

Responsible Investment Policy

1 July 2025

CVC¹ is committed to maximising returns through the creation of sustainable value for its stakeholders.

This Responsible Investment Policy (“Policy”) sets out CVC’s approach to managing material sustainability factors within its investment processes.

For the purposes of this policy, material sustainability factors² are defined as those sustainability issues that CVC, in its sole discretion, determines have, or have the potential to have, a significant impact on an investment’s going-forward ability to create or preserve value for that investment.

Guiding principles

CVC recognizes that responsible investment decisions and the effective management of companies can create benefits for a broad range of stakeholders: from employees, customers and suppliers to shareholders, the wider community and environment at large.

Therefore, CVC proactively integrates the consideration of sustainability related risks and opportunities into its investment processes, with the goal of maximizing returns for our investors.



Recognising its commitment to investing responsibly, CVC has been a signatory to the United Nations sponsored Principles for Responsible Investment (PRI) since 2012³ and is committed to implementing its six principles:

Principle 1

Incorporating sustainability issues into investment analysis and decision-making processes

Principle 2

Being active owners and incorporating sustainability issues into ownership policies and practices

Principle 3

Seeking appropriate disclosure on sustainability issues by the entities in which funds invest

Principle 4

Promoting acceptance and implementation of the principles within the investment industry

Principle 5

Working together to enhance effectiveness in implementing the principles

Principle 6

Reporting on our activities and progress towards implementing the principles

In addition, CVC may consider a number of frameworks and international standards in its responsible investment approach including, but not limited to, the Science Based Targets initiative (SBTi), the IFRS Sustainability Accounting Standard Board (SASB) standards, the ten principles of the UN Global Compact (UNGC) and the Task Force on Climate-Related Financial Disclosures (TCFD).⁴

¹ “CVC” means CVC Capital Partners Plc, Clear Vision Capital Fund SICAV-FIS S.A. and their affiliates involved in the applicable asset management and advisory business and, when the context requires, includes the investment funds and vehicles managed or sponsored by such entities.

² Without limiting the foregoing, the terms “material” and “materiality” are not intended to align with any particular law, regulation or regulatory guidance, including the European Union Corporate Sustainability Reporting Directive (CSRD) or any securities or other applicable law, or as they are used in the context of financial statements and financial reporting, or to align with any other framework or third party definition.

³ Private Equity signed in 2012, Credit and CVC Secondary Partners signed in 2021 and CVC DIF in 2011.

⁴ The consideration and use of these frameworks varies between asset classes, depending on factors such as level of control of underlying asset and type of investment.

Scope and limitations

This Policy outlines CVC's group-wide approach to integrating material sustainability factors in its investment activities that is viewed as being broadly relevant for all asset classes. CVC investment strategies may have their own responsible investment policies or guidelines. These are aligned with, and conform as a minimum to, this Policy and reflect the specific context applicable to their respective investment strategies.

CVC's ability to exercise control over the assets in which its funds invest will vary depending on factors including, but not limited to, the asset class, investment structure, investment process and governance rights. This in turn, will impact the extent to which this Policy is applied with respect to certain strategies, funds and underlying assets.

Responsible Investment Governance

The Board of CVC Capital Partners Plc (the "Board") is responsible for CVC's group sustainability strategy and approving key strategic decisions regarding responsible investment. Day-to-day responsibility is delegated to the Partner Board⁵, the Sustainability Committee and other relevant committees and working groups (including within investment strategies) within CVC.

The Sustainability Committee is a management committee. It is the main channel through which the Partner Board is kept informed on sustainability topics, including new and emerging issues and opportunities. The Sustainability Committee is co-chaired by two Managing Partners, who are members of the Partner Board, and includes additional Managing Partners as committee members⁶. The Sustainability Committee works across all CVC's investment strategies. It draws upon expertise from a range of business functions to determine how best to achieve the objectives that fall under its remit.

⁵ A committee of Managing Partners to whom certain decision-making has been delegated by the Board

The Sustainability Committee typically meets four times a year and its role includes providing strategic oversight, monitoring the integration of sustainability considerations within the strategy processes of each investment, monitoring and identifying emerging sustainability topics and ensuring that investment teams and other employees have the training, tools and resources they require to implement this Policy.

The Sustainability Committee will periodically review and, where necessary, recommend any material updates to this Policy to the Partner Board to reflect on-going efforts to improve CVC's approach to responsible investing, as well as emerging requirements from stakeholders and evolving good practices. The Partner Board will review such recommendations and where appropriate recommend any material updates to the Policy to the Board.

⁶ Committee membership is subject to change in CVC's sole discretion



Investing responsibly for long-term growth

CVC believes the proactive integration of material sustainability topics into risk management and value creation processes is a key part of ensuring the long term success of any business and ultimately contributes to the future-proofing of its investment portfolio.

CVC has processes in place to enable material sustainability considerations to be integrated into the investment process, through 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 CVC has over the underlying investments, the existence of governance rights and other relevant factors.

CVC's Value Creation Framework (outlined below) 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 a business.

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.⁷

⁷ Note that CVC DIF implements its sustainability strategy through its bespoke Sustainability Engagement Programme, focusing on the areas most relevant to the sustainable management of the CVC DIF funds' investments, which are also captured in the Value Creation Framework. Please refer to CVC DIF Sustainability Report available on the CVC DIF [website](#) for more information.



Sourcing

There are certain activities or sectors that may not be compatible with CVC's approach to responsible investing on the basis that they represent risks that are inherently too high when taking into account current and evolving regulatory, litigation and market considerations and therefore may be at risk of not providing returns in line with CVC's and its investors' expectations.

Therefore, CVC maintains an "exclusion and critical risk list" of activities or sectors that it determines could represent such risks⁸. If a potential investment is involved in such activities or sectors, where the activity or sector is listed as an exclusion, it is excluded from investment or, if listed as a critical risk, investment teams are required to consult with the Partner Board (or its relevant delegates) to support the investment team's recommendation to the investment committee as to the appropriate next steps, which may include a recommendation to the investment committee to decline to invest.

Other relevant policies

We recognise that integrating the assessment of material human rights and climate-related risks into our investment processes contributes to building more sustainable and resilient businesses for the benefit of our stakeholders, including investors. To support this, CVC has adopted a Group-level Human Rights Policy, which establishes minimum standards and principles for identifying and managing human rights risks across our investment strategies. This includes a zero-tolerance approach to modern slavery, forced labour, child labour, and human trafficking. In parallel, our Group-level Climate Change Policy outlines our approach to enhancing climate resilience at the investment level, including the identification and consideration of material climate-related risks, impacts, and opportunities linked to both mitigation and adaptation.

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

Due diligence

Relevant sustainability factors, as determined at CVC's sole discretion, may be considered in due diligence and any material findings are documented in the investment papers so that material sustainability factors can be considered by investment committees, alongside other business considerations, when making investment decisions.

Engagement and monitoring

During the holding period, where in a position to do so, CVC engages with investee companies, borrowers, and sponsors, to monitor their sustainability maturity and performance. This helps CVC identify and respond to material risks and opportunities, with the aim of creating and preserving value and to drive continuous improvements.

CVC seeks to monitor sustainability risks and engage with management or private equity sponsors as appropriate and practicable within the context of the transaction or investment. For some investment opportunities, our ability to engage on these topics may be limited⁹.

Exit

Where relevant, material sustainability information gathered through the CVC fund ownership periods may be disclosed to potential buyers at the exit stage of the investment cycle. The extent to which sustainability considerations are incorporated into exit preparations, if at all, will depend on a number of factors including the asset class, the anticipated method of exit and buyer profiles.

⁸ Certain investment strategies and funds have existing exclusion lists in place and in such circumstances, the critical risks list review process is not applied on the basis the sectors are already excluded. Certain of these exclusion lists apply a materiality threshold based on the net asset value of each transaction, recognising that some de minimis exposure may be unavoidable due to the nature of the investment.

⁹ CVC's ability to exercise control over the assets in which its funds invest will vary depending on factors including, but not limited to, the asset class, investment structure, investment process and governance rights.

Collaboration within the industry

In addition to its PRI membership, CVC actively participates in a number of industry wide and broader stakeholder initiatives and collaborations that align with its sustainability and responsible investment objectives.

CVC's approach to industry collaboration is reviewed on an ongoing basis.

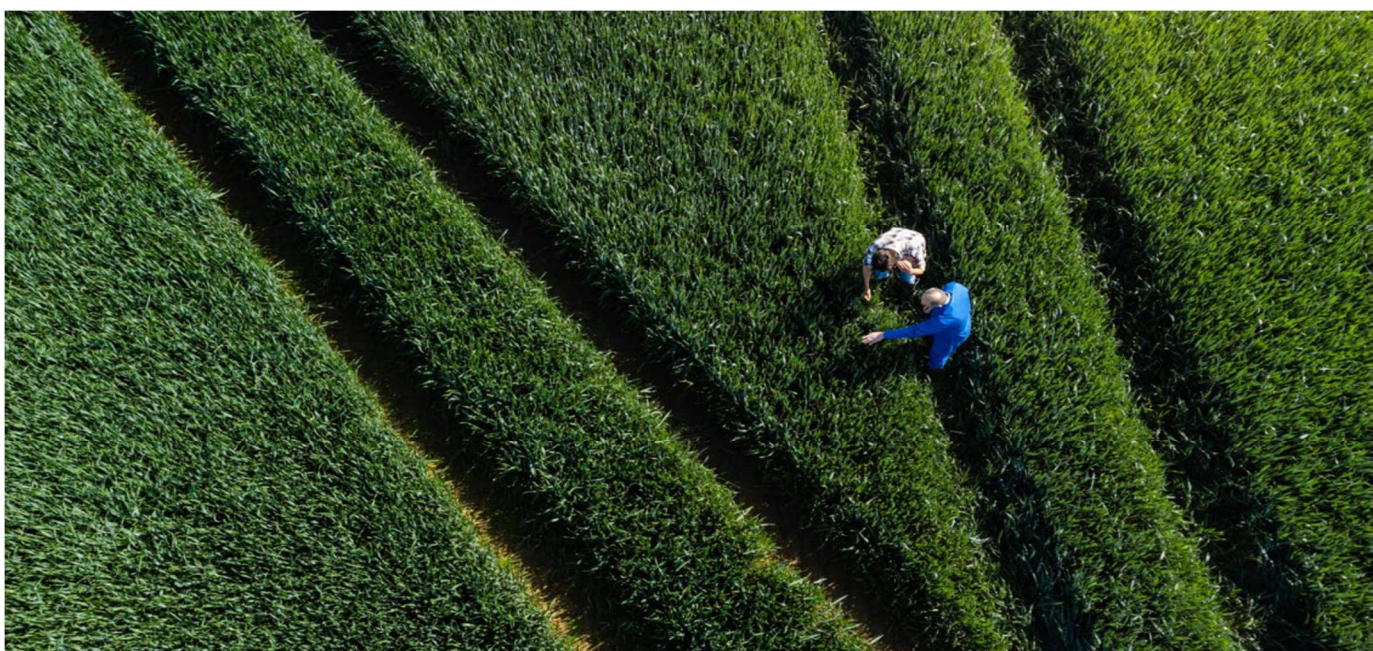
Reporting and engaging with investors and wider stakeholders

CVC aims to be transparent on sustainability topics with key stakeholders, including shareholders and investors in CVC funds and advisory products.

It may do so in the following ways:

- Producing a publicly available annual Sustainability Report or Statement;
- Including sustainability information in periodic reports to investors;
- Providing comprehensive updates on its approach to responsible investing at annual investor conferences and investor advisory board meetings;
- Making this Policy publicly available and including additional information on its website; and
- Reporting to the PRI, which leads to publication by the PRI of Responsible Investment Transparency Reports, which are publicly available on the PRI website.

CVC is open to engaging with relevant stakeholders on its own sustainability activities, or those of its investments, as appropriate.



CVC