

Sustainability Report

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Sustainability priorities

We focus on maximising returns by creating sustainable value for our stakeholders.

We continued to refine our Group sustainability strategy during 2024 within the four strategic priorities set out to the right, which were reaffirmed through our double materiality assessment. More information about the progress we're making with respect to each of these four priorities is set out on the following pages.

We've incorporated two focus areas of the sustainability strategy – Talent and diversity, equity and inclusion, and Portfolio emissions engagement – as performance criteria under the executive directors' long-term incentive plan (LTIP) to further demonstrate our commitment to execution. See more details in the Remuneration Report on page 73.

The next four pages set out our 2024 achievements and future plans in each of these strategic priorities.



¹ We have incorporated the focus areas of Talent and diversity, equality and inclusion, and Portfolio emissions engagement into the executive directors' LTIP to further demonstrate our commitment to executing our sustainability strategy.

Sustainability priorities continued



Investing responsibly for long-term growth

We seek to apply a consistent set of responsible investment principles in each of our asset classes.

In line with our Group sustainability strategy, we focus on three areas within responsible investment:

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.

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 to do so, we carry out consistent, structured engagement with our portfolio companies to monitor their sustainability performance and encourage transformation, improved performance, and risk management.

Developments in 2024

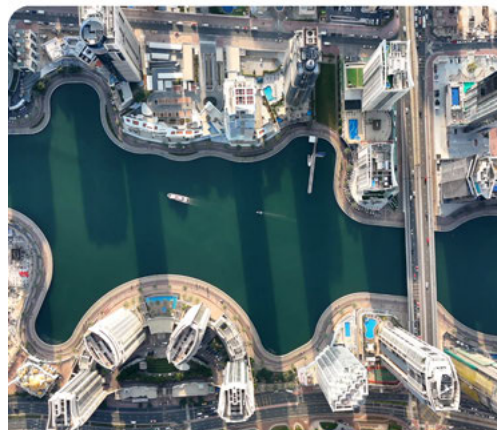
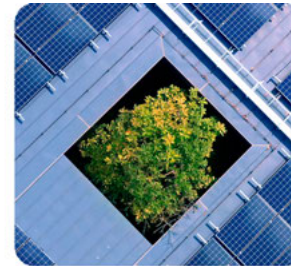
During 2024, we:

- further developed the responsible investment governance framework, with the Board and Sustainability Committee approving a Group Responsible Investment Policy;
- refined our processes to ensure we can sufficiently evidence our sustainability due diligence for new investments in Private Equity, Credit and Secondaries for reporting purposes; and
- developed the CVC Sustainability Index for Private Equity, a tool for assessing sustainability maturity of portfolio companies, as well as being a basis for engagement.

Future plans

In 2025, we plan to:

- formally implement the CVC Sustainability Index to provide a structured approach for engagement with Private Equity and Infrastructure investments; and
- implement processes to fully evidence monitoring of sustainability due diligence for new investments in Infrastructure.



KPIs

Principles for Responsible Investment (PRI) scores as at 31 December 2024

	Private Equity	Credit	Secondaries	Infrastructure
Policy, governance and strategy	4/5	4/5	4/5	5/5
Asset-specific ¹	5/5	4/5	3/5	5/5
Confidence building measures	4/5	4/5	4/5	5/5

Percentage of new investments undergoing sustainability due diligence during the year ended 31 December 2024

100% Private Equity 100% Secondaries

95% Credit from 2025 Infrastructure²

Percentage of investments participating in annual sustainability monitoring programmes during the year ended 31 December 2024

89% Private Equity³ 91% Secondaries

99% Credit 84% Infrastructure

1 Some strategies are given more than one score in this category. The score shown here represents the most representative score for that strategy.
 2 Infrastructure carried out sustainability due diligence in 2024, but did not sufficiently evidence to report this metric. To be reported from 2025.
 3 Percentage of investments responding to annual Sustainability Survey.

Sustainability priorities continued

Case study



DKV Mobility

In 2019, CVC Funds invested in DKV Mobility, a leading platform for international mobility services, exiting in 2024. During that time, DKV Mobility enhanced its sustainability efforts, earning a Platinum Medal from EcoVadis and ranking in the 99th percentile in 2024, up from the 50th in 2020. Sustainalytics also ranked it in the top 1% of its industry group.

Advancing sustainability in DKV Mobility

During CVC's investment, DKV Mobility cut Scope 1, 2 and eligible Scope 3 emissions by over 50%, achieving its Green Pledge climate target. In 2024, it set new emission targets, which were validated by the SBTi. DKV Mobility also expanded its electric vehicle (EV) network by over 260% in two years to a network of 633,000 charge points in Europe by 2023, and grew its EV charge card programme from 68,000 to 592,000 cards. A CVC-funded Planet & People Grant also supported the development of a tool to help customers track and reduce fleet emissions. These advancements highlight the value of strategic sustainability investment, positioning DKV Mobility as a leader in responsible mobility solutions.

EcoVadis percentile

99%

EV charge cards (2023)

592,000

Key information

Region: Europe
Sector: Mobility services
Strategy: Europe / Americas
Fund: VII

www.dkv-mobility.com/uk



Great management



Customer focus



Environment

“At DKV Mobility, our purpose is to drive the transition towards an efficient and sustainable future of mobility.

During our time with CVC, we successfully embedded sustainability into our core processes and accelerated progress in all dimensions of sustainability.”

Marco van Kalleveen
CEO

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 create an environment where our people can thrive by treating our people with respect, creating opportunities for learning and development, and showing consideration for health and wellbeing.

In 2024, we took the opportunity to refresh our people strategy, leading to the following renewed focus areas:

Employee engagement

We employ various mechanisms to ensure that 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 individual employee across the globe.

Talent and diversity, equity and inclusion

We are committed to providing an open and inclusive work environment for all, and we value the richness of diverse perspectives and experiences.

Developments in 2024

During 2024, we:

- refreshed our people strategy and set two new ambitions relating to the representation of women across our business;
- strengthened our inclusive culture through employee-initiated networks, inclusive leadership training and events. For example, we celebrated International Women's Day and Pride Month, and provided targeted training for new promotes and managers on inclusive leadership;
- responded to gender disparity within investment teams by working with organisations that support women in the private equity industry, including Level 20 and BVCA; and
- enhanced support for employees navigating challenging situations, including by enhancing our formal grievance mechanisms.



Future plans

In 2025, we plan to:

- design an intervention programme to enable high potential individuals to excel;
- conduct the employee survey to reflect our refreshed people strategy;
- enhance support for women investment professionals through networks and targeted leadership intervention and relevant training; and
- finalise and implement human rights guidelines.



KPIs

Women across the business as at 31 December 2024

35%

Women in senior management as at 31 December 2024

25%

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, we encourage investee companies to improve the quality and accuracy of the climate data they report and set decarbonisation targets where relevant, and where there is the opportunity to do so.

Developments in 2024

During 2024, we:

- implemented improved software for tracking GHG emissions;
- sourced renewable energy and purchased Energy Attribute Certificates (EACs);
- purchased carbon credits representing the volume of our unabated emissions; and
- continued to focus on our Climate Action Accelerator Initiative for Private Equity portfolio companies.

Future plans

In 2025, we plan to:

- finalise and approve our Climate Change Policy;
- source renewable energy and purchase EACs;
- purchase carbon credits; and
- continue to focus on our Climate Action Accelerator Initiative for Private Equity portfolio companies.



KPIs

Scope 1 and 2 operational emissions reduction 2019-2024

65%

Proportion of eligible Private Equity portfolio companies with validated science-based targets as at 31 December 2024

19%

Sustainability priorities continued

Case study

RAZER™

Razer

A global consumer-electronics business based in Singapore, Razer validated its SBTi targets in 2024 as part of our Climate Action Accelerator Initiative.

Holistic approach reaps results for Razer

Razer has integrated sustainability into their brand and also into their engagement with retail and consumers. We awarded Razer a Planet & People Grant, which they used to support their eco-labelling initiative. Razer's products were awarded the prestigious UL Solutions UL2710 ECOLOGO, meaning they are certified as having reduced environmental impact, taking on a holistic life cycle approach. This qualifies Razer's products for preferential listing on Amazon, leading to an increase in organic traffic to their product pages exceeding 60% – a real return on investment in sustainability.

Reduced environmental impact

Achieved ECOLOGO UL2710

Increase in organic traffic

60%

Key information

Region: Asia
Sector: Consumer
Strategy: Asia
Fund: V

www.razer.com

Value creation focus area



Customer focus



Environment



“Sustainability and business objectives don’t have to be at odds – in fact, they can complement each other. Our partnership with CVC and UL Solutions is a testament to that. Today, Razer products have seen a 60%+ surge in organic traffic to our product pages, driving higher conversions, enhanced marketing impact, and sustainable revenue growth.”

Kenneth Ng
Global Sustainability Lead

Sustainability priorities continued



Ensuring robust governance and accountability

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

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 is of the highest standard.

Information security and data privacy

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

Developments in 2024

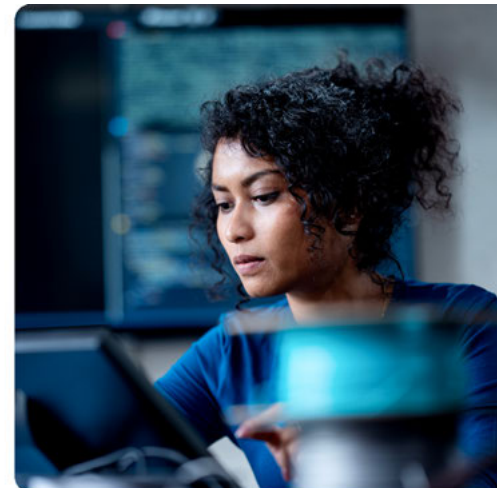
During 2024, we:

- embarked on a journey comprising several initiatives to enhance, formalise and mature our governance and control structures, including restructuring the governance of risk and compliance from a culture and conduct perspective;
- aligned our information security management systems to the global ISO 27001:2022 framework to improve information security and data privacy; and
- provided information security and data privacy training to all employees and users globally.

Future plans

In 2025, we plan to:

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



KPIs

Completion rate of issued compliance attestations for the year ended 31 December 2024

100%	100%
Private Equity	Secondaries

100%	100%
Credit	Infrastructure

Completion rate of information security and data privacy training for the year ended 31 December 2024

99%	99%
Private Equity and Credit ¹	Secondaries

100%
Infrastructure

1. Credit reported together with Private Equity, above.

Sustainability Statement: General disclosures

General disclosures

Basis for preparation BP 1 General basis for preparation of the Sustainability Statement

Recognising our overarching sustainability vision of maximising returns by creating sustainable value for our stakeholders, we are pleased to present our 2024 Sustainability Statement. Although the European Corporate Sustainability Reporting Directive (CSRD) has not been transposed and implemented in Dutch law as at the publication date, CVC has prepared this Sustainability Statement in accordance with the current version of the European Sustainability Reporting Standards (ESRS) adopted by the European Commission (the Commission) on 31 July 2023.

The Commission proposed changes to the CSRD on 26 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') and announced that it will publish a separate Delegated Act to revise the current ESRS for companies in scope of the CSRD. Therefore, the scope and scale of the sustainability information contained in this report may change in the future and evolve including being substantially reduced, or no longer being made available, depending on the Dutch implementing law, any additional guidance becoming available and any legislative changes to the CSRD and the ESRS in the Omnibus Proposal along with practices that may develop in the market.

We 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.

2024 was a year of significant change for CVC, in which we listed our business, finalised the acquisition of CVC Secondary Partners and acquired CVC DIF.

The period covered by this Sustainability Statement is 1 January 2024 to 31 December 2024. 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, incorporating CVC Secondary Partners from 1 January 2024, CVC Credit from 15 April 2024 and CVC DIF from 1 July 2024. You can find more information on the transactions in the 'Significant transactions' section in the Financial Review on page 33.

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 159 to learn more about our portfolio engagement and management of sustainability topics within our investment processes.

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 98. 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 106.

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.

BP 2 Disclosures in relation to specific circumstances

Use of transitional and phase-in provisions

We have used the following transitional provisions in this report.

Value chain: we are not disclosing on the following metrics for up to the first three years of reporting: E1-5 Disaggregation of non-renewable energy consumption between fossil fuel and nuclear sources; and S2-5 Metrics relating to workers in the value chain.

Comparative information: we are not disclosing comparative metrics for this first year of reporting.

Phased-in disclosure requirements: we have not disclosed information corresponding to the disclosure requirements of S1-11, S1-12, S1-13 or S1-15 for this first year of reporting.

Sources of measurement uncertainty

The quantification of the decarbonisation levers in our transition plan (see 'E1-1 Transition plan' on page 120) are a source of measurement uncertainty, as they are forecasting our position several years in the future, based on assumed growth of the business.

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	Governance Report
GOV 1 20(b)	Reporting lines to Board	Governance Report
GOV 3 29	Incentive schemes and remuneration policies linked to sustainability matters	Remuneration Report
S1-5	Certain own workforce metrics	Governance Report

Forward-looking information

This document contains forward-looking statements that are based on management's assumptions, judgements and estimates, with inherent uncertainty and based on historical experience and various other factors, and are believed to be reasonable under the circumstances. Forward-looking statements speak only as of the date they are made, and CVC assumes no obligation to update or revise any forward-looking statements or other information, whether as a result of new information, future events or otherwise, other than updates if necessary in future iterations of this Sustainability Statement. Certain information relating to sustainability goals, targets, intentions or expectations, including on SBTi targets and related timelines, is subject to change. Also, whilst we plan to continue our progress towards fulfilling these goals, targets, intentions or expectations, we can give no assurance that we will meet them. Further, statistics and metrics relating to sustainability matters may be estimates and subject to assumptions or developing standards (including CVC's internal standards and policies). Details of estimates are presented throughout the report, alongside the metrics to which they relate.

General disclosures continued

Governance

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

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 Group Risk Committee (GRC).

The composition and diversity of the Board is disclosed in the Nomination Report on page 64.

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 GRC is responsible for monitoring, managing and overseeing risk, including sustainability risk, and overseeing business conduct; and the Audit Committee provides oversight in respect of the assurance, monitoring and review of published sustainability reporting.

See Corporate Governance structure on page 59 for diagram showing reporting lines to Board.

The Sustainability Committee oversees the setting of targets through periodic reviews of the sustainability strategy, and the GRC monitors progress towards certain targets through its quarterly dashboard, thus monitoring the management of the identified impacts, risks and opportunities. The control framework in respect of the identified impacts, risks and opportunities is being further developed in 2025. We also have an Diversity, Equity and Inclusion Committee, which monitors ambitions relating to diversity, equity and inclusion.

The Sustainability Committee and Group Risk Committee together contain members with expertise in the three material sustainability themes of environment, social and governance, as well as general risk management. In addition, the Head of Sustainability and the Sustainability team possess a significant number of years of sustainability experience between them, and engage legal and sustainability experts to provide ongoing support where necessary.

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

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 the annual monitoring of these. We will review the double materiality assessment annually to assess whether the outcome is still relevant. When required, we will reperform the double materiality assessment.

The Sustainability Committee meets four times a year. In 2024, the Committee approved our overall strategy and approach to sustainability, including approving the setting of a number of sustainability-related targets. The Committee also approved the approach and findings of the double materiality assessment.

The Sustainability Committee reports on sustainability matters to the Partner Board and the Board, including during the annual sustainability reporting process.

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 102.

Group Risk Committee

The GRC is an executive-level committee responsible for designing and implementing the risk management framework across the Group.

CVC's risk management framework is set out in 'Risk strategy and governance, in the Risk overview on page 43. Sustainability risks have been identified as contributors to all principal risks, see 'Principal risks and uncertainties' on page 47.

The 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.

GOV 3 Integration of sustainability-related performance in incentive schemes

Sustainability-related performance forms 10% of the executive directors' LTIP. See the 'Performance conditions attaching to LTIP awards' section of the Remuneration Report on page 77.

Further, within our Infrastructure strategy, sustainability performance is linked to remuneration via sustainability objectives specific to each team and to the level of the individual within the firm.

General disclosures continued

GOV 4 Statement on due diligence

The due diligence process with respect to 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	95	
	Remuneration Report	73	
	Material impacts, risks and opportunities and their interaction with our strategy and business model	102	
Engaging with affected stakeholders	Stakeholder engagement	100	
	Double materiality assessment process	106	
Identifying and assessing negative impacts on people and the environment	Double materiality assessment process	106	
	Material impacts, risks and opportunities and their interaction with our strategy and business model	102	
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.	131 147 155 158	
	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.	124 147 155 159

GOV 5 Risk management and internal controls over sustainability reporting

The sustainability reporting process has continued to evolve over the reporting period. Given the parallels between financial reporting and non-financial reporting, the decision was taken to be consistent with the Finance team's approach to reporting, as the risks relevant to both reporting processes were assessed to be similar. We therefore elected to report the majority of our non-financial data through a sustainability module within the financial reporting system, benefitting from the in-built risk mitigation and controls offered in that system. The Risk team expect to carry out a risk assessment specific to non-financial reporting in 2025.

Strategy

SBM 1 Strategy, business model and value chain

Strategic considerations

CVC invests on behalf of our clients into seven complementary strategies: Private Equity (including Europe / Americas, Asia, Strategic Opportunities and Growth), Credit, Secondaries and Infrastructure, totalling €200bn 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 98.

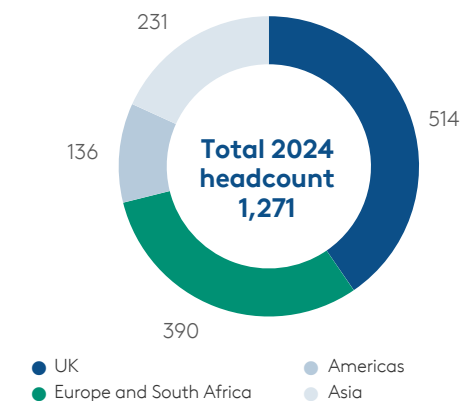
As a global leader in private markets, we aim to maximise returns by creating sustainable long-term value for our stakeholders in each of these strategies. We seek to integrate the management of material sustainability impacts, risks and opportunities within our own operations and within our investment approach. In the past year, we have continued to develop and refine our sustainability strategy.

In 2024, we acquired DIF Capital Partners, to create CVC DIF, which manages our Infrastructure strategy, and we rebranded Glendower Capital to CVC Secondary Partners, which manages our Secondaries strategy.

We therefore operate and generate revenue under four key segments, which align with ESRS sectors as shown to the right. This revenue is consistent with the management fees per strategy disclosed in note 6 of the financial statements on page 205.

Strategy	ESRS sector	Revenue (management fees) € 000
Private equity	Capital markets	861,035
Credit	Credit institution	135,644
Secondaries	Capital markets	94,994
Infrastructure	Capital markets	89,561
Total		1,181,234

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



Our total of 1,271 employees on a headcount basis is consistent with the 1,258 full-time equivalent (FTE) employees disclosed in 'Key metrics and ratios' in the Financial Review on page 37.

General disclosures continued

Our sustainability strategy sets out four strategic priorities for our business:

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

As an adviser and manager of funds, the priority of ‘investing responsibly for long-term growth’ guides our efforts to practise responsible investment.

Investing responsibly for long-term growth

We understand that responsible investment decisions and the effective management of our fund portfolios can create sustainable benefits for a broad range of stakeholders, including employees, customers, suppliers, clients, shareholders and the community and environment. We recognise that by encouraging investments to implement effective sustainable management practices, we can mitigate risks and maximise opportunities, with the objective of enhancing the long-term value of our portfolio.

Since becoming a signatory to the Principles for Responsible Investment (PRI) in 2012¹, we have sought to align the implementation of our responsible investment approach to these principles.

Our key goals in the strategic priority of investing responsibly for long term growth are to achieve 100% sustainability due diligence of new investments across all strategies, and to achieve targeted levels of engagement with our managed portfolio across all strategies on an ongoing basis. For more information, see our ‘Investing responsibly for long-term growth’ disclosure on page 159.

Business model and value chain

We seek to generate sustainable value for our clients through the strategic oversight and management of various investment funds. Our clients consist primarily of public pension plans, sovereign wealth funds and other institutional investors, as well as wealth investors, 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 initiated our double materiality assessment in 2023. As part of that process, we defined our value chain, analysed our stakeholders and identified our material sustainability impacts, risks and opportunities. For more information on the double materiality assessment process and outcome, see disclosures IRO-1 (process) on page 106, SBM-2 (stakeholder analysis) on page 100 and SBM-3 (outcome) on page 102.

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 preliminary 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, skill-sets and time to provide the advisory and management services to the funds, as well as managing our business as a whole.

Clients: Clients, or fund investors, are part of our value chain. Our clients are institutional investors, pension funds, insurance and, increasingly, high net worth individuals. We have robust KYC processes in place to ensure good governance when considering acceptance of a new client.

Investment funds: We consider these funds, though not consolidated by CVC, to be integral to our value chain. We categorise them into 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 34 to the financial statements on page 241.

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. According to the latest guidance, 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, only the ‘own operations’ of the portfolio companies themselves, including their employees, are considered to be 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 managing the primary funds. Therefore, we consider that the General Partners are in our value chain but the underlying portfolio companies in the funds in the Secondaries strategy are not.

Performing Credit funds: Our performing 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, with respect to the debt investments made, are connected to the fund through the value that the CLO manager can generate for the clients. Therefore, we consider that CLO managers, whether us or an external CLO manager, are in our value chain, along with the performing 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 into the fund. A relationship exists with the private credit fund to set out the terms and nature of the investments to make, however, for the purposes of the CSRD, 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 the other strategies, both in terms of voting rights and engagement with management, nor with sponsors of the investment.

¹ Private Equity became a signatory in 2012, Credit and Secondaries in 2021 and Infrastructure in 2011.

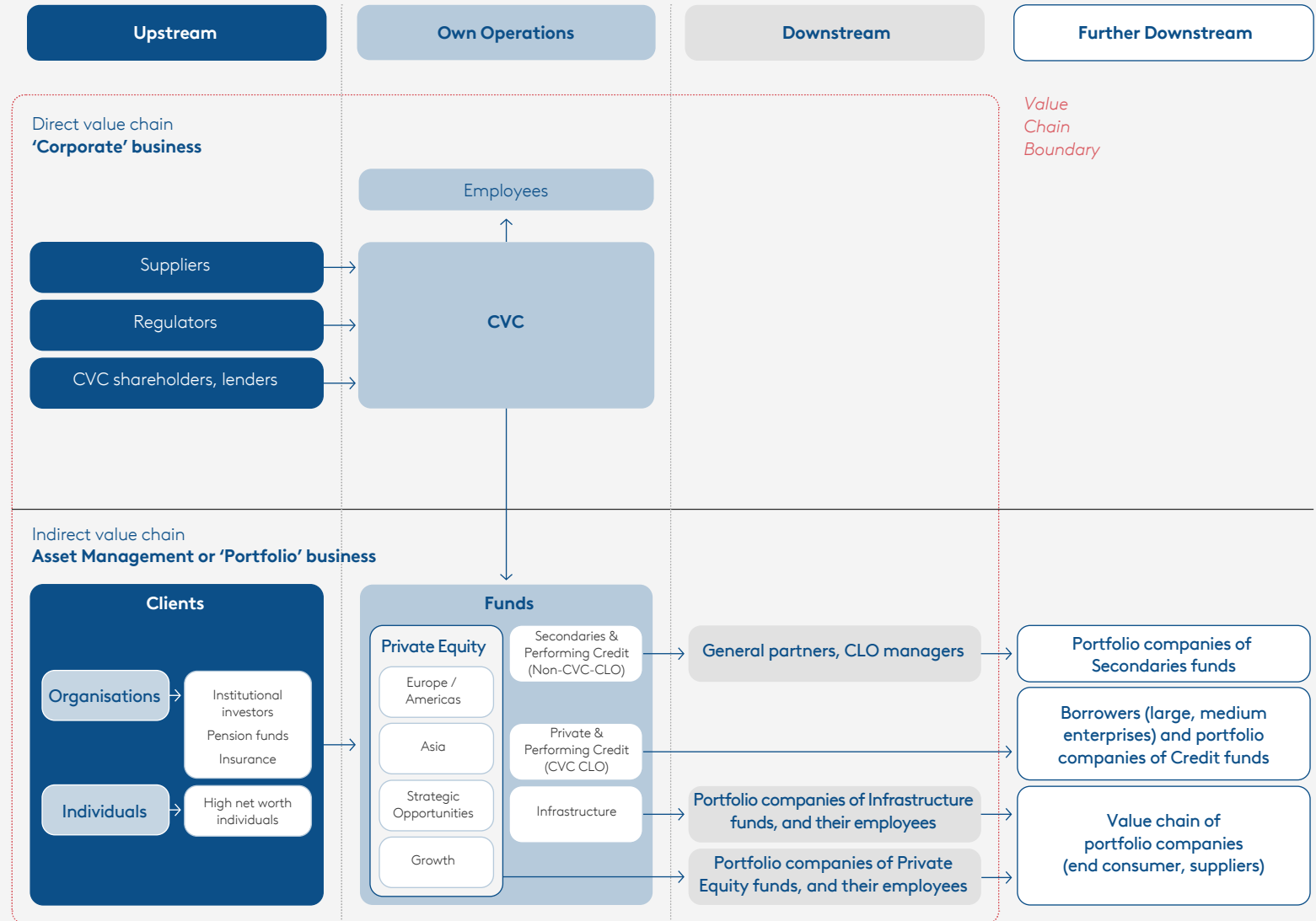
General disclosures continued

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 for the purposes of CSRD reporting.

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 that 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, lenders: Our Group shareholders and lenders are a diversified selection of institutional investors. We do not have significant dependencies on one specific investor. Given their maturity, and the regulation and scrutiny they are subject to, their unmitigated impact on people, 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 through compliance 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

SBM 2 Interests and views of stakeholders

The following stakeholders have been identified as typical stakeholders for sustainability purposes, and we describe examples of how we may typically engage with them on an ongoing basis. At the time of the double materiality assessment we were not a listed business, and thus CVC shareholders were not stakeholders at that time. However, we used proxies instead, recognising that the Group could be listed in the future. The purpose of our interactions with these stakeholders on sustainability topics is to keep them informed about our progress, and to hear their views on sustainability matters in terms of their relevance and importance.

Our double materiality process is set out in IRO 1 on page 106. As part of that process, we engaged with the stakeholders below, except for CVC shareholders, resulting in the refinement of our sustainability strategy, shown on the right. In addition, the UK Governance Code requires the Board to understand the views of the Company's key stakeholders and describe how the Board has considered their interests, and the matters set out in section 172 of the UK Companies Act 2006, in discussions and decision-making. See 'Stakeholder engagement' on page 78.

CVC shareholders	Clients, fund investors	CVC employees	Portfolio companies (Private Equity, Infrastructure)	General Partners/CLO managers (Performing Credit, Secondaries)
<p>Who engages with them Board members, CVC Investor Relations and Head of Sustainability.</p> <p>How Through regular investor meetings, events and communications.</p>	<p>Who engages with them CVC, through fund advisory and management services, particularly CPS and Sustainability team.</p> <p>How Through regular investor meetings, events and communications. Interaction through the provision of services in the form of fund creation and fund advisory and management.</p>	<p>Who engages with them Chief People Officer and People team.</p> <p>How Through onboarding, training, engagement with our People team and periodic surveys.</p>	<p>Who engages with them CVC including Sustainability team, Operations team, investment officers and others, liaising with those responsible for leadership and sustainability within the portfolio companies.</p> <p>How Through regular communications between CVC and portfolio companies, including conferences, events and individual meetings.</p>	<p>Who engages with them CVC including Sustainability team, Operations team, investment officers and others liaising with those responsible for leadership and sustainability within the fund managers.</p> <p>How Through regular communications with Secondaries and Performing Credit fund managers.</p>
<p>Outcome of the stakeholder engagement Feedback is incorporated into debriefs after meetings, events and communications.</p>	<p>Outcome of the stakeholder engagement Sustainability reporting requirements (including SFDR) of the stakeholders are met and clients have a better understanding of the value creation and protection risks and opportunities of the assets and how they are being managed.</p>	<p>Outcome of the stakeholder engagement Feedback, survey responses and matters communicated to our People team are considered and acted on and, where appropriate, inform our strategy and business model.</p>	<p>Outcome of the stakeholder engagement Responses and feedback are considered in sustainability monitoring and engagement programmes.</p>	<p>Outcome of the stakeholder engagement Responses and feedback are considered in sustainability monitoring.</p>



Results

After our stakeholder engagement process for the purposes of our double materiality assessment, we categorised the topics of interest for our key stakeholders classified as strategically important into the following strategic priorities:

Investing responsibly for long-term growth

Attracting, developing and retaining talent

Building climate resilience

Ensuring robust governance and accountability

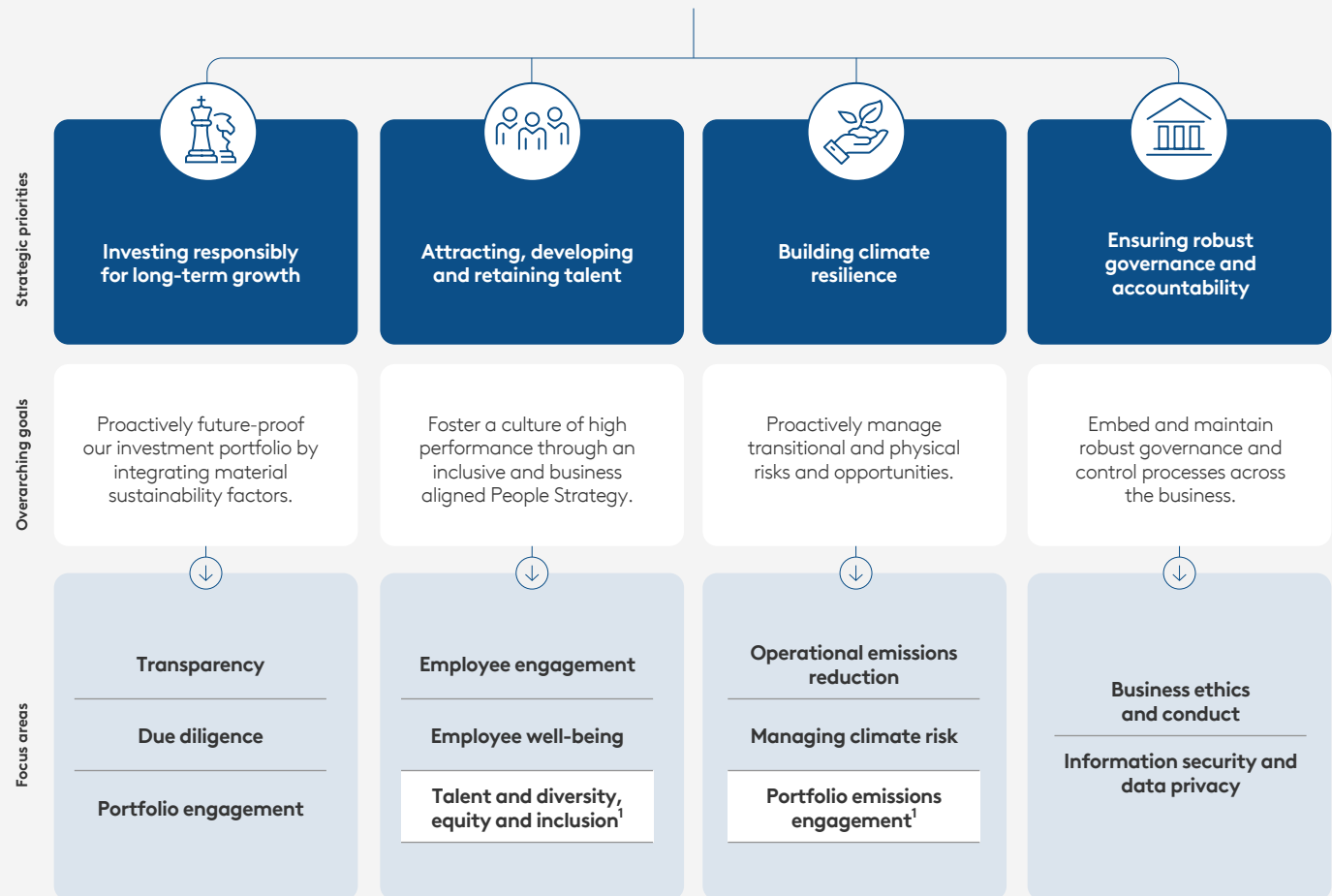
General disclosures continued

The outcome of the stakeholder engagement exercise carried out as part of our double materiality assessment process was shared with the Sustainability Committee and, ultimately, the Board. We then refined the sustainability strategy in response.

This strategy was proposed by the Sustainability Committee and approved by the Board in 2024. The exercise also confirmed the alignment between our strategy and the sustainability concerns of our stakeholders.

Metrics relating to the highlighted focus areas together form 10% of our executive directors' LTIP, as set out in the Remuneration Report on page 77.

Creating sustainable value



¹ We have incorporated the focus areas of Talent and diversity, equity and inclusion, and Portfolio emissions engagement into the executive directors' LTIP to further demonstrate our commitment to executing our sustainability strategy.

General disclosures continued

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

Below we set out the material impacts, risks and opportunities resulting from our double materiality assessment. The output from the double materiality assessment was a key input into the refresh of our sustainability strategy, which was approved by the Board in 2024. The people ambitions, information security targets, and business conduct targets were refined to more closely match the identified impacts, risks and opportunities.

Index	Sustainability topic	Description	ESRS topical/ entity-specific	Time horizon (Short/Medium/Long)	Involvement
Impacts					
Env.Imp.1 - Negative	Climate change	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.	Topical	Short/Medium (One year)/(One to five years)	Direct
Env.Imp.2 - Positive	Climate change	Meeting decarbonisation goals and targets will reduce a company's overall carbon emissions, benefitting the environment as a whole.	Topical	Medium (One to five years)	Direct
Env.Imp.3 - Negative	Climate change	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.	Topical	Short/Medium (One year)/(One to five years)	Direct
Env.Imp.A - Negative	Climate change	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.	Entity-specific	Long (More than five years)	Business Relationship - manager of fund invested in portfolio companies
Soc.Imp.1 - Positive	Employee engagement	Engaging with employees fosters a positive workplace environment where employees are treated as individuals and their views are heard.	Topical	Medium (One to five years)	Direct
Soc.Imp.2 - Positive	Employee wellbeing	Employers have the opportunity to improve the overall wellbeing of their people on a day-to-day basis, and to provide bespoke support to individuals in periods of professional and personal need.	Topical	Medium (One to five years)	Direct
Soc.Imp.3 - Positive	Talent and diversity, equity, and inclusion	A focus on inclusion helps ensure that people from all backgrounds have the opportunity to succeed within an organisation, which contributes to a more just and equitable working environment for all. Employee development equips people with the skills and knowledge necessary for personal growth, career advancement and economic mobility.	Topical	Short (One year)	Direct
Soc.Imp.A - Negative	Workers in the value chain	Unidentified impacts on, and concerns of, employees in the portfolio companies, including those impacting their human rights, are not identified or properly addressed leading to an impact on these employees, including on their wellbeing.	Topical	Short (One year)	Business Relationship - manager of fund invested in employer
Gov.Imp.1 - Negative	Information security management	Employee and investor data may be accessed and used to the detriment of the individuals and entities concerned by outside malicious actors.	Entity-specific	Short (One year)	Direct

General disclosures continued

Index	Sustainability topic	Description	ESRS topical/ entity-specific	Time horizon (Short/Medium/Long)	Involvement
Risks					
Env.Risk.1	Climate change	A business is seen to have excessive greenhouse gas emissions (either directly or within its value chain) compared to the market, impacting its reputation and hence ability to do business. (Transition risk)	Topical	Short/Medium (One year)/(One to five years)	n/a
Env.Risk.2	Climate change	Goals and targets are inconsistent with the wider strategy of the business, leading to inefficient allocation of business resources. (Transition risk)	Topical	Short/Medium (One year)/(One to five years)	n/a
Soc.Risk.1	Employee engagement	A less engaged workforce may see a decline in productivity and job satisfaction, and lead to higher employee turnover.	Topical	Short (One year)	n/a
Soc.Risk.2	Employee wellbeing	A decline in employee wellbeing may lead to unexpected leaves of absence, or negatively impact employee productivity, which may limit the ability of a business to operate effectively.	Topical	Short (One year)	n/a
Soc.Risk.3	Talent and diversity, equity, and inclusion	Employees who lack appropriate skills and training are more likely to make mistakes or exercise poor judgement. A lack of diversity can reinforce systemic biases, limit innovation and may negatively affect a company's reputation.	Topical	Short (One year)	n/a
Gov.Risk.1	Business conduct	Failure to identify or comply with regulatory obligations or expectations, including those relating to anti-corruption and anti-bribery and insider trading, or failure to obtain or maintain requisite permissions for activities conducted in different jurisdictions, could lead to regulatory censure, fines or restrictions on activities.	Topical	Short (One year)	n/a
Gov.Risk.2	Information security management	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.	Entity-specific	Short (One year)	n/a
Gov.Risk.3	Responsible investment	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.	Entity-specific	Short (One year)	n/a

General disclosures continued

Index	Sustainability topic	Description	ESRS topical/ entity-specific	Time horizon (Short/Medium/Long)	Involvement
Opportunities					
Env.Opp.1	Climate change	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 raises. (Transition opportunity)	Topical	Short/Medium (One year)/(One to five years)	n/a
Env.Opp.2	Climate change	A company's disclosures accurately communicate the sustainability leadership role of the business encouraging greater engagement with external stakeholders and improving reputation. (Transition opportunity)	Topical	Short (One year)	n/a
Soc.Opp.1	Employee engagement	Engaging with employees improves productivity and job satisfaction and fosters loyalty, creating a more high-performing workplace with lower employee turnover.	Topical	Medium (One to five years)	n/a
Soc.Opp.2	Employee wellbeing	Employees will consider a company's approach to wellbeing when making decisions about where to work. Incorporating wellbeing into the overall employee experience maintains productivity and improves a business' ability to attract and retain employees.	Topical	Medium (One to five years)	n/a
Soc.Opp.3	Talent and diversity, equity, and inclusion	A workplace that embraces diversity of thought and experience is expected to result in more productive employees and a more stimulating and fulfilling environment for everyone. Further, it is likely to enable a business to attract a broader talent base, giving increased access to higher quality candidates.	Topical	Short (One year)	n/a
Gov.Opp.1	Responsible investment	Sustainability-related opportunities are realised within an investment, increasing its value to the investment manager and adviser, and their clients.	Entity-specific	Medium (One to five years)	n/a

As we have taken the transitional provision available in ESRS 1 to not disclose comparative information in this, the first year of preparation of the Sustainability Statement, we do not report changes to any of the material impacts, risks and opportunities above.

General disclosures continued

Current and anticipated financial effects of risks and opportunities

Investing responsibly for long-term growth

We generate our revenues through our investment advisory and management activities. Our ability to generate these revenues is affected by market expectations on the extent to which sustainability is considered in these activities. Significant changes in these market expectations may require us to adapt our strategies and approach with respect to investment, holding period, management and realisation, to ensure that our products and services remain 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 in 'Investing responsibly for long-term growth' on page 159, we maintain a programme to identify and mitigate risks and exploit opportunities, with respect to how sustainability is considered within our investment strategies. This ensures resiliency of our business over the short-, medium- and long-term as the expectations of stakeholders with respect to responsible investment evolve over time.

For certain of our asset classes, our ability to generate revenues is also impacted by our ability to generate value in the portfolio companies that 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 actions in the portfolio companies, whether performed with a focus on sustainability or not, will in aggregate have a material effect on the value of the portfolio companies.

Attracting, developing and retaining talent

Our primary assets for generating value are our people. Attracting, developing and retaining an engaged, motivated 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 'S1 Own workforce' on page 139, we maintain a programme to identify and mitigate or exploit risks and opportunities with respect to our workforce. This ensures resiliency 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 changes.

Building climate resilience

Given the nature of our business as an advisor 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 'E1 Climate change' on page 120, we maintain a programme to ensure our activities are aligned with climate-related market expectations. This helps to ensure resiliency of our business over the short-, medium- and long-term as new information emerges and the expectations of our stakeholders change.

Ensuring robust governance and accountability

Consistent with all companies, we are required to comply with the laws and regulations in jurisdictions in which 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 lead to restrictions on our licence to operate. Loss of information or services due to a cyber-attack can also lead to loss of reputation or restrictions on operations. The business incurs costs annually to maintain a culture of robust governance and accountability, as well as costs 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 in 'Governance information' on page 152 we maintain a programme to identify and mitigate risks with respect to business conduct and information security and data privacy. We regularly review our approach to business conduct and information security and data privacy to ensure it is aligned to the expectations of the external environment in which we operate. This ensures resiliency of our business over the short-, medium- and long-term as the regulatory environment in which we operate changes.

General disclosures continued

Impact, risk and opportunity management

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

Methodology

Below, we have summarised the methodology we used for determining the material impacts, risks and opportunities for reporting. This is a new process based on the requirements of the CSRD, however, it is informed by assessments undertaken in prior reporting periods.

Understanding the context

Boundaries

We defined our reporting boundary and operating boundary as described in 'Basis for preparation' on page 95.

Value chain

We identified our value chain as described in 'Strategy, business model and value chain' on page 97.

Stakeholder identification

We identified stakeholders across the Group and the portfolio, and engaged with them as described in 'Stakeholder views and interests' on page 100. This engagement occurred prior to the CVC DIF acquisition. CVC DIF carried out its own CSRD-aligned double materiality assessment, also prior to CVC's 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 why we should use 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 on the next page, for identifying and assessing matters in the investment portfolio we've 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've 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' below. 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 108. 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 the determination of 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 102.

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've determined to be part of our value chain.

Reporting

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

General disclosures continued

Assumptions

Exclusions from scope of double materiality assessment

For the parts of our value chain summarised below, we did not consider material IROs, including adverse impacts, relevant to CVC and our stakeholders' decision-making likely to arise. As such, we did not perform a detailed assessment to identify material IROs for the parts of the value chain described below.

Clients

Our clients are a diversified group of mature investment practitioners and institutional investors. 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 in 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 because of CVC's operations.

Responsible investment as an entity-specific topic

The risk or opportunity to CVC of activities taking place in the portfolio companies, including those that are sustainability-related, is principally linked to either a decrease or increase in the performance of the asset, leading to a respective decrease or increase in performance fees. Alternatively, a decline or improvement in CVC's reputation could lead to a respective decrease or increase in future management fees. Through this analysis we identified responsible investment as a material topic for which a standard ESRS does not yet exist. We have therefore disclosed on responsible investment as an entity-specific topic, see page 159. This topic describes the management of these sustainability-related risks and opportunities.

IROs in the portfolio

In our role as an investment manager and adviser, we do not directly manage the underlying activities of portfolio companies or investments. This is the responsibility of the portfolio companies themselves and the impacts, risks and opportunities identified by CVC, and any response to them, will reflect this.

Disclosure of risks and opportunities in the portfolio are captured in the responsible investment topic.

We assessed the portfolio companies that 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, 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 that 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 the CSRD 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

CVC DIF independently performed a double materiality assessment during 2024, prior to 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.

Integration

Risk management

Our efforts to integrate sustainability risks and opportunities into the overall risk management process are ongoing. We anticipate this process will continue throughout 2025.

Overall management integration

Identification and assessment of 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 due diligence process described above. Managing each of the identified IROs falls to the team already responsible for the topic in the organisation.

General disclosures continued

Materiality definitions

Impact materiality definitions

Likelihood

At the time of assessment, the likelihood of the positive or negative impact taking place.

Scale

At the time of assessment, this represents how grave the negative impact is or how beneficial the positive impact is for people, society or the environment impacted.

Scope

At the time of assessment, this represents the proportion of the relevant population impacted. 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.

Irremediability

At the time of assessment, this represents the extent to which the impact can reasonably be remediated through restorative actions.

High

More than 90%

Fundamental

Fundamental to the impacted party

Systemic

Majority of the population

Full

Impact is permanent

Medium

More than 50%

Important

Important to the impacted party

Specific

A large proportion of the population

Partial

Impact may be remediated to some extent or may be remediated on an ongoing basis

Low

Less than 50%

Relevant

Relevant to the impacted party

Limited

A small proportion of the population

None

Impact may be remediated with little or no effort

Financial materiality definitions

Financial magnitude

At the time of assessment, this represents the anticipated financial effects on the corporate business either directly in the performance and cash flows of the business 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.

Time horizon

At the time of assessment, 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

Individually influences financial decision-making

Long

> 5yrs

Moderate

In aggregate with other matters influences financial decision-making

Medium

< 5yrs

Small

Limited influence on financial decision-making

Short

< 1yr

General disclosures continued

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	95	
BP 2	Disclosures in relation to specific circumstances	95	
GOV 1	The role of the administrative, management and supervisory bodies	96	
GOV 2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	96	
GOV 3	Integration of sustainability-related performance in incentive schemes	96	
GOV 4	Statement on due diligence	97	
GOV 5	Risk management and internal controls over sustainability reporting	97	
SBM 1	Strategy, business model and value chain	97	
SBM 2	Interests and views of stakeholders	100	
SBM 3	Material impacts, risks and opportunities and their interaction with strategy and business model	102	
IRO 1	Process for identifying and assessing material impacts, risks and opportunities	106	
IRO 2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	109	

General disclosures continued

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

Reference	Description	Page	Explanatory Notes
ESRS E1: Climate change			
ESRS 2 GOV 3	Disclosure requirement related to ESRS 2 GOV 3 – Integration of sustainability-related performance in incentive schemes	96, 120	
E1-1	Transition plan for climate change mitigation	120	
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	121	
ESRS 2 IRO 1	Disclosure requirement related to ESRS 2 IRO 1 – Process for identifying and assessing material climate-related impacts, risks and opportunities	122	
E1-2	Policies related to climate change mitigation and adaptation	122	
E1-3	Actions and resources in relation to climate change policies	123	
E1-4	Targets related to climate change mitigation and adaptation	124	
E1-5	Energy consumption and mix	125	
E1-6	Greenhouse gas emissions	125	
E1-7	Carbon removals and carbon-mitigation projects financed through carbon credits	130	
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	124, 131	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	124, 131	
EU Taxonomy disclosures			
ESRS 1 8	EU Taxonomy disclosures	132	

General disclosures continued

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

Reference	Description	Page	Explanatory Notes
ESRS S1: Own workforce			
ESRS 2 SBM 2	Disclosure requirement related to ESRS 2 SBM 2 – Interests and views of stakeholders	139	
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	139	
S1-1	Policies related to own workforce	140	
S1-2	Employee engagement: processes for engaging with employees and employees' representatives about impacts	141	
S1-3	Grievance mechanism: processes to remediate negative impacts and channels for employees to raise concerns	142	
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	142	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	144	
S1-6	Characteristics of the undertaking's employees	145	
S1-9	Diversity metrics	146	
S1-16	Remuneration metrics	146	
S1-17	Incidents, complaints and severe human rights impacts	146	
Entity-specific metrics	Women across the business	144	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	144	
	Number of women in the role on the Board as CEO, CFO, chair or senior independent director	144	
	Minimum of 1/3 of Board members women and minimum 1/3 men	144	
	Employee engagement survey response rate	144	
	Employee engagement survey result	144	

General disclosures continued

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

Reference	Description	Page	Explanatory Notes
ESRS S2: Workers in the value chain			
ESRS 2 SBM 2	Disclosure requirement related to ESRS 2 SBM 2 – Interests and views of stakeholders	148	
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	148	
S2-1	Policies related to value chain employees	148	
S2-2	Processes for engaging with value chain employees about impacts	149	
S2-3	Processes to remediate negative impacts and channels for value chain employees to raise concerns	149	
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	149	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	150	
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	152	
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	148	
G1-1	Business conduct policies and corporate culture	152	
G1-3	Prevention and detection of corruption and bribery	154	
G1-4	Incidents of corruption or bribery	155	
Entity-specific metrics	Completion rate of compliance attestations issued to Active Employees during the reporting period	155	The entity-specific metrics enable users to understand the undertaking's impacts, risks and opportunities in relation to environmental, social or governance matters.

General disclosures continued

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	156	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	157	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	157	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	157	
Entity-specific metrics	Percentage of users completing annual information security and data privacy training by deadline	157, 158	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	157, 158	
Responsible investment			
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	162	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	162	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	163	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	163	
Entity-specific metrics	Principles for Responsible Investment scores	163, 164	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	163, 164	
	Percentage participation in annual sustainability monitoring programmes	163, 164	

Consideration of topics deemed not material: E2, E3, E4, E5, S3, S4

Our preliminary own operations climate risk analysis, described on page 121, 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 97.

General disclosures continued

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 shall be calculated as an average ratio of women to men board members.	Y	96
ESRS 2 GOV 1 Percentage of Board members who are independent paragraph 21(e)	Percentage of independent board members.	Y	57
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	97
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	120
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	120
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	124
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	125
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 ₂ e; (aii) percentage of Gross Scope 1 GHG emissions from regulated emission trading schemes (bi) Gross Scope 2 market-based GHG emissions in mCO ₂ e; (bii) Gross Scope 2 location-based GHG emissions in mtCO ₂ e; (c) Gross Scope 3 GHG emissions in mtCO ₂ e 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	125

General disclosures continued

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 ₂ e per net revenue). Provide a reconciliation of revenue to the financial statements.	Y	125
ESRS E1-7 Carbon removals and carbon credits paragraph 56	Whether any public claims of GHG neutrality, explanation is required to be provided to what extent these use carbon credits and how this has impacted their approach to setting this target.	Y	130
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

General disclosures continued

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	140
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation 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	140
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	142
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	146
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	146

General disclosures continued

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	146
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	146
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11(b)	Any geographies, 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 that are 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	148
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 Organisation 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	149
ESRS S3-1 Human rights policy commitments paragraph 16	The undertaking shall describe its human rights policy commitments that are relevant to affected communities. In its disclosure it shall focus on those 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

General disclosures continued

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 that are relevant to consumers and/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 and/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 and/or end-users are aligned with internationally recognised instruments relevant to consumers and/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 and/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 and/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	152
ESRS G1-1 Protection of whistle-blowers paragraph 10(d)	Where the undertaking has no policies on the protection of whistle-blowers, 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	154
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	154

Environmental information

Environmental information

E1 Climate change: building climate resilience

Strategic considerations

CVC is committed to helping accelerate the energy transition and 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, 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 leverage our position to encourage investee companies deemed part of our value chain to set decarbonisation targets and improve the quality and accuracy of their climate data. 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 to 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. See the Remuneration Report on page 76 for further information.

E1-1 Transition plan for climate mitigation

In 2022, when our business consisted of the Private Equity and Credit platforms, 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 Private Equity and Credit platforms 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 CO₂ equivalent (mtCO₂e) of Scope 1 and 2 emissions. 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:

- procurement of renewable energy or purchase of EACs for sites that do not procure renewable energy (859 mtCO₂e);
- electrification of our fleet of vehicles (85 mtCO₂e);
- reduction of on-site heating or cooling reliant on emissions-producing fuel such as natural gas (44 mtCO₂e); and
- purchase of carbon credits to compensate for unabated emissions (147 mtCO₂e).

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 them to our emissions and claim climate neutrality, we purchase carbon credits to compensate for our remaining emissions in Scope 1, 2, and Scope 3 Category 3 (Fuel and energy-related activities), Category 5 (Waste generated in operations), 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, whilst not required to meet our targets, are incorporated into our financial planning through our budget.

The above climate transition plan for our 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.

As a signatory to the SBTi, with validated targets, we follow SBTi guidance with respect to re-baselining. 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 against an appropriate base year at least every five years. As these targets were set in 2023, we expect to next re-baseline in 2028.

Environmental information continued

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

The financial implications of climate change for CVC are primarily in 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 (as described below) for resilience and found that overall climate-related risk is low. Therefore, estimated anticipated financial effects from material physical and transition risks are not material, assuming that our business model remains broadly consistent in the future.

For this analysis we used time horizons consistent with our double materiality analysis, i.e. short-term of less than one year; medium-term of one to five years and long-term of more than five years.

Physical and transition climate risks are expected to impact each company in the portfolio differently. To assess our resilience to this portfolio risk, in 2023 we carried out a preliminary sector analysis of macro-level physical and transition climate risks across our Private Equity portfolio and parts of our Credit portfolio. This analysis aimed to better understand the nature and extent of the financial risks climate change might pose.

The analysis consisted of two separate exercises: one evaluating transition risks using three International Energy Agency (IEA) scenarios, and the other assessing physical risks using International Panel on Climate Change (IPCC) scenarios. These exercises considered a range of physical hazards, such as wildfires and floods, as well as transition risks, including the anticipated impact of carbon taxes over the short-, medium- and long-term.

The conclusion from each of these exercises was that the overall climate-related risk to the portfolio is low. This is due to effective diversification, with the portfolio being weighted towards sectors with limited exposure to climate-related risks. Only a small proportion of companies included in the assessment were deemed likely to have exposures to material physical or transitional climate risks in the coming decades.

As set out in CVC DIF's 2023 Sustainability Report, Infrastructure has assessed its portfolio for climate resilience under two scenarios, the UNPRI Inevitable Policy Response 1.5°C Required Policy Scenario and the IPCC Representative Concentration Pathway 8.5 (4.3°C) scenario. In summary, the assessment concluded that our Infrastructure strategy will have to be adjusted depending on the scenario that unfolds over the coming years. Under the 4.3°C scenario, traditional infrastructure like roads and hospitals, energy transition initiatives, and digital investments would likely be affected, through heightened operational costs, such as maintenance, recovery from extreme weather events, and increased insurance premiums. Under the 1.5°C scenario, we might, for example, opt to abstain from investments that are heavily dependent on gas, as governments could push to shift away from this energy source. Guarding against stranded investment risks becomes paramount, requiring a comprehensive evaluation encompassing exit multiples and operational considerations such as anticipated carbon taxes. We have not assessed our Secondaries portfolio for resilience.

In 2024, we onboarded 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. We also assessed our corporate business ('own operations') for climate resilience with the same tool. Further work is required to improve data quality and define the parameters of the assessment.

However, this new approach currently contains a number of uncertainties. It depends on accurate site-level data, including geo-coordinates and asset values, which vary in quality across the portfolio. Additionally, further work is needed to develop a clear methodology for differentiating between leased and owned assets and whether to include supply chain risks for certain companies.

In 2024, we established a solid foundation of portfolio data, but the quality and completeness are not yet sufficient for inclusion in this year's reporting. We aim to enhance data integrity and refine our methodology over the coming years to ensure that climate-related risk assessments are credible, reliable, and actionable in future reporting.

The analysis performed to date indicates that climate risk is low both for our 'own operations' and for the value chain, when the portfolio is considered as a whole. Therefore 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 driven by carbon pricing in an accelerated transition scenario, which could have material financial implications in the decades ahead. To address this, we actively engage with our portfolio companies on decarbonisation through our Climate Action Accelerator initiative.

As we progress our engagement with companies in the portfolio with respect to climate change risk, the quality of the information on the potential financial impact of climate change will improve and enable us to prepare more detailed 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:

Impacts

Energy and emissions – 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.

Goals and targets – Meeting decarbonisation goals and targets will reduce a company's overall carbon emissions, benefitting the environment as a whole.

Climate-related disclosures – 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.

Lack of engagement of portfolio companies – 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.

Risks

Energy and emissions – A business is seen to have excessive greenhouse gas emissions (either directly or within its value chain) compared to the market, impacting its reputation and hence ability to do business. (Transition risk)

Goals and targets – Goals and targets are inconsistent with the wider strategy of the business, leading to inefficient allocation of business resources. (Transition risk)

Opportunities

Goals and targets – 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 raises. (Transition opportunity)

Climate-related disclosures – A company's disclosures accurately communicate the sustainability leadership role of the business encouraging greater engagement with external stakeholders and improving reputation. (Transition opportunity)

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 'Principal risks and uncertainties' on page 47.

The double materiality assessment initiated in 2023 allowed us to identify material sustainability impacts, risks and opportunities, which included climate-related matters. See IRO 1 on page 106 for details of that process and the results. We screened our activities and plans in order to identify actual and potential impacts on climate change as part of the stakeholder engagement in that process.

Furthermore, the resilience analysis described on the previous page 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 with respect to how we manage and advise the funds on behalf of clients. Monitoring risk takes place where appropriate, across the investment lifecycle, including due diligence, ongoing monitoring of and engagement with the portfolio, and exit. For further information about how we consider climate-related risk within investment decisions, refer to 'Investing responsibly for long-term growth' on page 159.

E1-2 Policies related to climate change mitigation and adaptation

Climate Change Policy

Our Climate Change Policy is being drafted, and will be finalised in 2025.

Environmental information continued

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

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

2024 actions

Action	Expected outcome	How this contributes to achievement of policy objectives and targets
Implemented improved software for tracking emissions (No specific decarbonisation lever)	Improved accuracy of emissions inventory. No specific reduction expected in emissions, but will allow us to manage and analyse emissions more closely, which is likely to lead to further reductions.	In aggregating all GHG emissions-related data into one centralised system, we are improving the quality of our GHG emissions inventory to manage our emissions more effectively, with the expectation that this will lead to a reduction in emissions.
Purchased renewable energy sourcing and purchases of EACs (Decarbonisation lever – increase in use of renewable energy)	To reduce the direct greenhouse gas emissions impact of our business operations. Expected to reduce market-based Scope 2 emissions near to zero for 2024.	This action 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.
Purchased carbon credits (Decarbonisation lever – purchase of carbon credits for emissions not yet abated)	To indirectly reduce the greenhouse gas emissions impact of our business operations by purchasing carbon credits equivalent to unabated emissions produced.	This action contributes to our objective of accounting for unabated emissions. However, it is not considered part of our efforts to achieve our SBTi targets.
Continued to focus on the Climate Action Accelerator Initiative (No specific decarbonisation lever)	Portfolio companies in Private Equity strategy able to measure their emissions, set their own science-based reduction targets and develop plans to meet those targets. Expected to reduce portfolio emissions over the long term (5+ years).	The Climate Action Accelerator Initiative contributes to our effort to improve the data quality and sustainability efforts of our Private Equity portfolio, as well as encouraging portfolio companies to set their own science-based targets.

Future plans

Action	Expected outcome, including time horizon	How this contributes to achievement of policy objectives and targets
Finalise and approve Climate Change Policy	Clear guidance and formalisation of our Group-wide approach to climate change. Policy expected to be approved in 2025.	Strengthens the governance framework to manage our response to climate change impacts, risks and opportunities.
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 2025.	This action 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 by purchasing carbon credits equivalent to unabated emissions produced.	This action contributes to our objective of accounting for unabated emissions. However, it is not considered part of our efforts to achieve our SBTi targets.
Extend the scope of the Climate Action Accelerator Initiative for portfolio companies to Infrastructure	Portfolio companies in Infrastructure will be able to measure their emissions, set their own science-based reduction targets and develop plans to meet those targets. Expected to reduce portfolio emissions over the long term (5+ years), increasing the portfolio's alignment with net zero.	Contributes to our effort to improve the data quality and sustainability efforts of our Private Equity and Infrastructure portfolio as well as encouraging portfolio companies to set their own science-based targets.
Refresh CVC's climate risk assessment	A refreshed climate risk assessment, expected to conclude in 2025.	This action will provide an updated analysis of CVC's climate risks, to ensure we focus our efforts appropriately, to meet the objectives in the forthcoming climate change policy.

Environmental information continued

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

We have set a number of targets related to climate change mitigation and adaptation, as set out below.

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 employees by 2030. For more details on this process, see E1-1 Transition Plan, above.

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

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

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

Reduction in absolute GHG emissions in the operations of the Infrastructure strategy

As part of the commitment to become a Net Zero Asset Manager by 2050, Infrastructure has set an ambition to achieve net zero operational emissions by 2050 and has yet to set targets.

Percentage of eligible private equity and listed equity investments in Private Equity strategy setting SBTi-validated targets

Encouraging and supporting portfolio companies to manage, and ultimately reduce, their GHG emissions is a key element of how we seek 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.

Within the portfolio, our Private Equity portfolio accounts for the largest proportion of our assets under management. It is where the funds typically hold a control or co-control position. Accordingly, we are prioritising our decarbonisation activities in this asset class, both to enhance and protect the value of our investments.

We have therefore set a target with a commitment to supporting 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% of our eligible private equity and listed equity investments 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 159.

We plan to continue to work with portfolio companies on GHG emissions reporting and setting their own targets in the coming years, as we see these as key foundational steps towards better management of portfolio greenhouse gas emissions. It also enables companies to engage more meaningfully with their own stakeholders on the topic and meet growing stakeholder expectations.

Metric	Target	2024
Eligible private equity and listed equity investments setting SBTi validated targets ¹	40% by 2027 100% by 2035	19%

Infrastructure portfolio emissions

Infrastructure has set a target to achieve net zero across its portfolio by 2050 (interim target of 70% aligning by 2030) using the Net Zero Investment Framework (NZIF) and associated guidance from the Institutional Investors Group on Climate Change (IIGCC). Data is collected through the Infrastructure annual Sustainability Engagement Program. The latest information available as at the time of reporting is the 2023 outcome.

Metric	Target	2023 ²
Infrastructure AUM aligning to IIGCC's NZIF framework	70% by 2030	31%

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

¹ 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.

² 2023 data has not undergone assurance.

Environmental information continued

E1-5 Energy consumption and mix

We have disaggregated our energy consumption into renewable and non-renewable sources. We are taking the available transitional relief on disaggregating non-renewable energy consumption into fossil and nuclear sources as we have not been able to obtain this information from our suppliers.

Energy consumption (MWh)	2024
Fossil and nuclear sources	626
Renewable sources	3,111
Total	3,737

We do not sell any electricity, generated onsite 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.

E1-6 Greenhouse gas emissions

The greenhouse gas emissions for the Group are as follows:

GHG emissions (mtCO ₂ e)	2024
Scope 1 GHG emissions:	
Gross Scope 1 GHG emissions	227
Scope 2 GHG emissions:	
Gross location-based Scope 2 GHG emissions	961
Gross market-based Scope 2 GHG emissions ¹	6
Significant Scope 3 GHG emissions:	
Total Scope 3	16,032
3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	339
5: Waste generated in operations	133
6: Business travel	14,299
7: Employee commuting	1,261
Total GHG emissions:	
Total GHG emissions (location-based)	17,220
Total GHG emissions (market-based)	16,264

¹ As 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.

GHG Intensity per net revenue	2024
Net revenue (€ 000)	1,565,665
Total GHG emissions (location-based) per net revenue (mtCO₂e / € 000)	0.0110
Total GHG emissions (market-based) per net revenue (mtCO₂e / € 000)	0.0104

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.

Net revenue is consistent with 'Total revenue' according to the Consolidated Statement of Profit and Loss on page 179, which consists of management fees, carried interest, investment income and other income.

The proportion of Scope 3 emissions calculated using primary data is 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.

Methodology notes for GHG reporting

Categories reported

We have prioritised the disclosure of the following categories of Scope 3 emissions: Category 3, Fuel and energy-related activities; Category 5, Waste generated in operations; Category 6, Business travel; Category 7, Employee commutes. We have not reported on Scope 3 in the following categories, for the following reasons:

Category	Reason
1, 2, 4 (Supply chain emissions)	Not significant
8 (Upstream leased assets)	All emissions from leased assets reported in Scope 1 and 2
9, 10, 11, 12, 13, 14 (Downstream emissions)	Not relevant
15 (Investments on balance sheet)	Not significant

Supply chain emissions (Categories 1, 2 and 4) are not significant to us, and downstream emissions (Categories 9-14) are not relevant to us, as a people-based business.

Category 15 (financed emissions) is not significant to us as an advisor of funds. Our balance sheet investments predominantly consist of small investments in each of our funds. Sector guidance or a standard practice does not currently exist for reporting on emissions in this relationship. We will continue to monitor this conclusion as more guidance, common practice and industry expectations (including those of clients) evolves.

Environmental information continued

Estimates

Scope 1 and 2 emissions have been estimated 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 all CVC offices, and fuel usage for certain fleet vehicles.

Scope 2 data also includes estimation of electricity information used for two CVC offices (Stockholm and Frankfurt) and all CVC DIF offices, using office floor area and appropriate emission factors.

Scope 3 Category 3 (Fuel and energy-related activities not included in Scope 1 or Scope 2) emissions are estimated based on inputs into Scope 1 and Scope 2.

Scope 3 Category 5 (Waste generated in operations) emissions are estimated based on inputs into Scope 1 and Scope 2.

Scope 3 Category 6 (Business Travel) emissions are estimated for any offices which are unable to obtain actual data in a timely manner prior to 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 2023 survey results from employees.

Reporting boundaries

We are reporting our GHG emissions in line with the financial statements, covering the period 1 January 2024 to 31 December 2024, 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, incorporating CVC Secondary Partners from 1 January 2024, CVC Credit from 15 April 2024 and CVC DIF from 1 July 2024. 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.

Greenhouse gases considered

Standard GHG reporting looks at the emissions associated with seven types of greenhouse gases, namely carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorochemicals (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). Due to the nature of our activities on our sites, we consider four types of greenhouse gases to be released in sufficiently material quantities to be reported on: CO₂, CH₄, HFCs and N₂O. 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 CO₂ equivalent (CO₂e), which is the reference gas. All emissions data provided includes CO₂, CH₄, HFCs and N₂O, converted to CO₂e. 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 ₂ O
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.

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:

$$\text{Activity data} \times \text{emission factor} = \frac{(\text{CO}_2, \text{CH}_4, \text{N}_2\text{O}, \text{HFC}, \text{PFC}, \text{SF}_6, \text{NF}_3)}{\text{emissions}}$$

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 square footage 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, heating fuel consumption data is collected. Where heating fuel consumption data is not available, benchmark values for fuel consumption per unit of floor area are applied, considering building type and location.

Utilising either the primary activity data or resulting estimations, fuel consumption values are directly multiplied by the corresponding CO₂e emission factor for each fuel type.

Fuel CO₂e 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 CO₂e using AR6 GWP.

Backup generators

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

Environmental information continued

We collect monthly fuel use data in gallons (diesel), therms (natural gas), or similar from offices for which it is applicable. 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 CO₂e 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 that are 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, the number of vehicles, vehicle type, distance travelled, and location are used. If neither are available, proxy data by vehicle class and location may be used.

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 CO₂e 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.

Where distance travelled is not available, we use the same mileage assumptions as for employee commute for 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 square footage and government benchmarking tools. Refrigerant CO₂e 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 square footage is used 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 generation of purchased energy

Electricity

We collect electricity consumption for our offices from utility reports or estimate emissions using floor area and building type. Consumption quantities are multiplied by the relevant CO₂e emission factor for electricity, with renewable electricity purchases and clean energy programmes considered in the calculations. Electricity consumption values are then multiplied 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, floor area, building type, and US government benchmarks are used to estimate electricity usage.

Market-based emission factors used for building electricity include:

- Green-e residual emission factors for US grids (most recent) with CH₄ and N₂O emission factors added from eGRID subregions and converted to CO₂e using IPCC-AR6 GWP;
- European Residual mixes (most recent) with CH₄ and N₂O emission factors added from IEA and converted to CO₂e 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) purchased by the Company 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; and
- The RECs 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);
- Ecoinvent for each country's grid if not available above (versions 3.7-3.10, depending on year); and
- all location-based emission factors use IPCC-AR6 GWP.

Environmental information continued

District heating and cooling

District heating and cooling refers to heating using steam that is generated off site and cooling using water that is 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, employee headcount is used to assume 75 square feet per employee.

For all buildings without utility data, floor area, building type, and government benchmarks are used 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 that the building is located in:

- Johansen & Werner (2022) emission factors for Denmark and the rest of the EU-28 (data from 2017), with CH₄ and N₂O added using DEFRA UK 2022 emission factors, converted to CO₂e 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 CO₂e 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 3: Fuel and energy-related activities (well-to-tank)

Office electricity

Fuel- and energy-related activities (FERA) that fall under building electricity are electricity and electricity transmission and distribution (T&D) loss well-to-tank (WTT), and electricity T&D losses. These are both considered Scope 3 Category 3, and are distinct from the building stationary combustion energy-related activities. Electricity Scope 2 inputs are multiplied by electricity WTT emission factors from IEA 2024.

Facilities stationary combustion

FERA not included in Scope 1 or Scope 2 emissions include: Natural gas leakage, Coal WTT, District heating and cooling WTT, District heating and cooling distribution loss WTT, Biofuel and waste WTT, Oil WTT. The emission factors are from DEFRA UK, by calendar year.

Employee commute

If vehicle inputs are distance-based (rather than fuel-based), values are first converted to total fuel using DEFRA & USEPA fuel economy data. Inputs for vehicles are then multiplied by passenger vehicle WTT emission factors to account for emissions from the extraction, refining and transportation of the raw fuels before they are used to power the transport mode. CVC uses DEFRA UK emission factors for passenger vehicle WTT emissions.

Scope 3, Category 5: Waste generated in operations

For employee-generated waste, we use anonymised employee data to estimate emissions from waste.

We estimate the number of employees onsite per location per month, using the latest employee survey. Using CalRecycle benchmarks, we estimate the quantity of waste produced by employees at each site. For all buildings, we assume 'public administration' as the building type and 'landfill' and 'recycling' as the waste types.

Using location data, we multiply waste for each month by the appropriate emission factor for landfill and recycling. We assume no waste estimate is included for work from home employees.

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.

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

Combustion emissions

Combustion emissions from the fuel burned in the jet are calculated using the UK Government's emission factors for CO₂, CH₄, and N₂O (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 CO₂ 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).

Environmental information continued

Scope 3, Category 7: Employee Commutes

Emissions from employees cover:

- employee commute to offices; and
- employee home energy use.

Employee commute 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 commute and workplace habits on a periodic basis. For 2024 reporting, CVC relied upon survey data gathered in 2023 from CVC and CVC DIF employees as these were the most recently performed surveys. These results were then extrapolated to all offices and headcounts to represent the employees of 2024. Employee total commuting distances are estimated by accounting for the average commute distance and commute mode independently for each office location.

Employee home energy office use is estimated based on the percentage of time employee works remotely, employee electricity consumption based on the home office size, and the location-specific emissions from electricity generation.

Employees who are onsite or 'hybrid' are assumed to follow the commute mix of their home city or state or country, depending on data availability. Based on this, anonymised employee data is split into the local proportion of car, transit, walking, and biking commute modes.

CVC collects employee data including the start date, end date, and location of each employee. If available, we also collect information on the proportion of workdays that employees work remotely. We estimate the number of employee commuting in each location for all non-remote employees.

We use data published by governments and data aggregators to estimate average commute mix and distance for each location and apply that to the total number of commuting employees in each location to determine miles travelled by car, public transit, walking and biking.

Commute and distance sources include:

- US Bureau of Transportation Statistics for US commute modes for US states;
- US National Household Travel Survey for US commute distances;
- US Census Bureau for commute mode data for different US cities;
- Numbeo traffic data for commute modes and distance for certain countries and cities;
- UK National Transit Survey for UK commute distances and commute modes;
- Australia Bureau of Statistics for commute distance data for all Australian states and territories; and
- Denmark Statistics for commute distance data for Copenhagen, Denmark.

Distances are multiplied by the emission factor for each commute-method.

For combustion emissions from cars, we use the EPA emission factor for 'Passenger Car' (most recent data set is 2024), with CH₄ and N₂O 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. Electricity, natural gas, and other energy use intensity benchmarks are applied to estimate total usage. 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 workdays that employees work remotely from the employee survey. We estimate the number of employees working remotely in each location for all employees who are not 100% onsite.

We estimated that 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 square footage 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 m²). This is assumed to be reasonably representative based on comparisons of home sizes for other countries, but if more accurate data 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.

Electricity, natural gas, and other energy benchmarks are selected based on location.

For buildings in the US or in countries that are 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 square footage 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.

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

Environmental information continued

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

While the focus of the Group's climate strategy is on reducing emissions, 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 by investing in carbon reduction projects around the world, with the level of our investment informed by our 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.

These include contributing to the Guanare Afforestation in Uruguay, which aims to remove emissions by restoring grasslands, combining sustainable forestry with cattle grazing; supporting the Jurua 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.

These projects were chosen 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 it is real, measurable, permanent, additional, independently verified and unique. CVC engages a third party for purchases of the below carbon credits and does not acquire them directly from the projects identified.

The calculations, assumptions and frameworks applied in order to calculate the unabated emissions against which these investments have been made is as described above in 'Methodology notes for GHG reporting' from page 125.

While future carbon credits are anticipated to apply to future corporate activity, the quantity needed is not known, nor are there existing contractual agreements to acquire them.

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 offset reported emissions.

Carbon credits – removal projects

Project description	Geographic location	Value chain location	Verification standard	Type of removal	Purchased emissions removal 2024 (mtCO ₂ e)	Percentage share	Status
Jurua Amazon Rainforest REDD+	Brazil	Outside value chain	CCB/VCS	Land-use change (nature-based solution)	6,092	45%	Pending retirement
Guanare Afforestation	Uruguay	Outside value chain	VCS	Land-use change (nature-based solution)	5,415	40%	Pending retirement
Mississippi Valley Reforestation	United States	Outside value chain	ACR	Land-use change (nature-based solution)	2,031	15%	Pending retirement
Total					13,538		

Environmental information continued

Summary: E1 Climate change

Impacts, risks and opportunities		Policy	Action	Metric	Target ¹	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.		Software implementation for tracking emissions Renewable Energy and EACs Carbon Credit Purchases	Reduction of Scope 1 and 2 emissions for Private Equity and Credit strategies.	73% reduction by 2030 (2019 baseline)	65%
Positive impact	Meeting decarbonisation goals and targets will reduce a company's overall carbon emissions, benefitting the environment as a whole.		Software implementation for tracking emissions Renewable Energy and EACs	Reduction of Scope 1 and 2 emissions for Private Equity and Credit strategies.	73% reduction by 2030 (2019 baseline)	65%
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.		Publication of inaugural CSRD-aligned Sustainability Statement	No target set. Publishing this CSRD-aligned Sustainability Statement mitigates this impact.	n/a	n/a
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.	The relevant policy will be the Climate Change Policy, which is currently being drafted.	Climate Action Accelerator Initiative	Eligible private equity and listed equity investments in Private Equity strategy setting SBTi validated targets.	40% by 2027 100% by 2035	19%
Risk	A business is seen to have excessive greenhouse gas emissions (either directly or within its value chain) compared to the market, impacting its reputation and hence ability to do business. (Transition risk)		Software implementation for tracking emissions Renewable Energy and EACs Carbon Credit Purchases	Reduction of Scope 1 and 2 emissions for Private Equity and Credit strategies.	73% reduction by 2030 (2019 baseline)	65%
Risk	Goals and targets are inconsistent with the wider strategy of the business, leading to inefficient allocation of business resources. (Transition risk)		Software implementation for tracking emissions	No target set. 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
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 raises. (Transition opportunity)		Software implementation for tracking emissions	No specific target set against this opportunity. Progress towards our sustainability targets and ambitions is published in this Sustainability Statement, supporting this opportunity.	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)		Software implementation for tracking emissions	No target set. Publishing this CSRD-aligned Sustainability Statement mitigates this impact.	n/a	n/a

1. These targets do not yet relate to the policy objectives as the policy is in the process of being drafted.

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.

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 2024 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).

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 2024. 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 DDA, being the requirements for 'non-financial undertakings' as opposed to 'financial undertakings'.

Notwithstanding the above, it should also note that the Group includes subsidiaries that are 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. As at the year end, 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.

In future years, it is anticipated that one or more of the EU AIFM entities within the Group may be subject to a sustainability reporting obligation under Article 19a or 29a of the CSRD. In such circumstances, the relevant EU AIFM entities would fall within the definition of an 'asset manager' and a 'financial undertaking' for the purposes of the DDA and would be required to provide information under Article 8 of the Taxonomy Regulation in accordance with the calculation methodologies set out in Annexes III and XI, and presented in accordance with the templates set out in Annex VI, of the DDA. As such, it is anticipated that additional information will be provided in the consolidated Sustainability Statement for the Group in future years, in particular with respect to the taxonomy alignment of the portfolios of the alternative investment funds managed by in-scope EU AIFMs within the Group.

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 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 that is related to assets or processes that generate this revenue are not eligible.

Ancillary activities:

Our ancillary activities make up a variety activities typical for a multinational business. We used our financial information for year ended 31 December 2024 to identify activities that are 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 that economic activity meets any or all 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 it 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 not doing 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

In order 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 that the activities 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 through the purchase of goods and services from third parties, as part of our day-to-day operations in running our business. 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 templates provided in Annex II to the DDA. Since the KPIs need to include an assessment of taxonomy-alignment for the first time for the reporting period 2024, we do not present comparative figures. Because we are not performing any of the activities related to natural gas and nuclear energy, only Template 1 of Annex II has been presented.

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.

Turnover

Total absolute turnover reconciles to the Consolidated Statement of Profit or Loss on page 179.

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 14 and 15 of the consolidated financial statements.

Reconciliation	€ 000
Acquisition of subsidiaries	
Right-of-use assets	85,951
Property, plant and equipment	29,226
Computer software	6,685
Additions	
Right-of-use assets	46,969
Property, plant and equipment	16,208
Computer software	4,408
Impact of merger accounting	(1,584)
Absolute capex per EU Taxonomy table	187,863

Taxonomy-eligible capex relates to the purchase of output from taxonomy-aligned economic activities. There are no assets or processes that are associated with taxonomy-aligned economic activities and no capex plans in place. The taxonomy-eligible capex includes activities covered by:

Activity number 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles.

Activity number 7.2 – Renovation of existing buildings.

Due to restructuring activities in the year, the capex numerator and denominator are required to include both capital costs incurred in the year and capital costs incurred by the acquired subsidiaries in all previous years of operation. Limited information is available on the nature of these prior year costs including those related to leasehold improvements. To determine which leasehold improvement costs should be considered eligible, we have applied a percentage determined by assessing the eligibility of costs from a representative current year leasehold improvement activity.

The costs associated with these activities were extracted from the financial information used to prepare the consolidated financial statements.

Operating expenditure

Total absolute opex is a subset of balances classified as general and administrative expenses, as disclosed in note 9 of the consolidated financial statements, that meets the definitions set out in paragraph 1.1.3.1 of Annex I of the Disclosure Delegated Act, including research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets.

Total absolute opex is not considered material to the business model of the Group and as such only the denominator is disclosed.

Environmental information continued

EU Taxonomy disclosure

Turnover

Economic activities (1)	Code(s) (2)	Absolute turnover (3) € 000 000	Proportion of turnover (4) %	Substantial contribution criteria						DNSH criteria 'Does Not Significantly Harm'						Minimum safeguards (17) Y/N	Taxonomy- aligned proportion of turnover, year N (18) %	Taxonomy- aligned proportion of turnover, year N-1 (19)	Category (enabling activity or (20) E	Category '(transitional activity)' (21)
				Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%															0%		
Of which enabling		0	0%															0%		
Of which transitional		0	0%															0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
Turnover of taxonomy-aligned but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0	0%															0%		
Total (A.1 + A.2)		0	0%															0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of taxonomy-non- eligible activities (B)		1,566	100%															0%		
Total (A + B)		1,566	100%															0%		

Environmental information continued

EU Taxonomy disclosure continued

Capex

Economic activities (1)	Code(s) (2)	Absolute capex (3) € 000 000	Proportion of capex (4) %	Substantial contribution criteria						DNSH criteria 'Does Not Significantly Harm'						Minimum safeguards (17) Y/N	Taxonomy- aligned proportion of capex, year N (18) %	Taxonomy- aligned proportion of capex, year N-1 (19)	Category (enabling activity or (20) E	Category '(transitional activity)' (21)
				Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
Capex of environmentally sustainable activities (taxonomy-aligned) (A.1)		0.0	0.0%															0.0%		
Of which enabling		0.0	0.0%															0.0%		
Of which transitional		0.0	0.0%															0.0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
Renovation of existing buildings	CM, CA	25.5	13.6%															0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CM, CA	0.9	0.5%															0.0%		
Capex of taxonomy-aligned but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		26.4	14.1%															0.0%		
Total (A.1 + A.2)		26.4	14.1%															0.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Capex of taxonomy-non-eligible activities (B)		161.5	85.9%															0.0%		
Total (A + B)		187.9	100%															0.0%		

Environmental information continued

EU Taxonomy disclosure continued

Opex

Economic activities (1)	Code(s) (2)	Absolute opex (3) € 000 000	Proportion of opex (4) %	Substantial contribution criteria						DNSH criteria 'Does Not Significantly Harm'						Minimum safeguards (17) Y/N	Taxonomy- aligned proportion of opex, year N (18) %	Taxonomy- aligned proportion of opex, year N-1 (19)	Category (enabling activity or (20) E	Category '(transitional activity)' (21)
				Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
Opex of environmentally sustainable activities (taxonomy-aligned) (A.1)		0.0	0%															0.0%		
Of which enabling		0.0	0%															0.0%		
Of which transitional		0.0	0%															0.0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																				
Opex of taxonomy-aligned but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0.0	0%															0.0%		
Total (A.1 + A.2)		0.0	0%															0.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Opex of taxonomy-non-eligible activities (B)		12.5	100%															0.0%		
Total (A + B)		12.5	100%															0.0%		

Environmental information continued

EU Taxonomy – Nuclear Energy and Fossil Gas Related Activities for 2024 Financial Year

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Social information

Social information

S1 Own workforce: attracting, developing and retaining talent

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.

Due to a year of significant change for CVC, in which we listed, finalised the acquisition of CVC Secondary Partners and acquired CVC DIF, the People team took the opportunity to review both the people operating model and the people strategy. In developing the people strategy, we listened to our employees' feedback on how the activities of the business impact them through the engagement channels described in the section Employee Engagement on page 141, and as part of the overall double materiality assessment process described on page 106.

The final assessment identified three material subtopics within our own workforce:

Employee engagement

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

Employee wellbeing

We understand that how we act as an employer has 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 diversity, equity 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 are committed to providing an open and inclusive work environment for all, and we value the richness of diverse perspectives and experiences.

Impact, risk and opportunity management

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

Impacts

Employee engagement – Engaging with employees fosters a positive workplace environment where employees are treated as individuals and their views are heard.

Employee wellbeing – Employers have the opportunity to improve the overall wellbeing of their people on a day-to-day basis, and to provide bespoke support to individuals in periods of professional and personal need.

Talent and diversity, equity and inclusion – A focus on inclusion helps ensure that people from all backgrounds have the opportunity to succeed within an organisation, which contributes to a more just and equitable working environment for all. Employee development equips people with the skills and knowledge necessary for personal growth, career advancement and economic mobility.

Risk

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 exercise better 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.

This overall risk is further broken down into these three specific risks:

Employee engagement – A less engaged workforce may see a decline in productivity and job satisfaction, and lead to higher employee turnover.

Employee wellbeing – A decline in employee wellbeing may lead to unexpected leaves of absence, or negatively impact employee productivity, which may limit the ability of a business to operate effectively.

Talent and diversity, equity and inclusion – Employees who lack appropriate skills and training are more likely to make mistakes or exercise poor judgement. A lack of diversity can reinforce systemic biases, limit innovation and may negatively affect a company's reputation.

Social information continued

Opportunities

Employee engagement – Engaging with employees improves productivity and job satisfaction and fosters loyalty, creating a more high-performing workplace with lower employee turnover.

Employee wellbeing – Employees will consider a company's approach to wellbeing when making decisions about where to work. Incorporating wellbeing into the overall employee experience maintains productivity and improves a business' ability to attract and retain employees.

Talent and diversity, equity and inclusion – A workplace that embraces diversity of thought and experience is expected to result in more productive employees and a more stimulating and fulfilling environment for everyone. Further, it is likely to enable a business to attract a broader talent base, giving increased access to higher quality candidates.

The impacts, risks and opportunities identified contribute to the people strategic priority of the sustainability strategy set out in this report, 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.

As a people business, we are dependent on our people, therefore all our own workforce risks and opportunities arise from this dependency. All material impacts identified in our own workforce were positive. Potential risks arising from the identified impacts would likely 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, which sets out ambitions to improve gender diversity in our business.

Throughout this 'S1 Own workforce' disclosure, Employees are defined as follows:

People who are in a direct employment relationship with the CVC Group on an open-ended or fixed-term basis, and a small number of non-employees who form part of investment teams and are either people with contracts with CVC to supply labour (self-employed people) or people provided to CVC by an undertaking primarily engaged in employment activities (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.

S1-1 Policies related to own workforce

Global Diversity, Equity and Inclusion Policy

The purpose of the Global Diversity, Equity and Inclusion Policy is to codify our firmwide commitments to diversity, equity and inclusion.

The objectives of the policy are to affirm our commitment to equal employment opportunity in employment practices and to guard 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 separate human rights guidelines are currently under development (see below). As the topics were not assessed as material, other than our Modern Slavery Statement, we do not have policies to explicitly address trafficking in human beings, forced labour or compulsory labour and child labour.

We monitor compliance with our diversity commitments through the grievance mechanisms outlined in the section 'Grievance mechanism' on page 149 and through the mechanisms in place to allow parties to raise concerns about CVC externally, for example via whistleblowing channels.

The policy applies to all Employees and Non-employees in Private Equity and Credit 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.

As at the reporting date, Infrastructure and Secondaries maintain separate diversity policies reflecting similar commitments to the Group policy. The intention is to align these policies as part of the broader alignment in 2025.

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 Global Head of HR and CVC Secondary Partners Chief People Officer, who oversee their People functions, are responsible for the CVC DIF and CVC Secondary Partners People policies respectively. The policies are implemented by various functions within the People team, including Talent or Employee Relations, and frequently in partnership with the Diversity, Equity and Inclusion 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 guidelines

Human rights guidelines are under development and will be finalised in 2025.

Social information continued

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 then promotes inclusive practices across the organisation as a whole.

As set out in the policy, the Board acknowledges the benefits of greater Board diversity, and remains committed to ensuring that 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 Board is located in the UK and Europe, 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.

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 73.

Employee handbooks

Employee handbooks contain a number of detailed policies outlining the various obligations on, and benefits to, Employees (not including Non-employees) as part of their employment with CVC. In Australia, China, Hong Kong, India, Japan, Luxembourg, Singapore, South Korea and the UK (including Jersey), 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 Global Head of HR and CVC Secondary Partners Chief People Officer are responsible for their people 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.

We have begun a review programme for all our employee handbooks to identify key principles and policies that can be applied consistently across the Group. We expect to complete this review in 2025. Variation will still exist between different regions.

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

We believe that the best employee engagement results from forging strong working relationships between our people and their managers. Our people are encouraged to engage regularly with their line manager and line managers are expected, as best practice, to engage regularly with their direct reports. Managers are supported by members of the People team, as well as through targeted manager training.

We maintain an open-door policy to encourage our people to speak up, not just to their line managers but directly to senior leadership. We facilitate this through forums such as employee resource groups, townhall meetings and strategy-specific initiatives, such as the 'Ask Me Anything' sessions with senior leadership in Infrastructure.

The Chief People Officer is responsible for ensuring this engagement happens, keeping the Board informed, and that the results inform our approach to managing our people. Our People team is also key to ensuring the perspectives of our people are factored 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 who works closely with their aligned strategy to understand their specific needs and those of their employees. The Business Partner also collects feedback from the business to incorporate into decision-making, and updates the business on actions taken. Contact details 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. The orientation 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

In recent years, we have run an employee engagement survey as a key part of engaging with our people. The survey provides an additional forum for employees to express their views and allows us to review the effectiveness of other methods of employee engagement.

In this year of significant change, we decided to refresh our approach to the survey, to take the time to frame it around the new people strategy and be inclusive of all employees globally. As such, we did not conduct a firmwide survey during the reporting period. However, Infrastructure ran a separate engagement survey for Infrastructure employees. A firmwide survey is due to be released in 2025.

Social information continued

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

We encourage employees to raise concerns directly with their managers as a way to resolve matters quickly and collaboratively. Where matters cannot be resolved by a manager, or an employee wants to raise the matter outside of this relationship, employees are encouraged to speak with the People team. Contact details can be found on the internal intranet.

Employees can also raise grievances with other areas of the business, such as Compliance, Internal Confidential Advisers (Infrastructure), or through the whistleblowing hotline (see 'G1 Business conduct' disclosure on page 152), which can protect user anonymity, or through government-managed national contact points where available. The People team can support employees in resolving the matter informally, or by guiding employees through internal formal grievance procedures. Employees can raise issues on any topic through such grievance procedures. These policies 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 dedicated Employee Relations function in the People team. The tracker is also used to assess the effectiveness of the investigation. A reminder of how to raise complaints and the different channels in which to do so was included in the Compliance refresher training in December 2024.

Employees who raise grievances or assist with investigations are protected against retaliation. The information provided by the employee, including their name and that they have submitted a grievance, is dealt with sensitively and only shared on a need to know basis to facilitate remediation of the issue and to comply with legal and regulatory requirements.

S1-4 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

We have undertaken a number of actions in the reporting period aimed at addressing potential impacts, managing risks and pursuing opportunities relating to the three material sub-topics.

The People team plays a central role in identifying and designing such actions. In doing so, 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 reactively 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 the nature of the action. Actions linked to Diversity, Equity and Inclusion or training and development are led by the Talent team, which reports to the Chief People Officer and works in close partnership with the Diversity, Equity and Inclusion Committee. Employee engagement actions are led by various functions within the People team, including the People Business Partners, Talent, and People Advisory. Wellbeing actions are led by our Wellbeing Committee, together with the Reward team, which reports to the Chief People Officer, and is responsible for 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 the actions. This and the direct financial cost are not material to the Group's business.

A summary of actions taken in 2024 and planned for 2025 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

2024 actions

Action	Expected outcome	How this contributes to achievement of policy objectives and targets
Refreshed the people strategy, set two new ambitions relating to the representation of women across our business and incorporated these ambitions into our executive directors' LTIP.	An increase in gender diversity throughout the business.	Supports the Diversity, Equity and Inclusion Policy by setting ambitions to increase gender diversity.
Fostered an inclusive environment through employee-initiated networks, inclusive leadership training and events.	Strengthened inclusivity, increased visibility of senior leaders and increased exposure for junior employees.	Supports the Diversity, Equity and Inclusion Policy by creating a more inclusive environment, and improves employee engagement.
Responded to gender disparity within investment teams by partnering with organisations that support women in the private equity industry.	Offering support to women in the investment teams is likely to result in an increased proportion of women on these teams.	Supports the Diversity, Equity and Inclusion Policy by reducing gender disparity in the investment functions.
Implemented reactive and proactive targeted training. Reactive training included technical skills for junior investment officers. Proactive training included new employee inductions.	Mitigation of potential negative impacts and promotion of positive impacts and opportunities for the workforce. An increasingly skilled and informed workforce is likely to result in improved job performance.	Mitigates the identified material risk related to insufficient training.
Launched annual personal details data collection exercise for employees (excluding Infrastructure).	Improvement in quality of people data to guide diversity, equity and inclusion focus.	Supports the Diversity, Equity and Inclusion Policy by improving the quality of the data on which Diversity, Equity and Inclusion decisions and initiatives are based.
Implemented formal quarterly employee orientation training.	Increased engagement and feeling of belonging for new hires.	Supports the people strategy through development and retention of world-class talent.
Enhanced formal internal grievance mechanism.	Increased confidence that the grievance process will be managed appropriately.	Strengthens the effectiveness of the Diversity, Equity and Inclusion Policy by supporting employees who may wish to raise a grievance related to Diversity, Equity and Inclusion topics. Greater employee engagement and wellbeing. Builds trust within the business.

Future plans

Action	Expected outcome, including time horizon	How this contributes to achievement of policy objectives and targets
Roll out inclusive leadership training to managers across the business.	During 2025.	Supports the Diversity, Equity and Inclusion Policy by training managers to work well with diverse teams, thus creating a more inclusive environment.
Transition to a more comprehensive learning management system.	During 2025.	Improves the quality of learning data for analysis and reporting purposes.
Design intervention programme to support high potential individuals.	Design completed in 2025.	Supports the people strategy through development and retention of world-class talent.
Enhance the support network for women investment professionals through networks and targeted leadership intervention and relevant training.	During 2025.	Improves gender diversity and ambitions by supporting the development of women junior investment professionals.
Relaunch employee survey.	During 2025.	Provides insights into employee feedback on a variety of topics to feed into People strategy, including new talent initiatives.
Review and reassess employee handbooks.	During 2025.	Helps ensure consistency of handbooks against local regulatory obligations, as well as against the People strategy of attracting, developing and retaining world-class talent.
Finalise and implement human rights guidelines.	Approved human rights guidelines, during 2025.	Formalises our approach to the consideration of human rights and labour practices within our operational and investment advisory and management processes.

Social information continued

Metrics and targets

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

In line with the requirements of the CSRD, we have set targets and ambitions to monitor and manage material sustainability impacts, risks and opportunities on our own workforce. We reviewed this framework during the reporting period as part of the reset of the people strategy.

As part of this review, we deliberately chose the nomenclature ‘ambition’ to reflect our progress on diversity metrics and to signal our broader, aspirational commitment to diversity. Our ambitions are used to monitor the effectiveness of our actions, particularly how those actions contribute to the objectives of our Global Diversity, Equity and Inclusion Policy and Board Diversity Policy.

The People team determined the ambitions in consultation with each strategy across the firm, as well as analysing diversity information and trends. The Partner Board reviewed and approved the diversity ambitions.

We have also set targets to reflect our progress on 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 have also been incorporated into the sustainability strategy approved by the Board. Our performance against these ambitions and targets will be monitored by the People team and overseen by the Sustainability Committee. Additionally, the Diversity, Equity and Inclusion Committee monitors the ambitions.

Results will feed into the development of policies and activities.

As these targets and ambitions were set in 2024, we have not yet analysed performance in order to identify lessons or improvements as a result. However, we are pleased to note that our results against our ambitions are on track, see right. We do not have 2024 data for our engagement targets, as we did not conduct an engagement survey during the reporting period, as noted in ‘S1-2 Employee engagement’, above.

Methodology notes for key metrics, ambitions and targets

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

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

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.

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 64.

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 64.

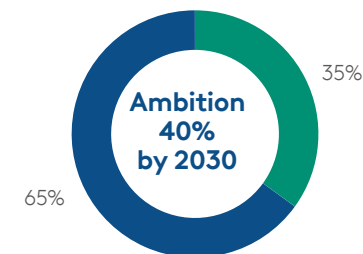
Target: Employee engagement survey response rate:

Number of Employees submitting a response to the engagement survey, as a percentage of the number of Employees sent the engagement survey. Note – target defined and set but no outcome to report in 2024.

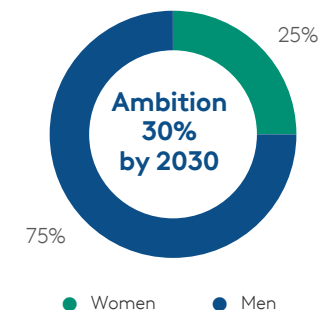
Target: Employee engagement survey result:

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. Note – target defined and set but no outcome to report in 2024.

Ambition: Women across the business



Ambition: Women in senior management



Target	Target	2024
Number of women in the role on the Board of CEO, CFO, chair or senior independent director	1	1
Minimum 1/3 of Board members women and minimum 1/3 men	1/3 women 1/3 men	33% women 67% men
Employee engagement survey response rate	80%	n/a
Employee engagement survey result	60%	n/a

Social information continued

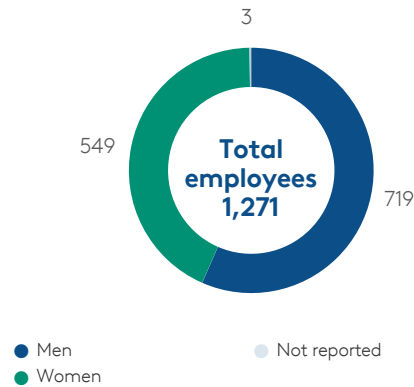
S1-6 Characteristics of the undertaking's employees

Employee-based metrics are calculated using headcount at the end of the year unless stated otherwise, which was 1,271 employees. The most representative number in the financial statements is the total full-time equivalent (FTE) employees of 1,258 stated in 'Key metrics and ratios' in the Financial Review on page 37.

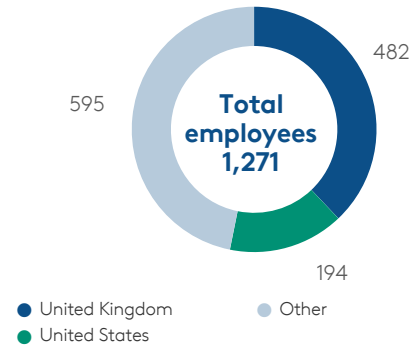
The total number of Employees who left during the year, defined as Employees whose last day of employment was during the period and Non-employees whose last day of engagement was during the period, is 120. Comparing this with the average number of employees during the year, this represents an employee turnover rate of 9.9%.

The number of leavers and the turnover rate are presented as if Credit, Secondaries and Infrastructure were part of the Group for the whole of the reporting period.

Employees by gender



Employees in countries with more than 10% of workforce



Employees by employment type and gender

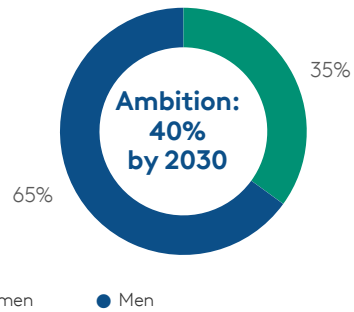
	Women	Men	Other	Not reported	Total
Number of employees	549	719	0	3	1,271
Number of permanent employees	537	707	0	3	1,247
Number of temporary employees	12	12	0	0	24
Number of non-guaranteed hours	0	0	0	0	0



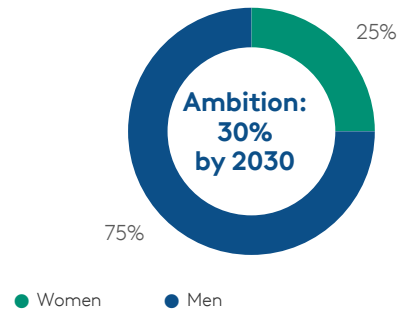
Social information continued

S1-9 Diversity metrics

Ambition: Women across the business



Ambition: Women in senior management



Top management

Top management comprises Managing Partners and Partners.

	Number	%
Women	12	11%
Men	96	89%
Total	108	100%

Employee distribution by age

Age is as at the end of the reporting period.

	Number
Under 30 years	259
30-50 years	835
Over 50 years	176
Not disclosed	1
Total	1,271

S1-16 Remuneration metrics

	2024
Gender pay gap (difference of average pay between women and men, expressed as percentage of average pay of men)	41%
Ratio between remuneration of highest paid individual to median remuneration of all other employees	33:1

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

S1-17 Incidents, complaints and severe human rights impacts

Complaints

There were no work-related incidents of discrimination, including harassment, related to gender, racial/ethnic origin, nationality, religion/belief, disability, age and sexual orientation during the reporting period.

One whistleblowing complaint and 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.

Social information continued

Summary: S1 Own workforce

Impacts, risks and opportunities	Policy	Action	Metric	Ambition / Target	2024
Employee engagement					
Positive impact	Engaging with employees fosters a positive workplace environment where employees are treated as individuals and their views are heard.				
Risk	A less engaged workforce may see a decline in productivity and job satisfaction, and lead to higher employee turnover.	Employee handbooks	Fostered an inclusive environment through employee-initiated networks, inclusive leadership training and events. Implemented formal quarterly employee orientation training. Enhanced formal internal grievance mechanism.	Employee engagement survey response rate	80% n/a
Opportunity	Engaging with employees improves productivity and job satisfaction and fosters loyalty, creating a more high-performing workplace with lower employee turnover.				
Employee wellbeing					
Positive impact	Employers have the opportunity to improve the overall wellbeing of their people on a day-to-day basis, and to provide bespoke support to individuals in periods of professional and personal need.				
Risk	A decline in employee wellbeing may lead to unexpected leaves of absence, or negatively impact employee productivity, which may limit the ability of a business to operate effectively.	Employee handbooks	Actions planned for 2025.	Employee survey result	60% n/a
Opportunity	Employees will consider a company's approach to wellbeing when making decisions about where to work. Incorporating wellbeing into the overall employee experience maintains productivity and improves a business' ability to attract and retain employees.				
Talent and Diversity, Equity and Inclusion					
Positive impact	A focus on inclusion helps ensure that people from all backgrounds have the opportunity to succeed within an organisation, which contributes to a more just and equitable working environment for all. Employee development equips people with the skills and knowledge necessary for personal growth, career advancement and economic mobility.	Global Diversity, Equity and Inclusion Policy	Fostered an inclusive environment through employee-initiated networks, inclusive leadership training and events. Responded to gender disparity within the investment functions by partnering with organisations that support women in the private equity industry.	Women (excluding assistants) across the business Women in senior management	Ambition: 40% 35% Ambition: 30% 25%
Risk	Employees who lack appropriate skills and training are more likely to make mistakes or exercise poor judgement. A lack of diversity can reinforce systemic biases, limit innovation and may negatively affect a company's reputation.	Board Diversity Policy	Launched annual personal details data collection exercise for employees (excluding Infrastructure).	Number of women in the role on the Board of CEO, CFO, Chair or Senior Independent Director	1 1
Opportunity	A workplace that embraces diversity of thought and experience is expected to result in more productive employees and a more stimulating and fulfilling environment for everyone. Further, it is likely to enable a business to attract a broader talent base, giving increased access to higher quality candidates.	Employee Handbooks	Implemented reactive and proactive targeted training. Reactive training included technical skills for junior investment officers. Proactive training included new employee inductions.	Gender split of Board	Minimum 33% women / 1/3 women and 67% men minimum 1/3 men

Social information continued

S2 Workers in the value chain

Strategic considerations

We monitor, engage and have business relationships with companies in our portfolio across the Private Equity and Infrastructure strategies. In line with the latest regulatory guidance, portfolio companies are considered part of our value chain. Through these relationships we are exposed to risks and opportunities which are considered in detail in the section 'Investing responsibly for long-term growth' on page 159 and are connected to the impacts they have on the environment, people and society.

In addition, we advise and manage our funds to acquire, generate value and then exit from investments. These represent periods of change within the portfolio companies, and which may in turn have an impact (positive or negative) on the workers in those portfolio companies. Recognising this, employees and culture is one of the dimensions of our Value Creation Framework (see page 161).

These impacts vary depending on the nature of the individual portfolio companies. As a manager of a diverse range of strategies and funds, it is our role to provide information that meets the decision-making needs of users whose interest is in the impact on our managed portfolio as a whole. Therefore, our reporting is prepared considering the portfolio at an aggregated level rather than reporting on the impacts of individual portfolio companies. More detailed reporting on impacts is provided by the individual funds to their investors and by the companies themselves in line with their voluntary and regulatory reporting requirements.

As an outcome of our due diligence activities, described in the section, 'Investing responsibly for long-term growth' on page 159, and as a result of the double materiality assessment performed as described above, we have identified that the sustainability matter, 'Workers in the value chain', is material for us.

This reflects the principle that employers play a substantial role in the lives and wellbeing of their workers. How each portfolio company 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 with respect to our Private Equity and Infrastructure strategies, we may encourage management of portfolio companies 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. However, it is the responsibility of the management of the portfolio company to identify what the positive and negative impacts are and how best to respond to them. We do not impose consistent policies or standards on how 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 geography or nature of the portfolio company's operations, however our role remains the same.

The General Partners (GPs) and CLO managers that we consider form 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. We have therefore not identified any impacts, risks or opportunities in these parts of the value chain.

Impact, risk and opportunity management

Impacts

Portfolio employees – Unidentified impacts on, and concerns of, employees in the portfolio companies, including those impacting their human rights, are not identified or properly addressed leading to an impact on these employees, including on their wellbeing.

Given the portfolio relationship there is 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 advisor and manager to funds. Our material impact, as it is described, is therefore agnostic 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.

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 dependency 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 captured within the 'Investing responsibly for long-term growth' topic on page 159.

S2-1 Policies related to value chain employees

We do not maintain specific policies at Group level with respect to 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 159.

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'. This policy sets out our approach to managing material sustainability factors within the investment process, including the application of our proprietary Value Creation Framework during the engagement and monitoring phase of an investment lifecycle.

Social information continued

This Value Creation Framework includes the topic of employees and culture, and we capture 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.

In addition, we are in the process of developing human rights guidelines which will be finalised in 2025. These will provide guidance to our employees on what to consider with respect to human rights when performing their role across our operations and investment activities, including due diligence and investment monitoring.

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

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. In this role we engage regularly with the executive management on matters key to their business including those related to their workforce.

We do not engage directly with the workforce of the portfolio companies, except for those in leadership positions.

The executive management are expected 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 that management are not sufficiently aware of the impacts on, or views of, their workforce, we encourage management to undertake activities to remedy this.

This is done through our representatives who sit on the Boards of our portfolio companies in a supervisory capacity and who communicate on key matters to our Investment Committees and Portfolio Committees.

Independently, on an annual basis, we request each of our portfolio companies 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. This information is also used in our reporting to the clients of the funds to provide them with an overview of the portfolio they are invested into. This data collection exercise forms part of our annual Sustainability Survey (Private Equity) or Sustainability Engagement Program (Infrastructure).

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

As above, the primary responsibility for remediating the negative impacts on employees in a portfolio company sits with the management of the portfolio company. It is also their decision whether to maintain a channel for their workers to raise concerns. There is no channel for workers in the portfolio to raise concerns directly to us.

Management are encouraged to maintain a channel to allow their workforce to raise concerns and ensure their workers are aware of how this channel functions. On an annual basis each portfolio company is requested to communicate whether it has such a mechanism in place as part of the annual Sustainability Survey (Private Equity) or Sustainability Engagement Program (Infrastructure).

Where negative impacts are identified by the management of a portfolio company, we, in our role as an advisor and manager to the funds invested in the portfolio company, may supervise portfolio companies 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.

This 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 under the CVC Sustainability Index preparation (Private Equity) and the Sustainability Engagement Program (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.

S2-4 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

The actions we have undertaken, and plan to undertake, are part of our approach to responsible investment and are set out in the section, 'Investing responsibly for long-term growth'. We are also completing the development of formal human rights guidelines to be applied during the due diligence and holding stages of the investment lifecycle.

These actions are expected 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.

Undertaking these actions helps us support and encourage management in portfolio companies to consider and manage the needs and impacts on their workforce. However, legal responsibility and practical management of the workforce lies with the portfolio company, which will adopt its own policies in that regard.

The effectiveness of these actions will be assessed through ongoing sustainability monitoring, as described in 'Investing responsibly for long-term growth' from page 159.

Social information continued

Metrics and targets

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

No specific targets have 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 are developed at the level of the individual company and are bespoke to the needs and circumstances of that company. Aggregating these targets does not provide meaningful information.

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

While information is requested from portfolio companies on an annual basis, market practice is not yet sufficiently developed to ensure that it is collected in a consistent fashion and that it provides verifiable, comparable and understandable information on an aggregated basis to provide a faithful representation of the consideration of employees in the portfolio.

As such the transitional provision, allowing for a delay of up to three years in reporting of metrics from the upstream or downstream value chain, has been taken in the year and no metrics are presented.

We are implementing our CVC Sustainability Index, which includes steps to encourage Private Equity portfolio companies to improve the quality of their data. See the Investing responsibly for long-term growth disclosure on page 159 for more information about this initiative.

Summary: S2 Workers in the value chain

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

Governance information

Governance information

G1 Business conduct: ensuring robust governance and accountability

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 such as whistleblowing, fraud prevention and detection, anti-bribery and money-laundering controls, code of corporate conduct and compliance policies. The Group Risk Committee (GRC) is an executive-level committee that reports to the Risk Committee.

The GRC consists of the Chief Legal and Compliance Officer, the Group CFO, the Head of Compliance and the Group Risk Director, each of whom have many years' experience in dealing with business conduct matters. The Risk Committee, with support from the GRC, is responsible for overseeing the principal risks affecting the Group. Its key responsibility with regard to business conduct is to review reports and metrics measuring the performance of business conduct against the Group's Risk Appetite, challenging analysis and risk management, and escalating material concerns as appropriate. The GRC 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. In line with the Group as a whole, work is ongoing to consolidate policies and procedures across the business following the changes to the business described in the 'Significant transactions' section of the Financial Review on page 33.

Impact, risk and opportunity management

The double materiality assessment carried out in consultation with stakeholders in 2023 identified one sustainability risk within business conduct as material for CVC, if it was to materialise.

Risk

Legal and regulatory compliance – Failure to identify or comply with regulatory obligations or expectations, including those relating to anti-corruption and anti-bribery and insider trading, or failure to obtain or maintain requisite permissions for activities conducted in different jurisdictions, could lead to regulatory censure, fines or restrictions on activities.

For more information on the double materiality assessment process, see IRO 1 'Impact, risk and opportunity management' on page 106.

G1-1 Business conduct policies and corporate culture

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 Group Code of Ethics applies to the Private Equity and Credit strategies. Secondaries and Infrastructure have similar but separate codes.

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

These policies include, but are not limited to:

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

Each of these policies exists as a Group policy for the Private Equity and Credit strategies. The Secondaries and Infrastructure strategies have similar but separate policies. The policies are available to employees through the Compliance page on the relevant strategy's intranet. New joiners are required to confirm they have read, understood and will adhere to these policies on joining the firm, and all Active Employees¹ 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, including in Secondaries and Infrastructure. Certain findings of the programmes are reported to the GRC, and independent reporting is provided to the Board.

Code of Ethics

The objective of each of the Codes 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.

Anti-Bribery and Corruption Policy

Our Anti-Bribery and Corruption policies set out our compliance procedures regarding our commitment to preventing bribery and our obligations under applicable anti-bribery and anti-corruption rules. The Head of Compliance is accountable for maintaining the standards set out in the Group policy, which covers Active Employees of Private Equity and Credit. CVC Secondary Partners and CVC DIF each have 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).

¹ Active Employee: Any individual that is actively performing services as an employee for the Group (excluding individuals on annual leave, long-term sick, parental leave or that are inactive for any other reason).

Governance information continued

Whistleblowing Policy

The objective of the Whistleblowing policies 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 Group policy covers Active Employees of Private Equity and Credit, plus additional parties as applicable. Secondaries and Infrastructure each have a similar but separate Whistleblowing Policy, covering their Active Employees.

The Board is accountable for overseeing the Group policy. Secondaries and Infrastructure have their own governance processes. 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 team, in collaboration with the People and Legal teams. The Policy also recommends external parties to whom misconduct concerns may be reported. CVC takes protection against retaliation for whistleblowers seriously. Any information provided is managed sensitively and objectively by a member of the Compliance team with necessary seniority and hands-on professional experience gained through ad hoc training and guidance from senior colleagues.

The Group Whistleblowing Policy sets out our obligations under local legal requirements and is drafted 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.

Personal Securities Transaction Policy and Procedures

The objective of the policy is to prevent employees from undertaking personal securities transactions that may give rise to a conflict of interest, insider trading, or a breach of confidentiality, or would otherwise be inconsistent with our fiduciary obligations to our clients.

The Group policy covers Active Employees of Private Equity and Credit. Secondaries and Infrastructure each have a similar but separate Personal Securities Transaction Policy. In addition, at the discretion of the Head of Compliance, we may require other persons who provide services to CVC to be treated as personnel for some or all of the policy.

The Head of Compliance is accountable for maintaining the standards set out in the Group policy.

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, and do not abuse, nor place themselves under suspicion of misusing, inside information. It imposes restrictions on dealing in Group securities beyond those imposed by law.

The Group policy covers Active Employees of Private Equity and Credit, and in certain cases close family members¹ of employees. Secondaries and Infrastructure each have a similar but separate Insider Trading and Market Abuse Policy.

The Board is accountable for maintaining the standards set out in the Group policy. Secondaries and Infrastructure have their own governance processes.

The policy has been 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 and Credit. This value system is reinforced through the complementary policies summarised here.

We have commenced 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 remain 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, which is tailored to their roles and responsibilities. We also provide a combination of in-person and virtual training (which allows courses to be adapted to include any new or updated risk as relevant), and our Compliance team provides ad hoc updates on relevant topics where necessary. Our employees across the Group regularly formally confirm their ongoing adherence to our compliance policies, on their relevant compliance monitoring system.

A non-exhaustive list of the topics covered in mandatory refresher training include the following:

- 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.

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

G1-3 Prevention and detection of corruption and bribery

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 are obliged to report knowledge or suspicions of bribery or inappropriate influence, and to 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 GRC monitors key conduct risk measures. Members of our People team, including the CPO, sit on the GRC 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.

All potential compliance breaches will be assessed 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 Chief Legal and Compliance Officer, the Chief People Officer, the Head of Compliance and relevant senior leadership (as provided for in the Group RAP) and investigated according to the Breach Escalation Procedure.

Furthermore, the GRC reviews material events (on an anonymised basis) that are escalated to it by the People team. GRC 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 foundational awareness sessions for all Active Employees to specialised, role-specific training provided on an ad-hoc basis, as necessary.

Actions

2024 Actions

Action	Expected outcome	How this contributes to achievement of policy objectives and targets
Regular reviews: The Compliance Department periodically reviews all Group policies named in this section. These reviews are tracked in the Compliance Monitoring Programme.	Policies will remain up to date and fit for purpose.	The review ensures the policies continue to uphold business conduct at appropriate levels.
Approval of restructuring of governance structure: In 2024, CVC approved a plan to restructure the governance of risk and compliance.	The governance structure was reviewed in the context of the listing, recognising the heightened governance requirements of a listed entity.	The new structure simplifies the decision making subsequent to the listing and recent acquisitions, and puts in place a more robust governance framework.

Future Plans

Action	Expected outcome, including time horizon	How this contributes to achievement of policy objectives and targets
Holistic review of culture and conduct	Consistent set of values that apply to all entities across the Group, by the end of 2025.	This will ensure that our governance structure complies with the new UK Corporate Governance Code and other similar regulatory requirements.

Governance information continued

Metrics and targets

G1-4 Incidents of corruption or bribery

There were no convictions or fines for violation of anti-corruption and anti-bribery laws in the reporting period.

No breaches in procedures and standards of anti-corruption and anti-bribery occurred in the reporting period, and thus no actions were taken 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 attestations issued to Active Employees during the reporting period. This will be achieved by assessing the number of attestations issued by compliance during the period and following-up to ensure any outstanding items are completed. The completion rate will allow the firm to evaluate progress against this ambition. The firm intends to set a specific target during the next reporting period.

An Active Employee is defined as any individual that is actively performing services as an employee for the Group on the date that the relevant compliance certifications are issued. This excludes individuals on annual leave, long-term sick, parental leave or that are inactive for any other reason.

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

Summary: G1 Business Conduct

Impacts, Risks and Opportunities	Policy	Action	Metric	Target	2024	
Impact	No material impacts identified.					
Risk	Failure to identify or comply with regulatory obligations or expectations, including those relating to anti-corruption and anti-bribery and insider trading, or failure to obtain or maintain requisite permissions for activities conducted in different jurisdictions, could lead to regulatory censure, fines or restrictions on activities.	Code of Ethics Whistleblowing Personal Securities Transaction Insider Trading and Market Abuse Anti-bribery and Corruption	Refresh governance structure for risk and compliance matters Ongoing review of policies	Completion rate of compliance certifications issued to Active Employees during the reporting period	To be set in 2025	Private Equity: 100% Credit: 100% Secondaries: 100% Infrastructure: 100%
Opportunity	No material opportunities identified.					

Governance information continued

Information security and data privacy

Entity-specific disclosure

Strategic considerations

As a newly listed global private markets manager, 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.

The structure and formality of our control environment is a key priority. During the reporting period, we have made significant progress in aligning our information security management systems to the global ISO 27001:2022 framework. We are investing in both people and technology to ensure our information security posture is reflective of our public profile through enhancing and standardising Group-wide policies and processes, embedding a security aware culture through employee training, and centralising identity and access management controls.

These improvement programmes will continue to be a key focus area into 2025.

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.

Impacts

Data privacy – Employee and investor data may be accessed and used to the detriment of the individuals and entities concerned by outside malicious actors.

Risk

Information security – 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.

In order 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.

Policies

ISO-27001 alignment

The adoption of the ISO 27001:2022 framework as our information security management system, helps us to manage the security of our information across all CVC strategies, including employee and investor data. The policies and manual outlined on this page are aligned with this framework. This provides a systematic approach to managing sensitive information and ensuring its confidentiality, integrity and availability. By implementing the framework, we can identify and mitigate risks to our information security and data privacy, and continually improve our security controls. To help maintain a strong culture of information security and data privacy, we maintain an information security and data privacy

awareness strategy, covering technical employees, third parties and executives.

The policies and manual are available on the relevant strategy's 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.

The 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. The aim is to align this in 2025.

The Chief Technology Officer is accountable for ensuring that 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 the policy.

Access Controls Policy

The Access Controls Policy is a topic-specific policy, as defined in our Information Security Controls

Manual. The purpose of this policy 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. The aim is to align Infrastructure in 2025.

The Board and the Information Security and Data Privacy Committee are accountable for implementing the 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. The aim is to draft a manual for Infrastructure in 2025.

The Information Security and Data Privacy Committee is responsible for overseeing information security and data privacy for the Group (except Infrastructure), 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.

Governance information continued

Actions

2024 Actions

Action	Expected outcome	How this contributes to achievement of policy objectives and targets
<p>Provide information security and data privacy training to all users:</p> <p>We provide information security and data privacy training to all users globally within our corporate activities in an effort to ensure information security. Information security and data privacy training is refreshed annually.</p>	Users are reminded regularly to be vigilant of cybersecurity risks, which we expect to lead to a reduced likelihood of a cybersecurity event.	Completion of cybersecurity training is expected to lead to a lower number of users entering into risky cyber behaviour.
<p>Monitor and report breaches and incidents:</p> <p>Incident management and reporting procedures are set out in the Information Security Controls Manual, and the Global Security Incident Response Plan provides structure and guidance to users, so that they can respond properly to incidents which may affect the security, operation, and function of CVC and its IT and information assets and business operations.</p>	Prompt action in response to breaches and incidents is expected to contain breaches and incidents to minimum impact, and to enable us to learn from prior incidents, to be better prepared for future scenarios. This is an ongoing action.	This action enables the Information Security team to monitor the effectiveness of the policies detailed above.

Future plans

Action	Expected outcome, including time horizon	How this contributes to achievement of policy objectives and targets
<p>Implement and roll out privileged access management solution across our IT estate.</p>	Completion expected in 2025.	Strengthening of access management controls.
<p>Mature and build on existing information security controls.</p>	Progress expected in 2025.	Strengthening of information security and data privacy controls.

Metrics and targets

CVC has identified two targets relevant to reducing the identified material sustainability risk and impact. These currently apply to the Private Equity and Credit strategies, and the outcomes for these targets are communicated to the Information Security and Data Privacy Committee and the GRC. Secondaries and Infrastructure report these metrics in this report but a target has not yet been set for those strategies.

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, which encompasses anyone with an email account from a CVC domain, including employees, temporary employees and contractors. Private Equity and Credit have set a target of 98% of users completing their annual session of information security and data privacy training by the deadline as set by the information security team. Secondaries and Infrastructure have not yet set a target; a formal Group-wide target will be set in 2025.

The metrics are presented separately for Secondaries and Infrastructure as the delivery of training was tracked and managed separately from Private Equity and Credit during the reporting period. However, the outcomes remain comparable across the strategies.

For Private Equity and Credit, completion is tracked by the e-learning platform. In Secondaries, completion is tracked in Excel. In Infrastructure, completion is tracked through the HR Information System. These 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

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, which consist of a phishing campaign being developed, approved, and deployed to all users, which encompasses anyone with an email account from a CVC domain at the date of the campaign, including employees, temporary employees and contractors. Currently, the campaigns are devised and delivered separately in Secondaries and Infrastructure, hence separate metrics are presented. Private Equity and Credit receive the same campaign. These metrics are not comparable across strategies due to the significant judgement used in devising the phishing campaign.

The Phish Prone Score is the percentage of users that have been successfully phished by providing their credentials to the quarterly phishing 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. Private Equity and Credit have set a target of <5% phishing failure rate (i.e. percentage of successfully phished users). Secondaries and Infrastructure have not yet set a target; a formal Group-wide target will be set in 2025.

For 2024, Private Equity and Credit excluded the Q1 2024 result from the average as they detected an anomaly in the software, invalidating the results. Private Equity and Credit have since moved to a different phishing simulation platform and this issue has not recurred.

Governance information continued

Summary: Information security management

Impacts, risks and opportunities	Policy	Action	Metric	Target	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.	Global Information Management	Provide cybersecurity training to all users.	Percentage of users completing annual information security and data privacy training by deadline.	Private Equity and Credit: 98% Secondaries: n/a Infrastructure: n/a	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.	Access Controls Information Security Controls Manual	Monitor and report breaches and incidents.	'Phish Prone Score': Percentage of users successfully phished during quarterly phishing campaign (average).	Private Equity and Credit: <5% Secondaries: n/a Infrastructure: n/a	Private Equity and Credit: 3% Secondaries: 1% Infrastructure: 12%
Opportunity	No material opportunities identified.					

As phishing campaigns are devised individually by the Information Security teams, there is variability in results. The Q2 outcome for the Infrastructure strategy was particularly likely to result in a failure, hence the high score. As a result of this, employees were reminded of the importance of vigilance. The scores across the strategies are not directly comparable as different campaigns were issued, of differing levels of challenge.

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, Secondaries, Credit and Infrastructure, totalling €200bn of AUM at the end of the reporting period. These strategies are not primarily focused on sustainability objectives. However, material sustainability considerations are integrated into our investment processes through the implementation of our Group Responsible Investment Policy.

We have processes in place to enable material sustainability considerations to be integrated into the investment process, from due diligence, monitoring and engagement through to exit. The processes implemented 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 seek 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 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, which is governed by the Group Responsible Investment Policy, with aligned guidelines and policies at the asset-class level.

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. It is the scores from these reports that we disclose on page 163.

Due diligence

We seek to consider and document material sustainability topics as part of due diligence and decision-making on 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 team to implement the Group Responsible Investment Policy. Additionally, each strategy has its own policy or guidelines, which are 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 are required to ensure that the proposed investment does not violate the Fund exclusions (Infrastructure) or the requirements of the Group Exclusions and Critical Risk List referred to in the Group Responsible Investment Policy (Private Equity, Credit and Secondaries).

Private Equity

When considering a new investment, investment teams typically conduct a Sustainability Diagnostic assessment of the target company, generally with the support of external advisers. This includes a high-level assessment of potentially material sustainability topics that could present significant risks and opportunities with the potential to impact the value of the investment. In addition to the Sustainability Diagnostic, investment teams are asked to determine the inherent sector sustainability risk, as per our proprietary risk heatmap, which draws on the SASB material topics framework.

During due diligence, building on the findings of the early-stage Sustainability Diagnostic, CVC has processes in place to analyse material sustainability risks and opportunities, as well as relevant management activities throughout the investment review stages on Private Equity deals. For investments in our Asia funds, investment teams are also required to complete a checklist aligned with the International Finance Corporation's Performance Standards on Environmental and Social Sustainability.

A summary of material sustainability topics identified during the materiality analysis and corresponding outcomes of due diligence is required to be included in the Investment Committee papers as part of the investment recommendation process.

Credit

Investment teams review sustainability considerations for each issuer using our proprietary scorecard¹. In addition to the topics covered by the scorecard, investment analysts are expected to take account of other sustainability considerations that may also materially affect a potential investment. Those considerations that are deemed sufficiently material are included in the Investment Committee papers.

¹ The scorecard process does not apply to securitised investments, secondaries, short term trades under three months, investments entered into by our US-based investment teams 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.

Governance information continued

Secondaries

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

To the extent a material sustainability issue is 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 general approach is then for the investment team to record likely next steps or risk mitigants for further consideration in connection with the investment decision-making process.

The results of the sustainability due diligence are included in Investment Committee papers.

Infrastructure

After the consultation of the exclusion list for the respective fund, the Infrastructure investment team uses a sustainability factor identification tool to identify potentially material sustainability topics. This internally developed 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.

Subsequently, the investment team conducts sustainability due diligence as part of its investment analysis, including assessing climate risks where material. The findings of this due diligence and recommendations for risk management and mitigation strategies are presented in the Investment Committee papers.

Portfolio engagement

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

CVC's Value Creation Framework (illustrated on the next page) provides a holistic approach to value creation. With its application to sustainability as one of its use cases, it reflects key areas of focus and illustrates a number of the sustainability topics that may be considered as material for businesses.

We use this Value Creation Framework as a guiding tool when engaging directly with investments on sustainability. We also use it as a guide for portfolio-level monitoring and reporting.

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 issue arises during the hold period, the investment team will work to understand the issue and, when determined appropriate, raise the issue with the underlying portfolio company, asset, GP or manager. Where sufficiently material, the investment team are required to notify appropriate parties within CVC.

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 to improve 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 to offer support to help them on the management of material sustainability topics, with the aim of protecting and creating value.

In 2024, we enhanced our monitoring of Private Equity investments from our original four pillar approach, as described in previous sustainability reports, to an enhanced approach, capturing seven dimensions. This was implemented through the introduction of CVC's Sustainability Index.

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 include the four pillars from the original approach (materiality and data, external sustainability rating score, reporting and commitments, and climate action), plus an additional three considerations (governance, strategy and value creation, and risk management).

The results are used 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. We typically decrease the level of engagement on sustainability management practices with portfolio companies as they increase their maturity and are well positioned to manage their own sustainability-related matters.

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, as well as our own Value Creation Framework. We will begin systematically applying the CVC Sustainability Index across all recent investments in 2025.

In addition, there are common topics across the portfolio that we look to monitor for tangible sustainability outcomes. The Value Creation Framework illustrated on the next page sets out our holistic approach to value creation. In Private Equity, we apply the Value Creation Framework to guide our sustainability engagement with our portfolio companies and, within each of the categories, we have identified targeted metrics to track performance and maturity on a subset of commonly material topics.

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 terms of management and remediation of an incident as deemed necessary, should such an incident arise.

In order to measure ongoing sustainability monitoring in the Private Equity strategy, we track and report the percentage of portfolio companies providing responses to our annual Sustainability Survey, against which we measure their performance and maturity. Further, we track and report the number of portfolio companies who report a rating from an external sustainability rating agency in the annual Sustainability Survey.

Governance information continued

We believe that the proactive integration of material sustainability topics into portfolio companies' value creation and risk management processes helps future-proof the investment portfolio. We use our Value Creation Framework as a guiding tool when engaging directly with investments, where CVC has significant control or is in a position to implement and it is also used as a guide for portfolio-level monitoring and reporting across asset classes.

Value Creation Framework



Credit

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

If a material sustainability consideration is identified during the investment management process, we expect such a matter to be communicated to the relevant Investment Committee. Follow-up action items, 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.

This monitoring excludes trades from our US-based investment teams. It also excludes securitised investments, secondaries, short-term trades under three 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

Once a year, Secondaries requests underlying GPs or managers covering the majority of its portfolio by Net Asset Value (NAV) to complete or update its standard sustainability questionnaire. In order 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 sustainability strategy through its bespoke portfolio management programme, the Sustainability Engagement Program. This focuses on the areas most relevant to the sustainability management of Infrastructure's investments, which are also captured in our Value Creation Framework.

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 Sustainability Engagement Program, which aims to monitor and drive sustainability performance and maturity, consists of an annual questionnaire and co-development of an annual Sustainability Action Plan consisting of actions that the respective investment is committed to achieving over the calendar year. In order to measure ongoing sustainability monitoring in the Infrastructure strategy, we track and report the percentage of total AUM, by fair market value (FMV), of investments participating in this programme.

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

Loss of value – 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 value – Sustainability-related opportunities are realised within an investment, increasing its value to the investment manager and adviser, and their clients.

Policies

Group Responsible Investment Policy

The purpose of the policy is to define our approach to managing material sustainability factors within our investment processes. For the purposes of the policy, material sustainability factors are defined as those sustainability issues that we, in our sole discretion, determine have, or have the potential to have, a significant impact on an investment's ability to create or preserve value for that investment.

The policy was drafted with consideration of the interests of relevant stakeholders 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 the 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, the Responsible Investment Policy has been drafted 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.

Asset-level guidelines have been developed 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, which is aligned with the Group Responsible Investment Policy and can be found on CVC DIF's website at www.cvcdif.com/sustainability.

Actions

2024 actions

Action	Expected outcome	How this contributes to achievement of policy objectives and targets
Further developed the responsible investment governance framework, with the updated Responsible Investment Policy being approved by the Sustainability Committee and the Board.	Clear and formalised governance of responsible investment across the Group.	Provides a framework to assess compliance with Group Responsible Investment Policy.
Developed a process to ensure that sustainability due diligence is carried out, documented and tracked for new investments in the Private Equity, Credit and Secondaries strategies.	Sustainability due diligence of all new investments completed, documented and tracked.	Ensures sustainability factors are considered, documented and tracked as part of the investment decision-making process.
Developed the CVC Sustainability Index for the Private Equity strategy.	Development of the CVC Sustainability Index ready for rollout in Private Equity.	Formalises sustainability monitoring and drives transformation for investments in the Private Equity strategy.

Future plans

Action	Expected outcome, including time horizon	How this contributes to achievement of policy objectives and targets
Formally implement CVC Sustainability Index for a structured approach to engagement with Private Equity investments.	Formal implementation in 2025.	Holistic monitoring of sustainability matters for Private Equity investments through an enhanced approach to increasing the maturity of sustainability management and driving value creation.
Implement formal tracking of sustainability due diligence for new Infrastructure investments.	Evidence of consideration of sustainability due diligence in new Infrastructure investments is retained. Implementation in 2025.	Ensures sustainability factors are documented as part of the investment decision-making process.

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 100% of our new investments, across all strategies, from 2025. We have not yet set targets for ongoing monitoring of existing investments, or for PRI scores.

Each strategy employs a different methodology and, other than for due diligence for new investments, will have a different expected outcome 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 in order to measure the management of material sustainability factors within our investment processes, in line with our Responsible Investment Policy.

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 awaiting revised methodology we anticipate to be issued by the PRI.

PRI topic	Private Equity	Credit	Secondaries	Infrastructure
Policy, Governance and Strategy	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): 3/5	Infrastructure: 5/5
Confidence building measures	4/5	4/5	4/5	5/5

Due diligence: Percentage of new investments¹ 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 on which sustainability due diligence was conducted with the number of new investments.

¹ Investments that are signed and completed.

Private Equity

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

Credit

– The percentage of investments by name entered into during the reporting period for which sustainability due diligence was completed.

Excludes securitised investments, secondaries, short-term trades under three 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. Performing Credit investments entered into by our US-based investment teams have been excluded from this reporting period, but the process to include these investments in this metric is being developed for disclosure.

Secondaries

– The percentage of investments by name entered into during the reporting period, analysed for sustainability matters during the year.

Infrastructure

– Whilst Infrastructure carries out due diligence on new investments, the process to evidence and report on this metric is being developed for disclosure in the next reporting period. As this is an entity-specific disclosure, we have elected to exclude Infrastructure from reporting on this metric for this reporting period.

Portfolio engagement: Percentage participation in annual sustainability monitoring programmes

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

Private Equity

– **Response rate of annual Sustainability Survey:** the percentage of portfolio companies by name responding to the annual Sustainability Survey on the survey platform. This is calculated by dividing the number of portfolio companies by name responding to the annual Sustainability Survey by the number of portfolio companies to whom the Sustainability Survey was sent (95% of portfolio companies).

– **External sustainability rating:** the percentage of names confirming that they have an external sustainability rating as part of the annual Sustainability Survey. Excludes non-respondents to the Sustainability Survey. This is calculated by dividing the number of portfolio companies by name confirming that they have an external sustainability rating by the number of portfolio companies returning the Sustainability Survey (89% of those to whom the Sustainability Survey was sent).

Credit

– The percentage of investments by name for which the sustainability scorecard is updated during the reporting period, calculated by dividing the number of names with completed scorecards by the number of names at the end of the reporting period. Excludes new investments, securitised investments, secondaries, short-term trades under three 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.

Infrastructure

– The percentage of total AUM, by FMV, of investments participating in the Sustainability Engagement Program. This is calculated by dividing the FMV of companies that participated by the FMV of investments at the start of the reporting period.

Governance information continued

Summary: Investing responsibly for long-term growth

Impacts, risks and opportunities	Policy	Action	Metric	Target	2024	
Impact	No material impacts identified.	n/a	n/a	n/a	n/a	
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.	Responsible Investment Policy Asset-level Guidelines Private Equity CVC Credit CVC Secondary Partners	Formalisation of responsible investment governance Sustainability due diligence on new investments	UN PRI Scores Percentage of new investments where sustainability is considered	No target set – awaiting revised methodology from PRI Target for each strategy is to be set at 100% from 2025	See below for 2024 scores 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.	CVC DIF Responsible Investment Policy	Annual monitoring of existing investments	Percentage participation in annual sustainability monitoring programmes	No targets set - targets to be set in 2025 based on new methodologies	Private Equity (external rating): 81% Private Equity (survey respondents): 89% Credit (scorecard completion): 99% Secondaries (NAV analysed): 91% Infrastructure (AUM participating): 84%

PRI topic	Private Equity	Credit	Secondaries	Infrastructure
Policy, Governance and Strategy	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): 3/5	Infrastructure: 5/5
Confidence building measures	4/5	4/5	4/5	5/5

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

Our 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 94 to 164 of the Annual Report of CVC (the "Group") for the year ended 31 December 2024.

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 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 Basis of Preparation of the Sustainability Statement;
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation").

Basis for our limited assurance 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 Company are responsible for the other information. The other information comprises the information included in the Group's Annual Report but does not include 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 for the sustainability statement

The Directors are responsible for being satisfied that the Annual Report, taken as a whole, is fair, balanced and understandable. The Directors are responsible for the preparation of the sustainability statement 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 102 to 108 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.

- 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 for the limited assurance engagement on the sustainability statement

We planned and performed 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, we exercise professional judgement and maintain professional scepticism throughout the engagement. We planned and performed procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Sustainability Statement.

We:

- Performed 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.
- Designed and performed 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.
- Designed and performed procedures to evaluate whether the double materiality assessment process is in accordance with the description of the process as described in the Sustainability Statement.
- Communicated 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.
- Reported our conclusion in the form of an independent Limited Assurance Report to the Directors.

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

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.
- 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 Company, 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. We have not evaluated the design of particular internal control activities, obtained evidence about their implementation or tested their operating effectiveness.

- 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 the activities of 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.
- 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. 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:

- Our procedures did not include obtaining assurance over the information provided by 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 Company’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
19 March 2025