting, which may develop and change over time. This is illustrated on the next page.

Employees: Our employees sit within own operations and are critical to our business. They have the knowledge, skills and time to provide the advisory and management services to the funds, as well as manage our business as a whole.

Clients: Clients, or fund investors, are part of our value chain. Our clients are typically institutional investors, pension funds, insurance and family offices. We have strict KYC processes in place to ensure good governance when considering a new client.

Investment funds: We consider these funds, though not consolidated by CVC, to be integral to our value chain. We categorise them in four platforms aligned with our strategies: Private Equity, Credit, Secondaries and Infrastructure, with each platform housing funds with distinct investment mandates. We hold a small percentage investment (up to 5%, typically 1% to 2.5%) in most of these funds on our balance sheet, see note 32 to the financial statements on page 248.

Portfolio companies: For Private Equity and Infrastructure funds, we have determined that, for the purposes of the CSRD, we maintain a direct business relationship with the portfolio companies. Consistent with previous reporting, we therefore consider these part of our value chain. Our involvement may extend to considering how portfolio companies engage with their respective value chains (suppliers, customers etc.), as this can affect the sustainable value they can generate. But our involvement does not extend to the activities of these second-order value chain actors themselves. As such, we consider only the 'own operations' of the portfolio companies themselves, including their employees, as part of our value chain.

Secondary funds: We have no direct connection with the portfolio companies within the primary funds in which our secondary funds invest. Instead, we have a business relationship with the General Partners that manage the primary funds. Therefore, we consider the General Partners to be in our value chain, but the underlying portfolio companies in the funds in the Secondaries strategy are not.

Liquid Credit funds: Our liquid credit funds manage and invest in Collateralised Loan Obligations (CLOs). CLO managers manage a debt portfolio by interacting with public debt markets and intermediaries, not with the underlying portfolio companies in whose debt they invest. Therefore, we do not consider these portfolio companies to be part of the value chain of the CLO manager, whether this role is performed by ourselves or by an external CLO manager. The decisions made by CLO managers, however, on the debt investments made, are connected to the fund through the value that the CLO manager can generate for the clients.

Therefore, we consider CLO managers, whether ours or external, to be in our value chain, along with the liquid credit funds that make the investments in the CLOs. As a CLO manager is not connected to the underlying portfolio companies, the underlying portfolio companies are not considered to be in our value chain.

Private Credit funds: Our private credit funds provide loans to large and medium-sized enterprises, following a strategy set out in the investment documents agreed with the investors in the fund. A relationship exists with the private credit fund to set out the terms and nature of the investments to make. However, in the context of CSRD reporting, we do not have a business relationship with borrowers of the loans made by funds in the same way that we have a business relationship with portfolio companies in other strategies, both in voting rights and engagement with management, nor with sponsors of the investment.

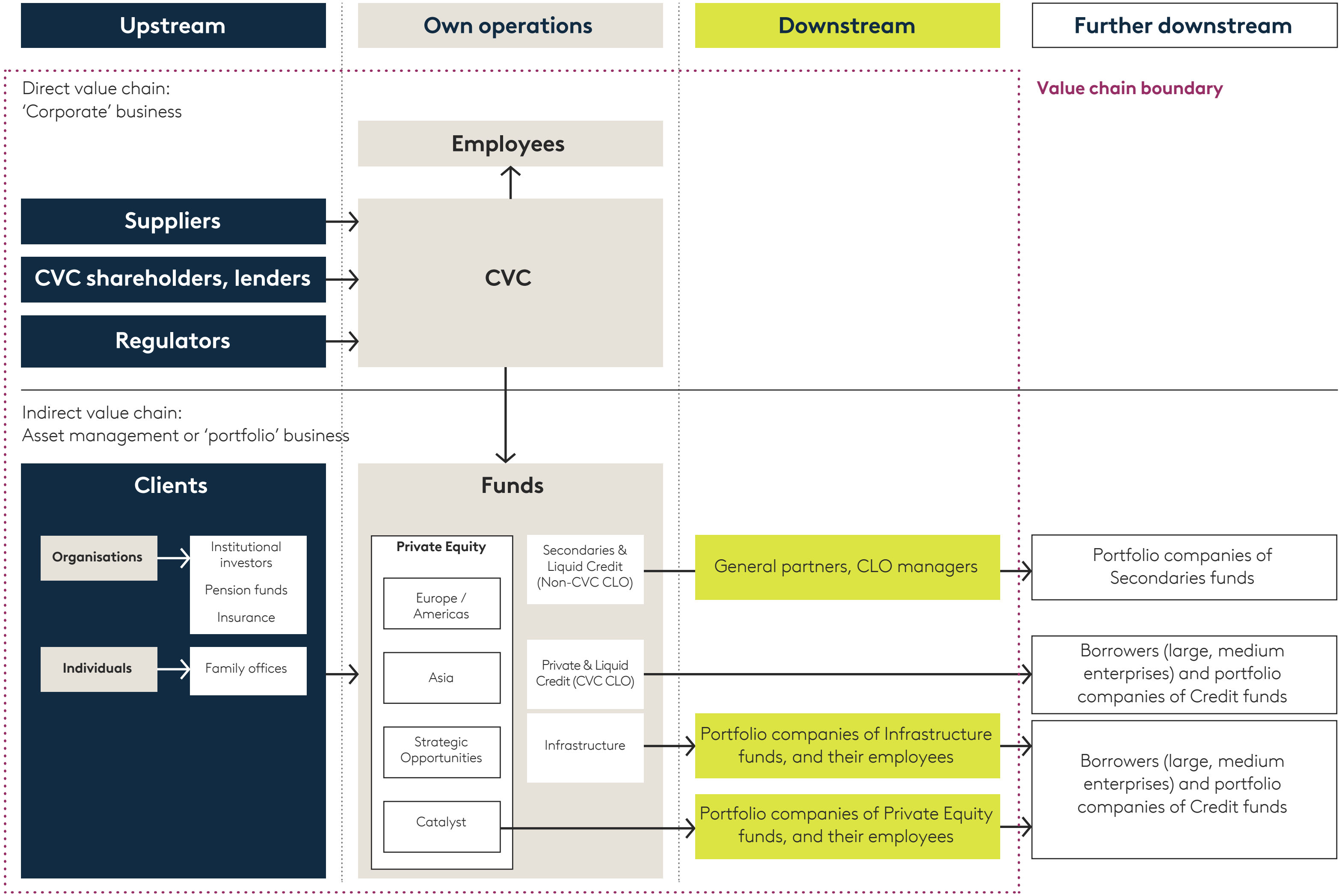
Therefore, while we consider the private credit fund to be in our value chain, we do not consider the large and medium-sized enterprises that receive loans from the fund to be in our value chain as defined for CSRD reporting.

General disclosures continued

Suppliers: Suppliers provide goods and services that enable us to run our business and advise and manage our funds. While we consider these suppliers to be part of our value chain, the fact that they are primarily large service organisations in established markets means their unmitigated impact on the environment and society is expected to be low, and therefore less relevant to us than the value chain linked to our investment portfolio.

CVC shareholders and lenders: Our Group shareholders and lenders are a diversified selection of Institutional investors. We do not have significant dependence on one specific investor. Given their maturity, and the regulation and scrutiny they are subject to, their unmitigated impact on the environment and society is limited. There are no significant lenders or shareholders with identifiable characteristics that would indicate specific material topics for consideration.

Regulators: We operate internationally in a highly regulated sector, and are therefore not dependent on any given regulator. The role of regulators is to act on behalf of people, society and the environment, and we contribute towards this by complying with their regulations. We therefore look through this relationship to identify material impacts, risks and opportunities, and there are no material topics for consideration directly resulting from our relationship with the regulators.



General disclosures continued

Key:
- ● Short-term (less than one year)
- ● Medium-term (one to five years)
- ○ Long-term (more than five years)

Interests and views of stakeholders SBM 2

For a description of how we take into account the interests and views of our stakeholders, please see Stakeholder engagement on page 82.

For our initial DMA, undertaken in 2023/2024, we engaged with stakeholders both directly and indirectly. For the 2025 review, we engaged with stakeholders indirectly. For more detail on how engagement with affected stakeholders fitted into our DMA process, see IRO 1 on page 109. Our understanding of their interests and views is incorporated into the resultant IROs, set out in SBM 3 from page 108. The outcome of the initial DMA also refined our sustainability strategy, which was finalised in 2024 as set out on page 93.

Material impacts, risks and opportunities and their interaction with strategy and business model SBM 3

Below we set out the material impacts, risks and opportunities resulting from our DMA. Its output was key to the refreshing of our sustainability strategy, which was approved by the Board in 2024.

All impacts are considered Direct except where indicated (BR) for Business Relationship. There have been no material changes to our IROs since the last reporting period.

Material topic	Sub-topic	Positive impact	Negative impact	Risk	Opportunity
E1 Climate change	**Climate change mitigation**	● (medium) Emission reductions from meeting targets (potential)	●● (short, medium) Harm from emissions (potential) ○ (long) Lack of engagement of portfolio companies leading to harm from emissions and information gap for stakeholders (potential) (BR) ●● (short, medium) Insufficient climate-related disclosures leading to information gap (potential)	●● (short, medium) Reputational harm from perceived excessive emissions ●● (short, medium) Unfocused resources from misalignment between decarbonisation targets and business strategy	●● (short, medium) Meeting decarbonisation targets could attract additional investment ● (short) Enhanced reputation from high quality climate disclosures
S1 Own Workforce	**Working conditions**	● (medium) Highly engaged employees (actual) ● (medium) Employees with a high level of wellbeing (actual)		● (short) Reduced productivity and increased employee turnover ● (short) High absence rate and reduced productivity	● (medium) High-performing workplace with low employee turnover ● (medium) Highly productive workplace attractive to top talent
	Equal treatment and opportunities for all	● (short) Highly skilled employees who feel like they belong (actual)		● (short) Underskilled employees who do not feel a sense of connection can make poor decisions and lack innovation	● (short) Highly skilled employees, who feel like they belong, contribute to increased success
S2 Workers in the value chain	**Other work-related rights**		● (short) Negative impact on portfolio company employees (potential) (BR)		
G1 Business conduct	**Corruption and bribery**			● (short) Regulatory censure, fines or restrictions	
Information security (entity-specific)	**Information security and data privacy**		● (short) Harm to employees or investors through data breach (potential)	● (short) Financial or reputational losses from cyber-attack	
Responsible investment (entity-specific)	**Responsible investment**			● (short) Valuation reduction or reputational harm through insufficient attention on sustainability matters	● (medium) Increased valuations through realisation of sustainability-related opportunities

Refer to the topical or entity-specific disclosure for current and anticipated effects of material IROs on business model, value chain, strategy and decision making, and other related information.

General disclosures continued

Impact, risk and opportunity management

Process for identifying and assessing material impacts, risks and opportunities (IROs) IRO 1

Methodology

The methodology set out below describes our process to identify material IROs in our initial CSRD-aligned DMA. This began in 2023 and was finalised in 2024, subsequent to our IPO and acquisition of DIF Capital Partners to form CVC DIF (our Infrastructure strategy). Our 2025 review re-considered the conclusions of the 2024 DMA, to consider whether they remained valid for the current reporting period. We will continue to conduct a review in each reporting period until we identify a trigger sufficiently material to require reassessment, at which point we will reperform the double materiality assessment. Examples of such potential triggers include material corporate acquisitions or divestments; material new investment strategies; material regulatory or reporting changes; and significant global events.

The DMA finalised in 2024 followed the below process.

Understanding the context

Boundaries

We defined our reporting boundary and operating boundary as described in 'Basis for preparation' on page 102.

Value chain

We identified our value chain as described in 'Strategy, business model and value chain' on page 105.

Stakeholder identification

We identified stakeholders across the Group and the value chain, and engaged with them directly and indirectly. This engagement occurred before the CVC DIF acquisition, and included proxy interviews to consider the views of affected stakeholders. CVC DIF carried out its own CSRD-aligned double materiality assessment, also prior to the acquisition. After the acquisition, we incorporated considerations of stakeholders at CVC DIF (Infrastructure) in order to incorporate considerations of Infrastructure into the Group's assessment.

Time horizons

We set time horizons based on the guidance in the standards, i.e. short term is one year, medium term is one to five years, long term is over five years. Consideration of our activities did not identify any reasons for using alternative time horizons.

Identification of actual and potential IROs related to sustainability matters

Provisional direct IROs

We then used the above inputs to identify a provisional longlist of direct IROs, based on management judgement.

Portfolio analysis for provisional value impacts, risks and opportunities

Separately, we maintain an existing due diligence process, described in 'Investing responsibly for long-term growth' on page 148, for identifying and assessing matters in the investment portfolio we have determined to be part of our value chain, including potentially material sustainability matters. This process makes use of the IFRS Sustainability Accounting Standard Board (SASB) guidelines to identify areas of sustainability focus. We reviewed these matters to provisionally identify material impacts in the investment portfolio we have determined to be part of our value chain, and the associated risk and opportunity to the Group, and added them to the longlist.

Determining material sustainability IROs

Impact materiality

We defined impact materiality, as shown in the section 'Materiality definitions' on page 162. We put each of scale, scope, irremediability and likelihood into three categories reflecting how each might affect the decision making of the affected population as to whether an issue is material.

Financial materiality

We defined financial materiality, as shown in the section 'Materiality definitions' on page 162. Likelihood and magnitude were each split into three categories based on how each might affect the decision making of stakeholders assessing our financial statements and considering whether an issue is material. We used monetary amounts based on different financial metrics, including total assets, total revenue and EBITDA, as a reference point to aid in determining what would be considered financially material to stakeholders. We determined a separate set of monetary reference points for matters relating to the portfolio, based on the value of AUM.

Qualitative double materiality assessment

When assessing whether impacts, risks and opportunities were material, we performed qualitative rather than quantitative assessments. Where the matter is clearly material, we performed only a high-level assessment. Where this is not the case, we performed a more substantial analysis, including inputs from internal and external experts.

Finalisation of material IROs

Based on the materiality assessments, we determined the final list of material IROs. This assessment included internal experts as well as the Sustainability Committee, who contributed to the final double materiality assessment. The final list of material IROs across the business and the portfolio, as approved by the Sustainability Committee, are set out in 'Material impacts, risks and opportunities, and their interaction with strategy and business model' on page 108.

Controls

The internal controls over this decision-making process consisted of peer review, and reviews by the Head of Sustainability and Sustainability Committee.

Reporting

Aggregation into topics

We then aggregated the material IROs for own operations and the value chain, considering how they were connected, to create topics aligned to how the business operates and how we advise and manage the investment portfolio we have determined to be part of our value chain. We mapped each of the material IROs to either topical or entity-specific disclosures.

Reporting

Finally, we report on the double materiality assessment and its outcome in this Sustainability Statement.

General disclosures continued

Methodology – notes and assumptions

Exclusions from scope of double materiality assessment

For our clients, our direct supplier base and local communities, we did not consider material IROs, including adverse impacts, relevant to CVC and our stakeholders' decision making likely to arise, for the reasons described below. As such, we did not perform a detailed assessment to identify material IROs for these parts of our value chain.

Clients

Our clients are a diversified group of mature investment practitioners and Institutional investors, including family offices. We do not have specific influence over these clients, either due to contractual terms or through their relative size and importance. There are no identified significant clients with identifiable characteristics that would indicate specific material topics for consideration.

Direct supplier base

Our direct supplier base is disaggregated and focused on the large professional services sector. We do not have specific influence over these suppliers, either due to contractual terms or through the relative size of our custom. There are no identified significant suppliers with identifiable characteristics indicating specific material topics for consideration.

Local communities

The communities where we operate do not depend on CVC, given the intangible nature of our operations, and therefore there is no heightened risk of negative impact on them from CVC's operations.

Impacts arising as a result of our business relationships

Our DMA identified two material IROs arising in our business relationships, rather than in our own operations. These relate to the impact of our portfolio companies on climate change, and on their employees and other workers.

To identify these impacts, we assessed the portfolio companies we consider to be part of our value chain (i.e. those in the Private Equity and Infrastructure asset classes) using a SASB sector-based heatmap to identify actual and potential impacts for the portfolio. The sector heatmaps of each portfolio company were aggregated and weighted by AUM to identify which topics are most relevant to the portfolio as a whole.

In conducting the sector-based heatmap assessment as part of the original DMA, we accounted for the fact that SASB has a single materiality lens by supplementing the assessment with the subject-matter expertise of those responsible for engaging on sustainability within the portfolio. We thus identified the topics likely to present material IROs, and assessed these topics for whether they did contain actual material impacts, in the context of the relationship we have with those portfolio companies deemed to be part of the value chain.

Due to the diversified nature of our portfolio, all topics in SASB are likely to be identified in the assessment for at least some of the portfolio. However, noting that the purpose of CSRD reporting is to help in decision making for stakeholders at the level of the Group, only topics considered most relevant to the combined portfolio were deemed relevant for identifying material IROs in the portfolio.

In addition, many of the portfolio companies that formed part of the assessment have, or will have, their own sustainability reporting requirements and will focus on topics material to them in their own reporting.

Incorporation of CVC DIF into the original DMA

CVC DIF performed a DMA independently during 2024, before becoming part of the Group. We incorporated the findings without further engagement with external stakeholders. Instead, we relied on the work already performed, with changes only in the materiality definitions to enable alignment between the different assessments. For the 2025 review, CVC DIF was considered on a consistent basis with the other strategies.

Integration into risk management

Sustainability-related risks are identified, assessed, prioritised and managed holistically alongside other risks to the Group. For more information on the Group's risk management process, see page 47.

Integration into CVC's management process

Identifying and assessing sustainability IROs are partially integrated into business processes through the existing sustainability materiality assessment and reporting process, including review and approval of reporting activities by the Sustainability Committee and the Audit Committee, as well as the new investment sustainability due diligence process described in Responsible investment. Managing each of the identified IROs falls to the team already responsible for the topic in the organisation.

Environmental information

Environmental information

Building climate resilience

E1 Climate change

Strategic considerations

CVC supports the energy transition and is committed to proactively managing the impacts of this on our portfolio. We believe that reducing our own greenhouse gas (GHG) emissions footprint and engaging with our portfolio to do the same creates long-term value for our portfolio companies and stakeholders.

With respect to our operational footprint, CVC and our main suppliers are primarily people-based businesses with a limited physical footprint and, hence, limited direct physical climate risk or impact. By setting targets for GHG emissions reductions (currently covering the Private Equity and Credit strategies), and increasing the accuracy of data collection, we are demonstrating that we are supporting the transition to a lower-carbon economy in our role as manager and adviser to our investment portfolio.

As part of our strategy to address climate change, we use our position to encourage investee companies deemed part of our value chain to improve the quality and accuracy of their climate data and set decarbonisation targets. Where there is the opportunity to do so, this stewardship seeks to mitigate transition risks associated with failing to adapt to a low-carbon economy, helping protect our reputation and sustain long term investment returns.

To demonstrate senior management's focus on sustainability matters, 10% of the Executive Directors' LTIP is linked to sustainability-related metrics, including decarbonisation targets. More detail can be found in the Remuneration Report on page 79.

Transition plan for climate mitigation E1-1

SBTi-validated targets for Private Equity and Credit corporate emissions

In 2022, when our business consisted of the Private Equity and Credit strategies, we assessed the level of Scope 1 and 2 market-based emissions reduction that would be needed to align with the objectives of the Paris Agreement. This analysis enabled us to set Science Based Targets initiative (SBTi) targets which, if met, will contribute to the objective of limiting global warming to 1.5°C, in line with the Paris Agreement. We made a public commitment to set science-based targets in 2022, and the targets, which relate to the operations of the Private Equity and Credit strategies that made up our business at that time, were validated by the SBTi in 2023.

During this exercise in 2022, we determined that organic growth of our business by 2030 would result in an additional 566 metric tonnes CO_2 equivalent ($mtCO_2e$) of Scope 1 and 2 emissions annually. We chose 2019 as the base year because it was seen as the most recent year unaffected by influences from external factors such as the Covid-19 pandemic, and calculated that we would need a reduction in emissions of 87% by 2030, compared with this baseline. Then we identified the following decarbonisation levers to achieve this reduction within the operations of Private Equity and Credit strategies:

- procurement of renewable energy or purchase of EACs for sites that do not procure renewable energy (859 $mtCO_2e$);
- electrification of our fleet of vehicles (85 $mtCO_2e$);
- reduction of on-site heating or cooling reliant on emissions-producing fuel such as natural gas (44 $mtCO_2e$); and
- purchase of carbon credits to compensate for unabated Scope 1 and 2 emissions (147 $mtCO_2e$).

Group-wide decarbonisation actions

While our current SBTi-validated target and the quantified reductions identified therein includes only the operations of the Private Equity and Credit strategies, we apply the decarbonisation levers identified in that plan throughout the business to reduce the operational emissions of the Group, including the operations of the Secondaries and Infrastructure strategies.

For certain offices, we procure renewable energy directly from suppliers, the cost of which is not materially different from the cost of non-renewable energy. For the remainder of our electricity use, we have procured Energy Attribute Certificates (EACs), which are issued as proof of energy purchased from renewable sources. This has not required additional budget to be approved within our financial planning process for the reporting period, and has realised the majority of the inventory savings identified. Fleet electrification does not require additional budget as there is not a material difference between the lease cost of a non-electric vehicle and an electric vehicle.

While we do not apply it to our emissions and claim climate neutrality, our carbon credit strategy contributes towards mitigating climate change through the purchase of carbon credits equal to the Group's remaining emissions in Scope 1, 2, and Scope 3 Category 6 (Business travel) and Category 7 (Employee commuting).

We embed our transition plan into our financial planning through the budget established for renewable energy, EACs and vehicle leasing. The cost of carbon credits, while not required to meet our targets, is incorporated into our financial planning through our budget.

The above climate transition plan for the Group's own operations has been approved by the Sustainability Committee.

Notes

Locked-in emissions resulting from our own operations are immaterial to achieving our established emissions targets, as our corporate activities operate with only a few or negligible assets that generate locked-in emissions.

Our funds are not excluded from EU Paris-aligned benchmarks, hence are eligible for inclusion in climate-focused portfolios.

We follow SBTi guidance on re-baselining with respect to our SBTi-validated targets. Therefore, changes to our emissions profile will not automatically trigger re-baselining. However, such changes may be taken into consideration. In line with SBTi requirements, we will recalculate our climate targets from an appropriate base year at least every five years. As these targets were set in 2023, we expect to next re-baseline by 2028.

Environmental information continued

Resilience of the strategy and business model in relation to climate change

The financial implications of climate change for CVC primarily relate to our ability to generate management and performance fees and our ability to raise future funds. We have assessed our corporate business ('own operations') and parts of our value chain (the Private Equity and Infrastructure portfolios) for resilience, using a third party, and found that overall climate-related risk is low. Therefore, estimated anticipated financial effects from material physical and transition risks are not material, assuming our business model remains broadly consistent in the future.

The analysis is high level, based on an asset profile (where available) for physical risk and sector profile for transition risk. It does not differentiate between owned and leased assets, does not include supply chain information and is only able to consider unmitigated risks. Further work is needed to develop the methodology in these areas.

Time horizons are consistent with our double materiality assessment, i.e. short term of less than one year; medium term of one to five years and long term of more than five years.

Corporate

We updated our assessment of the 'own operations' of the Group in 2025, using the same methodology as our portfolio assessment, described below. This analysis confirmed our understanding that physical and transition climate risk are not material for the Group, based on the asset profile of our corporate business.

Portfolio

In 2025, we updated our assessment of climate risk in our Private Equity and Infrastructure portfolios, adding our Infrastructure portfolio data into the same tool and updating asset data (where available) and financial data for our Private Equity portfolio. The tool allows us to share the output with portfolio companies, to support them to better understand and where necessary address their exposure to climate risk.

Physical and transition climate risks are expected to impact each company in the portfolio in a variety of different ways. Further, infrastructure assets are inherently more exposed to climate-related risks and opportunities than traditional private equity due to their long asset lives, capital intensity and direct exposure to physical conditions, regulation and energy systems.

Physical risks

Physical risks of assets owned or leased by investments in the Private Equity and Infrastructure portfolios were assessed based on potentially material physical climate risks by asset type, modelled according to location, looking at exposure in 2030 under the SSP5-8.5 scenario.

The analysis covers both chronic hazards (changing air temperature, changing precipitation patterns, changing wind patterns, sea-level rise, water stress, soil erosion), and acute hazards (extreme heat, extreme cold, wildfire, tropical cyclone, storm, drought, extreme precipitation, flood, landslide, earthquake, subsidence).

Changing air temperature, water stress, flood and clay shrink-swell represent the most prevalent physical risks under this scenario and within that timeline. Investments classified (using NACE) as electricity, gas, steam and air conditioning supply, and manufacturing, appear to be most exposed to unmitigated physical risks under this scenario and within that timeline.

Transition risks

For transition risks in the Private Equity and Infrastructure portfolio, we identified the two or three climate transition risks and opportunities at sector level for each investment. We then applied NGFS scenarios appropriate for the investment's location. The level of exposure to each risk is assessed based on the change by 2030 against the Net-Zero 2050 scenario.

Transition risks considered include policy and legal, technology, market and reputation.

Looking forward

Further work is required to improve data quality and define the parameters of the assessment. The analysis depends on accurate site-level data, including location and asset values, which vary in quality across the portfolio. Additionally, we are working with the provider on further improvements to the methodology to more accurately represent the risks.

As we have comprehensive mitigation measures in place for assets considered to have higher unmitigated risks, we have not assessed the ability of our business to adjust or adapt our strategy or business model. However, we recognise the potential significant transition risk due to carbon pricing in an accelerated transition scenario, which could have material financial implications in the decades ahead. To address this, we have set decarbonisation targets for our Private Equity and Infrastructure portfolios, and work with our portfolio companies on decarbonisation through our Decarbonisation Accelerator (Private Equity) and engagement (Infrastructure) initiatives. See page 117 for details of these portfolio emissions reduction targets.

As we progress our engagement with companies in the portfolio on climate change risk, we expect the quality of the information on the potential financial impact of climate change to improve and consequently, enable us to prepare more comprehensive analysis and reporting.

Environmental information continued

Impact, risk and opportunity management

CVC has identified the following impacts, risks and opportunities relating to the material topic of climate change:

Positive impact

Emission reductions from meeting targets (potential) – Meeting decarbonisation goals and targets will reduce a company's overall carbon emissions, benefitting the environment and society as a whole. (Positive impact)

Negative impacts

Harm from emissions (potential) – People and the environment are directly harmed over time as a result of global climate change caused by the excessive release of greenhouse gas emissions due to human and business activity. (Negative impact)

Insufficient climate-related disclosures leading to information gap (potential) – A lack of disclosure means investors and other external stakeholders lack the information needed to make informed decisions regarding an organisation's approach to addressing climate change risks and opportunities. (Negative impact)

Lack of engagement of portfolio companies leading to harm from emissions and information gap for stakeholders (potential) – An investment manager's investee companies may not engage in the transition to a low-carbon economy, continuing to contribute to climate change and the associated harm to the environment and society. Their lack of engagement may have a further effect on their stakeholders, including investors. These stakeholders rely on companies for information to make informed decisions about mitigating the impacts of climate change, including the impact on their own targets. (Negative impact)

Risks

Reputational harm from perceived excessive emissions – A business is seen to have excessive greenhouse gas emissions (either directly or within its value chain) compared to the market, affecting its reputation and hence its ability to do business. (Transition)

Unfocused resources from misalignment between decarbonisation targets and business strategy – Goals and targets are inconsistent with the wider strategy of the business, leading to inefficient allocation of business resources. (Transition)

Opportunities

Meeting decarbonisation targets could attract additional investment – Goals and targets are considered sufficiently challenging by the market and are achieved, providing evidence to demonstrate that a business is reliable and able to progress its sustainability and responsible investment strategies, leading environmentally and socially conscious clients to be more likely to invest, and therefore leading to potentially higher valuations or increased fund raising. (Transition)

Enhanced reputation from high quality climate disclosures – A company's disclosures accurately communicate the sustainability leadership role of the business, encouraging greater engagement with external stakeholders and improving reputation. (Transition)

Environmental information continued

Current and anticipated financial effects of climate-related risks and opportunities

Given the office-based nature of our business as an adviser and manager of funds, climate change is unlikely to have a material financial effect on CVC's own operations. Therefore, there is no significant risk of a material adjustment to our financial position or cash flows within the next annual reporting period. As described in this section, we maintain a programme to ensure our activities are aligned with climate-related market expectations. This helps to ensure resilience of our business over the short, medium and long term. We will keep this under review as new information emerges and the expectations of our stakeholders change.

Processes in place to identify climate-related impacts, risks and opportunities

We have incorporated sustainability risk, including climate-related risk, into our overall corporate risk management, identification and disclosure process. For more information, refer to the Risk Overview from page 46.

The double materiality assessment initiated in 2023 and reviewed in 2025 allowed us to identify material sustainability impacts, risks and opportunities, which included climate-related matters. See IRO 1 on page 109 for details of that process and the results. We screened our activities and plans to identify actual and potential impacts on climate change as part of the stakeholder engagement in that process.

Furthermore, the resilience analysis described on page 113 sets out the additional processes we have carried out to assess climate-related physical and transitional risks both in own operations and in the value chain under different scenarios.

The analysis of our own operations has shown that physical risks, including chronic and acute climate-related hazards, are not material for us, largely due to the locations of our offices and the ability of our people to work remotely.

Nevertheless, we recognise that climate change is a long-term risk to the business and that responding appropriately to, adapting to, and building resilience against, climate change, will enable us to ensure long-term sustainability of the business and the funds we manage and advise.

In addition to the corporate risk management process, we focus on identifying and managing climate-related risk in the investment portfolio, and in how we manage and advise the funds on behalf of clients. Monitoring risk takes place across the investment lifecycle, including due diligence, ongoing monitoring of, and engagement with, the portfolio, through to exit, to the extent appropriate and feasible. For further information about how we consider climate-related risk within investment decisions, refer to 'Investing responsibly for long-term growth' on page 148.

Policies related to climate change mitigation and adaptation E1-2

Climate Change Policy

Our Climate Change Policy outlines our approach to enhancing climate resilience at the investment level, including identifying and considering material climate-related risks, impacts and opportunities linked to both mitigation and adaptation. It draws on international frameworks such as TCFD and CSRD, and applies to the Group's own operations and fund advisory and management activities.

This policy includes our decarbonisation targets, and confirms that it is through our actions taken to meet these targets that we address our material climate change mitigation impacts, risks and opportunities. In addition, the target to increase the number of portfolio companies with SBTi-validated targets is included as a non-financial metric in the Group's senior executives' LTIP.

This policy also sets out that in order to address material climate change adaptation impacts, risks and opportunities, the Group may undertake risk assessments as appropriate, which may include the use of a software tool designed to support asset managers to better understand the impact of climate change across investment portfolios at a deeper level, on a company-by-company basis.

This policy confirms that we take steps to source renewable energy for our offices, electrify vehicle fleets and consider energy efficiency in new office leases.

Where appropriate, the policy is supplemented by strategy-specific policies or guidelines that align with, and at a minimum reflect, the standards set out at the Group level.

The Board is responsible for approving key strategic decisions regarding our sustainability strategy, including climate change, with day-to-day responsibility delegated to the Partner Board, the Sustainability Committee and other relevant committees and working groups (including within investment strategies) within CVC.

The investment advisory teams are responsible for implementing this policy within the investment advisory and management processes, with the support of the Sustainability team.

Environmental information continued

Actions and resources in relation to climate change policies E1-3

The actions below are included in our financial planning and do not depend on the availability and allocation of additional resources.

2025 actions

Action	Expected outcome	How this contributes to achieving policy objectives and targets	2025 progress
Finalise and approve Climate Change Policy	Clear guidance and formalisation of our Group-wide approach to climate change.	Strengthens the governance framework to manage our response to climate change impacts, risks and opportunities.	Policy issued.
Source renewable energy and purchase EACs	To reduce the direct greenhouse gas emissions impact of our business operations.	Directly reduces emissions in our corporate business inventory and contributes to our SBTi target of 73% reduction in Scope 1 and 2 GHG emissions by 2030.	EACs purchased where renewable energy not sourced.
Purchase carbon credits	To reduce the indirect greenhouse gas emissions impact of our business operations.	Contributes to our objective of accounting for selected unabated emissions. However, it is not considered part of our efforts to achieve our SBTi targets.	Carbon credits purchased to account for selected unabated emissions.
Extend the scope of the Decarbonisation Accelerator initiative for portfolio companies to Infrastructure	Portfolio companies in Infrastructure to be able to measure their emissions, set their own science-based reduction targets and develop plans to meet those targets.	Contributes to our effort to improve the data quality and sustainability efforts of our Infrastructure portfolio, as well as encouraging portfolio companies to set their own science-based targets, whether under SBTi or another acceptable target setting methodology.	This was achieved by Infrastructure implementing an equivalent programme, tailored to the CVC DIF context.
Refresh CVC's climate risk assessment	A refreshed climate risk assessment, concluding in 2025.	Provides an updated analysis of CVC's climate risks, to ensure we focus our efforts appropriately, to meet the objectives in our climate change policy.	Climate risk assessment updated. Results published in this Sustainability Statement.

Future plans

Action	Expected outcome	Time horizon	How this contributes to achieving policy objectives and targets
Source renewable energy and purchase EACs	To reduce the direct greenhouse gas emissions impact of our business operations.	Expected to maintain market-based Scope 2 emissions near to zero for 2026.	Directly reduces emissions in our corporate business inventory and contributes to our SBTi target of 73% reduction in Scope 1 and 2 GHG emissions by 2030.
Purchase carbon credits	To reduce the indirect greenhouse gas emissions impact of our business operations.	Within 2026.	Contributes to our objective of accounting for unabated emissions. However, it is not considered part of our efforts to achieve our SBTi targets.
Review our decarbonisation targets	Reviewed decarbonisation targets with a plan to update as appropriate.	Within one to three years.	Ensures our targets remain aligned with overarching objectives.
Improve energy management of Private Equity portfolio companies	Engage with select Private Equity portfolio companies on pilots to support better energy management and access to renewable energy.	Within 2026.	Contributes to the reduction of our Private Equity portfolio emissions.

Environmental information continued

Metrics and targets

Corporate emissions

Targets related to climate change mitigation and adaptation E1-4 (corporate)

Reduction in absolute Scope 1 and 2 market-based GHG emissions in the operations of Private Equity and Credit strategies since 2019

The majority of our Scope 1 and 2 emissions come from running our offices. We have therefore committed to a 73% reduction in absolute Scope 1 and Scope 2 market-based GHG emissions in the operations of our Private Equity and Credit strategies by 2030, using a baseline year of 2019. The target was validated by the SBTi in 2023, and incorporated an assessment of the expected growth in our Private Equity and Credit headcount by 2030. More detail can be found on this process in Transition plan for climate mitigation E 1-1, above.

We are making progress towards this target primarily by purchasing renewable energy and EACs.

GHG emissions (metric tonnes CO_2e)	Base year (2019)	2024	2025	Target
Scope 1	125	192	250	
Scope 2: market-based	444	5	3	
Total Scope 1 and 2: market-based	**569**	**197**	**253**	
% Change from base year – reduction/(increase)		65%	56%	73%

The base year emissions are calculated on a market-based basis; historical location-based data was not used as a proxy.

More detail can be found on targets related to climate change mitigation in the portfolio on page 119.

Energy consumption and mix E1-5

We have disaggregated our energy consumption into renewable and non-renewable sources. We do not disclose the disaggregation of our non-renewable energy consumption into fossil and nuclear sources, as this is not considered a material data point for CVC.

Energy consumption (MWh)	2025	2024
Fossil and nuclear sources	928	626
Renewable sources	3,935	3,111
Total	**4,863**	**3,737**

We do not sell any electricity, generated on site or otherwise, to national electricity grids. We do not operate in any sectors determined to have a high climate impact as defined in Commission Delegated Regulation (EU) 2022/1288.

Greenhouse gas emissions E1-6

The corporate greenhouse gas emissions for the Group are set out below.

GHG emissions ($mtCO_2e$)	2025	2024
Scope 1 GHG emissions:		
Gross Scope 1 GHG emissions	323	227
Scope 2 GHG emissions:		
Gross location-based Scope 2 GHG emissions	1,199	961
Gross market-based Scope 2 GHG emissions[1]	5	6
Significant Scope 3 GHG emissions:		
Total Scope 3	**16,318**	**15,560**
6: Business travel	15,012	14,299
7: Employee commuting	1,306	1,261
Total GHG emissions:		
Total GHG emissions (location-based)	**17,840**	**16,748**
Total GHG emissions (market-based)	**16,646**	**15,793**

GHG Intensity per net revenue	2025	2024
Net revenue (€ 000)	1,853,447	1,565,665
Total GHG emissions (location-based) per net revenue ($mtCO_2e$ / € 000)	0.0096	0.0107
Total GHG emissions (market-based) per net revenue ($mtCO_2e$ / € 000)	0.0090	0.0101

1. At the date of publication, the Renewable Energy Certificates (RECs) that have been applied to the Scope 2 emissions have been purchased but not yet retired.

Environmental information continued

Scope 3

Categories reported

We have prioritised the disclosure of the following categories of Scope 3 emissions: Category 6, Business travel; Category 7, Employee commutes. We used the seven criteria for identifying relevant Scope 3 activities set out in the GHG Protocol to assess the Scope 3 categories to be reported, and therefore do not report on Category 1, 2, and 4, Supply chain emissions; Category 3, Fuel- and energy-related activities; Category 5, Waste generated in operations; Category 8, Upstream leased assets; Categories 9-14, Downstream emissions; and Category 15, Investments on balance sheet. We have previously disclosed Scope 3 Category 3 and Category 5 emissions, but a review of 'relevant' Scope 3 activities highlighted that these are also not relevant for us, and we no longer report these categories.

Financed emissions

As an adviser and manager of funds, the most significant emissions related to our business are the emissions relating to the portfolio. Category 15 (financed emissions relating to on-balance sheet investments, which predominantly consist of small investments in each of our funds) is not significant to our business compared with the portfolio emissions.

As set out on page 119, given the relative significance of the portfolio emissions, we have set targets to reduce the portfolio emissions or increase climate alignment of investments that fall within our value chain, namely reducing the emissions from the Private Equity portfolio, and increasing climate alignment of the Infrastructure portfolio. In Private Equity we have a target to increase the percentage of portfolio companies with SBTi-validated targets, which was validated by the SBTi as a suitable target to encourage reduction of our portfolio emissions, in accordance with their guidance. In Infrastructure we have a target to increase the AUM aligning (or better) to IIGCC's Net Zero Framework.

Disclosing our progress towards these targets is more meaningful than disclosing either our portfolio emissions, or the financed emissions of our balance sheet holdings of the funds we provide with management and advisory services. This is because progress towards these targets encourages action within the portfolio by making each investment accountable for their emissions. Therefore, we do not currently disclose portfolio or financed emissions, other than to investors in certain funds.

To disclose fund emissions to our investors, we request emissions information from our investments.

Methodology – Greenhouse gas emissions

Throughout this report, we measure and report our GHG emissions using the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard, including base year Scope 2 market-based emissions.

Emissions are reported gross, independent of sales, purchases, transfers or banking of allowances. We do not have Scope 1 emissions from regulated emission trading schemes. We do not have biogenic emissions in our inventory.

This disclosure covers the consolidated accounting group. There are no investees not fully consolidated in the financial statements of the consolidated for which we have operational control.

Net revenue is consistent with 'Total revenue' according to the Consolidated Statement of Profit and Loss on page 187, which consists of management fees, carried interest, investment income and other income.

Estimates

We have estimated Scope 1 and 2 emissions for any missing utility data, where actual data is not available prior to reporting.

Scope 1 data also includes the estimation of refrigerants used in offices, and fuel usage for certain fleet vehicles.

Scope 2 data also includes estimation of electricity use for certain offices, using office floor area and appropriate emission factors.

Scope 3 Category 6 (Business Travel) emissions are estimated for any offices which are unable to obtain actual data in time for reporting. We used historical travel data or travel data from a similar office, adjusted in line with headcount, to estimate any omitted results, which can vary from actual travel during that period.

Scope 3 Category 7 (Employee Commuting) emissions are estimated based on the 2025 survey results from employees.

The proportion of Scope 3 emissions calculated using primary data is 90% (2024: 32%). The remainder is estimated; see the methodology information on the next page for more details on estimates. None is calculated using data obtained from suppliers or other value chain partners.

Reporting boundaries

We are reporting our GHG emissions in line with the financial statements, covering the period 1 January 2025 to 31 December 2025, on a consolidated basis for CVC Capital Partners plc and its subsidiaries, referred to in this report as 'the Group' or 'CVC'. The scope of consolidation is aligned with the financial statements. In addition, we have applied the principles of the operational control approach. Under this approach, we account for all emissions where we have direct control over our operations and where we can influence the decisions that affect GHG emissions. This includes all owned or leased facilities and vehicles operated by CVC.

Where we have operational control but do not wholly own facilities or assets, these will be included in the organisational boundary. This approach is consistent with the World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) GHG Protocol and general sustainability reporting protocols and guidance. If we do not have operational control of emissions in our value chain, we will report these emissions as Scope 3.

For further detailed information on emissions calculation methodology, please see the Sustainability Appendix from page 163.

Environmental information continued

Portfolio emissions

Targets related to climate change mitigation and adaptation E1-4 (portfolio)

We are prioritising our portfolio decarbonisation activities on the investments that sit within our value chain, namely those within the Private Equity and Infrastructure strategies, to enhance and protect the value of our investments. These portfolios account for the largest proportion of our assets under management, and it is where the funds typically hold a control or co-control position. Encouraging and supporting portfolio companies in managing, and ultimately reducing, their GHG emissions is a key element of how we aim to manage climate risk within the portfolio. It helps build resilience to climate-related risks, and has the potential to reduce costs, for example, through energy efficiency and effective energy procurement. It also supports companies to take advantage of the opportunities of the low-carbon transition, amidst heightened demands for innovation, regulation and disclosure.

In order to measure the decarbonisation progress of our portfolio, we have selected frameworks suited to the asset classes in the respective portfolios, namely SBTi for Private Equity, and Net Zero Investment Framework (NZIF) for Infrastructure.

Private Equity portfolio emissions

Within Private Equity, we have set a target to support 40% of our eligible private equity and listed equity investments in the Private Equity strategy to set SBTi-validated GHG emissions targets by 2027, and 100% by 2035. Progress towards this goal began in 2022 and continues in line with expectations. For more information, refer to the 'Investing responsibly for long-term growth' disclosure on page 148.

We selected SBTi-validated targets for our Private Equity portfolio as SBTi is an industry-agnostic science-based decarbonisation framework applicable to many organisations, and thus is widely applicable to our portfolio companies.

	Target	2025	2024
Eligible private equity and listed equity investments setting SBTi-validated targets	40% by 2027 100% by 2035	38%	19%

Methodology – Private Equity portfolio: SBTi-validated targets of investments

Eligible private equity investments include those where the funds hold more than 25% ownership, hold a Board seat, and at least 24 months have passed since acquisition. Other private equity investments are excluded from the target. However, all public companies are included, regardless of percentage ownership, and any private equity investment with a validated SBTi target will be included in the calculations regardless of the acquisition date.

The metric is calculated on an invested capital basis.

For more information on SBTi, see **https://sciencebasedtargets.org/**.

Infrastructure portfolio emissions

Within Infrastructure, we have set a target to achieve net zero across 100% of our portfolio by 2050 (interim target of 70% of AUM aligning or better by 2030) using the NZIF and associated guidance, such as the 'Guidance for infrastructure assets - complement to the Net Zero Investment Framework', from the Institutional Investors Group on Climate Change (IIGCC). Progress against these targets is monitored through the Infrastructure annual Sustainability Engagement Programme.

We selected NZIF as a reporting framework for the Infrastructure portfolio to align with key investors, peers and industry practice. It is better suited to private infrastructure investments than frameworks designed for other types of entities, and it has flexibility for diverse emission profiles.

	Target	2025	2024
Infrastructure AUM aligning or better per IIGCC's Net Zero Investment Framework.	70% by 2030	49%	33%

Methodology – Infrastructure portfolio: NZIF alignment of investments

All Infrastructure AUM are included within this metric, based on Q3 valuations, and the status of investments is updated annually, based on the status at the reporting date.

'Aligning or better' refers to investments categorised as aligning to net zero, aligned to net zero or achieving net zero under NZIF. Note that we do not yet have assets categorised as achieving net zero.

For more information on our approach to NZIF where manager interpretation is required, see Appendix 1 on page 161.

There have been no changes to these targets and corresponding metrics, their underlying assumptions or methodologies, limitations, or sources and processes during the period.

Environmental information continued

Carbon removals and carbon-mitigation projects financed through carbon credits E1-7

While the focus of the Group's climate strategy is on reducing emissions or, in the case of the Infrastructure portfolio, increasing climate alignment, we recognise that, despite the challenges present in the voluntary carbon market, carbon credits have an important role to play in mitigating climate change. The Group has therefore supported Beyond Value Chain Mitigation (BVCM) by investing in decarbonisation projects around the world, with the level of our investment informed by the Group's Scope 1 and 2 emissions and Scope 3 emissions associated with business travel and commuting unabated by the actions above that have been completed to date.

For 2025, these projects include contributing to the Lumin Afforestation in Uruguay, which aims to remove emissions by restoring grasslands, combining sustainable forestry with cattle grazing; supporting the Rucas Amazon REDD+ project in Brazil, that aims to remove emissions through the support of several different projects focused on the protection of the Amazon rainforest; and supporting the Mississippi Valley Reforestation, as in previous years.

We chose these projects not only for their contribution to removing emissions, but also for the additional social benefits they bring to local communities. Each project is certified by third parties and goes through a rigorous system of checks and balances to prove their respective removal of emissions is real, measurable, permanent, additional, independently verified and unique. CVC engages a third party for purchasing carbon credits and does not buy them directly from the projects identified.

The calculations, assumptions and frameworks we apply to calculate the unabated emissions covered by these investments is as described above in 'Methodology – Greenhouse gas emissions' from page 118.

While we anticipate carbon credits will be applied to future corporate activity, we do not know the quantity needed. However, as at the reporting date, we have entered into contractual agreements to acquire 2026 credits of a similar value to those disclosed below for 2025.

None of the below credits qualify as a corresponding adjustment under Article 6 of the Paris Agreement.

We do not have a net-zero target in addition to the targets described above, nor have we claimed GHG-neutrality involving the use of carbon credits during the reporting period.

We do not enhance natural sinks or apply technical solutions to remove GHGs from the atmosphere in our own operations or upstream and downstream value chain. Further, we have no GHG removals and storage in our own operations, upstream or downstream value chain that we have used to mitigate reported emissions.

Carbon credits – removal projects

Project description	Geographic location	Value chain location	Verification standard	Type of removal	Purchased emissions removal 2025 ($mtCO_2e$)	Percentage share	Status
Rucas Amazon Rainforest REDD+	Brazil	Beyond value chain	CCB/VCS	Land-use change (nature-based solution)	6,701	40%	Pending retirement
Lumin Afforestation	Uruguay	Beyond value chain	VCS	Land-use change (nature-based solution)	8,504	51%	Pending retirement
Mississippi Valley Reforestation	United States	Beyond value chain	ACR	Land-use change (nature-based solution)	1,421	9%	Pending retirement
Total					**16,626**		

Environmental information continued

Summary: E1 Climate change

The relevant policy is the Climate Change Policy.

Impacts, risks and opportunities		Action	Metric	Target	2025	2024
Negative impact	People and the environment are directly harmed over time as a result of global climate change caused by the excessive release of greenhouse gas emissions due to human and business activity. (Negative impact)	Renewable Energy and EACs Carbon Credit Purchases				
Positive impact	Meeting decarbonisation goals and targets will reduce a company's overall carbon emissions, benefitting the environment and society as a whole. (Positive impact)	Renewable Energy and EACs	Reduction of Scope 1 and 2 emissions for Private Equity and Credit strategies.	73% reduction by 2030 (2019 baseline)	56%	65%
Risk	A business is seen to have excessive greenhouse gas emissions (either directly or within its value chain) compared to the market, affecting its reputation and hence its ability to do business. (Transition risk)	Renewable Energy and EACs Carbon Credit Purchases				
Negative impact	A lack of disclosure means investors and other external stakeholders lack the information needed to make informed decisions regarding an organisation's approach to addressing climate change risks and opportunities. (Negative impact)	Publishing this CSRD-aligned Sustainability Statement mitigates this impact.		n/a	n/a	n/a
Opportunity	A company's disclosures accurately communicate the sustainability leadership role of the business, encouraging greater engagement with external stakeholders and improving reputation. (Transition opportunity)					
Negative impact	An investment manager's investee companies may not engage in the transition to a low-carbon economy, continuing to contribute to climate change and the associated harm to the environment and society. Their lack of engagement may have a further effect on their stakeholders, including investors. These stakeholders rely on companies for information to make informed decisions about mitigating the impacts of climate change, including the impact on their own targets. (Negative impact)	Decarbonisation Accelerator Initiative	Eligible private equity and listed equity investments in Private Equity strategy setting SBTi-validated targets.	40% by 2027 100% by 2035	38%	19%
			Infrastructure AUM aligning or better per IIGCC's Net Zero Investment Framework.	70% by 2030	49%	33%
Risk	Goals and targets are inconsistent with the wider strategy of the business, leading to inefficient allocation of business resources. (Transition)	Sustainability strategy approved by the Board in 2024, mitigating the risk that the goals and targets are inconsistent with the wider strategy of the business.		n/a	n/a	n/a
Opportunity	Goals and targets are considered sufficiently challenging by the market and are achieved, providing evidence to demonstrate that a business is reliable and able to progress its sustainability and responsible investment strategies, leading environmentally and socially conscious clients to be more likely to invest, and therefore leading to potentially higher valuations or increased fund raising. (Transition)	Progress towards our sustainability targets and ambitions is published in this Sustainability Statement, supporting this opportunity.		n/a	n/a	n/a

Environmental information continued

EU Taxonomy

The Taxonomy Regulation is a key component of the European Commission's Action Plan on Financing Sustainable Growth to redirect capital flows towards a more sustainable economy by enhancing transparency and promoting long-term financial and economic decision making.

The Taxonomy Regulation represents an important step towards the EU's strategy to achieve a sustainable and climate-resilient economy by 2050. It is based on a classification system that provides a clear framework for identifying and promoting environmentally sustainable activities, thereby facilitating the transition to a greener economy.

Scope and requirements

As CVC is subject to the requirements of Article 29a of Directive 2013/34/EU – the CSRD – to produce a consolidated sustainability report, the Group is also required, per Article 8 of Regulation (EU) 2020/852 (the 'Taxonomy Regulation'), to report its share of taxonomy-eligible and taxonomy-aligned activities covering financial year 2025 in accordance with the applicable calculation methodologies and disclosure requirements under the Climate Delegated Act 2021/2139, the Complementary Climate Delegated Act 2022/1214, the Environmental Delegated Act 2023/2486, and the amendments to the Climate Delegated Act 2023/2485, together the 'Disclosures Delegated Acts' (DDAs). We have elected to disclose under the Commission delegated regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178, issued on 8 January 2026 (the 'July 2025 simplification'), although note that prior year KPIs were prepared in accordance with the reporting requirements of the DDAs that were applicable before the amendments introduced by the July 2025 simplification.

For these disclosures, it has been determined that CVC is classified as a 'non-financial undertaking' under Article 1(9) of the Disclosures Delegated Act. None of the Group's subsidiaries were 'financial undertakings' for the purposes of the DDA during the year ended 31 December 2025. Accordingly, the following taxonomy KPIs are provided on a consolidated basis for the Group for the current reporting period on the basis of the methodology specified in Annex I of the DDA and presented in accordance with the templates set out in Annex II of the July 2025 simplification of the DDA, being the requirements for 'non-financial undertakings' as opposed to 'financial undertakings'.

Notwithstanding the above, it should also be noted that the Group includes subsidiaries authorised and regulated by competent authorities in EU member states in accordance with the requirements of the Alternative Investment Fund Manager Directive (AIFMD) and which are therefore 'alternative investment fund managers' (AIFMs) for the purposes of Article 4(1), point (b), of AIFMD. At the reporting date, none of these EU AIFM entities were subject to the requirements of Article 19a or 29a of the CSRD, as the sustainability reporting requirements introduced by the CSRD were not yet applicable to 'large undertakings' (in accordance with the transitional provisions in Article 5(2)(b) of the CSRD). Accordingly, none of the EU AIFM entities fell within the definition of an 'asset manager' nor 'financial undertaking' for the purposes of Article 1(7) or 1(8) of the DDAs.

Following the December 2025 simplification proposal of the CSRD, we anticipate that the EU AIFMs within the Group are not likely to become subject to a sustainability reporting obligation under Article 19a or 29a of the CSRD. We therefore no longer expect to provide additional information on the taxonomy alignment of the portfolios of the alternative investment funds managed by in-scope EU AIFMs within the Group in the future, if the proposal remains in its current form.

Taxonomy activities

We have assessed the activities of the business by screening the activities listed in the DDAs. We have considered both the primary and ancillary activities of the business to identify those that are taxonomy-aligned and taxonomy-eligible.

Primary activities:
CVC's primary economic activities are the provision of advice and strategic oversight and management of various investment funds (NACE 6430). These economic activities are not included in the activities defined in the DDAs. Hence our primary activities are not taxonomy-eligible and the revenue and operating expenditure related to assets or processes that generate this revenue are not eligible.

Ancillary activities:
Our ancillary activities make up a variety of activities typical for a multinational business. We used our financial information for year ended 31 December 2025 to identify activities related to the purchase of output from taxonomy-aligned economic activities of others, as well as individual measures enabling activities to become low-carbon or to lead to GHG emission reductions.

There are no ancillary revenues that are taxonomy-eligible.

There are no dedicated plans to expand taxonomy-aligned economic activities or to allow taxonomy-eligible economic activities to become taxonomy-aligned, and therefore no associated ancillary operating or capital expenditure that would be considered eligible under the DDAs.

Definitions

Taxonomy-eligible economic activity means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation, irrespective of whether it meets any of the technical screening criteria laid down in those delegated acts.

An economic activity is taxonomy-aligned where it complies with the technical screening criteria as defined in the Climate Delegated Act and the Complementary Climate Delegated Act, and is carried out in compliance with the minimum safeguards regarding human and consumer rights, anti-corruption and bribery, taxation and fair competition. To meet the technical screening criteria, an economic activity contributes substantially to one or more environmental objectives, while doing no significant harm to any of the other environmental objectives. Additional definitions for aligned activities added by the June 2023 amendments to the Climate Delegated Act and the Environmental Delegated Act apply from 1 January 2025.

Taxonomy-non-eligible economic activity means any economic activity that is not described in the delegated acts supplementing the Taxonomy Regulation.

Environmental information continued

Substantial contribution, do no significant harm, minimum safeguards

To determine if an economic activity is taxonomy-aligned, it must contribute substantially to one or more of the environmental objectives; do no significant harm (DNSH) to any of the other taxonomy objectives; and the activities must comply with minimum safeguards.

We have no revenue generated by eligible economic activities nor plans to expand taxonomy-aligned economic activities. Therefore our eligible operating expenditure (opex) and capital expenditure (capex) are those incurred by purchasing of goods and services from third parties, as part of our day-to-day operations. These can only be classified as aligned where the good or service provided by the third party is itself identified taxonomy-aligned and therefore meets the above three criteria.

We have assessed each eligible opex or capex to identify whether any of these three criteria cannot be met considering the information available about the provider, and the good or service provided. If it cannot be identified whether a criteria can be met due to lack of information, then the activity is assumed not to meet the criteria and is therefore not aligned.

Our KPIs and accounting policies

The key performance indicators (KPIs) include the turnover KPI, the capex KPI and the opex KPI. For presenting the taxonomy KPIs, we use the amended templates introduced in Annex II of the DDA as part of the July 2025 simplification.

Our reference point for identifying economic activities is the financial information, which is then used to provide the figures for the numerators. In this way we can ensure there is no double counting of capex and opex.

For KPIs where Taxonomy-relevant activities represent less than 10% of the denominator, we apply the EU Taxonomy simplification introduced in July 2025. In such cases, we do not perform eligibility or alignment assessments; instead, we disclose the total denominator and report the relevant amount under column 14 'Not assessed activities considered non-material'.

Turnover

Total absolute turnover reconciles to the Consolidated Statement of Profit or Loss on page 187.

We have not identified any economic activities that meet the descriptions set out in the Taxonomy Delegated Acts and therefore we do not disclose any Taxonomy-eligible or Taxonomy-aligned activities.

Capital expenditure

Total absolute capex reconciles to note 12 and 13 of the consolidated financial statements, see pages 217 and 218.

€ 000	Dec-25	Dec-24
Acquisition of subsidiaries		
Right-of-use assets	—	85,951
Property, plant and equipment	—	29,226
Computer software	—	6,685
Additions		
Right-of-use assets	35,474	46,969
Property, plant and equipment	28,426	16,207
Computer software	2,123	4,408
Impact of merger accounting	—	(1,584)
Absolute capex per EU Taxonomy table	66,023	187,862

We have not identified any economic activities that meet the descriptions set out in the DDAs and therefore do not disclose any Taxonomy-eligible of Taxonomy-aligned activities.

Operating expenditure

Total absolute opex is a subset of balances classified as general and administrative expenses, as disclosed in note 7 of the consolidated financial statements on page 213, that meets the definitions set out in paragraph 1.1.3.1 of Annex I of the DDA. This includes research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets.

We apply the Taxonomy simplification for the opex KPI. Operational expenditure is not material to our business model, as changes in opex do not correlate with revenue generation or value creation. Our performance is driven by strategic investment activities and oversight rather than operating cost levels. Opex primarily consists of staff and administrative expenses, which are stable and support ongoing operations rather than growth.

Therefore, for this reporting period we have not assessed Taxonomy eligibility or alignment for opex. We disclose only the total opex denominator, which represents balances that may include eligible or aligned activities. We show 100% under 'Not assessed activities considered non-material', in line with the requirements of the July 2025 simplification.

					Breakdown by environmental objectives of taxonomy-aligned activities										
KPI (1)	Total (2) € 000 000	Proportion of taxonomy-eligible activities (3) %	Taxonomy-aligned activities (4) € 000 000	Proportion of taxonomy-aligned activities (5) %	Climate change mitigation (6) %	Climate change adaptation (7) %	Water (8) %	Circular economy (9) %	Pollution (10) %	Biodiversity (11) %	Proportion of enabling activities (12) %	Proportion of transitional activities (13) %	Not assessed activities considered non-material (14) %	Taxonomy-aligned activities in previous financial year (N-1) (15) € 000 000	Proportion of taxonomy-aligned activities in previous financial year (N-1) (16) %
Turnover	1,853	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0	0%
Capex	66	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0	0%
Opex	59	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0	0%

Social information

Social information

Our people: attracting, developing and retaining talent

S1 Own workforce

Strategic considerations

As a people-based business, our success is underpinned by attracting, developing and retaining world-class talent. We aim to create an environment where our people can thrive by treating each other with respect, creating opportunities for learning and development, and showing consideration for health and wellbeing.

During 2025, we reviewed our double materiality assessment and concluded that it remains relevant. The three material subtopics for our people are therefore consistent with last year:

Employee engagement
Employee engagement is a critical part of our ability to develop and retain world-class talent. We employ various mechanisms to ensure our people's voices are heard and reflected in business strategies.

Employee wellbeing
We understand that how we act as an employer can have a material positive impact on our people. We aim to promote a culture that supports the physical, mental, social and emotional wellbeing of each individual across the globe.

Talent and inclusion
We recognise that continued investment in professional development is an important component of the long-term success of the business and growth of its people. We provide an open and inclusive work environment for all, and we value the richness of diverse perspectives and experiences.

Impact, risk and opportunity management

Within the three material subtopics, we identified the following impacts, risks and opportunities:

Positive impacts

Highly engaged employees (actual) – Strong employee engagement creates a positive workplace culture where people feel valued and their views are respected. (Positive impact)

Employees with a high level of wellbeing (actual) – Employee wellbeing directly affects productivity, engagement and retention. (Positive impact)

Highly skilled employees who feel like they belong (actual) – Investing in employee development equips individuals with the skills and knowledge needed for personal growth, career progression, and economic mobility. Fostering inclusion ensures all people have the opportunity to succeed, which creates a fairer and more equitable workplace. (Positive impact)

Risks

Overall – We fail to attract, develop and retain an engaged, productive and diverse workforce with the right skills and lack of bias, who are able to better exercise judgement, make fewer mistakes, enable the business to achieve its strategic or investment objectives, and manage the operations of the business with due skill and diligence.

Reduced productivity and increased employee turnover – Lower employee engagement can reduce productivity and job satisfaction, and increase turnover.

High absence rate and reduced productivity – Declining employee wellbeing can result in unplanned absences and reduced productivity, limiting an organisation's ability to operate effectively.

Underskilled employees who do not feel a sense of connection can make poor decisions and lack innovation – Insufficiently trained and skilled employees can result in a higher risk of errors and poor judgement, while a lack of inclusion can perpetuate systemic biases, limit innovation, and damage an organisation's reputation.

Opportunities

High-performing workplace with low employee turnover – By focusing on employee engagement, an organisation can enhance employee productivity and satisfaction, leading to a higher-performing workplace with lower turnover.

Highly productive workplace attractive to top talent – By prioritising employee wellbeing, an organisation can improve its ability to attract top talent, as well as supporting employee productivity and retention.

Highly skilled employees, who feel like they belong, contribute to increased success – By investing in employee development and fostering inclusion, an organisation can fulfil the potential of all employees, creating a fairer and more equitable workplace, and strengthening both individual and organisational growth.

The impacts, risks and opportunities identified contribute to the people strategic priority of the sustainability strategy set out on page 93, and are reflected in the targets and metrics selected in response. We have determined that the principal activity of CVC that results in the identified positive impacts to be the employment we offer to employees. All employees therefore have the potential to be positively affected.

Social information continued

Current and anticipated financial effects of people-related risks and opportunities
Our primary assets for generating value are our people. Attracting, developing and retaining an engaged and productive workforce contributes significantly to our ability to generate revenues. However, the risks and opportunities do not have a discrete one-off effect, but rather a continuous trend of improvement or deterioration. There is therefore no significant risk of a material adjustment to our stated financial position or cash flows within the next annual reporting period. As described in this section, we maintain a programme to identify and mitigate or exploit risks and opportunities relating to our workforce. This ensures resilience of our business over the short, medium and long term as the needs of the business and the expectations of our current and future employees change.

As a people-based business, we depend on our people, therefore all our own workforce risks and opportunities arise from this dependence. All material impacts identified in our own workforce were positive. Potential risks arising from the identified impacts are likely to be legal or reputational in character, and these types of risks were assessed as not material in the double materiality assessment.

Our assessment of different groups of people within our own workforce that could be positively affected by the identified impacts, risks and opportunities led us to focus on women as a defined group. This has been reflected in our strategy year on year, particularly our ambitions to improve gender diversity in our business.

Methodology – Employees and Non-Employees

Within this 'S1 Own workforce' disclosure, Employees are defined as people who are in a direct employment relationship with CVC on an open-ended or fixed-term basis. In addition, the Employee group contains a small number of people who form part of investment teams and either have contracts with CVC to supply labour or are provided to CVC by an undertaking primarily engaged in employment activities. This sub-set of Employees is defined as Non-employees.

Interns, temporary workers engaged through third parties, other self-employed people, and individuals employed by third parties providing non-employment activities that work with CVC on defined projects, are not considered Employees or Non-employees.

Non-employees do not make up a material portion of our Employee population. They are not identified as a population at specific risk of negative impacts.

We do not anticipate material impacts on our Employees and Non-employees to arise from transition plans, nor do we have operations at significant risk of incidents of forced labour or child labour.

Policies related to own workforce S1-1

Global Inclusion and Diversity Policy
The Global Inclusion and Diversity Policy codifies our firmwide commitments to inclusion and diversity.

The policy affirms our commitment to an open and inclusive work environment for all. CVC maintains equal employment opportunity in its employment practices and guards against discrimination or harassment on grounds of a stated protected characteristic.

Through the implementation of this policy, we implicitly commit to respect the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, noting that we have a separate Human Rights Policy (see below), which has a zero-tolerance approach to trafficking in human beings, forced labour or compulsory labour and child labour. We also publish a Modern Slavery Statement for our UK-based businesses in scope.

We monitor compliance with our diversity commitments through the grievance mechanisms outlined in the section 'Grievance mechanism' on page 137 and through the mechanisms in place to allow parties to raise concerns about CVC externally, for example via whistleblowing channels.

This policy applies to all Employees and Non-employees in Private Equity, Credit and Secondaries working at all levels across the Group. Employees and Non-employees can access the policy through the intranet or by contacting their local People team representative.

At the reporting date, Infrastructure maintains a separate diversity policy, reflecting similar commitments to the Group policy.

We also have policies in local handbooks that expand on global commitments and that take into account specific jurisdictional requirements. One example is the CVC UK Equal Opportunities and Diversity Policy. This complies with the regulations and standards expected in the UK, which places an expectation on businesses to implement policies that align to the UN Guiding Principles on Business and Human Rights.

The Chief People Officer is responsible for the global policy and local handbooks. Until alignment, the CVC DIF Supervisory Board is responsible for CVC DIF policies.

The policies are implemented by various functions within the People team, including Talent and Employee Relations, and frequently in partnership with the Inclusion and Diversity Committee. The People team reviews the global policy periodically to ensure it is up to date with legal regulations and current best practices.

Human Rights Policy
CVC has adopted a Group Human Rights Policy. The objective of the policy is primarily to establish minimum standards and principles for identifying and managing human rights risks across our investment strategies. This includes a zero-tolerance approach to modern slavery, forced labour, child labour and human trafficking.

This policy formalises our approach to respecting internationally recognised human rights, including those affirmed in the United Nations Universal Declaration of Human Rights and the International Labour Organization core labour standards, and guided by the human rights due diligence framework set forth in the UN Guiding Principles on Business and Human Rights.

This policy also draws upon principles from the Principles for Responsible Investment, the United Nations Global Compact, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Social information continued

This policy applies across our CVC operations, including interactions with our employees, clients, suppliers and business partners, and our fund advisory and management activities. It provides a consistent framework for integrating human rights into our strategies across private equity, secondaries, credit and infrastructure, and is published on our intranet.

The Board is responsible for approving key strategic decisions regarding our sustainability strategy, including human rights, with day-to-day responsibility delegated to the Partner Board, the Sustainability Committee and other relevant committees and working groups (including within investment strategies) within CVC.

The investment advisory teams are responsible for implementing this Policy within the investment advisory and management processes, with the support of the Sustainability team.

Board Diversity Policy
To reflect the importance of diversity in leadership, and best practice in accordance with the UK Governance Code, we also maintain a Board Diversity Policy. This policy applies to the make-up of the Board, with the objective of promoting diversity and inclusion in the organisation's most senior governing body. Setting this example at a senior leadership level serves to promote inclusive practices across the organisation as a whole.

As set out in this policy, the Board acknowledges the benefits of greater Board diversity, and remains committed to ensuring the Company's directors bring a wide range of skills, knowledge, experience, background and perspectives. All appointments are made on merit, to objective criteria, in the context of the overall balance of skills and backgrounds the Board needs to maintain to remain effective.

Given the Company is listed on Euronext Amsterdam, the policy has an additional focus on promoting gender diversity in line with local regulation and best practice. This includes commitments that at least one-third of the seats of the Board directors are to be held by women and at least one-third by men, and that there should be at least one woman in the role of CEO, CFO, chair or senior independent director.

The annual review of this policy, and its implementation, are the responsibility of the Nomination Committee. It is implemented through the annual Board effectiveness and composition review, the recruitment process and succession planning, and is published on our website.

Remuneration Policy
Our Remuneration Policy sets out the policy for remunerating the directors on our Board, and is published on our website. For more information on Board remuneration, please see the Remuneration Report on page 75.

Employee handbooks
Employee handbooks contain a number of detailed policies outlining the various entitlements and obligations for Employees (not including Non-employees) as part of their employment with CVC. The handbooks are published on the intranet of the relevant region. In Australia, China, Hong Kong, India, Japan, Jersey, Luxembourg, Singapore, South Korea and the UK, the handbook includes a training policy. Overall responsibility for implementing the employee handbooks lies with the Chief People Officer and the People team, noting that until alignment, the CVC DIF Supervisory Board is responsible for its policies. In some regional offices, office managers are responsible for updating and implementing local policies and procedures that apply to Employees (not including Non-employees) within their jurisdiction.

A review programme for all our employee handbooks is underway. This will identify key principles and policies that can be applied consistently across the Group, and ensure that handbooks and local policies are aligned with our people strategy. Variation will still exist between different regions.

Employee engagement: processes for engaging with own workforce and workers' representatives about impacts S1-2

We believe employee engagement is best fostered through strong working relationships between our people and their managers. We encourage our people to engage regularly with their manager and, in turn, we expect managers to engage regularly with their direct reports. Managers are supported by members of the People team, as well as through specific initiatives run by the Talent team.

We maintain an open-door policy to encourage our people to speak up, not just to their managers but directly to senior leadership. We facilitate this through forums such as employee resource groups and townhall meetings.

The Chief People Officer is responsible for overseeing employee engagement, keeping the Board informed, and ensuring we consider employee views as part of setting our people strategy.

Our People team is also key to ensuring we factor the perspectives of our people into our decision making and in managing any impacts of its decisions. The primary point of contact for managers and employees in the People team are the People Business Partners. Each CVC strategy has a Business Partner team who works closely with their aligned strategy to understand their specific needs and those of their employees. The Business Partners also collect feedback from their aligned strategies and Business Operations to incorporate into decision making, and report back on their actions. Contact details for Business Partners are published on the intranet.

Infrastructure also consults with the Works Council ('ondernemingsraad') as required under Dutch law.

Engagement with new hires
We run a quarterly New Hire Orientation for new joiners. This consists of live training sessions with a range of senior leaders, as well as a social element where new joiners can meet each other and their colleagues to build their network. The training includes information about how employees can provide feedback to the business or raise concerns.

Employee engagement survey
This year, we redesigned our employee engagement survey to ensure it better aligned with our business needs and overall people strategy.

In November 2025, we launched an organisational health index (OHI) survey across all of Business Operations globally. The OHI survey will be followed in Q1 2026 with the new global engagement survey to all CVC employees. We have not disclosed the outcome of the OHI survey as it does not properly represent an employee engagement survey, due to the partial coverage of employees.

This refreshed approach will provide deeper insights into employee engagement and firm culture, enabling more meaningful analysis and action across CVC.

Social information continued

Grievance mechanism: processes to remediate negative impacts and channels for own workforce to raise concerns S1-3

We encourage employees to raise concerns directly with their managers as a way to resolve matters efficiently and collaboratively. Where matters cannot be resolved directly, or an employee wants to raise the matter outside of this relationship, we encourage employees to speak to the People team. They can find contact details on the internal intranet.

Employees can also raise concerns with other areas of the business, such as Compliance, through Internal Confidential Advisers (for Infrastructure), through the whistleblowing hotline (see 'G1 Business conduct' disclosure on page 140), or through government-managed national contact points where available.

The People team supports employees by working with them and their managers to resolve matters informally, or by guiding employees through internal formal grievance procedures. Employees can raise issues on any topic through such grievance procedures. These procedures are contained in local policies, given different jurisdictional requirements. At a general level, employees must submit formal grievances in writing; however, we would still treat a grievance as formal if an employee wished it to be treated as such, but did not want to commit the matter to writing.

A senior and experienced member of the People team, which may be our Chief People Officer, will review the grievance with the employee. That member of the People team will coordinate any remediation deemed necessary to resolve the grievance, in consultation with other areas of the business as appropriate. Disciplinary action may form part of the remediation in accordance with local disciplinary procedures.

All grievances are investigated and remediated promptly, with progress being tracked by the Employee Relations function in the People team. A reminder of how to raise complaints and the different channels in which to do so was included in the employee Compliance refresher training in December 2025.

Employees who raise grievances or assist with investigations are protected against retaliation. Information provided by the employee, including their name and the fact that they have submitted a grievance, is dealt with sensitively. It will only be provided to people who need to know, to facilitate remediation of the issue or to comply with legal and regulatory requirements.

Actions: taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S1-4

We have taken several actions in the reporting period aimed at addressing potential impacts, managing risks and pursuing opportunities relating to the three material sub-topics, set out on page 125.

The People team plays a central role in identifying and designing such actions. The team will take into account directions from leadership (via the Board and Committees), external developments and input from employees (via employee engagement as set out in the section 'Employee engagement' above). The People team assesses whether actions help attract, retain and develop world-class talent in a way that is practical and impactful given available resources, and ensures that actions do not have a negative impact on employees. Actions are taken either in response to specific events that have already occurred or proactively to support new strategic directions and ambitions.

Different functions of the People team across the Group are responsible for each action depending on its nature. The Talent team leads on actions linked to inclusion or training and development. Employee engagement is the responsibility of various functions within the People team, including the People Business Partners, Talent, and People Advisory. The Reward team leads on wellbeing and employee benefits. Our approach to managing actions relating to actual incidents of discrimination or harassment is set out in the section 'Grievance mechanism' above.

The cost of the actions primarily relates to employees' time spent identifying, planning and executing them. This and the direct financial cost are not material to the Group's business.

A summary of actions taken in 2025 and planned for 2026 is set out on the next page. A summary of actions in response to material impacts, risks and opportunities is at the end of this section.

Social information continued

2025 actions

Action	Expected outcome	How this contributes to achieving policy objectives and targets	2025 progress
Roll out inclusive leadership training to managers across the business	Resources and guidance on inclusive leadership available for managers.	Supports the Inclusion and Diversity Policy by training managers to work well with diverse teams, thus creating a more inclusive environment.	Implemented.
Transition to a more comprehensive learning management system (LMS)	A new people technology platform, incorporating a modern and comprehensive LMS.	Improves the quality of learning data for analysis and reporting purposes.	Progressed the implementation of a new people technology platform, which incorporates a modern and comprehensive LMS. The platform, and thus the integrated LMS, is due to launch in April 2026.
Design intervention programme to support high potential individuals	Designed coaching framework for high-potential individuals.	Supports the people strategy by developing and retaining world-class talent.	Design completed. Implementation planned for 2026.
Enhance the support network for women investment professionals through networks and targeted leadership intervention and relevant training	Enhanced support for women investment professionals and their allies.	Improves gender diversity and related ambitions by supporting the development of junior women investment professionals and their allies.	Refreshed Inclusion and Diversity Committee membership and Women's Network leadership roles to ensure representation across CVC.
Relaunch employee survey	Direct employee insights to inform our People strategy and initiatives.	Provides insights into employee feedback on a variety of topics to feed into People strategy, including new talent initiatives.	OHI survey carried out with Business Operations employees globally in November 2025. This will be followed in Q1 2026 with the new global engagement survey to all CVC employees.
Review and reassess employee handbooks	Comprehensive and consistent employee handbooks.	Helps ensure consistency of handbooks with local regulatory obligations, as well as with the People strategy of attracting, developing and retaining world-class talent.	The review programme for all our employee handbooks continued during 2025 and is scheduled to continue in 2026.
Finalise and implement human rights guidelines	Formal guidance of our approach to human rights across the business.	Formalises our approach to the consideration of human rights and labour practices within our operational and investment advisory and management processes.	Human Rights Policy was approved during 2025.

Social information continued

Future plans

Action	Expected outcome	Time horizon	How this contributes to achieving policy objectives and targets
Review and reassess employee handbooks	Updated employee handbooks.	Phase 1 review and implementation to be completed in 2026.	Helps ensure consistency of handbooks with local regulatory obligations, as well as with the People strategy of attracting, developing and retaining world-class talent.
Transition to a more comprehensive learning management system	A modern and comprehensive learning management system.	During 2026.	Improves the quality of learning data for analysis and reporting purposes.
Design global benefits and wellbeing strategy	A globally consistent benefits and wellbeing strategy.	During 2026.	Promotes wellbeing, engagement and retention through a globally consistent, equitable, and relevant approach.
Establish a global career and skills framework	Optimising talent by aligning individual development with business needs.	During 2026.	Provides clear visibility of growth opportunities and progression, and optimises talent by aligning individual development with business needs and long-term succession planning.
Design and implement a global parenting strategy	Improved retention and engagement of working parents.	During 2026.	Improves retention and engagement of working parents, which strengthens diversity and inclusion.

Social information continued

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S1-5

We have set targets and ambitions to monitor and manage material sustainability impacts, risks and opportunities on our own workforce.

We deliberately use the nomenclature 'ambition' to signal our broader, aspirational commitment to diversity. Our ambitions monitor the effectiveness of our actions, particularly how those actions contribute to the objectives of our Global Inclusion and Diversity Policy and Board Diversity Policy. The Board Diversity Policy, approved before our listing on Euronext in the Netherlands, includes Board diversity targets as required by Dutch company law.

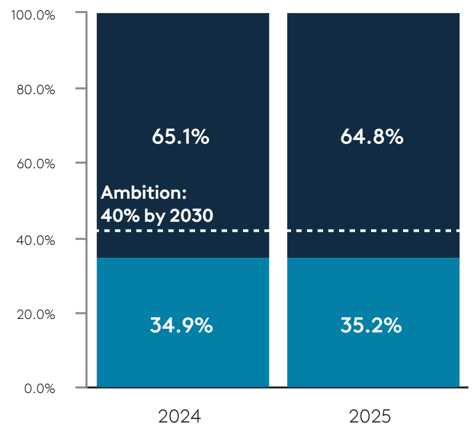
The ambitions were approved by the Partner Board in 2024.

In 2024, we also set targets to reflect our progress in employee engagement. Those targets relate to the response rate and results from the employee engagement survey, and were based on a review of past engagement surveys. The Chief People Officer reviewed and approved these targets.

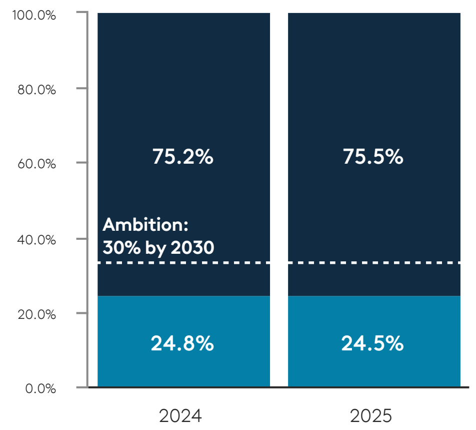
The ambitions and targets are also incorporated into the sustainability strategy approved by the Board. Our performance on these ambitions and targets is monitored by the People team and overseen by the Sustainability Committee. Additionally, the Inclusion and Diversity Committee monitors the ambitions. Results feed into the development of policies and activities.

Please see the charts to the right for the performance against our ambitions and targets. We do not have data for our engagement targets, as we did not conduct an firmwide engagement survey during the reporting period, as noted in 'S1-2 Employee engagement', above.

Ambition: Women across the business



Ambition: Women in senior management

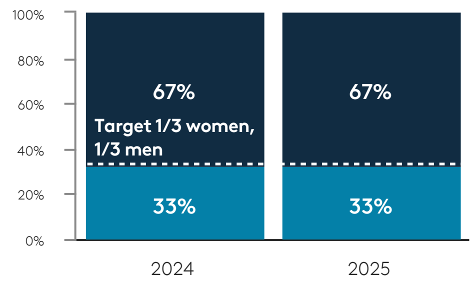


Number of women in the role on the Board of CEO, CFO, chair or senior independent director

1	1	1
Target	2025	2024

Baroness Rona Fairhead is Senior Independent Director.

Minimum 1/3 of Board members women and minimum 1/3 men



● Women ● Men

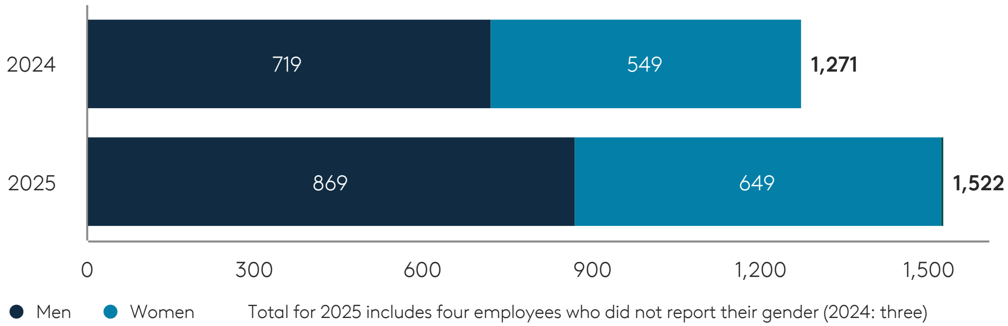
Social information continued

Characteristics of the undertaking's employees S1-6

Employee-based metrics are calculated using headcount at the end of the year unless stated otherwise, which was 1,522 employees (2024: 1,271). The most representative number in the financial statements is the total full-time equivalent (FTE) employees of 1,507 (2024: 1,258) stated in 'Key metrics and ratios' in the Financial Review on page 41.

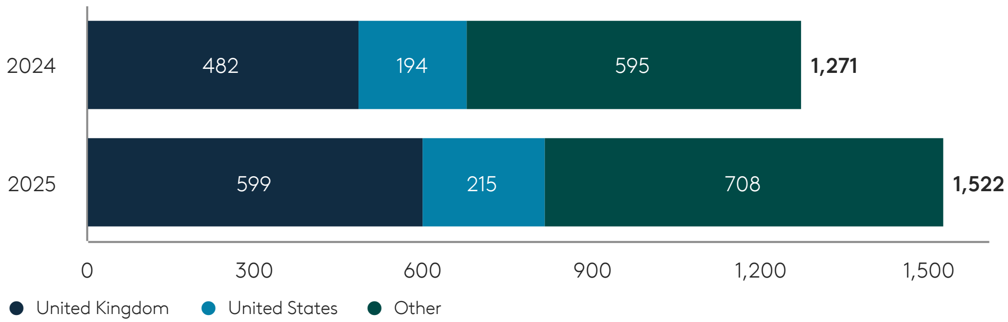
The total number of Employees who left during the year, defined as Employees whose last day of employment was during the period, is 151 (2024: 120). Comparing this with the average number of employees during the year, this represents an employee turnover rate of 10.8% (2024: 9.9%).

Employees by gender



Total for 2025 includes four employees who did not report their gender (2024: three)

Employees in countries with more than 10% of workforce



Employees by employment type and gender

At 31 December	Women		Men		Other		Not reported		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	**649**	**549**	**869**	**719**	**0**	**0**	**4**	**3**	**1,522**	**1,271**
Number of permanent employees	626	537	853	707	0	0	3	3	1,482	1,247
Number of temporary employees	23	12	16	12	0	0	1	0	40	24
Number of non-guaranteed hours	0	0	0	0	0	0	0	0	0	0

Social information continued

Diversity metrics S1-9

Top management

Top management, as defined in CSRD, comprises Managing Partners and Partners.

At 31 December	2025	2025	2024	2024
Women	14	12%	12	11%
Men	101	88%	96	89%
Total	**115**		**108**	

Employee distribution by age

Age is as at the end of the reporting period.

At 31 December	2025	2024
Under 30 years	329	259
30-50 years	1,009	835
Over 50 years	184	176
Not disclosed	0	1
Total	**1,522**	**1,271**

Remuneration metrics S1-16

At 31 December	2025	2024
Gender pay gap (difference of average pay between women and men, expressed as percentage of average pay of men)	**45%**	46%[1]
Ratio between remuneration of highest paid individual to median remuneration of all other employees	**38:1**	33:1

Our gender pay gap is primarily caused by a higher proportion of men in senior roles and a higher proportion of women in support roles.

Incidents, complaints and severe human rights impacts S1-17

Complaints

There was one (2024: none) work-related incident of discrimination, including harassment, related to gender, racial/ethnic origin, nationality, religion/belief, disability, age and sexual orientation during the reporting period.

One (2024: one) whistleblowing complaint and four (2024: three) grievances were received during the reporting period. No matters have been raised to the National Contact Points for OECD Multinational Enterprises and no legal cases or serious allegations in public reports or the media have been identified. No severe human rights incidents occurred during the reporting period.

No fines, penalties or compensation for damages as a result of incidents as outlined above were incurred in the year. Any fines or penalties would be included in the 'General and administrative expenses' line of the consolidated financial statements.

1. The 2024 gender pay gap has been restated due to a prior period adjustment to include variable pay as per the requirements of ESRS S1. This has resulted in an increase of 5%, from 41% to 46%. The restated result has not been subject to assurance.

Social information continued

Summary: Our people – S1 Own workforce

The relevant policies are the Global Inclusion and Diversity Policy, the Board Diversity Policy and the employee handbooks.

Impacts, risks and opportunities		Action	Metric	Ambition / Target	2025	2024
Employee engagement						
Positive impact	Strong employee engagement creates a positive workplace culture where people feel valued and their views are respected. (Positive impact)	Firmwide employee engagement survey planned for 2026. OHI survey carried out on Business Operations employees globally in November 2025.	Employee engagement survey response rate	80%	n/a[1]	n/a[1]
Risk	Lower employee engagement can reduce productivity and job satisfaction, and increase turnover.					
Opportunity	By focusing on employee engagement, an organisation can enhance employee productivity and satisfaction, leading to a higher-performing workplace with lower turnover.					
Employee wellbeing						
Positive impact	Employee wellbeing directly affects productivity, engagement and retention. (Positive impact)	Actions planned for 2026.	Employee survey result	60%	n/a[1]	n/a[1]
Risk	Declining employee wellbeing can result in unplanned absences and reduced productivity, limiting an organisation's ability to operate effectively.					
Opportunity	By prioritising employee wellbeing, an organisation can improve its ability to attract top talent, as well as supporting employee productivity and retention.					

1. We have not disclosed the outcome of the OHI survey run during 2025 as it does not properly represent an employee engagement survey, due to the partial coverage of employees.

Social information continued

Impacts, risks and opportunities		Action	Metric	Ambition / Target	2025	2024
Talent and inclusion						
Positive impact	Investing in employee development equips individuals with the skills and knowledge needed for personal growth, career progression, and economic mobility. Fostering inclusion ensures all people have the opportunity to succeed, which creates a fairer and more equitable workplace. (Positive impact)	Rolled out inclusive leadership training to managers across the business. Designed coaching framework for high-potential individuals. Enhanced support for women investment professionals and their allies. Finalised and implemented human rights guidelines. Further actions planned for 2026.	Women (excluding assistants) across the business	Ambition: 40%	35.2%	34.9%
			Women in senior management	Ambition: 30%	24.5%	24.8%
Risk	Insufficiently trained and skilled employees can result in a higher risk of errors and poor judgement, while a lack of inclusion can perpetuate systemic biases, limit innovation, and damage an organisation's reputation.		Number of women in the role on the Board of CEO, CFO, chair or senior independent director	1	1	1
Opportunity	By investing in employee development and fostering inclusion, an organisation can fulfil the potential of all employees, creating a fairer and more equitable workplace, and strengthening both individual and organisational growth.		Gender split of Board	Minimum 1/3 women and minimum 1/3 men	33% women / 67% men	33% women / 67% men

Methodology

We have set ambitions and targets for Employees as defined in this disclosure. All ambitions and targets apply across the full Group including Infrastructure unless otherwise stated.

Ambition – Women in senior management:

Percentage of Employees recorded as the following grades in the HR Information Systems: Managing Partner, Partner, Senior Managing Director, Managing Director, Senior Director, Director, Principal, PS4, PS5, or PS6.

Gender is self-disclosed by employees during onboarding. Private Equity, Credit and Secondaries also conduct periodic data-collection exercises.

Ambition – Women across the business:

Percentage of Employees recorded as women (excluding assistants) in the Private Equity, Credit, Secondaries and Infrastructure Human Resources (HR) Information Systems as at the reporting date.

- *For Private Equity and Credit, assistants are defined as belonging to the 'Support' team, or with the job title, 'Receptionist', in the Human Resources Information System. In Secondaries, assistants are defined as Executive Assistants, Administrative Assistants and Receptionists. In Infrastructure, assistants are defined as Senior Management Assistant or Management Assistant.*

Target – Number of women in the role on the Board as CEO, CFO, chair or senior independent director:

Number of women in the specified roles, based on self-disclosed gender, as disclosed in the Nomination Report on page 66.

Target – Minimum 1/3 of Board members women and minimum 1/3 men:

Number of women and men on the Board based on self-disclosed gender, as disclosed in the Nomination Report on page 66.

Target – Employee engagement survey response rate:

Number of Employees submitting a response to the engagement survey, as a percentage of the number of Employees sent the engagement survey.

Target – Employee engagement survey result:

Number of Employees answering specific satisfaction question(s) at a rating of 60% or higher, as a percentage of the number of Employees answering the specific satisfaction question(s) within the employee engagement survey. The score of 60% or higher represents a positive response. The specific question(s) will be designated before the survey is issued, at the discretion of the People team.

1. The 2024 gender pay gap has been restated due to a prior period adjustment to include variable pay as per the requirements of ESRS S1. This has resulted in an increase of 5%, from 41% to 46%. The restated result has not been subject to assurance.

Social information continued

Portfolio employees

S2 Workers in the value chain

Strategic considerations

Employers play a substantial role in the lives and wellbeing of their workers. How an employer engages and responds to the needs of its employees can have a material effect on those workers. In our role as a manager and adviser to funds in our Private Equity and Infrastructure strategies, we monitor, engage and have business relationships with portfolio companies, and we may encourage management towards good practice in their dealings with their employees, with the aim of limiting negative impacts and promoting positive impacts on a wide population of workers.

We also advise and manage our funds to acquire, generate value and then exit from investments. These represent periods of change within the portfolio companies, which may in turn have an impact (positive or negative) on the workers in those portfolio companies. Recognising this, we gather information about portfolio employees and culture through our Annual Sustainability Survey (Private Equity) and Sustainability Engagement Programme (Infrastructure). Refer to our Responsible investment disclosure on page 151 for more information.

However, it is the responsibility of the management of the portfolio company to identify the positive and negative impacts, and how best to respond to them. While we require our investment teams to carry out sustainability due diligence in line with our Responsible Investment Policy, and we require adherence to our new Human Rights Policy, we do not impose consistent policies or standards on how portfolio companies engage with their workers, given that good practice will vary depending on the specifics of the portfolio company. The nature and inherent characteristics of the workers in each portfolio company, their context and the nature of the impact on them may vary by location or nature of the portfolio company's operations, however our role remains the same.

Our reporting is prepared considering the portfolio at an aggregated level rather than reporting on the impacts of individual portfolio companies, to meet the needs of our stakeholders, who are interested in any impacts on our managed portfolio as a whole. Individual funds and the companies themselves provide more detailed reporting on impacts to their stakeholders, in line with their voluntary and regulatory reporting requirements.

The General Partners (GPs) and CLO managers that we consider to be part of our value chain also maintain a workforce. The nature of this workforce is similar to our own as they operate within the same sector. While it is recognised that their activities will have an impact on their employees it is not likely that these will be sufficiently severe to be material in the context of our relationship with them.

In addition, the extent of our financial return is less closely connected to the GPs and CLO managers, than it is to the portfolio companies, and therefore there are not likely to be material risks and opportunities to us linked to the workforce in the GPs or CLO managers. Therefore, we have not identified any impacts, risks or opportunities in these parts of the value chain.

Impact, risk and opportunity management

The double materiality assessment finalised in 2024, and reviewed in 2025, identified the following material impact relevant to portfolio employees.

Negative impact

Negative impact on portfolio company employees (potential) – Unidentified impacts on, and concerns of, employees in the portfolio companies, including those affecting their human rights, are not properly addressed, leading to an impact on these employees, including on their wellbeing. (Negative impact)

Our material impact does not take account of the specific characteristics of any population, and does not give rise to any material risks or opportunities relating to workers in the value chain in general, nor to a specific group of value chain workers. We have considered the potential related financial risk of this, and it is of low likelihood that either the impact on a particular value chain worker is of high financial magnitude or that this impact is so prevalent across the value chain that it would be of high financial magnitude to CVC Group.

This is because the diversity of our portfolio leads to a wide variation in workers and the potential impacts on them. As such, identifying each individual group in each individual scenario is not meaningful in the context of our role as adviser and manager to funds.

Risks and opportunities

As stated, the double materiality assessment did not identify specific unique risks and opportunities relating to workers in the value chain. However, consistent with our own workforce, the improvement or deterioration in the wellbeing of the workforce in each portfolio company can lead to a material effect on the success of that portfolio company. This in turn creates a financial risk and opportunity for us due to our dependence on the success of the portfolio companies.

In addition, were significant material negative impacts to occur in our portfolio companies, there is a risk to our reputation due to the existence of our business relationship with the portfolio companies.

The identification and management of these risks and opportunities are detailed within the 'Investing responsibly for long-term growth' topic on page 148.

Social information continued

Policies related to value chain employees S2-1

Group Responsible Investment Policy

At Group level, we maintain a policy on responsible investment, further details of which are also included in the section 'Investing responsibly for long-term growth' on page 152. This policy sets out our approach to managing material sustainability factors within the investment process, including the application of our proprietary portfolio engagement frameworks during the engagement and monitoring phase of an investment lifecycle.

These frameworks include the topic of employees and culture, and we record other common employee-related matters in our Annual Sustainability Survey, such as employee health and safety, and employee development. Infrastructure also maintains its own Responsible Investment Policy, aligned with the Group policy.

Group Human Rights Policy

We finalised our Human Rights Policy in 2025. The policy provides guidance to our employees on what to consider on human rights when performing their role across our operations and investment activities, including due diligence and investment monitoring.

Portfolio company policies

We do not maintain specific policies at Group level for employees in the value chain. Portfolio companies are expected to maintain their own policies to address matters assessed as material for their businesses, including matters relevant to their own workforce. The existence of these policies is monitored through initiatives such as our ongoing sustainability monitoring, documented in the 'Investing responsibly for long-term growth' section from page 148.

Portfolio worker engagement: Processes for engaging with value chain employees about impacts S2-2

Annual engagement as part of responsible investment activities

Independently, on an annual basis, we ask each of our portfolio companies to provide specific information and data to us about their business and activities, including those relating to their workforce. This information allows us to identify areas of focus to aid in our advice and recommendations. We also use this information in our reporting to the clients of the funds, to provide them with an overview of the portfolio in which they are invested. This data collection exercise forms part of our Annual Sustainability Survey (Private Equity) or Sustainability Engagement Programme (Infrastructure).

We do not engage directly with the workforce of the portfolio companies, other than those in management or leadership positions.

Regular engagement in adviser and manager role

Primary responsibility for identifying and responding to matters that may affect the wellbeing of workers sits with the management of the portfolio company and, in particular, their executive leadership. In our role as an adviser and manager to funds that invest in portfolio companies, and depending on the nature of the investment, we have a strategic interest in the activities of the executive management.

We expect the executive management to be informed on the actual or potential impact on their employees of their activities, and to take these into consideration when making strategic decisions.

Where this is not the case, or where we consider management is not sufficiently aware of the impacts on, or views of, their workforce, we encourage management to undertake activities to remedy this.

This is effected primarily through our representatives who sit on the boards of our portfolio companies in a supervisory capacity and their teams, who communicate key matters to our Investment Committees and Portfolio Committees.

Grievance mechanism: Processes to remediate negative impacts and channels for value chain employees to raise concerns S2-3

Whistleblowing

CVC maintains an anonymous hotline and portal through which parties may voice concerns. The details are in our Group Whistleblowing Policy, which is available on our intranet, and also published on our public website, to provide guidance to external parties who may wish to raise a concern.

Monitoring for and remediating negative impacts

Where negative impacts are identified by the management of a portfolio company, we, in our role as an adviser and manager to the funds invested in the company, may supervise a portfolio company in developing a remediation plan. We may also track the implementation and outcome of the plan. The extent of our involvement depends on the needs and expertise of the portfolio company, always respecting that we are not operationally responsible.

Monitoring is performed by our representatives, who engage regularly with the executive management and who report on key matters of concern to our Investment Committees and Portfolio Committees. Identified negative impacts on workers in a portfolio company are also tracked by our Sustainability team as part of their regular engagement activities. This engagement is formalised through the CVC Sustainability Index (Private Equity) and the Sustainability Engagement Programme (Infrastructure).

This approach includes monitoring for incidences of severe human rights issues within portfolio companies through internal and external processes described in the 'Investing responsibly for long-term growth' section.

Portfolio company responsibilities

As above, the primary responsibility for remediating the negative impacts on employees in a portfolio company sits with the management of the portfolio company.

We encourage management to maintain a channel such as a whistleblowing line to allow their workforce to raise concerns and ensure their workers are aware of how this channel functions. Each year, we ask each portfolio company to communicate whether it has such a mechanism in place, as part of the Annual Sustainability Survey (Private Equity) or Sustainability Engagement Programme (Infrastructure).

Social information continued

Actions: Taking action on material impacts on value chain employees, and approaches to managing material risks and pursuing material opportunities related to the value chain employees, and effectiveness of those actions S2-4

Our actions are part of our approach to responsible investment and are set out in the section, 'Investing responsibly for long-term growth'.

Key actions for 2025 included the rollout of our proprietary CVC Sustainability Index to formalise our engagement with our portfolio companies, and issuing of our Group Human Rights Policy, to be applied during the due diligence and holding stages of the investment lifecycle.

We expect these actions to:

- provide clearer guidance to our representatives on how to identify negative impacts and promote positive impacts on workers in a portfolio company;
- promote the inclusion of communication channels between workers and executive management;
- encourage the development of policies specific to the impacts and needs of the employees of that company; and
- enable more effective monitoring of remediation plans, to mitigate actual negative impacts.

These actions help us support and encourage management in portfolio companies in considering and managing the needs and impacts on their workforce, which could potentially include impacts caused by our role as manager and adviser to the fund invested in the portfolio company. However, legal responsibility and practical management of the workforce lies with the portfolio company, which will adopt its own policies with respect to this topic.

We will assess the effectiveness of these actions through ongoing sustainability monitoring, as described in 'Investing responsibly for long-term growth' from page 148.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S2-5

No specific targets have yet been set specifically relating to reducing the identified potential negative impacts on portfolio employees. We did not identify potential positive impacts or material risks and opportunities related to portfolio employees.

Targets related to responsible investment in general are set out in the section 'Investing responsibly for long-term growth'.

Plans and targets to reduce negative impacts or advance positive impacts on portfolio employees may be developed at the level of the individual company and will be bespoke to the needs and circumstances of that company. Aggregating these targets does not provide meaningful information for CVC stakeholders.

Metrics related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

While information is requested from portfolio companies each year, market practice is not yet sufficiently developed to ensure we collect it in a consistent fashion, or that it provides verifiable, comparable and understandable aggregated information to offer a faithful representation of the consideration of employees in the portfolio.

As such, we have taken the transitional provision to delay the reporting of metrics from the upstream or downstream value chain for up to three years and no metrics are presented. Under the current guidance, we are first required to present metrics in the FY27 report, which will be published in 2028.

We have implemented our CVC Sustainability Index (Private Equity) and our Sustainability Engagement Programme (Infrastructure), which include steps to encourage our portfolio companies to improve the quality of their data. See the 'Investing responsibly for long-term growth' disclosure on page 148 for more information about these initiatives.

Summary: S2 Workers in the value chain

The policies are the Responsible Investment Policy and the Human Rights Policy.

Impacts, risks and opportunities		Action	Metric	Target	2025	2024
Negative impact	Unidentified impacts on, and concerns of, employees in the portfolio companies, including those affecting their human rights, are not properly addressed, leading to an impact on these employees, including on their wellbeing. (Negative impact)	See 'Investing responsibly for long-term growth' section.	None	n/a	n/a	n/a

Governance information

Governance information

Ensuring robust governance and accountability

G1 Business conduct

Governance

Business conduct is a critical topic for our business, and a material sustainability topic for our stakeholders. As such, we have a strong framework of control and seek to ensure our conduct is of the highest standard.

The Board has delegated authority to the Risk Committee to review business conduct matters. The Management Risk Committee (MRC) is an executive-level committee that reports to the Risk Committee.

The MRC comprises the General Counsel, the Group COO and the Head of Risk, and is supported by subject matter experts from across the business, each with many years' experience in business conduct. The Risk Committee, with support from the MRC, is responsible for overseeing the principal risks affecting the Group. The MRC's key responsibility with regard to business conduct is to review information and metrics on business conduct, provide robust challenge and, if required, escalate material concerns. The MRC receives information that contains key indicators and supporting commentary related to business conduct, at an appropriate level of information to provide oversight.

We have experienced teams of compliance professionals in each strategy.

Impact, risk and opportunity management

The double materiality assessment finalised in 2024, and reviewed in 2025, identified one sustainability risk within business conduct as material for CVC, if it was to materialise.

Risk

Regulatory censure, fines or restrictions – Failure to identify or comply with regulatory obligations or expectations, including those relating to anti-corruption, anti-bribery and insider trading, could lead to regulatory censure, fines or restrictions on activities.

Current and anticipated financial effects of risks and opportunities

As with all companies, we must comply with the laws and regulations in jurisdictions where we operate. Failure to do so may result in fines and penalties as well as a loss of reputation. At the most extreme, non-compliance can result in restrictions on our licence to operate. The business incurs costs annually to maintain a culture of robust governance and accountability, reflecting the financial effects of actions taken to address identified risks.

There is no significant risk of a material adjustment to our stated financial position or cash flows within the next annual reporting period.

As described below, we maintain a programme to identify and mitigate risks within business conduct.

We regularly review our approach to ensure it remains aligned with the expectations of the evolving regulatory environment in which we operate, supporting the resilience of our business over the short, medium and long-term.

Business conduct policies and corporate culture G1-1

Recognising the importance of integrity and ethics in conducting our business, our Code of Ethics outlines our obligation to stakeholders with regard to business conduct, along with the standards and behaviour we expect of our employees. The Code of Ethics applies to the Private Equity, Credit and Secondaries strategies. Infrastructure has a similar but separate code.

Many policies underpin our Code of Ethics, setting common standards of business conduct across our network. Regional Compliance Manuals and strategy-specific policies and guidelines supplement these global policies, where necessary, to reflect relevant activities and ensure compliance with local laws and regulations.

Global policies include, but are not limited to:

- Anti-Bribery and Corruption;
- Whistleblowing; and
- Insider Trading and Market Abuse.

Each of these policies exists as a Group policy for the Private Equity, Credit and Secondaries strategies. Infrastructure has similar but separate policies. The policies are available to employees through the Compliance page on the relevant strategy's intranet. New employees are required to confirm on joining the firm that they have read, understood and will adhere to these policies, and all Active Employees[1] are required to re-acknowledge the same in their periodic compliance attestation.

Each of these policies is monitored through our compliance monitoring programmes, which operate across relevant strategies and regions. Where applicable, any material findings from each strategy's Compliance Monitoring Programme are reported to the MRC and, where necessary, to the Board.

Code of Ethics

The objective of the Code of Ethics is to facilitate and maintain the highest level of integrity and strong ethics in conducting our business. The Board is accountable for maintaining the standards set out in each Code of Ethics.

Should any violations occur, they must be escalated promptly in accordance with the relevant policy requirements.

1. Active Employee: Any individual who is currently engaged in performing work or services for the Group under an active employment contract. This excludes individuals who are on any form of extended or temporary leave (including long-term annual leave, long-term sickness, parental leave, sabbatical, or any other form of authorised absence), or whose employment is otherwise inactive.

Governance information continued

Anti-Bribery and Corruption Policy
Our Anti-Bribery and Corruption and Political Contribution Policy (ABC Policy) sets out our compliance procedures regarding our commitment to preventing bribery, and our obligations under relevant anti-bribery and anti-corruption rules. The Board is accountable for overseeing the ABC Policy, which covers Active Employees of Private Equity, Credit and Secondaries. CVC DIF has a similar but separate Anti-Bribery and Corruption Policy, covering their Active Employees.

The policies define employees' duties as individuals. Applicable anti-bribery and corruption rules include, where relevant, the UK Bribery Act, the US Foreign Corrupt Practices Act, and US rules governing political contributions ('Pay to Play' rules).

Whistleblowing Policy
The objective of the Whistleblowing Policy is to set out the policies and procedures for employees and other relevant parties to voice misconduct concerns in an effective manner, without fear of reprisal.

The Board is accountable for overseeing the Whistleblowing policy, which covers Active Employees of Private Equity, Credit and Secondaries and in some cases additional parties as applicable. Infrastructure has a similar but separate Whistleblowing Policy, covering their Active Employees.

All submissions received through the whistleblowing process, whether disclosed openly or anonymously, are investigated and remediated promptly by an objective senior member of the Compliance or People team, in collaboration with the Legal team where appropriate. The Policy also outlines external parties, such as regulators, to whom misconduct concerns may be reported. CVC takes protection against retaliation for whistleblowers seriously. Any information provided is managed sensitively and objectively by individuals with the appropriate seniority and professional experience, who are further supported by ad hoc training and guidance where necessary.

The Whistleblowing Policy sets out our obligations under local legal requirements and was prepared in accordance with regulatory guidance or rules issued by CVC's global regulators, including the Dutch Whistleblowers Protection Act (Wet bescherming klokkenluiders), the UK Public Interest Disclosure Act 1998 and the Securities Whistleblower Incentives and Protection rules of the US Securities and Exchange Commission.

The Whistleblowing Policy is also available on our website, should any external party wish to raise a concern.

Insider Trading and Market Abuse Policy
The purpose of the Insider Trading and Market Abuse Policy is to ensure all employees, including directors of CVC Capital Partners plc, comply with the applicable rules on insider dealing when dealing in Group Securities, and do not abuse, nor place themselves under suspicion of misusing, inside information. This policy imposes restrictions on dealing in Group securities beyond those imposed by law. The policy is supported by separate personal account dealing policies and procedures that apply to Active Employees across the Group.

The Board is accountable for maintaining the standards set out in the Insider Trading and Market Abuse Policy, which covers Active Employees of Private Equity, Credit, Secondaries and in certain cases close family members[1] of employees. Infrastructure has a similar but separate Insider Trading and Market Abuse Policy.

The policy is written to align with the regulations and obligations under the European Market Abuse Regulation.

Corporate culture
The Group Code of Ethics sets out the value system that defines our culture within Private Equity, Credit and Secondaries. This value system is reinforced through the complementary policies summarised here.

We are continuing to undertake a holistic review of culture and conduct to evaluate and develop our corporate culture and to produce a consistent set of values that apply to all entities across the Group.

Training
We provide resources to every Active Employee, through ongoing and ad hoc Compliance training, to ensure our commitment to ethics, integrity and compliance remains a priority. Our training programmes have been set up with the aim of ensuring that employees understand their responsibilities and the relevant policies and procedures in place, to maintain compliance with applicable laws and regulations.

On joining the firm, all new hires must:
- read and understand the relevant Code of Ethics as well as any other relevant Company policy; and
- complete mandatory training on compliance topics, which includes, but is not limited to, topics such as business conduct, political donations, and anti-bribery and corruption.

All relevant employees receive mandatory training on compliance topics as required, tailored to their roles and responsibilities. Training is delivered primarily through virtual sessions, with in-person training provided from time to time as appropriate. This approach allows courses to be adapted to include any new or updated risk as relevant; our Compliance team provides ad hoc updates on relevant topics where necessary. Our employees across the Group regularly confirm their ongoing adherence to applicable compliance policies, as part of the ongoing Compliance attestation process.

A non-exhaustive list of the topics covered in mandatory refresher training includes:
- personal account dealing;
- insider trading / material non-public information;
- anti-money laundering / combating the financing of terrorism;
- whistleblowing; and
- conflicts of interest.

Functions at risk
The functions within CVC Group most at risk of corruption and bribery are investment officers, relationship managers within the Client and Product Solutions (CPS) team and managing directors and directors within Business Operations dealing with material contracts. All functions at risk are covered by periodic anti-bribery and corruption training programmes.

1. Close family members of Employees in respect of which an Employee shares one or more joint securities brokerage or dealing accounts or otherwise has influence, control, investment discretion or decision-making authority for that related individual.

Governance information continued

Prevention and detection of corruption and bribery G1-3

The Anti-Bribery and Corruption Policy, summarised above, sets out the procedures in place to prevent, detect and address allegations or incidents of corruption and bribery. These include procedures for gifts, entertainment, political and charitable donations and similar, which set out notification and pre-clearance requirements, and prohibited actions. Staff must report knowledge or suspicions of bribery or inappropriate influence, and attend anti-bribery training. Employees must also declare in their compliance attestation that they have appropriately recorded all gifts, entertainment and donations. Finally, compliance testing is carried out as part of the Compliance Monitoring Programme.

The Group Whistleblowing Policy (see previous page) sets out the policies and procedures for parties to voice concerns. The Group Whistleblowing Policy is available on our intranet, and also published on our public website, to provide guidance to external parties who may wish to raise a concern.

The Board has delegated oversight of the Group's whistleblowing policies and procedures to the Risk Committee and whistleblowing events are a standing agenda item. Furthermore, the MRC monitors key conduct risk measures. Members of our People team, including the Chief People Officer, sit on the MRC as subject matter experts, and oversee employee conduct in conjunction with the Compliance team.

If misconduct is suspected, the conduct will be investigated and remediated in accordance with the Group Whistleblowing Policy.

We will assess all potential compliance breaches according to the Breach Escalation Procedure. All identified breaches, regardless of materiality, are logged onto the breach log and, where necessary, a breach memo is written. Breaches will be categorised according to the Breach Escalation Procedure.

Instances that potentially qualify as material or significant breaches are escalated to the General Counsel, the Chief People Officer, the Head of Compliance and relevant senior leadership (as provided for in the Group's Risk Appetite Policy) and investigated according to the Breach Escalation Procedure.

Furthermore, the MRC reviews material events (on an anonymised basis) that are escalated to it by the People team. MRC will escalate any such matters to Risk Committee that are deemed sufficiently material.

100% of functions at risk as defined above, including Active Employee members of administrative, management and supervisory bodies within these functions, are covered by periodic anti-bribery and corruption training programmes. Our anti-corruption and anti-bribery training is designed to ensure compliance with legal and ethical standards, by covering relevant laws, internal policies, and risk mitigation strategies. The depth of training ranges from awareness sessions for all Active Employees, to specialised, role-specific training provided on an ad hoc basis, as necessary.

Actions

2025 Actions

Action	Expected outcome	How this contributes to achieving policy objectives and targets	2025 progress
Holistic review of culture and conduct	Aligned governance structure and consistent set of values that apply to all entities across the Group.	This will ensure our governance structure aligns with our refreshed set of values and complies with the new UK Corporate Governance Code and other similar regulatory requirements.	The review was completed in 2025, and confirmed compliance of our governance with all requirements.

Future Plans

Action	Expected outcome	Time horizon	How this contributes to achieving policy objectives and targets
Implement online training module; continue to provide mandatory compliance training to new employees and at least annually thereafter; require the completion of periodic compliance attestations; and continue to perform annual review of the business conduct policies defined in this disclosure.	Online training module and a well-monitored compliance environment.	By the end of 2026.	Well-trained employees who complete periodic attestations will have good awareness of our latest policies in relation to business conduct.

Governance information continued

Metrics and targets

Incidents of corruption or bribery G1-4

There were no (2024: none) convictions or fines for violation of anti-corruption and anti-bribery laws in the reporting period.

We had no (2024: none) breaches in procedures and standards of anti-corruption and anti-bribery in the reporting period, and therefore took no actions to address breaches.

Completion rate of compliance certifications issued to Active Employees during the reporting period

The firm aims to achieve a high completion rate for compliance certifications issued to Active Employees during the reporting period. We achieve this by assessing the number of certifications issued by compliance during the period and following up to ensure any outstanding items are completed. The completion rate allows the firm to evaluate progress towards this ambition.

Methodology – Active Employees

An Active Employee is defined as any individual who is currently engaged in performing work or services for the Group under an active employment contract on the date that the relevant compliance certifications are issued. This excludes individuals who are on any form of extended or temporary leave (including long-term annual leave, long-term sickness, parental leave, sabbatical, or any other form of authorised absence), or whose employment is otherwise inactive.

We track completion of periodic certifications through the relevant compliance system. The outcome for the metric is determined by the completion rate in the system.

Summary: G1 Business conduct

The relevant Risk policies are the Code of Ethics, Anti-bribery and Corruption, Whistleblowing, Insider Trading and Market Abuse policies.

Impacts, risks and opportunities		Action	Metric	Target	2025	2024
Business conduct						
Risk	Failure to identify or comply with regulatory obligations or expectations, including those relating to anti-corruption, anti-bribery and insider trading, could lead to regulatory censure, fines or restrictions on activities.	Holistic review of culture and conduct.	Completion rate of compliance certifications issued to Active Employees during the reporting period.	95%	Private Equity: 100% Credit: 100% Secondaries: 100% Infrastructure: 100%	Private Equity: 100% Credit: 100% Secondaries: 100% Infrastructure: 100%

Governance information continued

Information security and data privacy

Entity-specific disclosure

Strategic considerations

Information security is critical for CVC and our stakeholders. Information security and data privacy was identified as a material topic in our double materiality assessment.

Following the significant progress achieved in 2025 to align our Information Security Management System with best practice frameworks such as ISO 27001:2022 and NIST, our 2026 focus will be on further maturing these controls through operational effectiveness reviews, automation and continuous improvement across governance, data protection, and identity management.

We continue to invest in our people, processes and technology to ensure our security posture reflects CVC's scale and public profile. Targeted employee training, refreshed Group-wide policies and strengthened oversight through the Information Security and Data Privacy Committee underpin a culture of continuous security awareness and accountability.

All activity described below is funded from regular annual budgets and does not require additional investment.

Impact, risk and opportunity management

The double materiality assessment identified one material impact and one material risk for information security and data privacy.

Negative impact

Harm to employees or investors through data breach (potential) – Employee and investor data may be accessed and used, to the detriment of the individuals and entities concerned, by outside malicious actors.

Risk

Financial or reputational losses from cyber-attack – Failure to anticipate, detect or prevent a cyber-attack, and subsequent loss of employee or investor data, may result in financial and reputational losses for a business.

To mitigate the identified risk, we provide information security and data privacy training, which is compulsory for all employees. We have also implemented a comprehensive programme to strengthen our internal information security controls.

Current and anticipated financial effects of risks and opportunities

Loss of information or services due to a cyber-attack can lead to loss of reputation or restrictions on operations. The business incurs costs annually to ensure regulatory compliance and robust information security management to prevent release of private data. There is no significant risk of a material adjustment to our stated financial position or cash flows within the next annual reporting period. As described below, we maintain a programme to identify and mitigate risks in information security and data privacy. We regularly review our approach to ensure it aligns with the expectations of the external environment in which we operate. This ensures resilience of our business over the short, medium and long term, as the information security environment in which we operate changes.

Governance information continued

Policies

Alignment with best practice frameworks such as ISO-27001 and NIST

Aligning our information security management system to best practice frameworks such as ISO 27001:2022 and NIST, helps us manage the security of our information assets across all CVC strategies, including employee and investor data. The policies and the controls manual outlined on this page are aligned with this framework. This provides a systematic approach to managing sensitive information and ensures its confidentiality, integrity and availability is preserved. By implementing the framework, we can identify and mitigate information security and data privacy risks, and continually improve our security controls. To help maintain a strong culture of information security and data privacy, we maintain an awareness strategy for information security and data privacy, covering all employees, and third parties.

The controls manual and policies are available on the CVC intranet.

Global Information Security Policy

The purpose of the Global Information Security Policy is to define the management and handling controls for information, to ensure its protection and ongoing confidentiality, integrity and availability.

The Global Information Security Policy is the overarching policy of the complete Information Security Policy Set and is designed to be usable and pragmatic, providing a realistic and consistent approach to managing information across the CVC Group, including employee and investor data. Its purpose is to protect the confidentiality, integrity and availability of our information from compromise, and enable compliance with statutory and regulatory obligations.

This policy, and subordinate policies and processes, applies to Private Equity, Credit and Secondaries employees, in all locations. CVC DIF has its own Information Security Policy, which is substantially similar to the CVC Global Information Security Policy. Alignment of these policies has been deferred to coincide with Infrastructure's migration into the CVC IT environment, which is expected to complete in early 2026.

The Chief Technology Officer is accountable for ensuring technology solutions support the proper and appropriate management of information and data privacy.

The minimum requirements to comply with this policy are aligned to ISO/IEC 27001:2022 and ISO/IEC 27002:2022. The relevant clauses within the Standards are referenced throughout this policy.

Access Controls Policy

The Access Controls Policy is a topic-specific policy, as defined in our Information Security Policy. Its purpose is to define the required identity access management control measures to be applied to all CVC Group information assets, to ensure the confidentiality, availability and integrity of these assets, which include employee and investor data. This entails managing the life cycle of identity management, including the provisioning and de-provisioning of access to all CVC Group information assets.

This policy applies to all Private Equity, Credit and Secondaries users (employees, independent service providers and third parties) who require access to any CVC information assets, irrespective of business unit or geographical location. Infrastructure will be included in this policy when Infrastructure is brought into the CVC IT environment, expected in 2026.

The Board and the Information Security and Data Privacy Committee are accountable for implementing this policy.

Information Security Controls Manual

The Information Security Controls Manual interprets the requirements of the Information Security Policy Set. It aims to provide the reader with practical information to manage the procedures that should be followed in any given situation.

The controls manual applies to all Private Equity, Credit and Secondaries employees who provide, maintain or access CVC's information. Infrastructure does not currently have an Information Security Controls Manual. It will be included in the Group manual when Infrastructure is brought into the CVC IT environment, expected in 2026.

The Information Security and Data Privacy Committee is responsible for overseeing information security and data privacy for the Group (except CVC DIF), implementing, reviewing and maintaining the information security and data privacy programme and ensuring it aligns with the organisation's strategic goals. Infrastructure maintains its own governance structure, and has member representation on the Committee.

Governance information continued

Actions

2025 Actions

Action	Expected outcome	How this contributes to achievement of policy objectives and targets	2025 progress
Implement and roll out privileged access management solution across our IT estate.	Enhanced access management controls.	Strengthening of access management controls.	Privileged access management solution rollout to all critical finance and HR applications completed in 2025. Remainder of applications and systems to be completed in 2026.
Mature and build on existing information security controls.	A mature information security management system aligned with best practice frameworks such as ISO 27001 and NIST.	Strengthening of information security and data privacy controls.	Formalised and embedded a best-practice-aligned information security management system, strengthened governance oversight and monitoring capabilities, and enhanced key technical and detective controls. Further optimisation and tooling enhancements continue into 2026.

Future plans

Action	Expected outcome	Time horizon	How this contributes to achievement of policy objectives and targets
Continue rollout of privileged access management solution across CVC applications and systems	Privileged access management solution rollout to additional applications.	During 2026.	Strengthening of access management controls.

Metrics and targets

CVC has identified two targets relevant to reducing the identified material sustainability risk and negative impact. The outcomes for these targets are communicated to the Information Security and Data Privacy Committee and the MRC. The targets apply across the Group.

Percentage of users completing annual information security and data privacy training by deadline
Annual information security and data privacy training is mandatory for all users, encompassing anyone with an email account from a CVC domain, including employees, temporary employees and contractors. The Group has a target of 98% of users completing their annual information security and data privacy training by the deadline set by the information security team.

Methodology – Information security and data privacy training

For Private Equity, Credit and Secondaries, completion is tracked by the e-learning platform. In Infrastructure, completion is tracked through the HR Information System. The completion rates are reported here, as a percentage of users completing the training compared with those issued the training, which excludes leavers. While the training delivered to each strategy differs, within a strategy, the same training is provided to all users. Users that join after the date of the training will complete certain training in their induction training. They will then be included in the next training when it is issued.

Phish prone score
We conduct quarterly phishing campaigns, developed, approved and deployed to all users with an email account from a CVC domain at the date of the campaign, including employees, temporary employees and contractors. During the reporting year, we moved to build and deliver campaigns consistently across strategies. The Group has a target of <5% phishing failure rate (i.e. percentage of successfully phished users).

Methodology – Phish prone score

The Phish prone score is the percentage of users that have been successfully phished by providing their credentials during the campaign, compared with the users sent the campaign. Users who are successfully phished are required to complete an awareness training module. For all strategies, the phishing failure rate (i.e. those successfully phished) is tracked and reported from within the phishing simulation portal. The quarterly results are averaged for this Annual Report.

Governance information continued

Summary: Information security management

The relevant policies are the Global Information Security Management Policy, the Access Controls Policy and the Information Security Controls Manual.

Impacts, risks and opportunities		Action	Metric	Target	2025	2024
Negative impact	Employee and investor data may be accessed and used, to the detriment of the individuals and entities concerned, by outside malicious actors. (Negative impact)	Rolled out privileged access management system across IT estate.	Percentage of users completing annual information security and data privacy training by deadline.	98%	Private Equity, Credit and Secondaries: 99% Infrastructure: 100%	Private Equity and Credit: 99% Secondaries: 99% Infrastructure: 100%
Risk	Failure to anticipate, detect or prevent a cyber-attack, and subsequent loss of employee or investor data, may result in financial and reputational losses for a business.	Matured and built on existing information security controls.	Phish prone score: Percentage of users successfully phished during quarterly phishing campaign (average).	<5%	All strategies: 3%	Private Equity and Credit: 3% Secondaries: 1% Infrastructure: 12%

Governance information continued

Investing responsibly for long-term growth

Entity-specific disclosure

Strategic considerations

We believe the proactive integration of material sustainability topics into our risk management and value-creation processes helps future-proof our investment portfolio and build trust with external stakeholders, including clients. We invest on behalf of pension funds and other leading institutions, into seven complementary strategies across Private Equity, Credit, Secondaries and Infrastructure, totalling €205bn of AUM at the end of the reporting period. Material sustainability considerations are integrated into our investment processes by implementing our Group Responsible Investment Policy.

We have processes to enable material sustainability considerations to be integrated into the investment process, from due diligence, monitoring and engagement through to exit. The processes vary between asset classes, given the nature of the investment strategies, the level of control the funds have over the underlying investments, the existence of governance rights and other relevant factors.

Supported by the Group Responsible Investment Policy, we aim to apply a consistent set of responsible investment principles for each of our asset classes. These principles focus on transparency of approach, due diligence and portfolio engagement.

Within our Infrastructure strategy, sustainability performance is linked to variable remuneration via sustainability objectives specific to each team, and to the level of the individual within the firm. This has been approved at Board level within Infrastructure.

Transparency

We aim to report transparently, and promote best practice in our approach to responsible investment.

Recognising our commitment to responsible investment, each of our strategies is a signatory to the United Nations-sponsored Principles for Responsible Investment (PRI): Private Equity since 2012, Credit and Secondaries since 2021 and Infrastructure since 2011.

The PRI is an independent body that promotes responsible investment. It works to understand the investment implications of sustainability factors, and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

The PRI typically collects information from signatories during May to July each year, and then releases Transparency and Assessment Reports containing PRI Scores in November, following a period of analysis and testing. We disclose the scores from these reports on page 154.

Due diligence

We seek to consider and document material sustainability topics as part of due diligence and decision making for new investments. The Sustainability Committee, which includes representatives from all strategies, and from the investment advisory and management functions, reviews and provides recommendations on the sustainability due diligence policies and processes implemented within CVC. Throughout the Group, the Sustainability team acts as a centre of excellence to provide tools, processes and support for the investment teams to implement the Group Responsible Investment Policy. Additionally, each strategy has its own policy or guidelines, aligned with the Group Policy. For example, Infrastructure aligns with the Group Policy through the application of the CVC DIF Responsible Investment Policy.

Due diligence process

All strategies

When pursuing new investment opportunities, as an initial due diligence step, the investment team typically checks public sources for sustainability information relevant to the prospective investment, including adverse sustainability matters. Additionally, investment teams must ensure that the proposed investment does not violate the requirements of the Group Exclusions and Critical Risk List referred to in the Group Responsible Investment Policy (Private Equity, Credit and Secondaries), or the Fund exclusions (Infrastructure), which are aligned with the Group policy.

Private Equity

When considering a new investment, CVC's investment teams conduct a Sustainability Diagnostic of the target company. This assessment, typically carried out with external advisers or in-house AI tools, reviews inherent sector sustainability risk, material topics, and historical incidents and controversies. It draws on CVC's proprietary risk heatmap, the SASB materiality framework and the Group Exclusions and Critical Risk List. The outcome provides a high-level view of material risks and opportunities that could affect investment value. Where climate and human rights risks are flagged as material to the investment, deeper analyses are performed in line with CVC's Climate Change and Human Rights policies.

During due diligence, it is CVC policy that all new Private Equity investments undergo targeted sustainability due diligence on material topics identified through the Sustainability Diagnostic. The scope and depth of this analysis is guided by the diagnostic outcomes, ensuring that key risks and opportunities are assessed during the investment process.

For investments in CVC's Asia funds, investment teams must also complete a checklist aligned with the International Finance Corporation's Performance Standards on Environmental and Social Sustainability.

A summary of material sustainability topics assessed and the corresponding due diligence findings are included in the Investment Committee papers as part of the investment recommendation process, to ensure they can be considered in the decision-making process.

Governance information continued

Credit

Investment teams integrate and review sustainability considerations for each issuer using our proprietary Sustainability Scorecard. In addition to the topics covered by the scorecard, we expect investment analysts to take into account other sustainability considerations that may also materially affect a potential investment. Sustainability considerations deemed sufficiently material are included in the Investment Committee papers alongside other financial risks, ensuring they can be factored into the decision-making process.

The scorecard process does not apply to: securitised investments; add-ons; secondaries; short term trades under six months; and assets over which the client has agreed a delegation to a third party. This is due to the remote nature of the investment or the short-term nature of the hold.

Secondaries

For GP-led secondaries, single asset deals and primary investments, Secondaries will ask each underlying GP or manager to complete an initial sustainability due diligence questionnaire.

For all deals, to the extent any material sustainability issues are identified during due diligence, the investment team will work to understand the issue and, when determined appropriate, raise the issue with the underlying GP or manager. The typical approach is then for the investment team to record likely next steps or risk mitigants for further consideration.

The results of the sustainability due diligence are included in Investment Committee papers for all new deals, ensuring they can be factored into the decision-making process. Add-on and co-investments are not considered new deals and therefore do not undergo sustainability due diligence, but are included in the annual portfolio engagement and monitoring.

Infrastructure

The Infrastructure investment team uses CVC DIF's proprietary responsible investment factor identification tool (RI FIT) to identify potentially material sustainability topics. This tool, which incorporates the SASB material topics framework, aids in determining the scope for sustainability due diligence, providing an overview of non-financial factors that could affect the investment's financial performance over the investment holding period, including risks and value-creation opportunities. Together with the output from the climate risk assessment tool, which identifies physical and transition-related climate risks and opportunities, the RI FIT helps the Infrastructure investment team determine the scope of diligence to undertake. The Infrastructure investment team, with the support of the sustainability team when required, refines the scope of work further.

Subsequently, the investment team conducts sustainability due diligence as part of its investment analysis, generally with the support of external advisers, including assessing climate risks where material. The findings of this due diligence and recommendations for value enhancement and risk management are presented in the Investment Committee papers, ensuring sustainability factors can be integrated into the decision-making process.

Portfolio engagement

During the holding period and through to exit, where there is the opportunity to do so, we carry out regular, structured engagement with portfolio companies and fund assets to monitor their sustainability performance and, for control positions, encourage transformation, improved performance and risk management.

All activity described below is funded from regular annual budgets and does not require additional investment.

Portfolio engagement process: ongoing sustainability monitoring

All strategies

To the extent a material sustainability-related issue arises during the hold period, the investment team are expected to work to understand the issue (with the support of the sustainability team where required) and, when determined appropriate, raise the issue with the underlying portfolio company, asset, GP, manager, sponsor or borrower. Where sufficiently material, the investment team must notify appropriate internal parties.

Governance information continued

Private Equity
From the early stages of the CVC fund ownership period, we have a number of initiatives in place and resources available to support portfolio companies in improving their sustainability management and, ultimately, performance. We assess the sustainability management practices of new investments and validate the findings of our due diligence typically within six months of closing. These reviews are an opportunity for us to engage with portfolio companies and offer support to help them manage material sustainability topics, with the aim of protecting and creating value. With the introduction of the new operational value creation model, we anticipate key sustainability-related value creation levers will be further integrated into value creation plans.

In 2025, we implemented processes to assess new and existing Private Equity investments against our proprietary CVC Sustainability Index, developed in 2024.

The CVC Sustainability Index tracks maturity across seven sustainability dimensions, which are scored individually, and aggregated to produce a weighted average maturity score. The dimensions consist of governance; materiality and data; strategy and value creation; risk management; sustainability ratings; reporting and commitments; and decarbonisation.

The CVC Sustainability Index is used to help portfolio companies improve their sustainability management practices, develop sustainability transformation roadmaps and align with best practice approaches across a number of sustainability-related topics. It aligns with international sustainability frameworks.

We use the CVC Sustainability Index to identify areas for improvement and value creation, and to guide the development of sustainability roadmaps with portfolio companies. To help companies improve their overall sustainability maturity, we provide support through, for example, guidance, advice and resources. As the sustainability maturity of a portfolio company increases, our focus switches to supporting companies in demonstrating the value creation and risk mitigation generated through their sustainability strategies.

Furthermore, we have processes to monitor material sustainability-related incidents at portfolio companies, including the use of third-party business intelligence tools. We will engage with portfolio companies to align on expectations in management and remediation of an incident as deemed necessary, should one arise.

To measure ongoing portfolio engagement in the Private Equity strategy, we track and report the percentage of portfolio companies providing responses to our Annual Sustainability Survey, and the percentage of portfolio companies that report receiving a rating from an external sustainability rating agency in the survey.

CVC Sustainability Index

Governance information continued

Credit
We require investment analysts to review and include commentary on material sustainability considerations as part of the regular portfolio monitoring reports they submit to the relevant Investment Committee. Furthermore, for each issuer, we update our proprietary Sustainability Scorecard annually. We measure ongoing sustainability monitoring in the Credit strategy by tracking and reporting the percentage of investments, as measured by investment name, for which this scorecard update has been completed.

This monitoring excludes new investments (which instead undergo due diligence), securitised investments, secondaries, short-term trades under six months, and assets over which the client has agreed a delegation to a third party. This is due to the remote nature of the investment or the short-term nature of the hold.

If a material sustainability matter is identified during the investment management process, we expect it to be communicated to the relevant Investment Committee. Follow-up actions, if practicable, will be managed by the relevant investment team. We may consider opportunities to engage with issuers on sustainability-related matters if deemed appropriate by the investment analyst or relevant Investment Committee.

Secondaries
Annually, Secondaries requests underlying GPs or managers covering the majority of its portfolio by Net Asset Value (NAV) to complete or update its proprietary Sustainability Questionnaire. To measure ongoing sustainability monitoring in the Secondaries strategy, we track and report the percentage of investments or managers by NAV analysed for sustainability matters during the year, demonstrated by the completion or update of their Sustainability Questionnaire.

Secondaries also uses sustainability business conduct risk research tools to monitor adverse developments related to sustainability in its portfolio.

Infrastructure
Infrastructure implements its responsible investment strategy through its bespoke portfolio management programme, the Sustainability Engagement Programme (SEP) and, for certain investments, through GRESB[1] participation. The SEP focuses on the areas most relevant to the sustainability management of Infrastructure's investments.

Infrastructure seeks to integrate sustainability factors into its Value Creation Plans for its investments. These factors typically encompass risk mitigation, the identification of sustainability-based value opportunities, and strategic decarbonisation roadmaps.

The SEP, which aims to monitor and improve sustainability performance and maturity, consists of annual and quarterly questionnaires and the co-development of annual sustainability action plans consisting of improvements that the investment is committed to achieving over the next year. These improvements focus on, for example, fund commitments or topics deemed financially material to the investment. To measure ongoing sustainability engagement in the Infrastructure strategy, we track and report the percentage of total AUM, measured by fair market value (FMV), of investments participating in the SEP or GRESB. This measurement excludes investments entered into and those undergoing divestment during the reporting period.

1. GRESB is a provider of sustainability data and benchmarks across real assets. For more information on GRESB assessments, see **https://www.gresb.com/nl-en/products/infrastructure-assessments/.**

Governance information continued

Impact, risk and opportunity management

Our double materiality assessment process identified responsible investment as a material topic, and the following risks and opportunities:

Risk

Valuation reduction or reputational harm through insufficient attention on sustainability matters – Sustainability-related risks and potential impacts are not adequately identified in investments, leading to a downside risk either through direct valuation reductions, or through associated reputational harm.

Opportunity

Increased valuations through realisation of sustainability-related opportunities – Sustainability-related opportunities are realised within an investment, increasing its value to the investment manager and adviser, and their clients.

Current and anticipated financial effects of responsible investment risks and opportunities
We generate our revenues through our investment advisory and management activities. Our ability to generate these revenues is affected by market expectations of the extent that sustainability is considered in these activities. Significant changes in these market expectations mean we may have to adapt our strategies and approach for investment, holding period, management and realisation, to ensure our products and services remain relevant and attractive to current and potential clients.

This risk or opportunity does not have a discrete one-off effect but rather a continuous trend of improvement or deterioration in our financial results. There is therefore no significant risk of a material adjustment to our stated financial position or cash flows within the next annual reporting period. As described above, we maintain a programme to identify and mitigate risks and exploit opportunities, for how we consider sustainability within our investment strategies. This ensures resilience of our business over the short, medium and long term as the expectations of stakeholders for responsible investment evolve over time.

For certain of our asset classes, our ability to generate revenues is also affected by our ability to generate value in the portfolio companies the funds invest in and manage. It is not possible to attribute a gain or loss of value to any one factor. However, our activities to identify, respond to or encourage action in the portfolio companies, whether performed with a focus on sustainability or not, are expected in aggregate to have a material effect on the value of the portfolio companies.

Policies

Group Responsible Investment Policy
The purpose of the policy is to define our approach to integrating the consideration of material sustainability factors within our investment processes. For the purposes of this policy, we define material sustainability factors as those sustainability issues that have, or have the potential for, a significant impact on an investment's ability to create or preserve value for that investment.

This policy was drafted by considering the interests of relevant stakeholder groups such as clients and portfolio companies. It outlines our Group-wide approach to integrating material sustainability factors in our investment activities, and is supplemented by asset-level guidelines or policies, which provide more detail on responsible investment activities in the different strategies. The application of this policy is monitored differently in each strategy, as set out above.

The Board is responsible for approving our Group sustainability strategy and approving key strategic decisions regarding responsible investment. Day-to-day responsibility and accountability is delegated to the Partner Board, the Sustainability Committee and other relevant committees and working groups, including within investment strategies, within CVC.

In line with our status as a signatory to the PRI, we drafted the policy to align with the PRI's six principles. In addition, we may consider a number of frameworks and international standards in our responsible investment approach including, but not limited to, the SBTi, the SASB standards, the 10 principles of the UN Global Compact and the Task Force on Climate-related Financial Disclosures (TCFD).

We have developed asset-level guidelines for Private Equity, Credit and Secondaries, to provide alignment of each strategy with the Group Responsible Investment Policy. They detail the processes to be followed by investment teams as they move through the different stages of an investment.

CVC DIF Responsible Investment Policy
Infrastructure has its own Responsible Investment Policy, aligned with the Group Responsible Investment Policy. It is published on CVC DIF's website at **www.cvcdif.com/sustainability**.

Governance information continued

Actions

2025 actions

Action	Expected outcome	How this contributes to achieving policy objectives and targets	2025 progress
Formally implement CVC Sustainability Index for a structured approach to engagement with Private Equity investments.	Support portfolio companies to improve their sustainability management practices, develop sustainability transformation roadmaps and align with best practice approaches across a number of sustainability-related topics.	Holistic monitoring of sustainability matters for Private Equity investments through an enhanced approach to increasing the maturity of sustainability management and creating value.	Implemented.
Implement formal tracking of sustainability due diligence for new Infrastructure investments.	Evidence of consideration of sustainability due diligence in new Infrastructure investments is retained.	Ensures sustainability factors are documented as part of the investment decision-making process.	Implemented.

Future plans

Action	Expected outcome	Time horizon	How this contributes to achieving policy objectives and targets
Launch Sustainability Due Diligence Diagnostic 2.0 – an enhanced due diligence process for PE	Enhanced and streamlined sustainability due diligence process.	Within 2026.	Enhancing and streamlining the due diligence process will enable us to more efficiently identify and assess material sustainability factors in potential investments.
Undertake a series of value creation case studies with selected portfolio companies, supported by academic research and frameworks	Clear, evidence-based insights into the mechanisms through which sustainability initiatives create value at companies, informing future approaches to measurement and supporting the integration of sustainability-linked value creation considerations across the Private Equity and Infrastructure portfolio.	Within 2026.	The quantification of value creation associated with specific sustainability initiatives will strengthen the firm's approach to evidencing sustainability-linked value creation in Private Equity and Infrastructure investments.
Review and enhance our data collection and management system	Sustainability-related information received, processed and delivered in a consistent, clear and decision-useful way.	Within 2026.	Enhanced quality of data, obtained efficiently, for accurate and decision-useful reporting.

Governance information continued

Metrics and targets

We monitor the following metrics as part of our commitment to responsible investment. We have set a target of carrying out sustainability due diligence on all of our new investments, across all strategies, from 2025. While we track performance internally, we have not yet set external targets for ongoing monitoring of existing investments, or for PRI scores.

Each strategy employs a different methodology to measure due diligence and portfolio engagement and will have a different expected outcome for portfolio engagement due to the different business models and asset classes. The outcome of each metric should be considered in the context in which it is presented.

The metrics and targets below have been developed to measure the management of material sustainability factors within our investment processes, in line with our Group Responsible Investment Policy.

Methodology – Transparency: PRI scores

*We track and monitor our PRI scores, which are issued annually by the PRI (**www.unpri.org**). We have not yet set targets as we are considering the revised methodology issued by the PRI.*

Methodology – Due diligence: Percentage of new investments[1] where sustainability is considered

The percentage of investments signed and completed during the year that included sustainability in their due diligence process. Excludes due diligence performed on additional investment into existing investments. Each percentage is calculated by comparing the number of new investments sustainability due diligence was conducted on, with the number of new investments.

Private Equity

- *The percentage of investments by number entered into during the reporting period where investment teams have confirmed due diligence was conducted on sustainability topics material to the investment.*

Credit

- *The percentage of investments, by number, entered into and held until the end of the reporting period, for which sustainability due diligence was completed. Excludes securitised investments, add-ons, secondaries, short-term trades under six months and assets over which the client has agreed a delegation to a third party, due to the remote nature of the investment or the short-term nature of the hold. Sustainability due diligence means the completion of the Sustainability Scorecard prior to investment completion, or inclusion of sustainability information in investment documentation such as the Investment Committee Memo.*

Secondaries

- *The percentage of investments by number executed during the reporting period, for which sustainability due diligence has been completed. Sustainability due diligence means the completion of the manager Sustainability Questionnaire or inclusion of sustainability matters in the Investment Committee Memo. Excludes add-ons and co-investments.*

Infrastructure

- *The percentage of investments by number entered into during the reporting period where investment teams have confirmed that that due diligence was conducted on sustainability topics material to the investment.*

Methodology – Portfolio engagement: Percentage participation in annual sustainability engagement programmes

The percentage of investments undergoing annual sustainability engagement during the reporting period. This is compared with the investments held at the beginning (Private Equity, Secondaries) or end (Credit, Infrastructure) of the reporting period.

Private Equity

- **Response rate of Annual Sustainability Survey:** *the percentage of portfolio companies by number responding to the Annual Sustainability Survey (the Survey) on the survey platform. This is calculated by dividing the number of portfolio companies responding to the Survey by the number of portfolio companies to whom the Survey was sent (90% of portfolio companies).[2]*
- **External sustainability rating:** *the percentage of names confirming they have an external sustainability rating as part of the Survey. Excludes non-respondents to the Survey. This is calculated by dividing the number of portfolio companies by name confirming they have an external sustainability rating by the number of portfolio companies returning the Survey (93% of those to whom the Survey was sent).*

Credit

- *The percentage of investments, by number, for which the Sustainability Scorecard is updated during the reporting period, calculated by dividing the number of investments with completed scorecards by the total number of investments at the end of the reporting period. Excludes new investments, investments exited during the reporting period, securitised investments, equity investments, secondaries, short-term trades under six months, and assets over which the client has agreed a delegation to a third party, due to the remote nature of the investment or the short-term nature of the hold.*

Secondaries

- *The percentage of investments or managers by NAV analysed for sustainability matters during the year, demonstrated by the completion or update of their Sustainability Questionnaire. This is calculated by dividing the NAV of investments that were analysed for sustainability matters during the year by the NAV of investments held at the start of the reporting period. Excludes direct investments in corporate securities.*

Infrastructure[3]

- *The percentage of total AUM by FMV of investments participating in the SEP or GRESB. Excludes investments entered into and those undergoing divestment during the reporting period.*

1. Investments that are signed and completed.
2. The Sustainability Survey is not sent to investments expected to be divested during the reporting period, or to those that we have not yet onboarded onto our sustainability programme at the time of issuing the survey.
3. We have amended the methodology for Infrastructure participation in annual sustainability monitoring programmes since the prior reporting period, to align more closely with the methodology in the other strategies. We are now including investments engaged with through GRESB, and excluding investments entered into or divested during the reporting period. The prior year metric has been restated under the new methodology.

Governance information continued

Summary: Investing responsibly for long-term growth

The relevant policies are the Group Responsible Investment Policy; Asset-level Guidelines for Private Equity, Credit and Secondaries; and the CVC DIF Responsible Investment Policy.

Impacts, risks and opportunities		Action	Metric	Target	2025	2024
Risk	Sustainability-related risks and potential impacts are not adequately identified in investments, leading to a downside risk either through direct valuation reductions, or through associated reputational harm.	Formal implementation of CVC Sustainability Index Sustainability due diligence on new Infrastructure investments	UN PRI Scores	No target set – considering revised methodology from PRI	See below for PRI scores	See below for PRI scores
			Percentage of new investments where sustainability is considered	100%	Private Equity: 100% Credit: 97% Secondaries: 100% Infrastructure: 100%	Private Equity: 100% Credit: 95% Secondaries: 100% Infrastructure: from 2025
Opportunity	Sustainability-related opportunities are realised within an investment, increasing its value to the investment manager and adviser, and their clients.		Percentage participation in annual sustainability engagement programmes	Internal targets only	Private Equity (external rating): 80% Private Equity (survey respondents): 84% Credit (scorecard completion): 100% Secondaries (NAV analysed): 93% Infrastructure (AUM participating): 97%	Private Equity (external rating): 81% Private Equity (survey respondents): 89% Credit (scorecard completion): 99% Secondaries (NAV analysed): 91% Infrastructure (AUM participating): 90%[1]

PRI topic[2]	Private Equity	Credit	Secondaries	Infrastructure
Policy, Governance and Strategy	5/5 (2024: 4/5)	4/5	4/5	5/5
Asset-specific rating	Private equity (Direct): 5/5	Fixed Income (Corporate): 4/5 Fixed Income (Securitised): 3/5 Fixed Income (Private Debt): 4/5	Private Equity (Indirect): 4/5 (2024: 3/5)	Infrastructure: 5/5
Confidence building measures	4/5	4/5	4/5	5/5

1. We have amended the methodology for Infrastructure participation in annual sustainability monitoring programmes since the prior reporting period, to align more closely with the methodology in the other strategies. We are now including investments engaged with through GRESB, and excluding investments entered into or undergoing divestment during the reporting period. This change has resulted in an uplift of 6% to the prior year comparative, from 84% to 90%. This restatement has not been subject to assurance.
2. PRI scores are consistent with prior year, expect where stated otherwise.

Assurance Report of the Independent Auditor (of non-financial indicators)

Independent Auditor's Limited Assurance Report to the Directors of CVC Capital Partners PLC (CVC) on its Consolidated Sustainability Statement

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability information in CVC's Consolidated Sustainability Statement (the "Sustainability Statement") included on pages 101 to 155 and 160 to 174 of the Annual Report of CVC (the "Group") for the year ended 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not, in all material respects:

- Prepared in accordance with the reporting requirements of the European Sustainability Reporting Standards ("ESRS"), including that the process carried out by the Group to identify the sustainability information to be reported is in accordance with the description set out in the Basis of Preparation of the Sustainability Statement; and
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") as applicable until 31 December 2025.

Basis for conclusion

We conducted our limited assurance engagement in accordance with Dutch Standard 3810N Assurance-opdrachten inzake duurzaamheidsverslaggeving (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements 3000 (Revised) *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (revised)") and the International Standard on Assurance Engagements 3410 *Assurance engagements on greenhouse gas statements* ("ISAE 3410").

Our responsibilities under this standard are further described in the section of this report titled 'Auditor's responsibilities'.

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management (UK) 1 ("ISQM (UK) 1"). Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations of the sustainability information in the Sustainability Statement

Inherent limitations exist in all assurance engagements.

ESRS and the Taxonomy Regulation are designed for a specific purpose and because of this the sustainability information may not be suitable for another purpose. Sustainability information for which the applicable criteria are self-defined, as included in the Basis of Preparation, the nature of this sustainability information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different entities and from year to year within an entity as methodologies develop.

In reporting forward-looking information in accordance with ESRS, the Directors of the Group are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently may not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not obtain assurance on the achievability of this forward-looking information.

In determining the disclosures in the Sustainability Statement, the Directors of the Group may interpret undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Our conclusion is not modified in respect of these matters.

Assurance Report of the Independent Auditor (of non-financial indicators) continued

Other information

The Directors of the Group are additionally responsible for the other information. The other information comprises the information included in the Group's Annual Report other than the Sustainability Statement and our Limited Assurance Report thereon.

Our limited assurance conclusion on the Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance engagement on the Sustainability Statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Statement, or our knowledge obtained in the limited assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities

The Directors are responsible for being satisfied that the Annual Report, taken as a whole, is fair, balanced and understandable. The Directors are also responsible for the preparation of the sustainability statement included in the Group's Annual Report in accordance with the ESRS, including the double materiality assessment process carried out by the Group as the basis for the sustainability statement, and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the Directors are responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The Directors are responsible for:

- Selecting and applying appropriate sustainability reporting methods, entity specific criteria/ disclosures and making assumptions and estimates about individual disclosures within the sustainability information that are reasonable in the circumstances.
- Developing, implementing, and reporting the double materiality assessment process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this process on pages 109 to 110 of the Sustainability Statement. This responsibility includes understanding the impacts, risks and opportunities connected with the Group's own operations and upstream and downstream value chain, including through its products or services, as well as through its business relationships, and developing an understanding of its affected stakeholders; the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term; the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and making assumptions and estimates that are reasonable in the circumstances.
- Preparing, measuring, presenting and reporting the sustainability matters in the Sustainability Statement in compliance with the applicable ESRS and preparing the EU Taxonomy sustainability information in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").
- Designing, implementing and maintaining internal processes and controls over information relevant to the preparation of the Sustainability Statement to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow successful completion of our limited assurance engagement.

Auditor's responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement in scope of our conclusion, is free from material misstatement, whether due to fraud or error, and to issue a Limited Assurance Report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users on the basis of the Sustainability Statement.

As part of a limited assurance engagement in accordance with Dutch Standard 3810N Assurance-opdrachten inzake duurzaamheidsverslaggeving (Assurance engagements relating to sustainability reporting) we exercise professional judgement and maintain professional scepticism throughout the engagement. We plan and perform procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Sustainability Statement. We:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures within the sustainability information where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

Assurance Report of the Independent Auditor (of non-financial indicators) continued

- Design and perform procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Design and perform procedures to evaluate whether the double materiality assessment process is in accordance with the description of the process as described in the Sustainability Statement.
- Communicate matters that may be relevant to the Sustainability Statement to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Sustainability Statement.
- Report our conclusion in the form of an independent Limited Assurance Report to the Directors.

Summary of the work performed

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures within the sustainability information where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Sustainability Statement reporting process performed by the Group, including the preparation of the Sustainability Statement.
- Evaluated the overall presentation and balance of the Sustainability Statement, and considered whether the Sustainability Statement as a whole, including the sustainability matters and sustainability information, is disclosed in accordance with the Applicable Criteria.
- Obtained an understanding of the double materiality assessment ("DMA") process by performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents) and reviewing CVC's internal documentation of this process.
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- Evaluated whether the evidence obtained from our procedures about the DMA process is consistent with the description of the process set out in the Sustainability Statement.
- Performed inquiries of relevant personnel and analytical procedures on material disclosures within the Sustainability Statement.
- Performed substantive procedures based on a sample basis on selected disclosures.
- Reconciled selected disclosures with the corresponding disclosures in the financial statements and Management Report within the Annual Report.
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.
- Performed an assessment of the suitability and availability of criteria (and the benchmarks used to measure or evaluate the sustainability information) to determine whether they are suitable for the engagement circumstances.
- Performed risk assessment procedures to understand the underlying sustainability information and identify areas where a material misstatement of the Sustainability Statement is likely to arise, and to provide a basis for designing procedures to obtain limited assurance to support our conclusion. Risk assessment involves obtaining an understanding of the Group, its environment, processes, and information systems relevant to the preparation of the Sustainability Statement.
- Through inquiries of management, obtained an understanding of internal controls relevant to the Sustainability Statement, the quantification process, and data used in preparing the Sustainability Statement, the methodology for gathering qualitative information, and the process for preparing and reporting the Sustainability Statement. Although we have not evaluated the design of particular internal control activities, nor obtained evidence about their implementation or tested their operating effectiveness. However, we have provided management letter findings, and have evaluated and communicated control deficiencies identified during the assurance engagement.
- Through inquiries of management, documented whether an external expert has been used in the preparation of the Sustainability Statement, then evaluated the competence, capabilities, and objectivity of that expert in the context of the work performed and also the appropriateness of that work as evidence.
- Inspected documents relating to the Sustainability Statement, including board committee minutes and where applicable internal audit outputs to understand the level of management awareness and oversight of the Sustainability Statement.
- Performed procedures over CVC's activities involving significant third parties that perform key controls relevant to the Sustainability Statement.
- Performed procedures over the Sustainability Statement, including recalculation of relevant formulae used in manual calculations and assessment of whether the data has been appropriately aggregated.

Assurance Report of the Independent Auditor (of non-financial indicators) continued

- Performed procedures over underlying data to assess whether the data has been collected and reported in accordance with the requirements including verifying to source documentation.
- Performed procedures over the Sustainability Statement including assessing management's assumptions and estimates.
- Accumulated misstatements and control deficiencies identified, assessing whether material. To identify control deficiencies, we relied on management walkthroughs of the Group's internal controls, to understand internal control components. The assessment of what is material is a matter of professional judgement and includes consideration of both the amount (quantity) and the nature (quality) of misstatements.
- Read the narrative accompanying the Sustainability Statement with regard to the applicable criteria, and for consistency with our findings.
- Reviewed that the rationale for setting the 2019 baseline information is appropriate and consistent with our understanding of the entity and its environment.

We performed our engagement to obtain limited assurance over the preparation of the Sustainability Statement in accordance with the Applicable Criteria. We draw your attention to the following:

- Although our procedures covered obtaining an understanding of the activities of third parties, these did not include obtaining assurance over the information provided by such suppliers or third parties.
- The S1-17 Incidents, complaints and severe human rights impacts disclosure is derived from reported events relating to employees and subcontractors. As a result, our testing may not identify misstatements relating to completeness, for example in instances where events may have occurred but have not been reported.

Use of our report

This Assurance Report is made solely to the Group's Directors, as a body, in accordance with Dutch Standard 3810N Assurance-opdrachten inzake duurzaamheidsverslaggeving (Assurance engagements relating to sustainability reporting), and our agreed terms of engagement. Our work has been undertaken so that we might state to the Group's Directors, as a body, those matters we have agreed to state to them in this Assurance Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and its Directors, as a body, for our work, for this Assurance Report, or for our conclusions.

Deloitte LLP
London, UK
10 March 2026

Sustainability appendix

In this section:

Sustainability appendix

1. Supplemental information – Infrastructure portfolio emissions target

NZIF 2.0 interpretation

Within Infrastructure, we have set a target to achieve net zero across our portfolio by 2050 (interim target of 70% of AUM 'aligning' or better by 2030) using the NZIF and associated guidance, such as the 'Guidance for infrastructure assets - complement to the Net Zero Investment Framework', from the IIGCC. See page 119 for more details.

Infrastructure applies the NZIF 2.0 as follows, in areas where manager interpretation is required. Note that this guidance does not constitute a deviation from NZIF 2.0, as confirmed by IIGCC to CVC DIF, but provides additional precision where the framework allows discretion. It covers the four criteria for NZIF alignment using the management-based approach and the performance-based alignment methodology, and should be read alongside NZIF 2.0, which sets out the full criteria and sub-criteria. Only criteria relevant to achieving 'aligning' status are included, as investments classified as 'aligned' at the time of writing apply the performance-based approach.

Methodology – NZIF

Ambition: *We interpret this criterion to require a formally defined ambition, using binding terminology and endorsed by the board, senior management, or an equivalent body. The ambition must cover all GHG emissions (Scope 1, 2 and material Scope 3), include offset rules (limited to residual emissions, capped at 10%, aligned with best practice) and exclude avoided emissions. For subsidiaries, SPVs or concession structures, deviations from strict wording may be accepted where an equivalent interpretation is applied in practice and leads to the same outcome.*

Targets: *We interpret this criterion to require quantitative Scope 1 and 2 targets covering at least 95% of Scope 1 and 2 emissions. Target timelines may be flexible (e.g. three to five years, 10 to 15 years, or a single five-to-15-year target if the SBTi target setting tool has been used), depending on asset characteristics. Absolute targets follow an absolute contraction approach. Intensity-based targets are acceptable where justified (for climate solution providers; sectors with recognised intensity pathways; or assets undergoing significant growth). Where a 1.5°C pathway is not feasible for economic, financial, technical or governance reasons, alignment with a well-below 2°C pathway may be accepted, subject to clear justification and disclosure of any deviation from NZIF guidance. For Scope 3, we expect targets or action plans to address most material sources of emissions, unless credible decarbonisation is expected without intervention (e.g., electric grid decarbonisation). Action-based approaches (e.g., supplier engagement targets) are accepted where appropriate (e.g., limited direct control over sources of emissions). Scope 3 materiality and re-baselining assessments are determined by investments.*

Disclosure: *We interpret this criterion to require disclosure of Scope 1, 2 and material Scope 3 emissions directly to us; public disclosure is not required. Investments may apply judgement in determining Scope 3 materiality and may use estimations, proxies and a phased reporting approach. Investments may define their own 12-month reporting period, and a one-year delay in data availability is acceptable where justified. We conduct internal oversight, including spot checks and external adviser review where relevant. Third-party verification of emissions performance at investment level is not required, in line with NZIF 2.0 expectations.*

Governance: *We interpret this criterion to require formal assignment of responsibility for decarbonisation at board or management level. Board-level oversight means formal approval by the board, senior leadership or an equivalent body, while management-level oversight means responsibility has been assigned to a named individual with sufficient seniority. For SPVs, alternative governance arrangements may be accepted where they provide equivalent oversight.*

Performance-based 'aligned' approach: *In line with footnote 92 of NZIF 2.0, we allow investments to be classified as 'aligned' based on their current emissions performance. Under this approach, an investment is considered 'aligned' where its GHG emissions intensity is at or below a recognised sectoral decarbonisation pathway consistent with a 1.5°C outcome. We apply this methodology where appropriate, including for renewable power-generating assets, using Scope 1 and 2 emissions intensity (tCO_2e/MWh) reported by investments benchmarked against recognised external frameworks such as the Transition Pathway Initiative (TPI)'s regional pathways.*

Sustainability appendix continued

2. Materiality definitions

All judgements reflect the conclusion at the time of the assessment. Impact materiality is based on gross impact, before mitigating actions. Note that Material impacts arise based on the severity on people and the environment, whereas the material risks arise through financial effects of the matter on the entity.

Impact materiality definitions

Likelihood	Scale	Scope	Irremediability
The likelihood of the positive or negative impact taking place.	This represents how grave the negative impact is or how beneficial the positive impact is for people, society or the environment.	This represents the proportion of the relevant population affected. For the corporate business, the relevant populations are those directly affected by the specific corporate business's impact. For the value chain, the relevant populations are those directly affected by the aggregate of the portfolio companies' impact.	This represents the extent to which the impact can reasonably be remediated.
High	**Fundamental**	**Systemic**	**Full**
More than 90%	Fundamental to the affected party	Majority of the population	Impact is permanent
Medium	**Important**	**Specific**	**Partial**
More than 50%	Important to the affected party	A large proportion of the population	Impact may be remediated to some extent or may be remediated on an ongoing basis
Low	**Relevant**	**Limited**	**None**
Less than 50%	Relevant to the affected party	A small proportion of the population	Impact may be remediated with little or no effort

Financial materiality definitions

Financial magnitude	Time horizon
This represents the anticipated financial effects on the corporate business either directly in its performance and cash flows, or through the impact on the value chain, and hence the ability of CVC to generate returns, raise new funds and attract new clients as a result of its engagement with, and oversight of, the portfolio.	This represents the expected timeframe during which the impact, risk or opportunity could, or is expected to, take place at the severity or magnitude described in the assessment.
Large	**Long**
Individually influences financial decision making	> 5yrs
Moderate	**Medium**
In aggregate with other matters, influences financial decision making	< 5yrs
Small	**Short**
Limited influence on financial decision making	< 1yr

Sustainability appendix continued

3. Greenhouse gas (GHG) emissions methodology

Detailed methodology for GHG emissions accounting – Greenhouse gases considered

Standard GHG reporting looks at the emissions associated with seven types of greenhouse gases – carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorochemicals (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). Due to the nature of our activities on our sites, we consider four types of greenhouse gas to be released in sufficiently material quantities to be reported on: CO_2, CH_4, HFCs and N_2O. Given the nature of our operations and the availability of data, the disaggregation of reported emissions by constituent gas is not deemed appropriate at this time.

To allow comparisons of the impacts and the reductions associated with the different GHGs, all emissions must be converted to CO_2 equivalent (CO_2e), which is the reference gas. All emissions data provided includes CO_2, CH_4, HFCs and N_2O, converted to CO_2e. Those values are updated frequently by the Intergovernmental Panel on Climate Change (IPCC). The values published on IPCC – AR6, which corresponds to the 2024 reporting period, have been used for all Scope 1, 2, and 3 calculations.

Global Warming Potential (GWP) values used for CVC's inventory sourced from the IPCC-AR6 are:

GHG	CO_2	CH_4	N_2O
GWP	1	27	273

Quantification methods used for the GHG emissions inventory are in accordance with best practice as followed by WRI/WBSCSD GHG Protocol, based on the most recently available emission factors.

Methodology – Calculation methodology

Usage or 'activity' data from emissions sources is used for calculating Scope 1 and 2 emissions. The activity data is multiplied by correlating emission factors, as defined in the GHG Reporting Protocol or, where an emission factor is not available, by the use of standard engineering evaluations for the respective activity.

A general formula for calculating emissions is:

$$\text{Activity data} \times \text{emission factor} = (CO_2, CH_4, N_2O, \text{HFC}, \text{PFC}, SF_6, NF_3)\ \text{emissions}$$

Each activity tracked by CVC has its own methodology, maintained by our emission calculator software. Calculation methodology from the emission calculator software (including applied emission factors) is described below.

Scope 1: Direct emissions from owned or controlled sources

Heating fuels

Heating fuels include natural gas, biodiesel, oil, coal and other less common types of fuel. We calculate heating fuel emissions using activity data, such as utility bills, or building floor area estimations.

We gather building-specific data such as addresses, floor areas, building types, heating methods (notably, whether the building is heated using electricity, natural gas or other heating fuels), lease periods and shared workspace details. Where available, we collect heating fuel consumption data. Where this is not available, we apply benchmark values for fuel consumption per unit of floor area, considering building type and location.

Using either the primary activity data or resulting estimations, fuel consumption values are directly multiplied by the corresponding CO_2e emission factor for each fuel type.

Fuel CO_2e emission factors are obtained from:

- *US EPA emission factor hub (most recent) for Natural Gas, Coal (Anthracite coal) and Oil (Heavy gas oil); and*
- DEFRA UK Government (relevant year) for biofuel and waste.

Emissions calculated from both emission factor sets are converted to CO_2e using AR6 GWP.

Back-up generators

Back-up generators or other stationary sources that are not otherwise used for regular building heating result in Scope 1 combustion emissions.

We collect monthly fuel use data in gallons (diesel), therms (natural gas), or similar, from relevant offices. We apply the emission factors from the US EPA emission factor hub, converting all diesel fuel, natural gas or other specified fuel type emissions to CO_2e using AR6 GWP. Fuel usage data is multiplied by the emission factor for that fuel.

Fleet vehicles

All emissions from non-electric company-operated vehicles owned or leased by the Company fall under Scope 1 (electric vehicles fall under Scope 2). We calculate these emissions using location data and either fuel usage or distance travelled.

We gather fuel usage data, typically in gallons of fuel. If fuel data is not available, we use the number of vehicles, vehicle type, distance travelled, and location. If neither are available, we may use proxy data by vehicle class and location.

All fuel quantities are multiplied by the relevant emission factors.

Distance data or proxy data are translated into fuel consumption and multiplied by the same emission factors.

Our fleet vehicles are located outside of the UK and the US. For such locations, we follow the same methodology as US vehicle emissions, since the average US vehicle fuel economy tends to be more representative of the global average (source: The International Council on Clean Transportation) than UK vehicle fuel economy. This is also the more conservative approach, because US vehicles tend to have lower fuel economy (i.e. higher emissions per distance travelled) than the average UK vehicle.

We use an average fuel economy by vehicle class from the Alternative Fuels Data Center to calculate fuel economy. We use the calculated fuel economy combined with the distance data to calculate fuel use, then multiply the fuel use by the relevant EPA fuel emission factor to calculate total emissions.

The following types and sources of emission factors are used for non-electric fleet vehicles:

- *USEPA Emission Factor Hub (most recent) emission factors, converted to CO_2e using AR6 GWP.*
- *Motor gasoline emissions in the US are now using a blended emission factor with 90% fossil gasoline and 10% ethanol rather than the 100% fossil USEPA motor gasoline emission factor to better reflect biogenic emissions; the new emission factor is approximately 10% lower.*

Sustainability appendix continued

3. Greenhouse gas emissions methodology continued

Where distance travelled is not available, we use the same mileage assumptions as for employee commuting in consumer vehicles.

Refrigerants

Refrigerants, including HFCs, are key components in most air conditioning and refrigeration systems. We use estimates of refrigerant emissions based on calculations of office floor area and government benchmarking tools. Refrigerant CO_2e is determined using its 100-year GWP sourced from IPCC – AR6, and in combination with the California Air Resource Board (CARB) for refrigerant blends.

Refrigerant types are assigned based on building type, and we use floor area to estimate refrigerant quantities. Emission factors are applied based on EPA HFC accounting tool values.

For refrigerant blends, we calculate the blended emission factor based on the 100-year global warming potential values of the component gases.

Scope 2: Indirect emissions from generating purchased energy

Electricity

We collect electricity consumption for our offices from utility reports, or estimate emissions using floor area and building type. We multiply consumption quantities by the relevant CO_2e emission factor for electricity, with renewable electricity purchases and clean-energy programmes considered in the calculations. We then multiply electricity consumption values by the region's electricity-generation emission factor, reflecting the local grid mix of renewable and non-renewable energy.

For all offices without utility data, we use floor area, building type, and US government benchmarks to estimate electricity usage.

Market-based emission factors used for building electricity include:

- *green-e residual emission factors for US grids (most recent) with CH_4 and N_2O emission factors added from eGRID subregions and converted to CO_2e using IPCC-AR6 GWP;*
- *European Residual mixes (most recent) with CH_4 and N_2O emission factors added from IEA and converted to CO_2e using IPCC-AR6 GWP for each country's grid; and*
- *location-based emission factors are also used to calculate market-based emissions if no other market-based emission factors are available, following the data hierarchy in the GHG Protocol Scope 2 Guidance (Table 6.3).*

Renewable energy certificates (RECs) we buy are set against the market-based emissions. The RECs are RE100 Compliant, follow the Scope 2 Quality Criteria and are cancelled in the most geographically relevant registries determined by best-practice renewable-energy accounting and commercial exigencies. They are not from the generation facility supplying the energy.

Location-based emission factors (also calculated and included in footprints) include:

- *eGRID emission factors for US subregions' grids (applied beginning with the most relevant year, for example the 2024 release is based on 2022 data);*
- *DEFRA UK for the UK grid;*
- *Australia National GHG Accounts Factors for Australian states' grids;*
- *Canada National Inventory Report 1990 – 2022 for Canada states' grids (through 2024 release based on 2022 data);*
- *IEA emission factors for each country's grid (through 2024 release based on 2022 data); and*
- *Ecoinvent for each country's grid if not available above (versions 3.7-3.10, depending on year).*

All location-based emission factors use IPCC-AR6 GWP.

District heating and cooling

District heating and cooling refers to heating using steam generated off site, and cooling using water chilled off site. Emissions are calculated using utility data or estimated for buildings in countries where district heating and cooling are common.

We collect a list of all owned or leased buildings along with the building type, floor area and other location data.

We then collect utility data to the extent it is available, typically in units of MMBtu or kWh. Where utility and building area data are not available, we use employee headcount, assuming 75 square feet per employee.

For all buildings without utility data, we use floor area, building type, and government benchmarks to estimate district heating and cooling usage.

We then multiply district heat or cooling consumption for each month by an applicable emission factor for heat generation. Emission factors are based on the country the building is located in:

- *Johansen & Werner (2022) emission factors for Denmark and the rest of the EU-28 (data from 2017), with CH_4 and N_2O added using DEFRA UK 2022 emission factors, converted to CO_2e using AR6 GWPs;*
- *USEPA 2023 EF Hub emission factors for the US, using AR6 GWP;*
- *DEFRA UK emission factors (for each relevant calendar year, through 2023 data) for the UK, converted to CO_2e using AR6 GWPs; and*
- *Ecoinvent 3.10 global emission factors for district heat (other than natural gas) for the rest of the world; WTT and T&D Loss emissions are calculated separately.*

Scope 3, Category 6: Business travel

Flights

The methodology used to calculate emissions from flights covers all air travel from non-owned or operated aircraft, including aviation WTT.

We collect flight booking records including date, cost, flight route or distance, vendor, and cabin class. If distance is not provided, we calculate the geodesic distance between airports along the flight route. Flights are categorised into long haul (>=2300 miles), medium haul (>= 300 miles, < 2300 miles), and short haul (< 300 miles) flights.

The total mileage is multiplied by the corresponding emission factor for each mileage category and, if available, passenger class. Upstream fuel- and energy-related activities not covered in Scope 1 or Scope 2 emissions are calculated in the Aviation WTT section. These emissions are included in Scope 3, Category 6 alongside combustion emissions.

Emission factors vary based on distance and passenger class, applying UK Government data for long, medium, and short-haul flights and various cabin classes. This includes an 8% uplift factor to account for the non-linear path flights take.

Sustainability appendix continued

3. Greenhouse gas emissions methodology continued

Two components of air travel climate impacts are included in Scope 3, Category 6 emissions calculations:

Combustion emissions

We calculate combustion emissions from the fuel burned in the jet using the UK Government's emission factors for CO_2, CH_4, and N_2O (converted to use the most recent IPCC Global Warming Potentials, AR6).

Radiative forcing emissions

While radiative forcing is technically an umbrella term, in the context of air travel this is meant to represent the climate impact from high-altitude ice clouds called contrails that trap solar energy and warm the atmosphere.

The UK Government emission factors use a radiative forcing multiplier (ranging from 1.7 to 1.9) that multiplies the total CO_2 combustion emission factor to calculate the flight emission factors including radiative forcing. The multiplier for the portion of emissions due to radiative forcing is therefore 0.7 to 0.9.

Flight information does not include travel booked through the Concur system (individually booked or personal flights not booked through company-approved travel agents).

Scope 3, Category 7: Employee commuting

Emissions from employees cover:

- *employee commuting to offices; and*
- *employee home energy use.*

Employee commuting to offices

This category includes the emissions associated with the transportation of employees between their homes and worksites.

We perform a survey of our employees for their commuting habits on a periodic basis, most recently during 2025. Employee total commuting distances are estimated by accounting for the average days worked in office, commuting distance and commuting mode independently for each office location, extrapolated to cover those at the same location who didn't respond to the survey.

Total estimated distances commuted are then multiplied by the emission factor for each commuting method.

For combustion emissions from cars, we use the EPA emission factor for Passenger Car (most recent data is 2024), with CH_4 and N_2O added using AR6 GWP.

For public transit, we use a synthetic emission factor for a passenger-mile travelled by public transit in the US. We use the National Transit Database's data on public transit systems to estimate the mix of bus, heavy rail, light rail and commuter rail in the US. We apply the EPA EF Hub emission factor for each public-transit mode to calculate an average emission factor for a passenger-mile on public transit.

For walking and biking, we assume no emissions.

Employee home-energy use

Home-office electricity usage is calculated by estimating home-office size based on regional averages. We apply electricity, natural gas, and other energy-use-intensity benchmarks to estimate total use. Usage figures are multiplied by the portion assumed to be used to work from home, as well as the portion of time the employee is working remotely.

CVC collects employee data, including either the start date, end date and location of each employee. We also collect information on the proportion of work days employees work remotely from the employee survey. We estimate the number of employees working remotely in each location for all employees who are not always on site.

We estimated the floor area of a home in the US, Australia, or Canada is 1,753 square feet (the mean in 2021 as reported by the American Housing Survey). We estimated that the floor area of a home in the rest of the world is 1,029 square feet (the mean in 2020 as reported by the English Housing Survey, Annex Table 2.1; converted from 95.6 m^2). This is assumed to be reasonably representative based on comparisons of home sizes for other countries, but if more accurate country-specific data can be provided, we are able to integrate that.

Based on research conducted by the International Energy Agency that found weekday home energy use during COVID-19 lockdowns increased by 7% to 23% of weekday energy use, we estimate work-from-home-related fuel use is 16% of the total home-fuel use.

We select electricity, natural gas and other energy benchmarks based on location.

For buildings in the US or in countries not covered by the IEA, we use the Department of Energy's Building Performance Database to find benchmarks for electricity consumption and fuel consumption per square foot, and apply that benchmark to the floor area of the employee's home location.

Specifically, we look for:

- *building classification: Single Family for employee homes;*
- *electric EUI (Energy Use Intensity) median (kWH / sft / yr) which we divide by 12 to get monthly EUI; and*
- *median Fuel EUI (Energy Use Intensity) (kBtu / sft / year) which we divide by 12 to get monthly EUI.*

For buildings outside the US, we use IEA Energy Efficiency Indicators.

We multiply resulting energy consumption for each month by the percentage of days an employee was working remotely, then multiply by the local electricity emission factor, natural gas emission factor, or other relevant fuel emission factors.

Sustainability appendix continued

4. IRO 2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

Reference	Description	Page	Explanatory Notes
ESRS 2: General disclosures			
BP 1	General basis for preparation of the Sustainability Statement	102	
BP 2	Disclosures in relation to specific circumstances	102	
GOV 1	The role of the administrative, management and supervisory bodies	103, 60	
GOV 2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	103	
GOV 3	Integration of sustainability-related performance in incentive schemes	103, 79	
GOV 4	Statement on due diligence	104	
GOV 5	Risk management and internal controls over sustainability reporting	104	
SBM 1	Strategy, business model and value chain	105	
SBM 2	Interests and views of stakeholders	108, 82	
SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	108	
IRO 1	Process for identifying and assessing material impacts, risks and opportunities	109, 47	
IRO 2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	166, 170	
ESRS E1: Climate change			
ESRS 2 GOV 3	Disclosure requirement related to ESRS 2 GOV 3 – Integration of sustainability-related performance in incentive schemes	103, 112	
E1-1	Transition plan for climate change mitigation	112	
ESRS 2 SBM 3	Disclosure requirement related to ESRS 2 SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model	113	
ESRS 2 IRO 1	Disclosure requirement related to ESRS 2 IRO 1 – Process for identifying and assessing material climate-related impacts, risks and opportunities	115	
E1-2	Policies related to climate change mitigation and adaptation	115	
E1-3	Actions and resources in relation to climate change policies	116	
E1-4	Targets related to climate change mitigation and adaptation	117	
E1-5	Energy consumption and mix	117	
E1-6	Greenhouse gas emissions	117	
E1-7	Carbon removals and carbon-mitigation projects financed through carbon credits	120	

Sustainability appendix continued

4. IRO 2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement continued

Reference	Description	Page	Explanatory Notes
ESRS E1: Climate change continued			
Entity-specific metrics	Reduction in absolute Scope 1 and 2 market-based GHG emissions in the operations of Private Equity and Credit strategies since 2019	117, 121	The entity-specific metrics enable users to understand the undertaking's impacts, risks and opportunities in relation to environmental, social or governance matters.
	Percentage of eligible private equity and listed equity investments in the Private Equity strategy setting SBTi-validated targets	119, 121	
	Infrastructure AUM 'aligning' or better per IIGCC's Net Zero Investment Framework	119, 121	
EU Taxonomy disclosures			
ESRS 1 8.2 para 113	EU Taxonomy disclosures	122	
ESRS S1: Own workforce			
ESRS 2 SBM 2	Disclosure requirement related to ESRS 2 SBM 2 – Interests and views of stakeholders	125	
ESRS 2 SBM 3	Disclosure requirement related to ESRS 2 SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model	125	
S1-1	Policies related to own workforce	126	
S1-2	Employee engagement: processes for engaging with employees and employees' representatives about impacts	127	
S1-3	Grievance mechanism: processes to remediate negative impacts and channels for employees to raise concerns	128	
S1-4	Actions: taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	128	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	131	
S1-6	Characteristics of the undertaking's employees	132	
S1-9	Diversity metrics	133	
S1-16	Remuneration metrics	133	
S1-17	Incidents, complaints and severe human rights impacts	133	

Sustainability appendix continued

4. IRO 2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement continued

Reference	Description	Page	Explanatory Notes
ESRS S1: Own workforce continued			
Entity-specific metrics	Women across the business	131	The entity-specific metrics enable users to understand the undertaking's impacts, risks and opportunities in relation to environmental, social or governance matters.
	Women in senior management	131	
	Number of women in the role on the Board as CEO, CFO, chair or senior independent director	131	
	Minimum of 1/3 of Board members women and minimum 1/3 men	131	
	Employee engagement survey response rate	131	
	Employee engagement survey result	131	
ESRS S2: Workers in the value chain			
ESRS 2 SBM 2	Disclosure requirement related to ESRS 2 SBM 2 – Interests and views of stakeholders	136	
ESRS 2 SBM 3	Disclosure requirement related to ESRS 2 SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model	136	
S2-1	Policies related to value chain employees	137	
S2-2	Processes for engaging with value chain employees about impacts	137	
S2-3	Processes to remediate negative impacts and channels for value chain employees to raise concerns	137	
S2-4	Taking action on material impacts on value chain employees, and approaches to mitigating material risks and pursuing material opportunities related to value chain employees, and effectiveness of those actions	138	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	138	
ESRS G1: Business conduct			
ESRS 2 GOV 1	Disclosure Requirement related to ESRS 2 GOV 1 – The role of the administrative, supervisory and management bodies	140	
ESRS 2 IRO 1	Disclosure Requirement related to ESRS 2 IRO 1 – Description of the processes to identify and assess material impacts, risks and opportunities	136	
G1-1	Business conduct policies and corporate culture	140	
G1-3	Prevention and detection of corruption and bribery	142	
G1-4	Incidents of corruption or bribery	143	
Entity-specific metrics	Completion rate of compliance attestations issued to Active Employees during the reporting period	143	The entity-specific metrics enable users to understand the undertaking's impacts, risks and opportunities in relation to environmental, social or governance matters.

Sustainability appendix continued

4. IRO 2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement continued

Reference	Description	Page	Explanatory Notes
Information security management			
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	144	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	146	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	146	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	146	
Entity-specific metrics	Percentage of users completing annual information security and data privacy training by deadline	147	The entity-specific disclosure and metrics enable users to understand the undertaking's impacts, risks and opportunities in relation to environmental, social or governance matters.
	Phish prone score	147	
Responsible investment			
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	152	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	153	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	154	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	154	
Entity-specific metrics	Principles for Responsible Investment scores	155	The entity-specific disclosure and metrics enable users to understand the undertaking's impacts, risks and opportunities in relation to environmental, social or governance matters.
	Percentage of new investment where sustainability is considered	155	
	Percentage participation in annual sustainability monitoring programmes	155	

Consideration of topics deemed not material: E2, E3, E4, E5, S3, S4
Our preliminary own operations climate risk analysis, described on page 113, includes an assessment of biodiversity risk based on our site locations and business activities. The output confirmed that biodiversity is not a material topic for us. We have therefore not identified any impacts, risks or opportunities relating to biodiversity.

Given the nature of our assets, which predominantly consist of office buildings in city locations, we have not screened our site locations and business activities to identify impacts, risks or opportunities relating to pollution, water and marine resources, resource use and circular economy, affected communities, or consumers and end-users. See 'Business model and value chain' on page 105.

Sustainability appendix continued

5. Datapoints derived from other EU legislation

Requirement	Description	Material	Page
ESRS 2 GOV 1 Board's gender diversity paragraph 21(d)	Percentage by gender and other aspects of diversity that the undertaking considers. The Board's gender diversity is calculated as an average ratio of women to men Board members.	Y	103
ESRS 2 GOV 1 Percentage of Board members who are independent paragraph 21(e)	Percentage of independent Board members.	Y	58
ESRS 2 GOV 4 Statement on due diligence paragraph 30	The undertaking shall disclose a mapping of the information provided in its Sustainability Statement about the due diligence process.	Y	104
ESRS 2 SBM 1 Involvement in activities related to fossil fuel activities paragraph 40(d)i	State revenue generated from this activity.	N	Not Material
ESRS 2 SBM 1 Involvement in activities related to chemical production paragraph 40(d)ii	State revenue generated from this activity.	N	Not Material
ESRS 2 SBM 1 Involvement in activities related to controversial weapons paragraph 40(d)iii	State revenue generated from this activity.	N	Not Material
ESRS 2 SBM 1 Involvement in activities related to cultivation and production of tobacco paragraph 40(d)iv	State revenue generated from this activity.	N	Not Material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	The undertaking shall disclose its transition plan for climate change mitigation.	Y	112
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)	When disclosing the transition plan for climate change mitigation a disclosure on whether or not the undertaking is excluded from the EU Paris-aligned Benchmarks is required.	Y	112
ESRS E1-4 GHG emission reduction targets paragraph 34	The undertaking shall disclose the climate-related targets it has set. This includes: either as an absolute value or as a percentage; include a target using intensity value if applicable: state whether they relate to Scope 1, 2, 3; targets should exclude GHG removals; and state the base years for targets.	Y	117
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Total energy consumption in MWh related to own operations from fossil fuel sources. Total energy consumption in MWh related to own operations from renewable sources separating out hydrogen generated from renewable sources. Total energy consumption in MWh related to own operations from nuclear sources.	N	Not Material
ESRS E1-5 Energy consumption and mix paragraph 37	Total renewable energy production in MWh. Total non-renewable energy production in MWh.	Y	117
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Energy intensity based on net revenue.	N	Not Material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	(ai) Gross Scope 1 GHG emissions in $mtCO_2e$; (aii) percentage of Gross Scope 1 GHG emissions from regulated emission trading schemes (bi) Gross Scope 2 market-based GHG emissions in $mtCO_2e$; (bii) Gross Scope 2 location-based GHG emissions in $mtCO_2e$; (c) Gross Scope 3 GHG emissions in $mtCO_2e$ for each category that is a priority for the undertaking; and (d) total GHG emissions split by totals for market- and location-based GHG emissions.	Y	117

Sustainability appendix continued

5. Datapoints derived from other EU legislation continued

Requirement	Description	Material	Page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	The undertaking shall disclose its GHG emissions intensity (total GHG emissions in mtCO_2e per net revenue). Provide a reconciliation of revenue to the financial statements.	Y	117
ESRS E1-7 Carbon removals and carbon credits paragraph 56	Whether any public claims of GHG neutrality, explanation must be provided as to what extent these use carbon credits and how this has affected their approach to setting this target.	Y	120
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a)	The monetary amount and proportion (percentage) of assets at material physical risk over the short, medium and long term before considering climate change adaptation actions; with the monetary amounts of these assets disaggregated by acute and chronic physical risk.	N	Not Material
ESRS E1-9 Location of significant assets at material physical risk paragraph 66(c)	The location of significant assets at material physical risk.	N	Not Material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67(c)	Breakdown of the carrying value of the undertaking's real-estate assets by energy-efficiency classes.	N	Not Material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Including its expected cost savings from climate change mitigation and adaptation actions and the potential market size or expected changes to net revenue from low-carbon products and services or adaptation solutions to which the undertaking has or may have access.	N	Not Material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Each pollutant listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register 'E-PRTR Regulation') emitted to air, water and soil, with the exception of emissions of GHGs which are disclosed in accordance with ESRS E1 Climate Change.	N	Not Material
ESRS E3-1 Water and marine resources paragraph 9	The undertaking shall describe its policies adopted to manage its material impacts, risks and opportunities related to water and marine resources.	N	Not Material
ESRS E3-1 Dedicated policy paragraph 13	If at least one of the sites of the undertaking is located in an area of high water-stress and it is not covered by a policy, the undertaking shall state this to be the case and provide reasons for not having adopted such a policy. The undertaking may disclose a timeframe in which it aims to adopt such a policy.	N	Not Material
ESRS E3-1 Sustainable oceans and seas paragraph 14	The undertaking shall specify whether it has adopted policies or practices related to sustainable oceans and seas.	N	Not Material
ESRS E3-4 Total water recycled and reused paragraph 28(c)	Total water recycled and reused in m^3.	N	Not Material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	The undertaking shall provide information on its water intensity: total water consumption in its own operations in m^3 per million EUR net revenue.	N	Not Material
ESRS 2 IRO 1 – E4 paragraph 16(a)i	A list of material sites in its own operations specify the activities negatively affecting biodiversity sensitive areas.	N	Not Material
ESRS 2 IRO 1 – E4 paragraph 16(b)	Whether it has identified material negative impacts with regard to land degradation, desertification or soil sealing.	N	Not Material
ESRS 2 IRO 1 – E4 paragraph 16(c)	Whether it has operations that affect threatened species.	N	Not Material

Sustainability appendix continued

5. Datapoints derived from other EU legislation continued

Requirement	Description	Material	Page
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24(b)	Adopted sustainable land / agriculture practices or policies.	N	Not Material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24(c)	Adopted sustainable oceans / seas practices or policies.	N	Not Material
ESRS E4-2 Policies to address deforestation paragraph 24(d)	Adopted policies to address deforestation.	N	Not Material
ESRS E5-5 Non-recycled waste paragraph 37(d)	The total amount and percentage of non-recycled waste.	N	Not Material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	The undertaking shall also disclose the total amount of hazardous waste and radioactive waste generated by the undertaking, where radioactive waste is defined in Article 3(7) of Council Directive 2011/70/Euratom.	N	Not Material
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14(f)	Operations at significant risk of incidents of forced labour or compulsory labour considering both type of operation and geographic area.	N	Not Material
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14(g)	Operations at significant risk of incidents of child labour considering both type of operation and geographic area.	N	Not Material
ESRS S1-1 Human rights policy commitments paragraph 20	The undertaking shall describe its human rights policy commitments.	Y	126
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21	The undertaking shall disclose whether and how its policies with regard to its own workforce are aligned with relevant internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights.	Y	126
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	The undertaking shall state whether its policies in relation to its own workforce explicitly address trafficking in human beings.	N	Not Material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	The undertaking shall state whether it has a workplace-accident-prevention policy or management system.	N	Not Material
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Whether or not the undertaking has a grievance/complaints-handling mechanism related to employee matters.	Y	128
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b),(c)	The number of fatalities as a result of work-related injuries and work-related ill health.	N	Not Material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	With regard to the undertaking's employees, the number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health.	N	Not Material
ESRS S1-16 Unadjusted gender pay gap paragraph 97(a)	The gender pay gap, defined as the difference of average pay levels between women and men employees, expressed as percentage of the average pay level of men employees.	Y	133
ESRS S1-16 Excessive CEO pay ratio paragraph 97(b)	The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).	Y	133

Sustainability appendix continued

5. Datapoints derived from other EU legislation continued

Requirement	Description	Material	Page
ESRS S1-17 Incidents of discrimination paragraph 103(a)	The total number of incidents of discrimination, including harassment, reported in the reporting period.	Y	133
ESRS S1-17 Non-respect of United Nations Guiding Principles on Business and Human Rights (UNGPs) on Business and Human Rights and OECD paragraph 104(a)	The number of severe human rights incidents connected to the undertaking's workforce in the reporting period, including an indication of how many of these are cases of non-respect of the UNGPs, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises. If no such incidents have occurred, the undertaking shall state this.	Y	133
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11(b)	Any locations, at country level or other levels, or commodities for which there is a significant risk of child labour, or of forced labour or compulsory labour, among workers in the undertaking's value chain.	N	Not Material
ESRS S2-1 Human rights policy commitments paragraph 17	The undertaking shall describe its human rights policy commitments relevant to value chain workers, including those processes and mechanisms to monitor compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.	Y	136
ESRS S2-1 Policies related to value chain workers paragraph 18	The undertaking shall state whether its policies in relation to value chain workers explicitly address trafficking in human beings.	N	Not Material
ESRS S2-1 Policies related to value chain workers paragraph 18	The undertaking shall state whether its policies in relation to value chain workers explicitly address forced labour or compulsory labour and child labour.	N	Not Material
ESRS S2-1 Policies related to value chain workers paragraph 18	State whether the value chain undertaking has a supplier code of conduct.	N	Not Material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	The undertaking shall disclose whether and how its policies with regard to value chain workers are aligned with internationally recognised instruments relevant to value chain workers, including the UNGPs.	N	Not Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19	The undertaking shall also disclose the extent to which cases of non-respect of the UNGPs, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers have been reported in its upstream and downstream value chain and, if applicable, an indication of the nature of such cases.	N	Not Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	The undertaking shall also disclose whether severe human rights issues and incidents connected to its upstream and downstream value chain have been reported and, if applicable, disclose these.	Y	138
ESRS S3-1 Human rights policy commitments paragraph 16	The undertaking shall describe its human rights policy commitments relevant to affected communities. In its disclosure it shall focus on matters that are material in relation to, as well as its general approach to human rights of communities and indigenous peoples; engagement with these communities; measures to enable remedy of human rights impacts.	N	Not Material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	The undertaking shall disclose whether and how its policies with regard to affected communities are aligned with internationally recognised standards relevant to communities and indigenous peoples specifically, including the UNGPs.	N	Not Material

Sustainability appendix continued

5. Datapoints derived from other EU legislation continued

Requirement	Description	Material	Page
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	The undertaking shall also disclose the extent to which cases of non-respect of the UNGPs, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities have been reported in its own operations or in its upstream and downstream value chain and, if applicable, an indication of the nature of such cases.	N	Not Material
ESRS S3-4 Human rights issues and incidents paragraph 36	The undertaking shall also disclose whether severe human rights issues and incidents connected to affected communities have been reported and, if applicable, disclose these.	N	Not Material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	The undertaking shall describe its human rights policy commitments relevant to consumers or end-users including the general approach for respect for human rights of consumers and end users, the engagement with such parties, and measures to provide or enable remedy for human rights impacts.	N	Not Material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	The undertaking shall disclose whether and how its policies with regard to consumers or end-users are aligned with internationally recognised instruments relevant to consumers or end-users, including UNGPs.	N	Not Material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	The undertaking shall also disclose the extent to which cases of non-respect of the UNGPs, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers or end-users have been reported in its downstream value chain and, if applicable, an indication of the nature of such cases.	N	Not Material
ESRS S4-4 Human rights issues and incidents paragraph 35	The undertaking shall consider whether severe human rights issues and incidents connected to its consumers or end-users have been reported and, if applicable, disclose these.	N	Not Material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Where the undertaking has no policies on anti-corruption or anti-bribery consistent with the United Nations Convention against Corruption, it shall state this and whether it has plans to implement them and the timetable for implementation.	Y	140
ESRS G1-1 Protection of whistleblowers paragraph 10(d)	Where the undertaking has no policies on the protection of whistleblowers, it shall state this and whether it has plans to implement them and the timetable for implementation.	N	Not Material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	The number of convictions and the amount of fines for violation of anti-corruption and anti-bribery laws.	Y	142
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24(b)	Any actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.	Y	142