CVC

Responsible Investment Policy

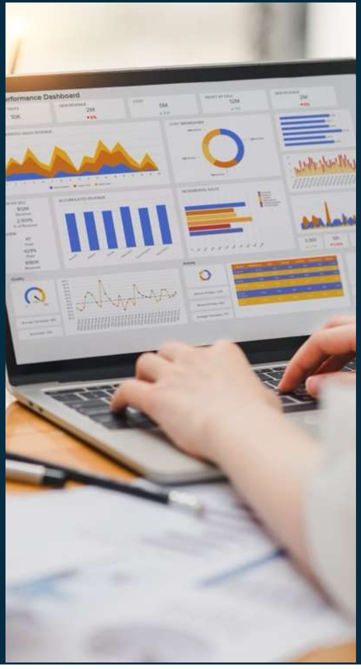
July 2026

Background and Purpose

CVC[1] is committed to identifying and integrating material sustainability factors into how we do business, enabling us to make more informed decisions, build resilience and create value.

This Responsible Investment Policy (Policy) sets out CVC's approach to identifying, assessing and managing material sustainability factors within its investment processes.

For the purposes of this Policy, "material sustainability factors"[2] are those sustainability issues that CVC, in its sole discretion, determines may have a significant impact on an investment's ability to create or preserve value.



Guiding principles

CVC recognises that responsible investment and effective stewardship can create long-term value for a broad range of stakeholders: from employees, clients and suppliers to shareholders, the wider community and environment at large.

Accordingly, CVC integrates material sustainability-related risks and opportunities into its investment processes, with the goal of maximising returns for our clients.

CVC has been a signatory to the United Nations-sponsored Principles for Responsible Investment (PRI) since 2012[3] and is committed to implementing the PRI's six principles.

The UN PRI's six Principles of Responsible Investment

Principle 1
Incorporate environmental, social and governance (ESG) issues into investment analysis and decision-making processes.

Principle 2
Be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3
Seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4
Promote acceptance and implementation of the Principles within the investment industry.

Principle 5
Work together to enhance our effectiveness in implementing the Principles.

Principle 6
Report on our activities and progress towards implementing the Principles.

CVC may also consider relevant 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 recommendations of the former 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 Secondaries signed in 2021 and Infrastructure (CVC DIF) has been a signatory since 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, and is supplemented by asset-level guidelines or policies, which provide more detail on responsible investment activities by asset class. These guidelines and policies are aligned with, and, as a minimum, conform 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, may affect the extent to which this Policy can be applied with respect to certain strategies, funds and underlying assets. Accordingly, implementation may vary across investment strategies and asset classes.

Responsible investment governance

The Board of CVC Capital Partners plc (the Board) is responsible for CVC's group-wide sustainability strategy and for approving key strategic decisions relating to responsible investment. Day-to-day responsibility is delegated to the Partner Board[5], the Sustainability Committee and other relevant committees and working groups, including those within investment strategies.

The Sustainability Committee is a management committee and serves as the primary channel through which the Partner Board and the Board are informed on sustainability matters, including emerging issues and opportunities. The Committee is chaired by a Managing Partner, who is a member of the Partner Board, and includes additional Managing Partners as members[6]. It operates across all of CVC's investment strategies and draws upon expertise from a range of business functions to support the achievement of its objectives.

The Sustainability Committee typically meets four times a year. Its responsibilities include providing strategic oversight; monitoring the integration of sustainability factors into the processes of each investment strategy; identifying and monitoring emerging sustainability matters; and ensuring that investment teams and other employees have the training, tools and resources required to implement this Policy.

The Sustainability Committee periodically reviews this Policy and recommends material updates to the Partner Board where appropriate, to reflect ongoing efforts to update CVC's responsible investment approach, recognising evolving stakeholder expectations and developing market practices. The Partner Board reviews such recommendations and, where appropriate, recommends material updates to the Policy to the Board.

[5] A committee of Managing Partners to whom certain decision-making has been delegated by the Board
[6] Committee membership is subject to change in CVC's sole discretion

Investing responsibly for long-term growth

Recognising our goal of maximising returns for our clients, CVC integrates material sustainability factors into our risk management and value creation processes, to help future-proof our investment portfolio and build trust with external stakeholders, including clients.

The processes vary by asset class, 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. The tools used vary depending on the asset class.

Private equity

The private equity strategies uses the proprietary CVC Sustainability Index (see diagram) to track and develop portfolio companies' maturity across seven sustainability dimensions: governance; materiality and data; strategy and value creation; risk management; sustainability ratings; reporting and commitments; and decarbonisation.

The dimensions are scored individually and aggregated to produce a weighted average maturity score.

Secondaries

The secondaries strategy diligences and monitors investments using our annual proprietary Sustainability Questionnaire. We also continuously monitor adverse developments related to sustainability in the portfolio using risk research tools.

Credit

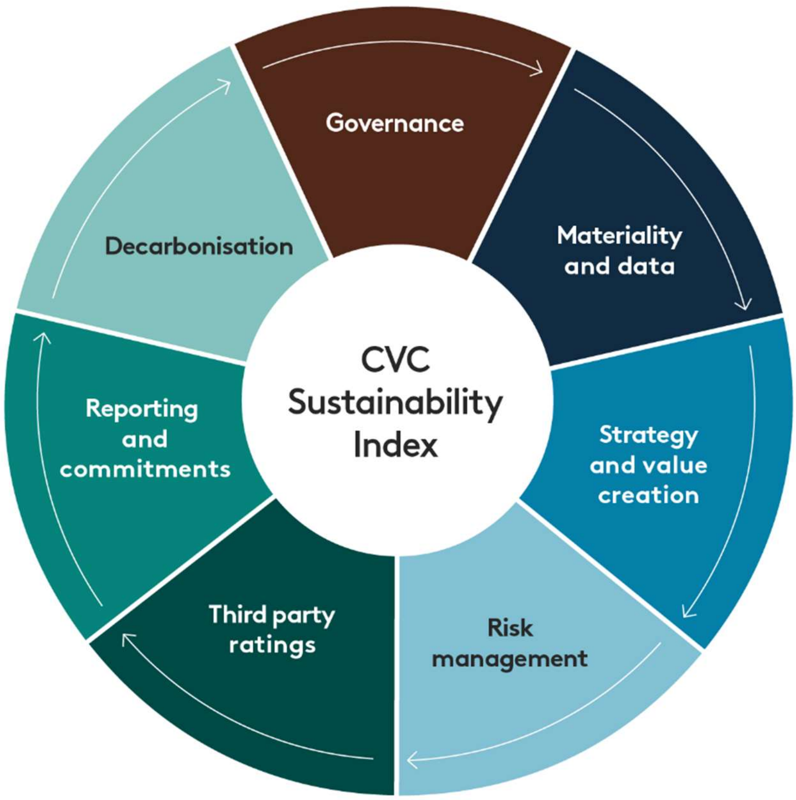
The credit strategy diligences and monitors investments using our annual proprietary Sustainability Scorecard. We also continuously monitor adverse developments related to sustainability in the portfolio using risk research tools.

Infrastructure

The infrastructure strategy diligences and monitors investments through its bespoke Sustainability Engagement Programme, focusing on the areas most relevant to the sustainable management of the CVC DIF funds' investments, and incorporating elements of the CVC Sustainability Index.

<u>CVC Sustainability Index</u>

Applied to investments in the private equity and infrastructure strategies



Sourcing

Certain activities or sectors may not be compatible with CVC's responsible investment approach because they may present inherently high risks when assessed against current and evolving regulatory, litigation and market considerations. As a result, such activities or sectors may be at risk of not delivering returns consistent with the expectations of CVC and its investors.

Accordingly, CVC maintains an Exclusion and Critical Risk List of activities and sectors that it considers may present such risks[8]. If a potential investment is involved in an activity or sector on this list, the following approach applies:

- if the activity or sector is classified as an exclusion, the investment is prohibited; and
- if the activity or sector is classified as a critical risk, the investment team must consult the Partner Board (or its delegates) before making a recommendation to the investment committee. The recommendation may be to decline the investment.

Due diligence

CVC seeks to identify, assess and document material sustainability factors, as determined at CVC's sole discretion, as part of due diligence and decision-making for new investments, by including material findings in the investment papers considered by investment committees.

Engagement and monitoring

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

This approach helps CVC identify and respond to material risks and opportunities, support value creation and drive continuous improvement.

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.[9] For some investment opportunities, our ability to engage on these matters may be limited.

Exit

For private equity and infrastructure investments, CVC prepares for exit from the early stages of the holding period. Throughout the investment, CVC works with portfolio companies to enhance management of material sustainability factors with the goal of enhancing value through to 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 matters 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.

Other relevant policies

CVC recognises that integrating material human rights and climate-related factors 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 includes outlining 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.

[8] Certain investment strategies and funds have exclusion lists in place. In such circumstances, the critical risks list review process is not applied on the basis that 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 provide transparent reporting on sustainability matters to all stakeholders, including shareholders and clients.

It may do so in the following ways:

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

For more information on our current approach and initiatives, please see the CVC website.

Version control

April 2024	**V1.0**	Initial policy
July 2025	**V1.1**	Alignment of wording with FY24 Sustainability Statement
July 2026	**V2.0**	Replacement of Value Creation Framework with PE's CVC Sustainability Index and Infrastructure's Sustainability Engagement Programme; branding update; minor wording changes