CINVEN

Powered by partnership. Enabling performance.

Sustainability Report 2025

Contents

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About Cinven

Cinven is a leading international private equity firm focused on building world-class global and European companies.

Our funds invest in six key sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials, and Technology, Media and Telecommunications (TMT). We have offices in London, New York, Frankfurt, Paris, Milan, Madrid, Guernsey and Luxembourg. Our matrix of local country networks and sector expertise allows us to find the right businesses to invest in.

We align our sustainability approach with the commercial strategy of our firm and investments to build high-performing, resilient and well-governed companies. Our aim is to create and preserve long-term value for our investors, portfolio companies, employees and communities.

We embed sustainability into the investment process, including reviewing potential acquisitions against our Sustainability Policy and working proactively with portfolio companies' management teams to improve sustainability performance during ownership. Together, we integrate sustainability into our differentiated approach to value creation, right through to exit.

By the end of 2024, the Cinven Funds had invested in more than 150 companies and had realised proceeds of c. €52bn. The firm employed 266 colleagues, with more than 200,000 people working in businesses across our portfolio.

Our offices

- London
- Frankfurt
- Guernsey
- Luxembourg
- Milan
- Madrid
- Paris
- New York

>150
Companies invested in

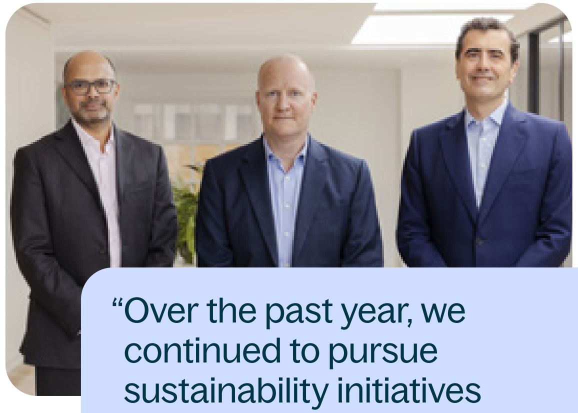
c. €52bn
Realised proceeds

266
Employees

200,000
Approximate number of people working in businesses across our portfolio

Data as at 31 December 2024, unless otherwise stated. Strategic updates are current as at June 2025, when this report was published.

LETTER TO STAKEHOLDERS AND Q&A WITH HEAD OF SUSTAINABILITY



"Over the past year, we continued to pursue sustainability initiatives that support our objective to deliver high returns to our investors."

Supraj Rajagopalan, Bruno Schick and Jorge Quemada
Co-Managing Partners

Letter to stakeholders

To our stakeholders,

2024 was a successful year for Cinven, with 18 exit and realisation events (worth €6.5bn) and investments in nine new portfolio companies.

All this was delivered within an evolving global landscape characterised by geopolitical uncertainty, macroeconomic turbulence and regulatory shifts. In this context, the link between building sustainable and resilient businesses and delivering strong portfolio performance remains clear. Over the past year, we continued to pursue sustainability initiatives that support our objective to deliver high returns to our investors by unlocking new market opportunities, managing risk and enhancing brand reputation.

In 2024, we saw increasingly that the customers of our portfolio companies expect robust sustainability approaches and are factoring this into their decision-making – a trend which we expect to continue. Approximately 50% of B2B businesses in our latest flagship fund were subject to sustainability demands from customers and, for some portfolio companies, up to 15% of revenue in 2024 was linked to sustainability requirements.

More broadly, underlying sustainability trends such as the need to respond to a changing climate, build resilient supply chains, and take a responsible approach to AI and our people remain relevant.

We saw weather incidents such as the recent wildfires in California and flooding in Valencia, Spain driving recognition of the need for adaptation and resilience strategies to ensure business continuity. At Cinven, supporting portfolio companies to manage material physical risks and seize on transition opportunities, including through decarbonisation, remains a key focus.

In 2024, we continued to focus on equipping our portfolio to manage supply chain risks – including modern slavery and human rights. This can help mitigate against reputational issues and, commercially, it can also support decisions about supplier choice and benefit the bottom line.

2024 also saw the acceleration of AI adoption and its real-world application to businesses, which brings new risks and opportunities. In line with our regulatory obligations under the EU AI Act, in 2024 Cinven developed a Responsible AI Policy, held training for all staff, and embedded AI into the firm's existing governance structures.

We also continued to invest in our people – those within our own firm, and the more than 200,000 employed by our portfolio companies. At Cinven, we believe that talent drives performance – and that a winning culture is essential to attracting and retaining the best people. In 2024, our efforts were led from the top and focused on a number of initiatives including embedding our "Firm First Behaviours". This has resulted in important improvements that we believe enhance our firm.

We are glad to share with you the highlights of our successes in 2024 in this report, and to continue engaging with you in 2025.

"2024... provided an opportunity to reflect, improve and reinforce the link between sustainability and performance, which has always been the focus at Cinven."

Allegra Day
Head of Sustainability

Q&A with Head of Sustainability

Q How has the sustainability landscape in private equity changed over the past year?

A Sustainability in private equity is dynamic and 2024 was no exception. For example, we saw real progress in quantifying material sustainability risks and opportunities and embedding them into the pre-investment process, which then feeds into investment decision making. Cinven co-led industry guidance on this topic, which was launched in 2024 and is available here. At the same time, some aspects of sustainability came under pressure in 2024. While this has created uncertainty, in my view it also provided an opportunity to reflect, improve and reinforce the link between sustainability and performance, which has always been the focus at Cinven.

Q What do you expect are the key sustainability trends in private equity in 2025?

A Key trends in the year ahead from my perspective include an increased focus on adaptation and resilience to climate change, building resilient supply chains, and the responsible use of AI. I expect existing trends such as a focus on sustainability levers that have tangible financial impacts for businesses will also remain relevant.

Q How are climate and nature impacts being managed across Cinven's portfolio?

A We continue to evolve our approach to managing climate and nature impacts at the firm and portfolio, where relevant. For example, several of our portfolio companies are generating revenue through climate- or nature-related products or services, such as energy-efficient elevators or reference materials to test for hazardous "Forever Chemicals". We also worked with portfolio companies to identify initiatives that can reduce operational costs as well as emissions, such as energy efficiency measures or onsite renewable energy generation. At the firm level, we refreshed our portfolio-wide climate risk assessment for 2024 (see our Climate Report) to reflect the current Cinven Funds.

Q What aspects of Cinven's "winning culture" are translated into your portfolio companies?

A Cinven's winning culture aims to foster high performance. We encourage our portfolio companies to have a similar mindset and to develop corporate cultures that motivate people and deliver outstanding results. Through our Boards and active portfolio management, we worked with portfolio companies on this in 2024 and plan to continue doing so going forward.

Watch our Year in Review 2024 video:
www.cinven.com/news-insights/2024-cinven-year-in-review/

2024 HIGHLIGHTS

We evolved our sustainability approach in 2024, further focusing on initiatives that support portfolio companies to create and preserve value. As a firm, we:

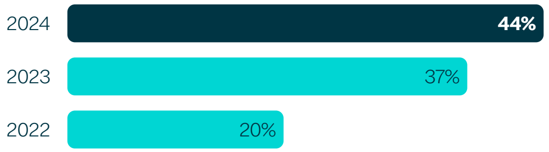
- continued to support portfolio companies such as Master Builders Solutions and Alter Domus to develop sustainable products and services, and to meet increasing customer requirements on sustainability;
- supported more portfolio companies to develop a decarbonisation plan aligned to the Paris Agreement;
- enhanced our mapping of climate-related risks and opportunities for the firm and portfolio, including through an assessment of Climate Value at Risk (CVaR) and Implied Temperature Rise (ITR) (see Climate Report);
- continued to work on other material sustainability topics with portfolio companies including supply chain resiliency and modern slavery risk mitigation; and
- further contributed to industry initiatives including the ESG Data Convergence Initiative (EDCI), iCI, PE Sustainable Markets Initiative (PESMIT), the British Private Equity and Venture Capital Association (BVCA), and InvestEurope. This included co-leading the 2024 PESMIT Valuing Carbon in Pre-Investment guidance, available here, and contributing to the iCI Voluntary Carbon Markets guidance, available here.

See page 15 for more details

As at 31 December 2024:[1]

% of portfolio companies which report greenhouse gas emissions, at least Scope 1 and 2

% of portfolio companies which have or are developing a decarbonisation plan aligned to the Paris Agreement



% of portfolio companies which use renewable energy

Average use of renewable energy in portfolio companies (%)

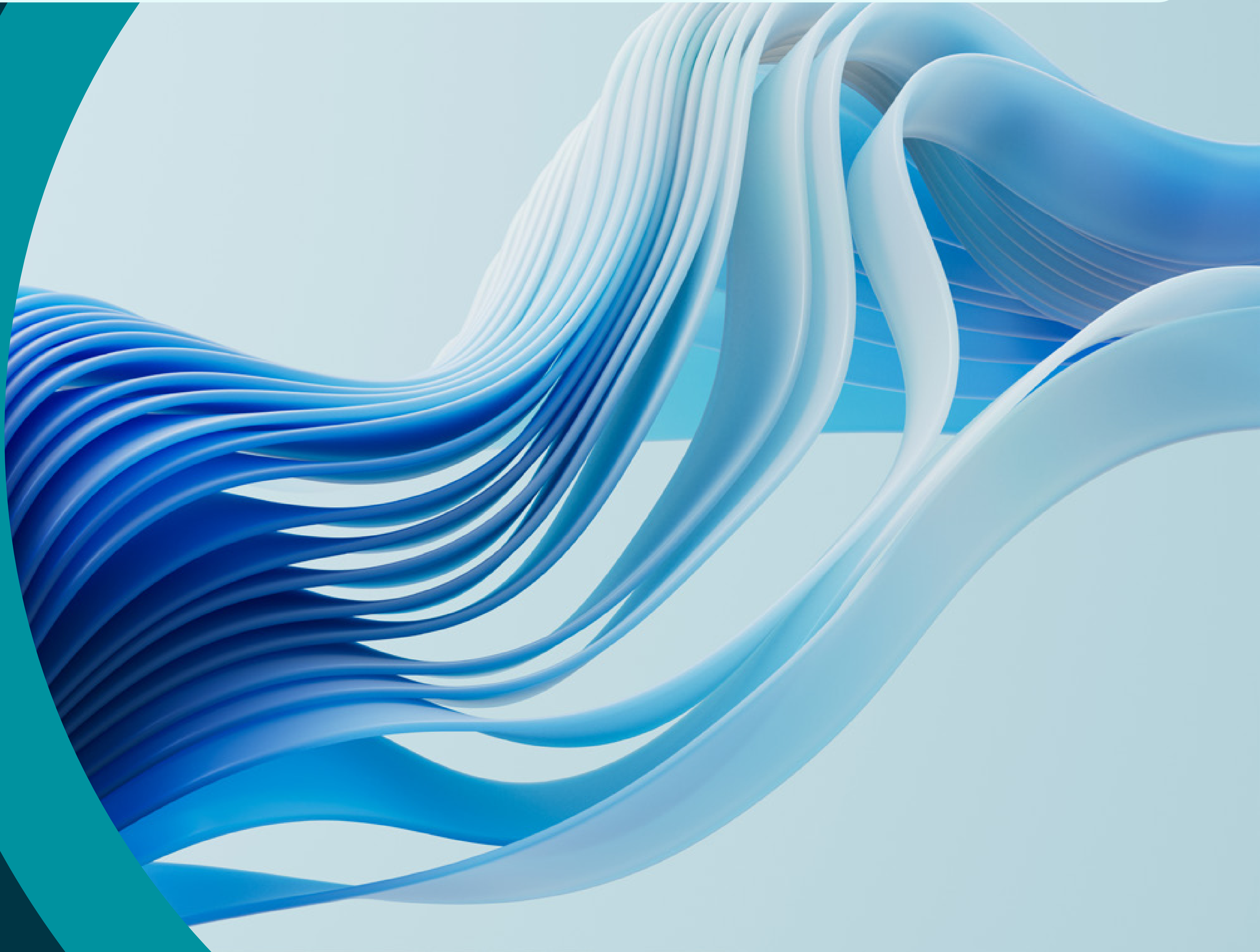
% of portfolio companies which have a Sustainability Policy

% of portfolio companies which have a Board member responsible for Sustainability

1 Reported data is for portfolio companies owned for at least 12 months, excluding those that do not report sustainability data to Cinven (including publicly listed companies and some companies where Cinven has otherwise sold all or part of its stake).

Our approach

IN THIS SECTION



SUSTAINABILITY VALUE CREATION APPROACH

At Cinven, we are confident that sustainable businesses deliver more value to their shareholders and wider stakeholders. We align our sustainability efforts with the commercial strategies of our portfolio companies.

This approach focuses on initiatives that seek to grow or preserve revenue, reduce operating costs, manage risk, and increase the attractiveness of our investments at exit.

Overall, our goal is to create and preserve long-term value for our investors, portfolio companies, employees and communities.

These objectives are reflected in our Sustainability Value Creation Playbook, which we updated in 2024, and which provides guidance to portfolio companies on maximising value creation and preservation through sustainability. Updates to the Playbook include refreshed case study examples of businesses across the portfolio successfully doing this.

For each new business we invest in, we assess material sustainability risks and opportunities to inform the Sustainability Value Creation Plan (VCP) which integrates into the overall commercial VCP. This plan is aimed at improving the company's sustainability performance during our ownership and eventually preparing it for exit. The VCP incorporates due diligence findings and is co-developed with management.

Getting this right:

- contributes to the commercial success of the business;
- promotes talent attraction, retention and productivity;
- helps manage regulatory, reputational and other material risks; and
- supports exit optionality and long-term value optimisation.

1 Introduce Cinven's sustainability approach

Share Cinven's sustainability approach
- Sustainability Policy
- Sustainability Value Creation Playbook

Introduction to Cinven's preferred partners, including carbon accounting software and expert advisors

2 Assess sustainability potential

Review of
- DD findings
- Results from sustainability value creation diagnostic

Hypothesis for sustainability value creation levers, within overall commercial VCP

3 Develop sustainability initiatives

Kick-off discussions on sustainability within commercial VCP with management

Develop Sustainability VCP
- Initiatives
- Goals
- KPIs

- Agree internal resources for sustainability within the business, to deliver on Sustainability VCP

4 Agree Sustainability VCP

Sustainability VCP sign-off
- Management
- Board

Develop Sustainability VCP scorecard
- Cinven/Board oversight

Establish sustainability governance
- Board member responsible for sustainability
- Sustainability Committee where needed

5 Monitor sustainability performance

Monitoring of Sustainability VCP
- Cinven/Board

Sustainability KPI reporting to Cinven
- Annually

Sustainability VCP refresh
- As needed

6 Sustainability in exit

Sustainability exit readiness assessment

Sustainability positioning within equity story

Sustainability VDD where needed

SUSTAINABILITY VALUE CREATION APPROACH CONTINUED

Meeting customer demand for sustainability

Our portfolio companies can create value by integrating sustainability into core business. This includes by developing or enhancing sustainable products or services that meet customer needs, or by improving their sustainability performance in line with customer expectations.

In 2024, we further assessed where our portfolio companies' current and potential customers have appetite for sustainable offerings and/or expect those businesses to have sustainability initiatives in place.

By conducting this analysis, we focus our efforts and better help our investments to retain existing customers and win new ones by leveraging sustainability to develop a competitive advantage.

For example, one portfolio company's customers worth 15% of revenue in 2024 had sustainability requirements. These included disclosing sustainability ratings, such as an EcoVadis score, and setting climate targets. An additional €50m of new contract opportunities also featured sustainability demands or questionnaires.

> "For several of our US TMT businesses, good sustainability performance has been a sales-driven imperative – essential to meeting customer requirements and, therefore, to customer retention."
>
> **Julia Kahr**
> Partner and Head of North America

We supported this portfolio company during 2024 to develop decarbonisation targets aligned with the commercial strategy, and to improve other areas of sustainability performance in line with customer expectations. The business received a Gold EcoVadis medal in January 2025.

At another portfolio company, management continued to develop its sustainability product in response to market demand. Its technology allows customers to collect, analyse and track their sustainability data to support broader risk management and regulatory reporting.

Creating sustainable products and services requires collaboration, including from R&D/product development, marketing, operations and sustainability. We help our portfolio to use sustainability as a driver of innovation. Typically, this involves working across teams and, depending on the nature of the business, with suppliers to develop solutions that meet customer needs for sustainable products and services.

We also stepped up work with relevant portfolio companies that are developing Product Carbon Footprints (PCFs) for their products or inputs in 2024. This aligns with demands from existing and potential customers who require this data to measure and reduce the carbon footprint of end products.

Further focus areas

In 2024, we also continued to work with our businesses to identify initiatives that could reduce energy use, or replace existing non-renewable sources with renewable alternatives at cheaper rates – thereby reducing both operational costs and carbon emissions.

Another focus area in 2024 was to ensure that portfolio companies approaching exit demonstrate sustainability performance in line with potential buyers' expectations. By doing so, we can help make the business attractive to as many buyers as possible, including those focused on sustainability. This typically builds on the work Cinven has done during ownership to support portfolio companies to improve their sustainability performance.

SUSTAINABILITY VALUE CREATION APPROACH CONTINUED

PARTNERSHIP STORIES

TKE meets customer demand with energy-efficient elevator

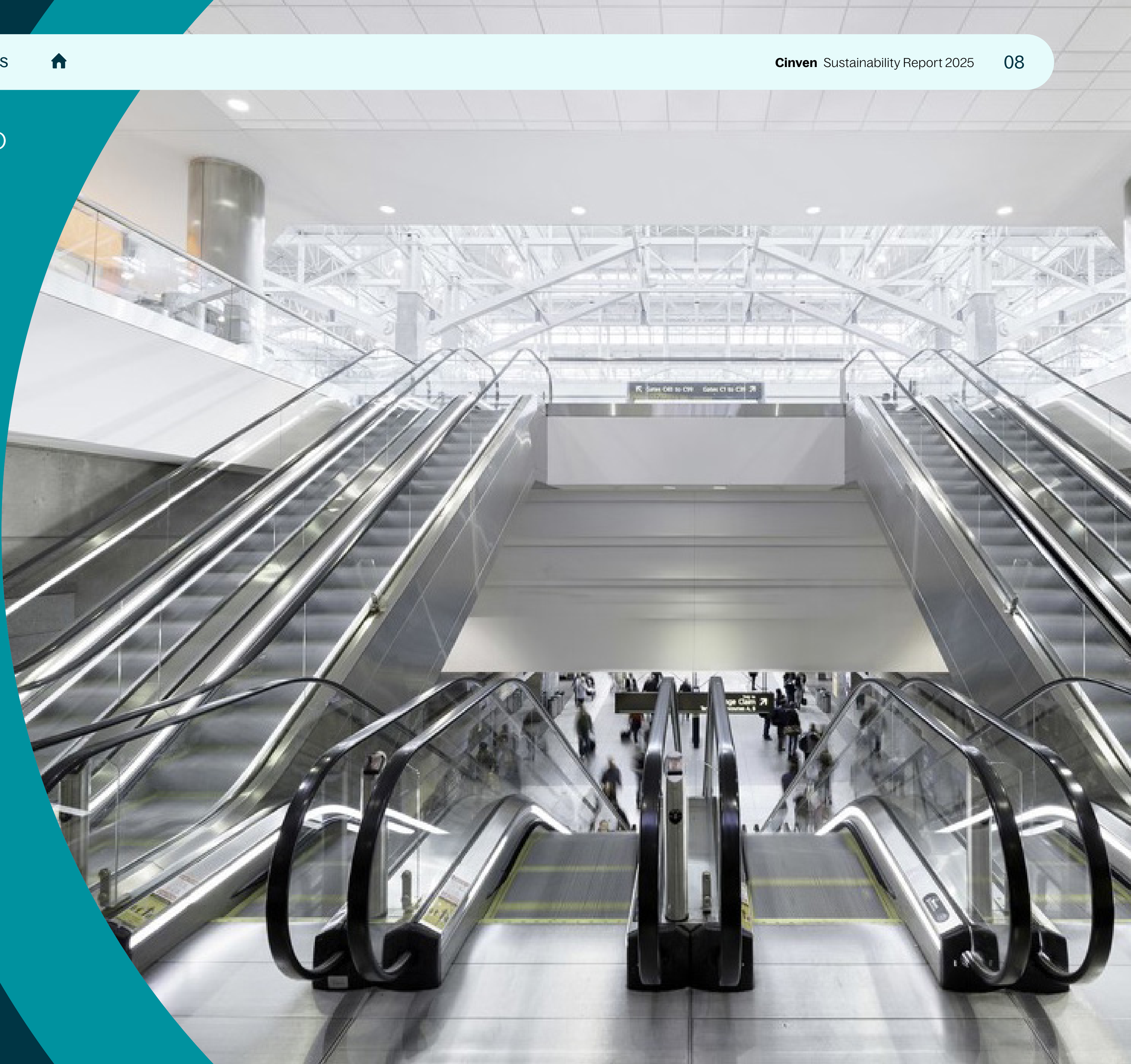
TK Elevator (TKE) is a global leader in the manufacture and maintenance of escalators and elevators, with more than 50,000 employees worldwide and operations in over 100 countries.

In 2023, TKE launched EOX, an energy-saving, digitally-enabled elevator for the low and mid-rise segment, to respond to market demand for energy-efficient products.

EOX is designed to reduce clients' operating costs, while helping them to cut emissions. The device's regenerative drive captures energy from braking and feeds it back into the building, helping to reduce energy consumption by up to 45% in North America or 28% in Europe, compared to other low-to-mid-rise solutions. An eco-mode also reduces the elevator's speed and acceleration during low traffic times, and a predictive maintenance solution helps to increase uptime and extend product lifespan.

Carbon reduction was integrated into EOX's design from the beginning. In North America, its counterweight is 40% concrete, meaning it has 50% less embodied carbon than a steel-only alternative. It is also several hundred pounds lighter than previous models.

Order intake for EOX increased throughout 2023/24, doubling year on year in the final fiscal quarter, and representing approximately 75% and 40% of total elevator units ordered in Europe and the Americas respectively.



GOVERNANCE OF SUSTAINABILITY

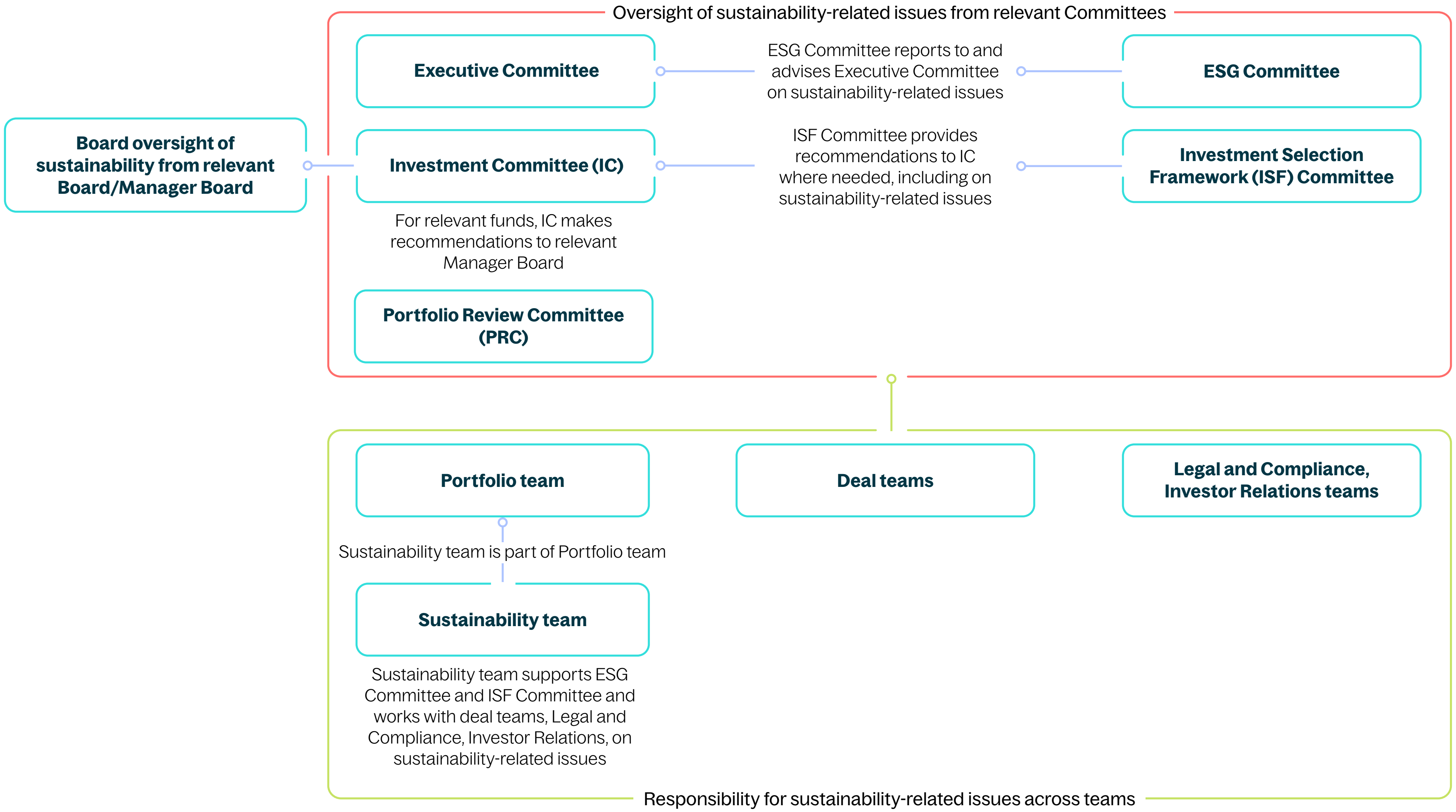
Sustainability remains everyone's responsibility at Cinven and is core to our culture. To enable accountability and effective decision-making, we have robust governance arrangements in place, along with specialist Sustainability and Legal and Compliance teams that work closely with deal teams, portfolio company management teams and Boards.

Our Executive Committee is ultimately responsible for implementing the firm's sustainability strategy and Sustainability Policy. The ESG Committee, chaired by the Chief Operating Officer, provides oversight of sustainability matters and includes senior representatives from the Investment Committee, sustainability, legal and compliance, investor relations and portfolio management.

The Sustainability team sits within the Portfolio team and is led by the Head of Sustainability, who reports to the Chief Operating Officer and maintains close dialogue with the Head of the Portfolio team on topics including sustainability value creation.

Deal team members typically collaborate with the Sustainability and Legal and Compliance teams on material sustainability topics relevant to the portfolio companies they are responsible for monitoring. We also progress sustainability at portfolio companies' Board level, and through our portfolio-wide monitoring processes.

Our approach, including engagement with senior management on sustainability as part of the VCP, ensures that portfolio companies take responsibility and are accountable for their own sustainability strategies with Cinven's support.



OUR SUSTAINABILITY JOURNEY

2009

Joined Principles for Responsible Investment (PRI) and developed first Sustainability Policy

2012

Established Cinven's ESG Committee

2013

Launched process to assess sustainability risks and opportunities for new investments

Published first ESG Review (called Sustainability Report as of 2024)

2014

Launched Sustainability Guidelines for portfolio companies

Held first annual portfolio Sustainability/General Counsel/HR Conference

2015

Introduced sustainability KPI reporting for portfolio companies

2017

Joined Invest Europe's Responsible Investment Roundtable (RIR)

2018

Set firm-wide ambitions for gender balance in the deal team

2019

Launched high level climate risk and opportunity assessment for new portfolio companies

2020

Launched Cinven Inclusion and Diversity (I&D) Framework

2021

Launched dedicated Sustainability team within Portfolio team

Held Investment team offsite dedicated to sustainability

2022

Launched refreshed Sustainability Policy

Launched Investment Selection Framework (ISF)

Approved Cinven climate strategy

Developed Sustainability Value Creation Plan approach

Launched I&D Toolkit for Cinven Boards and portfolio companies

Ran first inclusion survey and partner workshop to set inclusion ambitions

Published inaugural voluntary TCFD Report

Joined EDCI, including GP-LP Steering Committee

Hosted 2022 Sustainability/General Counsel/HR Conference for portfolio companies in person, following a pause during the COVID-19 pandemic

2023

Cinven Fund 7 awarded "Future 40 ESG Innovator" by Real Deals

Cinven's Science Based Targets (SBTs) validated by the Science Based Targets Initiative (SBTi)

Set an inclusion ambition for the firm

Published second voluntary TCFD Report

Co-launched Valuing Carbon guidance for private markets

Read more here

Ran 2023 Sustainability/General Counsel/HR Conference for portfolio companies

The Cinven Foundation match-funded employee donations to 33 European and US charities

2024

"Special Recognised GP" by BVCA's 2024 Excellence in ESG Awards

Series Partner of CFA UK on "Investing in tomorrow's environment"

Developed Responsible AI Policy and updated Sustainability Policy with specific references to sustainability issues of growing importance, including AI

Updated sustainability due diligence guidance to better quantify potential value creation opportunities and costs for potential deals

Co-launched second Valuing Carbon guidance for private markets, focusing on due diligence

Read more here

SUSTAINABILITY IN THE INVESTMENT PROCESS

We embed sustainability in the investment lifecycle, from pre-acquisition through to exit.

In 2024–2025, we updated our sustainability due diligence guidance to help deal teams better identify and quantify relevant sustainability value creation opportunities and potential costs.

See page 9 for more information about sustainability governance

Sustainability Policy

In the pre-acquisition phase, we ensure every investment opportunity we pursue is aligned with our Sustainability Policy. As outlined in the Policy, we seek to invest in, and build, businesses that are:

- mitigating and adapting to climate change;
- ensuring the efficient and sustainable use of resources;
- following responsible production and consumption practices;
- embedding inclusion and diversity into their strategy and operations; and
- upholding best-in-class moral, ethical, governance and labour standards.

Furthermore, we do not invest in businesses whose products, services or practices cause material environmental or social harm where there is no clear path during our ownership to:

- mitigate, remedy or reduce this negative impact; or
- support the business to have a more positive impact on the environment and/or society.

We refreshed the Sustainability Policy in 2024 to explicitly reference issues of growing importance, including the responsible use of AI and nature, biodiversity and ecosystems. The Policy now also details the role of our Portfolio Review Committee (PRC) in assessing material sustainability updates through PRC papers where relevant. Further updates to the Policy include Cinven's approach to engaging stakeholders on sustainability matters and to managing sustainability in exits.

The Sustainability Policy is available on our website.

Aligning with our Sustainability Policy

Our ISF was launched in early 2022 and is used to identify sustainability risks that may arise in different sectors when applying our Sustainability Policy. More than 32 deals have been reviewed under the ISF since it was implemented, including four in 2024.

An ISF Committee was established in 2022 to support these efforts and provide advice to the deal team and Investment Committee on ways to manage material sustainability risks, such as through due diligence.

The ISF aims to:

- more quickly identify investment opportunities that are misaligned with the Sustainability Policy, enabling efficient allocation of deal team resources;
- better assess when investment opportunities may be misaligned with the Sustainability Policy, and where further focused work is needed to reach a conclusion; and
- demonstrate to investors and regulators how we are applying our Sustainability Policy.

Examples of opportunities not pursued due to misalignment with the ISF include those related to alcohol distribution, technology deemed potentially harmful under poor stewardship, and those with regional operations at high risk of corruption.

SUSTAINABILITY IN THE INVESTMENT PROCESS CONTINUED

Sustainability touchpoints in the investment process

Investment stage			
Pre-acquisition →	**Acquisition** →	**Ownership** →	**Exit**
Sustainability workstream			
Sustainability Policy	**Sustainability DD**	**Sustainability in VCP**	**Sustainability VDD**
What			
• Ensure all investment opportunities are aligned with Sustainability Policy	• Assess material sustainability risks and opportunities using available data	• Develop sustainability initiatives within VCP	• Incorporate sustainability into exit process
How			
• Where necessary, utilise **ISF** to determine alignment with Cinven's Sustainability Policy	• **Sustainability DD,** with material findings communicated to IC and incorporated into investment thesis where relevant • Informs initial hypothesis of sustainability value creation opportunities	• **Hypothesis:** Collect internal and external data to validate hypothesis of sustainability opportunities within VCP • **Initiatives**: Prioritise opportunities including by assessing financial materiality, and agree initiatives • **Monitor**: Develop and monitor KPIs for Sustainability in VCP, and portfolio-wide sustainability KPIs	• Ensuring **sustainability fundamentals** are in place • Integration of sustainability into **exit readiness planning** and **development of equity story** • **Sustainability VDD** where needed

> "In preparing for exits, we've seen that a strong track record on sustainability appears to be an important requirement for many investors, and is likely to have an impact on valuation."
>
> **Tim Baltin**
> Senior Principal

SUSTAINABILITY IN THE INVESTMENT PROCESS CONTINUED

Sustainability due diligence in action

During 2024, Cinven evaluated the potential acquisition of a consumer food and beverage business, operating mainly in Europe and the US. As part of the pre-acquisition sustainability due diligence, the deal team worked with external advisors to assess the materiality of carbon to the company and quantify the potential cost of decarbonisation, in line with the firm's updated due diligence guidance.

The business under consideration had baseline emissions data, as well as validated Scope 1 and 2 Science Based Targets, but did not yet have Scope 3 targets.

Given that it used contract manufacturers to make its products, the most likely material carbon cost was the expense of decarbonising ingredients for a key product line. An approximate cost was calculated for this.

Other Scope 3 decarbonisation levers were also identified and costed, including some that were expected to have a positive return on investment.

The deal team factored the results of this analysis into its calculations of cash flow and cost of goods. It was integrated into the investment thesis, which was considered by the IC before a final decision was made on whether to invest. Cinven made the investment in 2024.

PORTFOLIO ENGAGEMENT AND CAPACITY BUILDING

We support portfolio companies with sustainability initiatives that make financial sense and fit with business priorities.

Following acquisition, Cinven works with portfolio companies to improve their sustainability performance by collaborating with them on:

Strategy development:
- Reviewing macro and regulatory trends, market and technology developments
- VCP development
- Peer benchmarking

Management and governance:
- Access to Compliance Assessment with an external advisor
- Establishing sustainability governance, e.g. Board member responsible for sustainability and a Sustainability Committee
- Ensuring sufficient resources focused on Sustainability within the business

Tools and resources:
- Policy development
- Baseline carbon footprinting and software partnerships, including carbon accounting
- Sustainability ratings advice
- Regulatory advice and assessment

Access to Cinven network:
- Connecting with Cinven's Sustainability, Legal and Compliance, and HR teams
- Access to technical and strategic external advisors
- Structured knowledge sharing among peer portfolio companies, such as through Cinven's Sustainability/General Counsel/HR Conference, Chief Human Resources Officer Forum, and the Accelerating Success, Championing Excellence, Nurturing Diversity (ASCEND) network
- Informal peer-to-peer engagement and skills development opportunities

Sustainability upskilling and engagement

We dedicate time and resource to building knowledge and capacity in the companies we invest in. An important aspect is upskilling and engagement sessions on sustainability for management, including through Cinven's CEO Forum and Sustainability/General Counsel/HR Conference, which is next due to take place in late 2025.

We recently engaged portfolio companies online through a series of virtual training sessions. For example, in Q1 2025, we hosted four learning and development sessions in collaboration with external advisors, focusing on greenwashing risk, sustainability communications, DE&I legislation in the US, and EU sustainability regulation.

Our ASCEND network also continued to deliver valuable initiatives, including in-person events in 2024 and 2025, peer mentoring sessions and online skills development workshops.

See People and Performance in our portfolio on page 23

INDUSTRY LEADERSHIP AND PARTNERSHIPS

We are committed to collaborating with industry peers to advance best practice in sustainability, which also informs our own sustainability approach. In 2024 and early 2025, we continued to take part in a number of key initiatives, including those listed below.

ESG Data Convergence Initiative

EDCI: The ESG Data Convergence Initiative aims to drive convergence around meaningful sustainability metrics in private markets, generating performance-based, comparable data. It is supported by more than 500 GP and LP members, representing c. $38 trillion of assets under management (AUM), with around 6,200 portfolio companies included in the annual benchmark. Cinven joined EDCI in 2022, its inaugural year, and in 2024 completed its third submission under the initiative. Our Head of Sustainability remains an active member of the GP-LP Steering Group, contributing to the development of the EDCI's governance of key initiatives.

Sustainable Markets Initiative

PESMIT: The Private Equity Sustainable Markets Initiative Taskforce brings together key firms to input and align on sustainability best practice for the private markets industry. Cinven is a founding member and, in 2022–2025, was Co-Sponsor of PESMIT's Climate Change Working Group. Co-led by Cinven, PESMIT and sustainability consultancy ERM published new guidance in 2024, providing practical steps for private market participants to embed carbon considerations into the investment process. The guidance was based on insights from the Working Group's first Valuing Carbon industry report, published with Cinven's support in 2023.

Click here for more information on the guidance

iC initiative climat international
Private equity action on climate change

iCI: initiative Climat International is a global community of private markets investors that develop and share best practice to better understand the risks and opportunities associated with climate change. In 2024–2025, Cinven contributed to iCI's Voluntary Carbon Markets (VCM) guidance, launched in January 2025. It provides private market participants with practical insights into responsible carbon credit procurement, and opportunities to invest in innovative technological and nature-based solutions.

Click here for more information on the guidance

Signatory of: PRI Principles for Responsible Investment

PRI: Supported by the United Nations, the Principles for Responsible Investment seeks to incorporate sustainability and responsible investment into investment practice. Cinven became a signatory in 2009 and we drafted our first Sustainability Policy in the same year. We made our annual PRI disclosure in 2024.

Our sustainability strategy

IN THIS SECTION

MATERIAL TOPICS AND STAKEHOLDER ENGAGEMENT

Cinven regularly engages with key stakeholders, to ensure we align with their expectations and prioritise the issues that are most material to them and the firm.

This engagement – alongside regular evaluation of macrotrends, sustainability regulations, reporting frameworks and standards – also helps us to monitor the emergence of any new material sustainability topics.

During 2024, we:

- gathered input formally and informally from our LP investors, including through events such as Cinven's AGM and day-to-day LP interactions;
- engaged colleagues via our employee engagement and firm-wide culture surveys, at offsite meetings and in daily work together including on sustainability due diligence and portfolio company management; and
- collaborated with our portfolio businesses, engaging them on their material sustainability topics.

We also reviewed peers' sustainability approaches to evaluate and compare their material issues with ours and to assess whether any new issues had emerged for the industry that we should consider.

Cinven is not subject to reporting under the Corporate Sustainability Reporting Directive (CSRD), so is not obliged to undertake a double materiality assessment.

Based on our stakeholder engagement as well as peer and market reviews, we have concluded that there are no significant updates to our material topics for 2024. They, therefore, remain similar to last year, as follows:

- climate change;
- people and performance;
- employee health, safety and wellbeing;
- sustainability in the investment process; and
- governance.

As with last year's report, we've also provided an update on our progress with nature and sustainable supply chains.

CLIMATE CHANGE

Increasing levels of climate risk, such as more extreme weather events and changing climate policies, can have commercial impacts. These include interruptions to business operations, increased insurance premiums, or misalignment with changing customer expectations.

As a result, we continue to expect our portfolio companies to identify and mitigate these risks, with Cinven's support, to ensure resilience and business continuity.

Decarbonising both the firm's and portfolio's operations in ways that make commercial sense is an important priority. Successfully reducing greenhouse gas (GHG) emissions can result in cost savings and attractive returns on investment, for example by sourcing affordable renewable energy, increasing energy efficiency, and improving operational processes.

Decarbonisation can also support portfolio businesses to become preferred suppliers for customers seeking to achieve their own climate goals. For example, this applies to a number of our European healthcare businesses whose largest clients include pharmaceutical multinationals striving to decarbonise.

Cinven's externally validated climate targets aim to reduce the firm's operational emissions, increase the number of portfolio companies setting their own climate goals, and support these businesses to seize financially beneficial opportunities to decarbonise.

See page 42 of the Climate Report for more details

Decarbonising Cinven's operations

At the firm level in 2024, key sources of operational emissions were electricity bought for our offices (Scope 2), purchased goods and services (Scope 3) and business travel (Scope 3).

Initiatives to reduce these emissions included:

- updating the firm's business travel policy to encourage more efficient and sustainable travel choices; and
- switching the Paris office to a renewable energy contract in September 2024. In addition to the renewable energy procurement of other Cinven offices, this now means that approximately 75% of our total office space, accounting for around 83% of overall headcount, is now powered by renewable energy.

Cinven did not have fugitive emissions from refrigerants reported in 2024.

As a result of our efforts, the firm's Scope 1 and 2 emissions decreased to 75 tCO_2e in 2024 – a reduction of nearly 30% since our 2021 baseline of 102 tCO_2e in 2021[1].

1 Includes Scope 2 (market-based).

See page 42 of the Climate Report for more about operational emissions

CLIMATE CHANGE CONTINUED

Decarbonising the portfolio

In 2024, over 90% of our emissions continued to come from the businesses we invest in, in the form of category 15 financed emissions (as defined by the Greenhouse Gas Protocol)[1]. As such, the portfolio coverage goal under our climate target remains important.

Effective decarbonisation needs to be underpinned by robust data. The firm has regularly monitored portfolio companies' GHG emissions for many years using data reported by portfolio companies. We have continued to support our businesses to partner with third-party experts to further improve the scope and quality of this data. Most of our portfolio now uses some form of consultant or software to help calculate their emissions.

To help prioritise which portfolio companies to support with decarbonisation planning and goal setting, we assess a number of criteria. These include size and source of emissions on an absolute basis and relative to peers, and the business case for decarbonisation (for example because a company's customers demand it).

Over 2024, there were further improvements in the decarbonisation of Cinven's highest emitters. Of the eight highest, which together make up over 85% of Cinven's financed emissions[1], three now have targets verified by the Science Based Targets initiative (SBTi). A further three have SBTi-aligned targets across Scopes 1, 2 and 3 and plan to submit these to SBTi in the near term. In addition, four of the eight have continued to reduce their total Scope 1 and 2 emissions between 2023 and 2024, with two making reductions of 25% and 29% respectively.

The following portfolio companies have set Science Based Targets which have been validated by SBTi:

- Allegro (Fund 6);
- Partner in Pet Food (Fund 6);
- Arxada (Fund 7);
- TK Elevator (Fund 7);
- Taxwell (Fund 7)[2];
- VitaminWell (Fund 8)[3];
- idealista (Fund 8); and
- Grant Thornton UK (Fund 8).

In addition, 11 further portfolio companies have either set internal targets aligned to SBTi, are planning or are in the process of submitting targets to SBTi, or are committed to SBTi.

Among the decarbonisation levers available to our businesses is the switch to renewable energy, the use of which is a metric that we track closely across our portfolio. As noted on page 4 (Portfolio Company Sustainability Performance), the proportion of our companies that use renewable energy increased from 73% in 2023 to 81% in 2024. Average use of renewable energy across the portfolio also increased marginally, from 35% in 2023 to 37% in 2024. We plan to focus on this further in 2025 and evaluate options to help portfolio management teams improve progress.

1 Cinven does not currently include portfolio companies' Scope 3 emissions in its calculation of financed emissions due to inconsistent levels of Scope 3 data quality and availability across the portfolio. We continue to work with portfolio companies to improve their Scope 3 data collection and accuracy. See Climate Report for more detail.

2 SBTi target approved related to Drake Software as target was developed pre-merger with TaxAct. Taxwell is currently working on restating the targets for the combined entity.

3 VitaminWell was assessed by SBTi as an SME when the targets were validated; Vitamin Well is now evaluating its approach as a non-SME business given business growth.

envu

PARTNERSHIP STORIES

Decarbonisation efforts at Envu

Trusted in more than 100 countries, Envu's solutions help to eliminate pests, insect infestations, unwanted vegetation and disease, as well as to protect critical infrastructure.

Envu understands that reducing its carbon footprint is essential to meet evolving customer expectations, reduce operational expenditure and protect the environment.

It is focusing on cutting both operational and value chain GHG emissions, given that its asset-light business model means 90% come from the latter (Scope 3).

In 2024, Cinven supported Envu to develop a Science Based Target, which has been submitted to SBTi for approval in 2025, and a detailed decarbonisation plan which is now in place.

Shaped by stakeholder input and external advice, the plan features a range of measures which aim to reduce both emissions and operational costs. For example, Envu switched 48% of its European fleet to electric vehicles and intends to reach 100% by 2030. It also reduced emissions associated with data storage by 25% between 2022 and 2023, and anticipates further initiatives to optimise energy efficiency. In terms of its Scope 3 emissions, it aims to shift to more sustainable procurement by engaging with key suppliers on decarbonising by 2030.

Having measured its emissions comprehensively since 2023, the company is now focusing on calculating the Product Carbon Footprint (PCF) of some of its solutions. This aims to inform future product development and support the acquisition and retention of customers who expect their suppliers to take sustainability action.

48%

Of European fleet switched to electric vehicles

25%

Reduction in emissions associated with data storage between 2022 and 2023

CLIMATE CHANGE CONTINUED

PARTNERSHIP STORIES

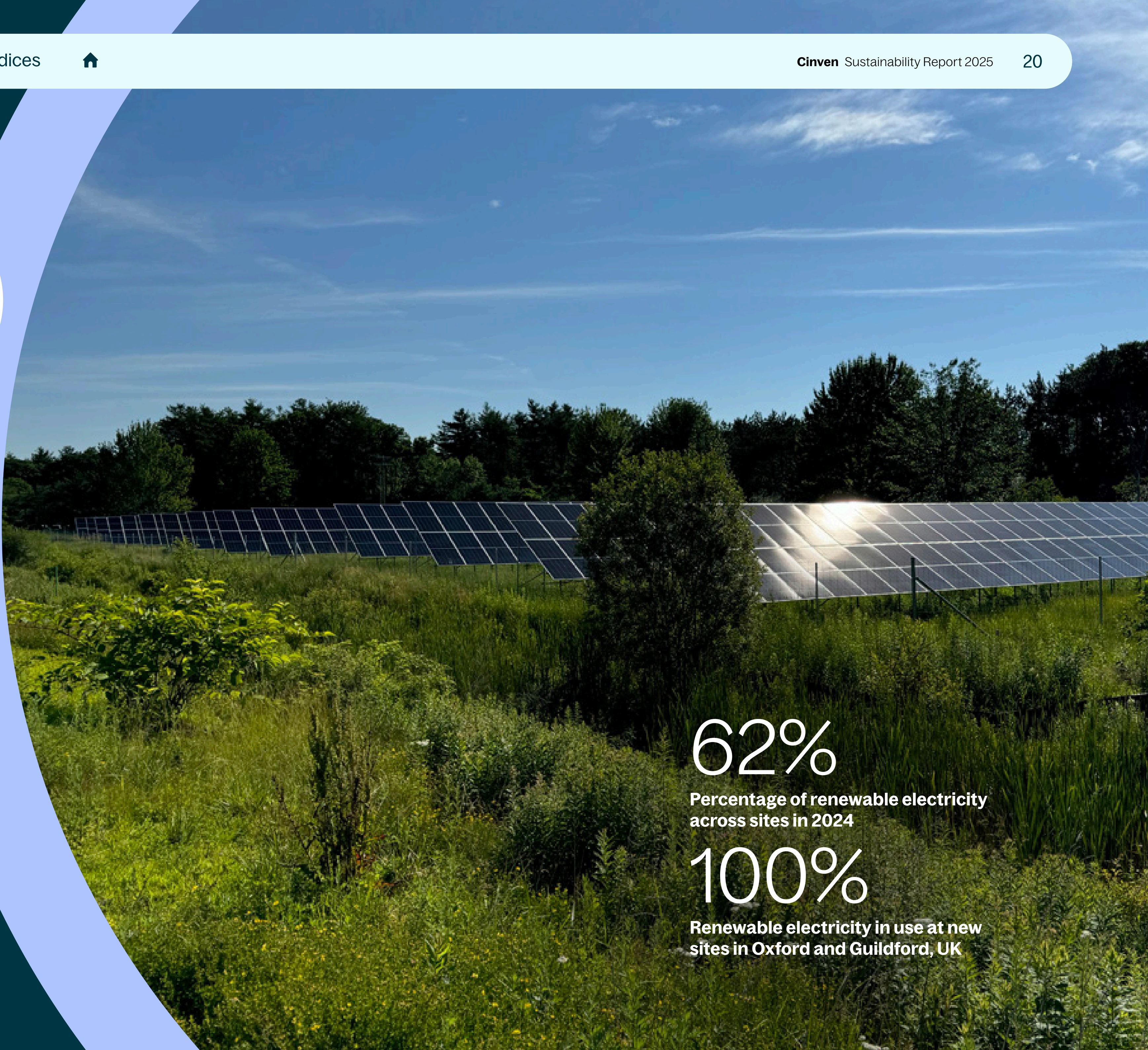
Electrification, energy efficiency and on-site renewables cut carbon and costs at LGC

LGC provides life science measurement tools and services to industries that safeguard food, water, medicine and the environment, including testing labs and pharmaceutical companies. It operates in 14 countries and employs c. 3,800 people.

Over the last three years, as part of its commitment to become net zero by 2050, LGC has pursued a multi-pronged solution to decarbonising, as follows:

- Electrification of 2 new sites in Oxford and Guildford, UK including installing heat pumps and switching from gas to electric. Both are now powered by 100% renewable electricity.
- Moving to more energy efficient sites. For instance, the new site in Guildford will be the new home of LGC National Laboratories and is expected to reduce energy usage by up to 60%.
- Installing on-site solar panels at 3 sites, contributing to those sites being up to 80% renewable and resulting in ~£228k p.a. total cost savings.
- Purchasing Energy Attribute Certificates or Renewable Energy Certificates.

As part of these efforts, LGC has increased the percentage of renewable electricity across its sites from 32% in 2022 to 62% in 2024.



62%

Percentage of renewable electricity across sites in 2024

100%

Renewable electricity in use at new sites in Oxford and Guildford, UK

CLIMATE CHANGE CONTINUED

Climate risk and opportunity

Cinven continues to evaluate climate risk and opportunity for the firm and portfolio, given the tangible financial impacts both can have on businesses. The results of our latest assessment are disclosed in our annual Climate Report.

See page 36

Our approach to climate risk and opportunity is informed by a climate scenario analysis of our portfolio companies which was developed in 2023–2024 and refreshed in 2025, supported by external advisors. We analysed the ways in which climate change could potentially financially impact the firm's investments under three distinct temperature scenarios over the short, medium (2030) and long term (2050), namely:

- a scenario in which temperature rises are limited to less than 2°C and the transition takes place in an orderly way;
- a scenario in which temperature rises are limited to less than 2°C and the transition is disorderly; and
- a "hot-house" scenario where temperature rises reach 4°C.

The analysis modelled the potential implications of these three scenarios for each portfolio company, before aggregating the results to the level of each Cinven Fund.

On a portfolio basis, the results have not changed materially since last year and continue to represent relatively low financial exposure of the portfolio to climate change over time. In addition, at the portfolio level, Cinven is not materially misaligned with a 2°C pathway in both the short and long term.

> "The results... continue to represent relatively low financial exposure of the portfolio to climate change over time."[1]

Circular economy

Successfully transitioning to a circular economy remains a sustainability priority for many businesses and governments, which recognise its potential to support decarbonisation, reduce waste and pollution, and regenerate nature in a cost effective way.

At Cinven, we assess circularity issues where they are material to potential investments and portfolio companies. The topic is included in pre-acquisition due diligence where relevant, including to confirm that the business complies with relevant circular economy regulation. We also look to understand potential opportunities presented by circular practices, and their associated costs.

The firm collects data relating to water and waste from portfolio companies annually. We also engage in more depth on resource efficiency, resource management and the application of circular economy principles to a business where pertinent.

For example, waste and packaging are material topics for some of our healthcare businesses, and we have worked with them on identifying opportunities to reduce packaging, use recycled materials where possible, and cut waste. In many instances, reduction initiatives deliver commercial benefits – for example lowering the amount and, therefore, cost of packaging needed, or because less waste means reduced disposal fees.

1 KPMG, Cinven Climate Scenario Analysis, May 2025.

STADA

PARTNERSHIP STORIES

More sustainable packaging at STADA

Operating in 115 countries worldwide, STADA is a leading manufacturer of pharmaceuticals and over-the-counter (OTC) products, including market-leading brands.

Developing more sustainable packaging is delivering commercial and environmental benefits for the company, with a strategy focused on the 5Rs: remove, reuse, refill, recycle, and reduce. In 2024, it made progress in all these areas.

- **Remove:** Over 1 million product leaflets were removed, along with 11 tonnes of cardboard, the latter by launching Nizoral shampoo bottles without a folding box.
- **Reuse:** Introduced removable labels on Oilatum jars so that consumers can repurpose them.
- **Refill:** New Zoflora refill pods went on sale, reducing plastic consumption for the product by 99% and saving approximately four tonnes of materials.
- **Recycle**: Packaging for Zoflora cleaning products continued to become more sustainable, with new trigger bottles that contain 30% recycled plastic introduced to meet UK legislative requirements. Packs and devices for Zoflora lavatory products now use almost only recycled plastic.
- **Reduce:** Plastic consumption for Nizoral and Cetraben was cut by reducing the height of caps on tubes.

Besides environmental benefits, STADA has seen a positive commercial impact, including cost and operational savings, plus tax savings in countries with a plastics levy.

The company is now focused on ensuring its portfolio will comply with the EU Packaging and Packaging Waste Regulation 2025/40, having analysed the legislation's impact in 2024.

99%

Reduction in plastic consumption for Zoflora product

CLIMATE CHANGE CONTINUED

Nature

We understand the importance of protecting and restoring nature, given its role in the provision of critical resources, and for human health. We also understand the interlinkages between climate and nature.

At Cinven, we know it is important that businesses take steps to comprehend the extent to which their operations and finances depend on nature, and how their activities impact it. Investors and other stakeholders have become increasingly interested in this, and the number of nature-related regulation has been growing.

We are continuing to develop our approach to biodiversity and nature-related issues, including work to better understand impacts, risks and opportunities across the portfolio. We are currently evaluating options to partner with third-party experts to support with nature screening of the companies we are invested in and plan to provide an update in next year's report.

In the meantime, we continue to work with portfolio businesses on nature and biodiversity where these topics are material. For example, a number of portfolio companies are preparing for the application of the EU Regulation on Deforestation-free Products with Cinven's support.

We also remain alert to the potential of our existing portfolio to develop nature-based products and services, or offerings that help to protect the natural world.

For example, LGC has developed a range of products to enable customers to test for hazardous per- and polyfluoroalkyl substances (PFAS) or "Forever Chemicals". These products are important from a health and nature perspective, as well as for delivering financial returns for the business. (See the case study on this page for more details.)

As reported on page 15, we recently helped to develop the iCI's Voluntary Carbon Markets work (available here). Among other topics, this guidance includes insights on nature-based investments and solutions, and how they can deliver both financial returns and climate-related benefits.

PARTNERSHIP STORIES

LGC: helping customers to tackle "Forever Chemicals"

LGC provides life science measurement tools and services to industries that safeguard food, water, medicine and the environment, including testing labs and pharmaceutical companies. It operates in 14 countries and employs c. 3,800 people.

The company is at the forefront of addressing growing global concern about "Forever Chemicals" by providing customers with one of the biggest specialist product ranges on the market.

Per- and polyfluoroalkyl substances (PFAS) have been widely used in millions of consumer and industrial products for decades and are found in everything from waterproof clothing and non-stick cookware to firefighting foams.

They are highly persistent, they bioaccumulate in the environment and food chains, and they are a threat to human health and nature because of their toxic effects.

New PFAS are discovered every day, and concerns about the dangers they pose mean that regulation, including in Europe and the US, is under constant review and development.

LGC's customers must be able to quickly amend their analytical procedures to address these shifting regulatory requirements – and the company's wide, expanding range of PFAS research chemicals and reference materials is supporting them. The products help food, water and environmental testing laboratories to accurately identify and quantify PFAS in samples, supporting effective strategies to detect, monitor and manage their impact, and ensure compliance.

LGC's Dr Ehrenstorfer™ and Toronto Research Chemicals teams developed a wide range of new PFAS reference standards and research materials, releasing more than 50 to customers over the past two years, with more under production. These products are essential for the successful management of a major human and environmental health risk, while meeting customer needs and generating revenue for LGC.

→ Click here for more information:

PEOPLE AND PERFORMANCE IN OUR PORTFOLIO

At Cinven, we believe that successful workplaces are made up of people from different backgrounds, perspectives and experiences, who succeed when supported to do their best. We have seen that inclusivity creates better, higher performing businesses that can attract and retain the best talent.

In 2024, we continued to work with portfolio companies on a range of initiatives to cultivate outcomes related to people and performance. Within our own firm, we have seen the benefits of running colleague affinity groups that are open to all, and have supported portfolio businesses looking to set up similar networks.

Last year, we launched Achieving Success, Cultivating Excellence and Nurturing Diversity (ASCEND) to support talented senior leaders across the portfolio to connect and learn together as part of our inclusion efforts. Over 130 participants including NEDs, CEOs, CFOs, and global/regional business leaders from ~45 portfolio companies have participated in ASCEND since launch. Following the launch event, and throughout the rest of 2024, ASCEND continued to offer a range of activities to further champion participants and build Cinven's institutional knowledge of our NED and executive talent.

Initiatives to date have included:

- in-person events held in London in 2024 and 2025;
- a peer mentoring programme in which around 30 women took part;
- online skills workshops held throughout the year on topics including how to run negotiations, high-impact communications, and board readiness; and
- sharing a profile book of Cinven's NED network on the firm's intranet.

Engaging employees in portfolio companies

We see employee engagement as a key driver of productivity, retention and, ultimately, financial performance.

We therefore encourage portfolio companies to run engagement surveys to help them understand their people better, including what motivates and challenges them, and to take action to track and improve performance. In 2024, 84% reported regularly doing so, compared with 80% in 2023.

Diverse perspectives

We are proud of our progress against our people and performance in the portfolio metrics in 2024, including in relation to diverse perspectives. In 2024, we began measuring Cinven-appointed NEDs on Boards for the first time since 2021, and were glad to see a significant improvement in the number of women appointed since then. We were also glad to see improvements in the average percentage of women on Boards overall, and women in senior management. The average percentage of women in the total workforce dipped in 2024 compared with 2023, mainly due to the acquisition of some new portfolio companies with low proportion of women in their workforces. Through our VCP efforts, we aim to make progress on this metric from 2025 onwards.

> "It makes financial sense to have more diverse management teams and strong employee wellbeing and retention across the Cinven portfolio. This also aligns with the firm's shared values and inclusive culture."
>
> **Maxim Crewe**
> Partner and Head of Financial Services and Consumer Sector teams

Key progress in 2024:

85%
Portfolio companies that undertake an employee engagement survey (2023: 80%)

30%
Average percentage of women among Cinven-appointed NEDs[1] (2021: 11%)

20%
Average percentage of women on Boards (2023: 15%)

34%
Average percentage of women in senior management (2023: 29%)

35%[2]
Average percentage of women in total workforce (2023: 42%)

1 Cinven-appointed NEDs means people that Cinven has appointed as NEDs to the Board and excludes permanent employees of Cinven, permanent employees of co-investors, Management or NEDs appointed by co-investors. This metric excludes public companies and minority investments.

2 If new portfolio companies included in the analysis for the first time in 2024 are excluded, average percentage of women in total workforce in 2024 was 42%.

PEOPLE AND PERFORMANCE IN OUR PORTFOLIO

PARTNERSHIP STORIES

Prioritising Inclusion and Diversity at Grant Thornton UK

Grant Thornton UK provides audit, tax and advisory services to diverse clients and employs more than 5,500 colleagues across the UK.

As a people business, attracting and retaining talent are key to its success. Since 2019 it has focused on creating an inclusive culture and tackling barriers that prevent those from diverse backgrounds from entering and staying in the profession.

Grant Thornton UK believes this makes business sense, as teams perform better, make better decisions and produce higher-quality work when diverse thinking is encouraged and enabled.

The firm's strategy is based on changing the system for the better, underpinned by six principles. The company has five employee resource groups (ERGs), each led by a partner with lived experience and supported with dedicated budget and a Board sponsor. The ERGs cover disability, medical conditions and mental health; ethnicity and cultural heritage; gender; LGBTQIA+; and social mobility. Each leads on an action plan to tackle barriers relevant to it. The firm also has more than 400 "inclusion allies".

Grant Thornton UK has ambitions to:

- improve the percentage of women, gender diverse and people from ethnic minority backgrounds at senior management level;
- reduce the number of employees who prefer not to answer diversity monitoring questions; and
- increase the number of colleagues from low socio-economic backgrounds, from LGBTQIA+ communities and who report having a disability.

See Grant Thornton UK for further details

400

"inclusion allies"

EMPLOYEE HEALTH, SAFETY AND WELFARE

Health and safety in our portfolio

Occupational health, safety and welfare across our portfolio are important priorities for Cinven. Ensuring that employees are kept safe and well is essential for each company's licence to operate, the prevention of injury and lost time, and business success.

In 2024, we continued to support portfolio businesses to develop and implement initiatives that promote good health, safety and employee welfare, including in higher-risk sectors.

Where material, we prioritise this at every stage of the investment process, from pre-acquisition through to exit.

Pre-acquisition

Some investments pose a potentially greater health and safety risk. Where Cinven is considering such opportunities, we engage external experts to assess the business' safety culture, risk management and performance, and to support the development of improvement plans.

Compliance with safety regulations and good practice is a key component of our sustainability due diligence. Where we identify any non-compliance, this is discussed internally and with management pre-acquisition.

Ownership

Portfolio companies must report occupational health and safety incidents to us on a regular basis, using the following indicators:

- number of work-related injuries;
- number of work-related fatalities; and
- days lost due to injury.

PARTNERSHIP STORIES

Improving staff safety at Restaurant Brands Europe

Restaurant Brands Europe (RBE) operates Burger King, Popeyes and Tim Hortons in Iberia and Italy from more than 1,000 owned and 300 franchised outlets. It is one of the largest quick service restaurant companies in Southern Europe and employs more than 20,000 people.

Employee health and safety are top priorities for RBE given its large number of employees, many of whom are drivers for RBE's home delivery service.

The company has, therefore, been working on a proactive strategy to keep people safe. It has replaced traditional motorbikes with electric models, enabled with telemetry and speed limitation, to prevent speeding and highlight dangerous driving.

Training campaigns have focused on road safety awareness and good practice, while RBE has also made a strategic shift from using mostly its own delivery workforce to increased support from specialist third-party drivers.

This approach has delivered tangible results. The total number of injuries associated with home deliveries fell by 36% between 2022 and 2024, while the number of delivery injuries per restaurant dropped 50% during the same period. In the company's kitchens, efforts to prioritise safety saw the number of injuries per restaurant fall by 13% in the two years to 2024.

restaurant brands europe

50%

Decrease in delivery injuries per restaurant between 2022 and 2024

13%

Decrease in number of injuries per restaurant between 2022 and 2024

SUSTAINABLE SUPPLY CHAINS

Supply chain management remains an important topic for many private equity firms and their portfolio companies.

Managing supply chains responsibly and sustainability makes business sense. As part of this, companies need to demonstrate compliance with human rights, labour standards and ethical business practices, as well as effectively managing Scope 3 GHG emissions and supply chain impacts on nature.

The need for robust policies, supply chain audits, mapping and diligence, risk assessments, and reporting has also been reflected in changing regulatory requirements across Europe and in the US in recent years.

Technology is playing a growing part in supporting supply chain assessment, management and value creation. Platforms provided by former Cinven portfolio company JAGGAER (exited in 2024) and others offer businesses greater visibility into supplier data and sustainability performance.

As well as helping to address sustainability concerns, these tools strengthen business continuity and supply chain resilience by helping to identify and manage geopolitical, climate-related and other risks. Commercially, they also give greater visibility of spend which can benefit the bottom line.

In 2024, the firm continued to support portfolio companies to embed sustainability into procurement processes, data gathering, reporting and supplier engagement.

Additionally, in 2024, Cinven's Portfolio team conducted a project to increase the cost-effectiveness and quality of select procurement practices for a group of pilot portfolio companies. As part of this work, the Sustainability team provided input to ensure that sustainability is embedded where relevant, such as in contracts with business travel partners.

PARTNERSHIP STORIES

Strengthening supply chain sustainability at TKE

TK Elevator (TKE) is a global leader in the manufacture and maintenance of escalators and elevators, with more than 50,000 employees worldwide and operations in over 100 countries.

Supply chain sustainability is a material topic for TKE. It receives goods and services from c. 52,000 vendor sites and spends c. €4bn a year on procurement. Its success, therefore, depends on reliable supplies.

In recent years, it has invested in specialist technology, systems and processes to transition to comprehensive sustainability risk management in its supply chain. All suppliers are segmented into one of four categories, dependent on risk, which determines the degree of diligence and monitoring they face.

TKE's highest-impact suppliers include those in the two highest-risk segments, which are continually monitored under 360° risk assessments, using software that assesses supplier resilience. It also evaluates their performance on sustainability, health and safety, legal, quality and other critical topics, generating alerts where there are issues. In 2023/24, the topics of "Conflict Minerals" and "Carbon Footprint" were added to the assessment. These assessments support TKE's compliance with supply chain due diligence legislation and allow the company to take action where necessary.

In 2024, more than 2,000 suppliers were categorised as high impact, representing more than half of TKE's total procurement spend. These suppliers are subject to the most comprehensive level of monitoring, which entails the continuous collection of publicly available information in real time.

All vendors are expected to adhere to TKE's supplier code of conduct, and the company carries out onsite supplier audits. TKE's supply chain generates around 30% of its Scope 3 emissions, so the company is working with a third party to engage priority suppliers to develop a shared roadmap towards lowering emissions. This includes defining joint emissions reduction targets, action plans and ongoing monitoring.

In 2023, the company was recognised by CDP as a Supplier Engagement Leader for the third year running for taking action to reduce climate risks in its supply chain.

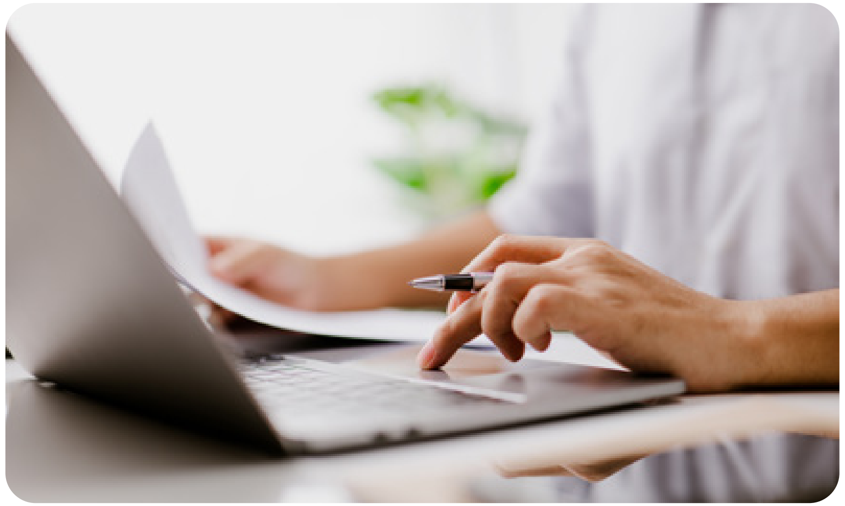
GOVERNANCE AND COMPLIANCE

As a responsible investor, good governance has always been fundamental at Cinven. Strong governance practices lead to strong business practices, which in turn support financial performance.

In our portfolio companies, we seek to instil and support frameworks that enable sound decision-making, robust risk management, rigorous internal controls, and the efficient flow of information. We understand that effective Boards and efficient processes are the bedrock of every well-run organisation.

Governance in the investment lifecycle

Cinven takes a proactive approach to governance throughout the investment lifecycle, from thorough due diligence ahead of acquisition to effective engagement, monitoring and reporting during ownership. We continued to strengthen our governance approach in 2024.



Acquisition

- Our due diligence process includes an assessment of the company's management and governance frameworks.
- Cinven seeks assurance that the company/operating business complies with all relevant laws and sustainability regulations.
- Pre-acquisition due diligence by legal advisors includes anti-bribery and corruption (ABC), anti-money laundering (AML), anti-trust, export controls, sanctions, governance, data privacy and cybersecurity. In 2024, we added AI to the pre-acquisition due diligence scope, reflecting the growing impact of this technology.

Ownership

- Cinven works with portfolio company management to identify any action needed to address gaps in processes/controls and opportunities to improve governance. This includes providing support to:
  - structure and develop policies;
  - establish risk management framework and related processes;
  - advise on resources and recruitment;
  - establish a compliance framework; and
  - share knowledge, including through learning opportunities such as the portfolio Sustainability/General Counsel/HR Conference.
- A post-acquisition Compliance Review is carried out, supported by legal advisors, covering the topics set out above. Review aims to:
  - identify areas of elevated compliance risk and assess mitigation controls in place;
  - make recommendations to improve management of legal, financial and reputational exposure for the company, Cinven and any co-investors; and
  - monitor and discuss progress on recommended actions with the company.

Cinven regularly engages with and monitors portfolio companies which must report on:

- ABC incidents;
- AML incidents;
- anti-trust/competition incidents;
- cybersecurity incidents;
- grievances; and
- whistleblowing incidents.

Cinven engages with portfolio companies to ensure they follow the firm's governance requirements for:

Board governance and reporting: Ensuring Non-Executive Directors are included on the Board, and appropriate business units report relevant management information to the Board regularly.

Policies: Ensuring legal and compliance policies are in place, such as ABC, AML, sanctions, anti-trust/competition, data protection, conflicts of interest and whistleblowing.

Legal and compliance governance: Ensuring legal and compliance matters are reviewed by a portfolio company's Board and management team regularly and that the risk register is maintained and reviewed by a portfolio company's Board periodically.

Legal and compliance resources: Ensuring appropriate resources for legal and compliance functions, including clear roles, responsibilities and reporting lines.

Training: Ensuring regular legal and compliance training is developed and provided for all employees, and completion is monitored.

Compliance monitoring: Ensuring a plan is developed for periodic compliance monitoring or auditing of heightened risk areas from a compliance perspective.

GOVERNANCE AND COMPLIANCE CONTINUED

Governance capacity building for the portfolio and Cinven

Cinven regularly engages portfolio companies to build governance and compliance capability.

Following initial compliance gap assessments undertaken with portfolio businesses and external legal counsel in 2023, our companies continued in 2024 and 2025 to work with these advisors on implementation plans to address issues highlighted, reduce risk, and improve performance. The frequency of this engagement varies by business, depending on its situation. Progress is reported to Cinven's Portfolio Review Committee where material.

We are focused on supporting portfolio companies to understand and meet their compliance responsibilities, including requirements specific to the diverse sectors in which they operate. In 2024, we also clarified KPI definitions, engaging one-to-one with them where necessary, so that the compliance data they report to us is standardised and consistent.

Building knowledge

Knowledge sharing is key to strengthening governance across the portfolio and firm, and we delivered a number of initiatives to support this in 2024 and into 2025.

Alert to emerging legislation, we expanded our work with external advisors and formed a working group to understand the impact of, and prepare for, the EU AI Act. This requires Cinven and the portfolio to meet new regulations governing the responsible development and deployment of AI. As part of our ongoing commitment to drive innovation while handling AI responsibly and ethically, we periodically survey portfolio companies, with support from legal advisors, to understand the nature of the AI being used and developed, with consideration of the EU AI Act. We also run training sessions and knowledge sharing events around AI ethics, and developed and published our Responsible AI Policy in 2025. Our work in this area continues in 2025.

Governance is a focal point of our regular portfolio Sustainability/General Counsel/HR Conference. As we prepare for the next one in November 2025, we are collaborating with the portfolio's General Counsels to define the topics most relevant to them and their teams. Topics will likely include risk management, antitrust, legal innovation and technology.

Aside from the conference, we look for opportunities to bring our businesses together for virtual training, led by Cinven teams and external advisors. In January 2025, we held a session to educate them about sustainability disclosure and anti-greenwashing regulation from both EU and US perspectives. The event was well received as part of our broader approach to portfolio engagement and capacity building.

See page 14 for detail

"In 2024, we maintained our focus on building portfolio companies' knowledge of important legal and governance issues, including new legislation such as the EU AI Act. We also continued to help equip Cinven directors on portfolio Boards to ensure effective risk management."

Babett Carrier
Partner and General Counsel

We host a regular forum of portfolio company CEOs. The February 2025 meeting featured a panel discussion on preparing for exit, including the importance of good governance during ownership to avoid unexpected legal, compliance or regulatory challenges in due diligence ahead of exit.

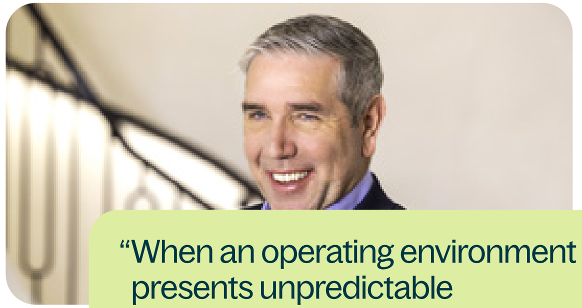
Board governance and reporting

Robust governance and risk management require engagement at the most senior level, including appropriate flow of information upwards and downwards in each portfolio company.

Each first-time Cinven Board member must undertake mandatory directorship training to ensure they are aware of their fiduciary duties and responsibilities to stakeholders as directors. This includes annual training for all Associates, and training for any new Cinven-appointed Board members that are joining a Board for a first time or a Board in a particular jurisdiction for the first time.

In addition, the firm directs that each portfolio company takes responsibility for ensuring that:

- each of its Board members is fully aware of Cinven's sustainability and compliance approach;
- the portfolio company Board has adopted suitable sustainability and compliance policies;
- the company regularly reports to its Board on how sustainability and compliance policies are being implemented, and progress is tracked towards any initiatives and targets; and
- there are clear responsibilities allocated to portfolio company Board members for sustainability and compliance.



"When an operating environment presents unpredictable challenges, organisations with sound governance, effective risk management and a healthy corporate culture will undoubtedly be positioned much better to successfully negotiate such encounters. Good governance is an investment in a solid future."

Peter Moore
Head of Compliance

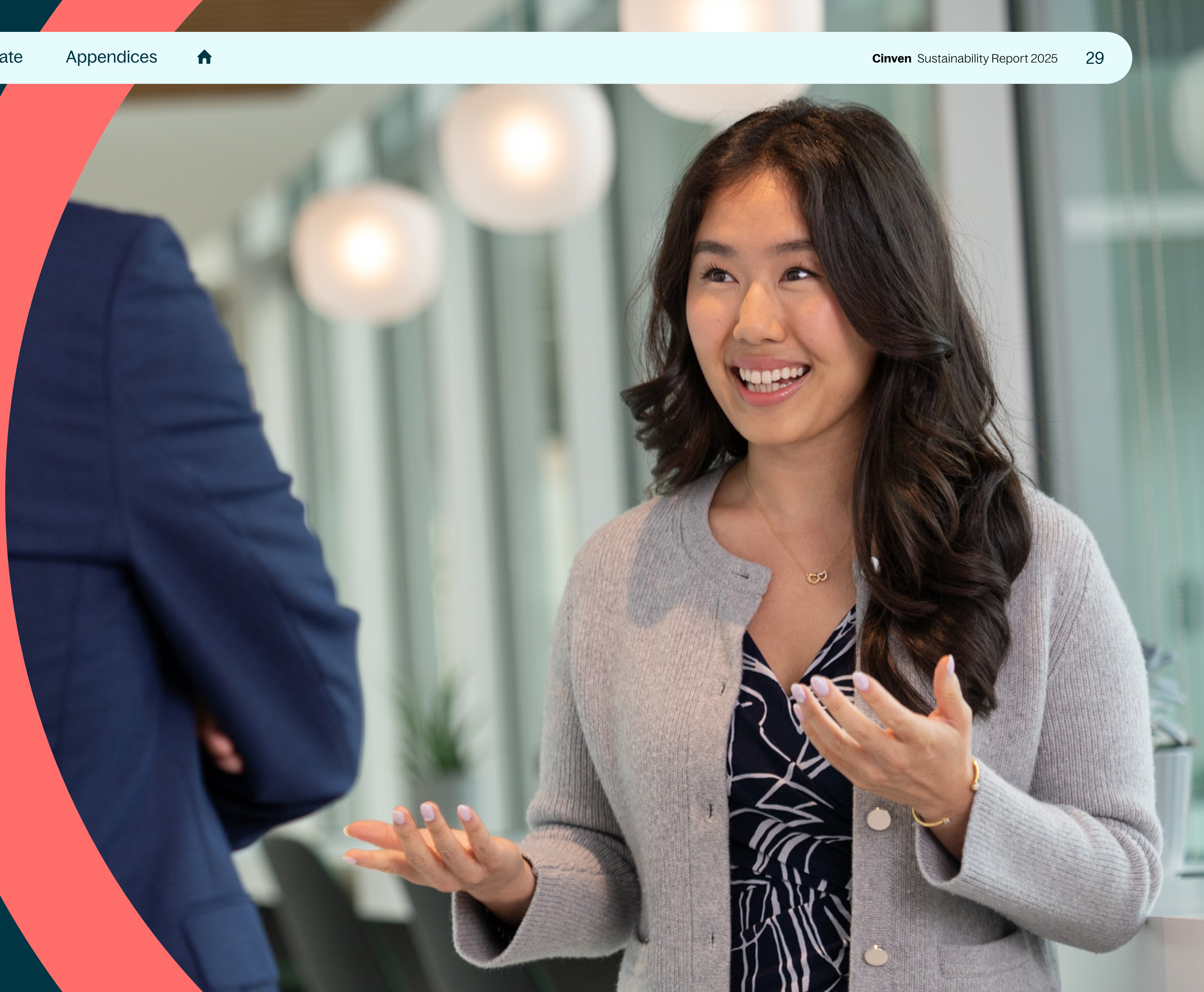
Whistleblowing

Having trusted whistleblowing frameworks in place is an important part of doing business ethically. It deters misconduct and supports openness and honesty, which strengthen working relationships and ultimately drive performance.

Portfolio companies report relevant whistleblowing incidents to the firm regularly, through our sustainability KPI reporting, and we follow up on cases that require further investigation. In 2024, we continued to support the portfolio so that their employees feel psychologically safe to report any suspicions of wrongdoing at any level.

Within the firm, Cinven's own whistleblowing channel continues to allow colleagues to submit an anonymous report via a dedicated web page and from any device including mobile.

Our people



IN THIS SECTION

PEOPLE AND PERFORMANCE AT CINVEN

At Cinven, our people and their performance are fundamental to our success.

The firm creates value by working closely with portfolio company management teams to achieve clear strategic goals - a partnership approach that drives outstanding performance. To achieve this, we believe we need to be the best we have been, everywhere, all the time.

Our colleagues need clarity about what great performance looks like, what is expected of them, and how they will be supported to succeed. They also want a transparent view of career progression, development opportunities, and reward.

Over the last year, we have worked collaboratively and consultatively to define and communicate this in our new firm-wide Performance Philosophy.

We have also focused on building a winning, high performance culture, led from the top by our Co-Managing Partners. We have engaged and listened to our teams to understand how we can create an even better place to work – one that is inclusive and fosters sustainable performance, built on values and behaviours that deliver exceptional results.

To drive progress, we have made a series of commitments and improvements, reflected in the six pillars of our refreshed People Strategy:

- performance;
- progression;
- reward;
- inclusion;
- wellbeing; and
- values and Firm First Behaviours.

Performance

We seek to manage performance at Cinven with direct and clear feedback. We ask for it, we give it, and this approach is at the heart of our Performance Philosophy. So are personal accountability, a commitment to learning, and mutual investment in long and rewarding careers.

We spent time discussing our philosophy in 2024 and developed it carefully to address people's feedback and articulate both the firm's promise to our people and what is expected of everyone. We have communicated this philosophy openly with everyone at Cinven, inviting shared commitment to deliver on it.

As part of this, we also introduced a new performance management system that includes a tool to provide continuous feedback, in direct response to colleague requests. We broadened our performance reviews to more explicitly take account of both how and what people tangibly deliver. And we are now more specific about goals upfront to help everybody set objectives for the year ahead.

Progression

We recognise that every person will have different career ambitions, and our approach to supporting progression is based on shared responsibility between the firm and individual.

We have outlined the opportunities available to everyone, and over the last year continued to build our learning and development offering.

For example, in 2024, our Partner Leadership Programme supported partners to further develop their skills in leading themselves, leading their team, leading in the firm, and leading in our portfolio. For the fourth year running, Managing for Performance supported newly promoted Principals and Directors to develop skills including delegation, giving feedback and building inclusive teams.

We also launched a new internal coaching scheme, offered in particular at the start of the year to help people set development objectives that address feedback from their performance reviews.

"In 2024 we have worked collaboratively across the firm to provide the platform on which everyone can deliver their best performance."

Caroline Rawes
Partner and Chief HR Officer

PEOPLE AND PERFORMANCE AT CINVEN CONTINUED

Reward

Our business is focused on investing for the long-term to create lasting value for our stakeholders – and we align our approach to rewarding people accordingly. This means offering competitive reward and incentive for sustained high performance and contribution over the longer term.

In 2024, as part of our culture-building programme, we announced the introduction of a new reward scheme that acknowledges everybody's contribution, no matter which team they work in, when the firm achieves certain financial milestones.

Inclusion

Creating an inclusive workplace is essential to building a winning culture and delivering our strategy. Our ultimate goal is to make the most of the firm's diversity to drive performance.

We need to attract and retain the broadest talent and make sure everyone feels welcome, included and able to do their best work. We must also ensure our people policies and processes are fair.

We ran our third annual Inclusion and Engagement Survey in 2024 and saw significant improvements, reflecting our efforts to be more transparent and build greater levels of trust. In 2025, we have begun evolving how we measure inclusion and culture, and look forward to providing an update in next year's report.

At Cinven, we have three established Affinity Groups, which are open to all staff: Gender Diversity Action Group (GeDi), the Rainbow Alliance, and Ethnic Diversity: Get Educated (EDGE). Throughout the year, they continued to run thought-provoking events, raise awareness and challenge our thinking.

GeDi also worked with the HR team to review our entry-level recruitment for gender bias, resulting in some improvements. We also saw further progress in gender parity in the balance of feedback given between men and women.

Increasing gender diversity in the Investment team is a particular priority at Cinven, as this is one area in which we see an imbalance when compared with the general population. We are pleased to have seen an upward trend over the last 10 years.

Inclusion is built into our learning and development offer, including the Quietly Powerful Impact programme, rolled out in 2024. This course helps Partners understand how to draw the best out of everyone in their teams, while also supporting those who are naturally quieter to maximise their communication and influencing skills.

Wellbeing

Cinven is a fast-paced business operating in a dynamic industry, and it is important that we support everyone to take responsibility for their wellbeing in order to maintain their high levels of performance.

We recognise that multiple factors affect this, from career to physical, mental and financial health, as well as social and community connections. We have developed a framework that sets out best practice and guides people to consider these different elements, stay well and sustain high performance at work.

Our established Wellbeing for Performance introductory course already supports employees to develop strong mental health and resilience. In the last year, we have also rolled out Driving for Performance, an innovative programme for Senior Principals to enhance their mental health and support their teams to deliver in a sustainable way.

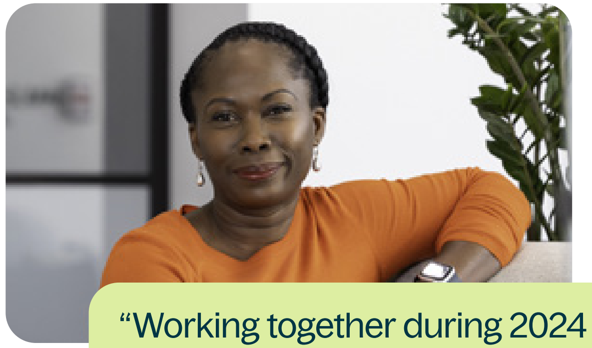
Values and Firm First Behaviours

Our values underpin everything we do as a firm, and translating them into actionable behaviours that everyone can role-model is fundamental to building a winning, high performance culture.

This was the topic for all teams' offsite meetings in 2024 and through these discussions, along with a Cinven-wide culture survey and focus groups, we collaboratively defined three new Firm First Behaviours: Speak up early, Grow each other, and Explore the new.

These have been incorporated into our formal performance review process and through two anonymous pulse surveys, colleagues have also given quick-fire feedback to the Partners on how they are demonstrating the behaviours and what they can do to role-model them further.

Further building our culture to enhance our performance is an ongoing priority for 2025 and beyond.



"Working together during 2024 to provide greater clarity on the overall approach to our people strategy has allowed us to build further on our winning culture."

Lilian Opong
Head of HR

THE CINVEN FOUNDATION

Cinven recognises the opportunities we have to make a meaningful difference to the communities in which we work.

Established in 2007, the Cinven Foundation is the vehicle through which we make donations to a number of charities each year, with the aim of achieving positive social and environmental outcomes.

With a new team of colleague trustees onboard, we refreshed the Foundation's governance model in 2024. We now have clearer objectives aligned to the firm's sustainability goals, and a greater focus on strategic giving and multi-year partnerships to maximise our impact.

The Foundation's mission is to make a positive contribution to society and the communities in which we operate by focusing on three core themes: education and social inclusion, environmental causes, and health outcomes.

In 2024, we reorganised ourselves, giving each trustee responsibility for certain themes, specific charity partners, and particular Cinven offices in order to engage as many colleagues as possible.

Supporting charities centrally and locally

40% of the Foundation's annual budget is managed by the trustees centrally, allocated to firm-wide partnerships, including an amount for humanitarian causes and matched giving. The remaining 60% is allocated to causes chosen by our local offices, with the trustees ensuring alignment with the Foundation's mission.

New and established partnerships

Our charitable endeavours have historically focused on education and social inclusion, so we have longstanding partnerships with charities in these areas: Impetus, SEO London, and School-Home Support.

At a firm-wide level, we allocated funding towards our other core themes of health and environment for the first time in 2024. We formed a new partnership with WWF, through which our funding is supporting Restoration Forth, a major marine programme in Scotland. We also began supporting SEO/Birdlife Spain to help restore biodiversity and bird life across degraded areas in Spain.

In health, we launched Cinven partnerships with Place2Be, a leading UK mental health charity for children, and Spinal Research, which was suggested by one of our colleagues whose family has been personally affected by spinal cord injury.

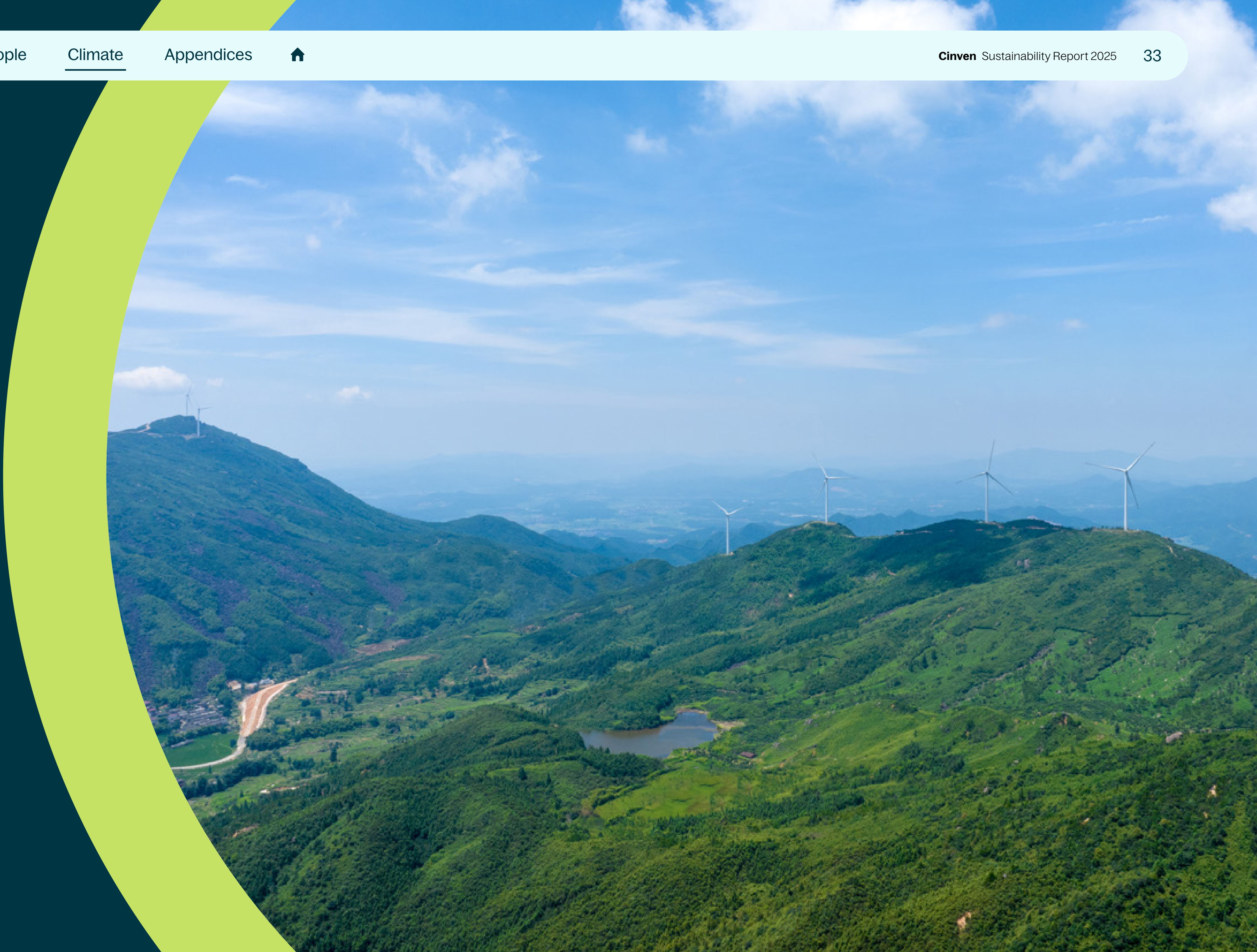
In addition, each Cinven office allocated funding to causes locally to ensure we contribute to the communities in which we work across Europe and in the US. Together, they supported almost 20 local charities, aligned with the Foundation's goals.

The London office deployed local funding for the first time, and we asked colleagues to propose charities before voting on which to support. We are now working with Inner Wings, whose mission is to build confidence and resilience in children through its free school programmes; Somerville Youth & Play, which provides play and learning for young people in Peckham; and Teach First, which trains teachers and equips school leaders to give children with the fewest opportunities access to a great education.

As well as taking part in events with our charity partners, local teams also participated in other charitable initiatives throughout 2024. Looking ahead, we plan to develop further ways for all colleagues to get involved.

Our climate approach

IN THIS SECTION



CLIMATE REPORT

1 Introduction

Cinven[1] is pleased to present its Climate Report for the 2024 financial year. This report is broadly aligned to the relevant guidance as set out by the Task Force on Climate-related Financial Disclosures (TCFD).

As set out in the "Strategy" section of Cinven's 2025 Sustainability Report, climate change is a material topic to Cinven, to many of its funds' portfolio companies, and to many of its stakeholders. As a result, Cinven continues to seek to strengthen its approach to supporting its funds' portfolio companies in managing climate-related risks and opportunities. Annual public reporting on its climate-related work and performance since 2021 has enabled Cinven in tracking its progress in this area and continues to be an important piece of disclosure for Cinven.

See page 44 for Cinven Limited's FCA TCFD entity report

1 This statement is made in respect of Cinven Partnership LLP, Cinven Limited, Cinven Holdings Guernsey Limited and their respective associates (as defined in the UK Companies Act of 2006) ("Cinven") and references in this Climate Report should be read accordingly.

2 Governance

Disclose the organisation's governance around climate-related risks and opportunities.

CLIMATE REPORT CONTINUED

2 GOVERNANCE CONTINUED

2.1 Board oversight of climate-related risks and opportunities

Describe the board's oversight of climate-related risks and opportunities.

Oversight at firm and fund levels

Cinven's Executive Committee is responsible for Cinven's sustainability strategy and oversees implementation of its Sustainability Policy, including on material climate-related risks and opportunities. It also approved Cinven's climate strategy in 2022. Climate is referenced in the Executive Committee Terms of Reference as part of its broader sustainability oversight responsibilities. The Executive Committee has oversight of Cinven's strategy and planning and considers material climate-related issues as these relate to Cinven's strategy and business plans.

The Executive Committee is informed of material climate-related developments by:

- the ESG Committee, which is chaired by Cinven's Chief Operating Officer (COO) who reports periodically to the Executive Committee on sustainability matters including climate-related issues; and
- Cinven's Head of Sustainability, who reports to the Executive Committee including on climate-related issues on an as needed basis.

The Eighth Cinven Fund is managed by Cinven Limited (as AIFM or delegated portfolio manager). Cinven Limited is governed by its Board of Directors. As at December 2024, the Fifth, Sixth and Seventh Cinven Funds (together with the Eighth Cinven Fund, the "Cinven Funds") are managed by Cinven Capital Management (V) General Partner Limited, Cinven Capital Management (VI) General Partner Limited, and Cinven Capital Management (VII) General Partner Limited (the "Guernsey Managers") respectively. The Guernsey Managers are governed by their respective Boards of Directors (together with the Board of Directors of Cinven Limited, the "Manager Boards").

Investment decisions and portfolio company monitoring of the Fifth, Sixth and Seventh Cinven Funds are the responsibilities of the respective Guernsey Manager and in respect of the Eighth Cinven Fund are the responsibilities of Cinven Limited. Material risks and opportunities relating to sustainability, including climate, are discussed at relevant entity Board meetings (to the extent such risks and opportunities are relevant), and the Manager Boards review firm-level activities and portfolio-wide performance in these areas. In addition, the Manager Boards are provided with summary materials from annual ESG Committee meetings on portfolio sustainability performance including on climate issues, and the Cinven Head of Sustainability periodically reports to the Manager Boards on sustainability performance including on climate issues.

Investment Committee (IC) and Investment Selection Framework (ISF) Committee

Cinven's Investment Committee (IC) determines whether an investment opportunity is aligned with Cinven's investment strategy including the Sustainability Policy and Investment Selection Framework (ISF), both of which include reference to climate-related risks and opportunities. The ISF is a framework which elaborates on the Sustainability Policy with respect to each sector that Cinven invests in. The ISF Committee, which is composed of senior managers from within the firm as agreed by the Executive Committee from time to time, provides guidance to the deal team and IC where required.

Pre-investment sustainability due diligence is undertaken for all investments to be made by the Cinven Funds, including on climate-related risks and opportunities where relevant, with sustainability included in IC papers. Cinven's policy on due diligence contains a specific reference to climate.

Portfolio Review Committee (PRC)

The Portfolio Review Committee (PRC) reviews performance of the Cinven Funds' portfolio companies, including in relation to material climate-related risks and opportunities, and oversees portfolio monitoring The PRC also reviews implementation of portfolio company Value Creation Plans (VCPs), including sustainability initiatives where material. Material climate-related risks and opportunities may be reviewed through quarterly PRC papers where a specific issue arises. The PRC's Terms of Reference refer to climate matters.

Oversight at portfolio companies

Cinven expects that the portfolio companies of the Cinven Funds appoint a Board member to be responsible for sustainability, including climate, at the level of the Board of Directors of each portfolio company (the "Portfolio Board")[2]. Cinven also expects that material sustainability risks and opportunities are reviewed at Portfolio Board meetings as part of overall strategy and risk management.

Each Portfolio Board is expected to oversee the portfolio company's Sustainability VCP, including relevant climate-related initiatives, targets and Key Performance Indicators (KPIs) within this, where in place.

2.2 Management oversight of climate-related risks and opportunities at firm and fund levels

Describe management's role in assessing and managing climate-related risks and opportunities.

Material climate-related risks and opportunities are managed by relevant teams within Cinven.

Deal team

For each of the Cinven Funds' portfolio companies, the deal team is the primary point of contact on strategic matters, including managing material climate-related risks and opportunities. This is typically implemented through Portfolio Board meetings and through deal team interactions with portfolio companies' senior management including the CEO. The deal team seeks input from the Sustainability team and other teams as appropriate.

Sustainability team

Cinven's Sustainability team, within the Portfolio team, is a centre of expertise on sustainability issues including managing climate-related risks and opportunities. For a specific investment, the Sustainability team may partner with the deal team and with portfolio company management on managing climate-related risks and opportunities. The Sustainability team is also responsible for monitoring Cinven-wide sustainability KPIs, including climate metrics, and implementing initiatives such as climate scenario analysis.

ESG Committee

The ESG Committee reports to the Cinven Executive Committee, including through the Committee's Chair, who is also Cinven's COO. The ESG Committee is cross-disciplinary, including senior individuals with backgrounds in sustainability and climate change, legal and compliance, investor relations, and investment and portfolio management.

Cinven's ESG Committee provides strategic input to the Executive Committee on Cinven's sustainability strategy, including material climate-related issues linked to market trends, regulation and best practice. The ESG Committee oversees the day-to-day implementation of Cinven's sustainability strategy and Sustainability Policy across Cinven, including initiatives such as climate scenario analysis. The Committee meets quarterly, with material climate issues a standing agenda item for each meeting.

2 While the responsibility for sustainability, including climate, is typically assigned to an individual Board member, it is also possible for responsibility to be assigned jointly to the full Portfolio Board.

CLIMATE REPORT CONTINUED

3 Strategy

Cinven's climate strategy aims to support Cinven's transition to a low-carbon economy by:

- reducing Cinven's operational emissions; and
- reducing Cinven's financed emissions, by supporting its funds' portfolio companies to reduce their own emissions in line with the Paris Agreement.

As part of its climate strategy, Cinven has set firm-level emissions reduction targets, which were approved by the Science Based Targets initiative (SBTi) in September 2023 – see "Metrics and targets" for further details. The strategy sets out several initiatives intended to reduce emissions, such as through the decarbonisation of Cinven's operations at a firm level and through supporting portfolio companies to develop their own emissions reduction targets and decarbonisation plans.

The strategy also aims to prepare Cinven to leverage climate-related opportunities and mitigate risks, such as through deal origination and across the investment lifecycle.

3.1 Understanding the climate-related risks and opportunities facing Cinven and its funds' portfolio companies

Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.

Cinven has considered physical and transition risks over short-, medium- and long-term time horizons, as described in the table below:

Time horizon	Year range considered	Rationale
Short term	Up to 2030	Incorporates elements of the near-term low carbon economy transition policies and implementation plans. Enables Cinven to focus on the potential risks and opportunities that face its current portfolio of investments, and how best to manage these, and helps to inform investment strategy.
Medium term	Between 2030 and 2050	Designed to reflect changes to acute physical climate events and key elements of the transition to a low carbon economy. Means Cinven is able to consider risks beyond the typical investment cycle and to understand climate-related risks that may impact its investment strategy beyond the current portfolio of investments.
Long term	2050 and beyond	Reflects changes in chronic physical climate events. Ensures Cinven has a well-rounded approach to understanding the timescales over which different climate risks may become material to the Cinven Funds' portfolio companies.

Firm-level risks and opportunities

Cinven considers its main exposure to transition and physical climate risks and opportunities is through its funds' investments. More detail on these is described in the "Risks and opportunities at the level of the funds' investments" section.

At the firm level, potential climate-related risks and opportunities were identified and assessed through a qualitative internal exercise in 2023–2024. As part of the annual review of the climate risk register by Cinven's Sustainability team and ESG Committee, the risks and opportunities were reviewed and updated in January 2025. The risks and opportunities identified include:

Risk	Description	Impact	Likelihood	Timeframe
Failure of portfolio companies to adequately transition towards a low carbon economy resulting in reduced returns for Cinven	Some of the Cinven Funds' portfolio companies could face climate-related risks if they fail to adequately transition towards low carbon business models. This could increase costs or prevent them from optimising value creation and could impact returns for the portfolio company and, therefore, for Cinven.	High	Medium	Medium term
Climate-driven macroeconomic shifts resulting in uncertainty and impacting on Cinven's investment environment	Climate change is increasingly contributing to drivers of macroeconomic shifts which could, in turn, have negative financial impacts for Cinven's investment environment. For example, physical impacts of climate change may disrupt global supply chains or lead to significant changes in migratory flows, with impacts such as rising interest rates and reduced investor confidence.	High	Medium	Long term
Increased stakeholder concern about performance against climate targets resulting in reputational damage to Cinven	A growing proportion of the global economy has set and is monitoring progress against climate targets, including Cinven which has set near-term Science Based Targets. If Cinven is not considered to be performing sufficiently against its climate targets, its reputation among investors and the broader public may be damaged. Conversely, Cinven may face scrutiny from some stakeholders who oppose the setting of climate targets or climate initiatives.	High	Low	Medium term

CLIMATE REPORT CONTINUED

3 STRATEGY CONTINUED

3.1 Understanding the climate-related risks and opportunities facing Cinven and its funds' portfolio companies continued

Firm-level risks and opportunities continued

Risk	Description	Impact	Likelihood	Timeframe
Changing investor preferences or behaviour resulting in reduced demand for Cinven's services	If investors in the Cinven Funds consider that Cinven is not considering or managing climate-related risks and opportunities in a manner that is appropriate to the business, either in its investment strategy or in its portfolio management, Cinven may struggle to attract future investment. Conversely, Cinven may face scrutiny from some stakeholders that do not see the management of climate-related risks and opportunities as material to Cinven's business. This risk may be particularly pertinent if Cinven's climate approach is seen as misaligned with investors' expectations, compared to that of peers.	High	Low	Medium term
Increased regulation of climate disclosures resulting in higher costs of compliance for Cinven	With climate disclosure regulation increasing in many of the locations where Cinven has a firm-level presence (the UK, EU, the US), and particularly as Cinven continues to grow, Cinven may be increasingly required to file climate-related disclosures. This could incur higher costs and resource to comply.	Low	High	Short term
Acute or chronic physical risks resulting in disruption to Cinven's operations	Increased severity in extreme weather events could result in damage to Cinven's offices, and/or disrupt infrastructure in a way that prevents employees from coming into the office, travelling for business, or working online.	Low	Low	Medium term

Opportunity	Description	Impact	Likelihood	Timeframe
Enhanced returns on investments from transitioning portfolio companies in line with low carbon models	Shifting company business and operating models in line with the low carbon agenda could help companies be more resilient and unlock value in the changing contexts (physical, financial, transitional) presented by climate change.	High	Medium	Short term
Access to climate-related investment opportunities for Cinven resulting in increased revenues	As the global economy shifts to cater for changing population needs and preferences, new climate-related products and services are likely to emerge. Opportunities for Cinven to invest in these could result in successful investments with increased revenues as a result.	High	Medium	Medium term
Changing client preferences or behaviour resulting in increased demand for Cinven's services	If investors consider that Cinven is considering and managing climate-related risks as part of its investment strategy and portfolio management in a manner that aligns with investors' expectations, Cinven may attract increased investment. This could, for example, be the case where Cinven better leverages climate-related opportunities for value creation relative to peers.	High	Medium	Medium term

CLIMATE REPORT CONTINUED

3 STRATEGY CONTINUED

3.1 Understanding the climate-related risks and opportunities facing Cinven and its funds' portfolio companies continued

Risks and opportunities at the level of the funds' investments

The climate scenario analysis undertaken in 2023 identified the following key risks and opportunities at the level of the funds' investments. This set of risks and opportunities was reviewed and updated in 2025 by the Sustainability team and ESG Committee. Further detail on the climate scenario analysis is in section 3.3 below.

Risk/opportunity	Description	Impact	Likelihood	Timeframe
Rising national and/ or international carbon pricing schemes	Rising national and/or international carbon pricing schemes may raise the cost of raw materials or procured goods and services in some cases, or in other cases have little direct impact on a portfolio company's cost base, potentially enabling a company to have a competitive advantage over peers.	Medium	High	Short to medium term
Increased implementation of national decarbonisation policies and climate regulation, and/or increased consumer preference for goods and services that support a decarbonised economy	Regulatory and consumer preference shifts in the context of climate change may change demand for goods and services offered by Cinven Funds' portfolio companies and drive the need for product/service offering evolution. For example, there is the potential for companies to benefit from a green premium on goods/services which contain decarbonised inputs, or for companies to capture market share through developing goods/services that support the transition to a lower-carbon economy.	Medium	High	Medium term
Success or failure in adequately transitioning to a low carbon economy	Companies that fail to transition their businesses towards low carbon models are expected to face physical and financial impacts associated with climate change. This, in turn, could make these companies less attractive to customers, partners and future investors. Conversely, companies that are deemed to be well positioned to transition their businesses may be deemed more resilient and, therefore, more commercially attractive.	Medium	Medium	Medium term
Changes in national energy markets and in the composition of national electricity grids	As global energy production shifts to include a broader mix of renewable sources, companies can expect energy costs relating to doing business, depending on the sector and jurisdiction, to increase/decrease.	Medium	Low	Short to medium term

Additionally, Cinven expects its funds' portfolio companies to undertake their own physical and transition risk and opportunity assessments where relevant to the business. It is expected that some of the Cinven Funds' portfolio companies may undertake such an assessment as they prepare to disclose under various sustainability reporting regimes relevant to their businesses over the coming years.

CLIMATE REPORT CONTINUED

3 STRATEGY CONTINUED

3.2 Building climate-related risk and opportunity into strategy

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.

Deal origination
Climate-related issues are considered during origination, including in the strategies of certain sector teams. Where climate poses a material risk to an investment opportunity, this may be reviewed by the ISF Committee and the IC. Investment opportunities that are deemed not to be aligned with Cinven's Sustainability Policy and the ISF are not pursued.

Value creation
Cinven's Sustainability VCPs are instrumental levers for addressing climate risks and opportunities in portfolio company strategies. The Sustainability VCP initiatives are informed by Cinven's due diligence findings, climate scenario analysis and post-acquisition assessments of potential climate-related risks and opportunities, including energy efficiency, renewable energy, electrification of vehicles, nature initiatives and green product innovation. Cinven has committed to developing a sustainability-specific VCP, or to integrating sustainability within the overall VCP, with portfolio companies from Fund 7 onwards. Cinven has also used findings from its climate scenario analysis to assess and engage portfolio companies that are deemed "higher risk" than the portfolio average (for example in terms of their Climate Value at Risk (CVaR) scores).[3] This includes working with these companies to better understand and build climate risk into their risk management, governance and strategy.

3.3 Using climate scenario analysis to test business resilience

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

In 2024, Cinven updated its climate scenario analysis to assess the ways in which climate change could potentially financially impact the Cinven Funds' portfolio under three temperature scenarios over the short, medium (2030) and long term (2050).[4] These scenarios were:

- a scenario in which temperature rises are limited to less than 2°C and the transition takes place in an orderly way;
- a scenario in which temperature rises are limited to less than 2°C and the transition is disorderly; and
- a "hot-house" scenario where temperature rises reach 4°C.

The analysis individually modelled the potential implications of these three scenarios for each of the portfolio companies of the Cinven Funds, before aggregating the results to the level of each of the Cinven Funds. The 2024 scenario analysis has included Cinven's new investments in Fund 8, acquired in late 2024. **Based on the analysis performed and the portfolio as a whole, Cinven's portfolio is once again not modelled to be materially financially exposed to climate change.** Modelling of Cinven's portfolio-wide CVaR suggested Cinven's current portfolio has a relatively low exposure to climate change under the different scenarios and time horizons, largely as a result of the geographies and sectors in which Cinven invests. Modelling of the implied temperature rise (ITR) of the Cinven Funds' portfolio companies suggested that no portfolio companies were "strongly misaligned" with a 2°C target pathway, and Cinven's strategy of supporting portfolio companies to set decarbonisation targets (see "Targets" section) is likely to further bring down ITR scores over time.[5]

Overall, results from the climate scenario analysis continue to affirm the jurisdictions and sectors on which Cinven focuses. Cinven's strategy to diversify investments across the six sectors, and decarbonise businesses in the portfolio, helps to mitigate against transition and physical risks and to leverage climate-related opportunities. Its focus on investing in businesses that are agile means it is well positioned to adapt to the potentially significant transition and physical changes that the global economy expects to see as a result of climate change.

3 CVaR is a forward-looking metric that estimates the potential financial impact within an investment portfolio resulting from climate-related risks and opportunities presenting under different climate scenarios and time horizons. It is expressed as a percentage change from current market valuations.

4 Climate scenario analysis was undertaken with support from expert advisors, using an Integrated Assessment Model that draws on the Intergovernmental Panel on Climate Change's (IPCC) shared socioeconomic pathways (SSPs) and representative concentration pathways (RCPs). The Integrated Assessment Model incorporates a variety of academic sources, including the Global Trade Analysis Project (GTAP), and provides outputs for approximately 140 countries and 80 sectors. The breadth of the Integrated Assessment Model allows for analysis of the potential impacts of climate change to be more specific to the sector and region of each portfolio company. The analysis factored in asset-specific data from across Cinven's portfolio; proxy data was used where company-specific data was not readily available.

5 ITR is a forward-looking metric that estimates the potential global temperature rise that would be associated with the emissions of a company or portfolio over the longer term. As such, it can be used to assess how aligned a portfolio is to global climate targets. It is expressed as a numeric degree rating.

CLIMATE REPORT CONTINUED

4 Risk management

4.1 Identifying and assessing climate-related risks

Describe the organisation's processes for identifying and assessing climate-related risks.

At the firm level, Cinven seeks to identify and assess climate-related risks through levers such as:

- climate scenario analysis;
- engagement with key stakeholders, including our clients;
- monitoring of evolving climate-related regulation and policy;
- support from third-party advisors;
- participation in industry-wide climate initiatives; and
- peer analysis.

The ESG Committee is informed of key climate-related risks and opportunities identified through the above levers. The Committee's cross-functional representation means the Committee is well placed to determine the relative significance of climate-related risks in relation to other risks.

Where climate-related risks are deemed to be material to Cinven's business and/or investment strategy, these are flagged to the Executive Committee.

Climate-related risks and opportunities relevant to portfolio companies are assessed at two main stages:

Pre-investment

Climate forms part of pre-acquisition due diligence on a materiality basis. Current and potential future risks and opportunities are evaluated, as well as how these could be managed during the ownership period of the Cinven Funds. These might relate, for example, to the carbon emissions profile and energy consumption of a company, potential decarbonisation levers (including costs to implement and potential upsides), climate-related products and services, and specific physical and transition risks relevant to the company such as carbon taxes.

In 2024, Cinven updated its approach to assessing climate in due diligence, as part of a broader update to its sustainability due diligence approach. Among other things, new guidance developed by the Cinven Sustainability team provides direction on estimating or quantifying costs and opportunities arising from sustainability, including climate, where relevant to an investment decision. Cinven's updated approach to assessing climate in due diligence was tested on a number of new investment opportunities in 2024, where, for example, estimated costs for decarbonisation were accounted for in the investment case that was presented to the IC (see case study on page 13).

Should a material sustainability risk be identified during pre-acquisition due diligence, Cinven evaluates whether further assessment is required and ensures this is considered by the IC. Where climate risks are deemed to exceed Cinven's risk threshold, Cinven will not pursue the investment opportunity.

Ownership

During the Cinven Funds' ownership period, Cinven engages with the management teams of the Cinven Funds' portfolio companies to support them to identify and understand the implications of climate-related risks, whether related to carbon emissions, physical climate events or the transition to a low carbon economy. These discussions may be informed by the climate scenario analysis exercise undertaken by Cinven (see "Strategy" section of this report), and/or by due diligence or preliminary analysis findings. Where material climate risks are identified, portfolio companies may undertake more in-depth assessments with support from third-party climate advisors. Management teams of the portfolio companies are expected to integrate results and recommendations of the assessment into strategy and business planning.

Cinven also collects mandatory climate-related KPI metrics from the portfolio companies of the Cinven Funds to monitor climate-related performance and identify potential emerging risk and opportunity areas (see "Metrics and targets" section). Where risks or opportunities are identified, Cinven engages portfolio companies to ensure these are built into strategies and action plans.

4.2 Managing climate-related risks and integrating them into overall risk management

Describe the organisation's processes for managing climate-related risks. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.

At the firm level, Cinven manages climate-related risks and opportunities through levers such as:

- ensuring appropriate governance processes (see "Governance" section);
- evolving its climate strategy as needed to respond to new or emerging risks and opportunities identified;
- setting firm-level climate targets (see "Metrics and targets" section);
- facilitating firm-wide engagement and training; and
- embedding sustainability including climate in the risk register.

At the level of the portfolio companies of the Cinven Funds, Cinven seeks to influence the management of climate-related risks and opportunities through levers such as:

- developing sustainability VCP initiatives to address climate-related risks and opportunities;
- engaging portfolio company senior management teams including CEOs on material climate-related risks and opportunities;
- supporting portfolio companies of the Cinven Funds to set emissions reduction targets and develop decarbonisation plans (see "Metrics and targets" section); and
- facilitating engagement and training for portfolio companies on climate-related topics.

CLIMATE REPORT CONTINUED

5 Metrics and targets

5.1 Climate-related metrics

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

At the firm level, Cinven calculates its operational emissions, as well as its financed emissions, using the Scope 1 and 2 data of the Cinven Funds' portfolio companies.[6] Cinven also calculates weighted average carbon intensity (WACI), as well as CVaR and ITR in relation to individual portfolio companies, which can be aggregated to the fund and firm levels.[7]

Cinven calculates climate-related metrics using a third-party carbon emissions management software and with support from expert advisors. Cinven recognises the benefits of developing an internal approach to carbon pricing in the investment process and continues to review developments in this area.

Cinven collects sustainability metrics from the Cinven Funds' portfolio companies that include, but are not limited to:

Carbon emissions (tCO_2e)	Carbon emissions by Scope 1, Scope 2 and Scope 3 where material.
Decarbonisation	Whether the company has a decarbonisation plan/strategy in place (with/without Board oversight), interim GHG emissions reduction targets, and/or a long-term net zero goal.
Energy consumption	Total energy consumption, and the proportion of total energy consumption that is renewable.
Bespoke climate-related KPIs	Where material to, and relevant for, a portfolio company, additional metrics such as those relating to water, waste and nature.

Collecting these climate-related KPIs helps Cinven to monitor performance and identify emerging risks and opportunities on climate across the Cinven Funds' portfolio companies, including on emissions reduction and energy management.

During 2024, Cinven continued to actively support its funds' portfolio companies to improve their data collection and accuracy, including by helping them to onboard carbon footprinting software or to work with third-party advisors. For example, the number of portfolio companies able to report their Scope 1 and 2 emissions increased from 90% in 2023 to 94% in 2024. The number of portfolio companies able to report their Scope 3 emissions comprehensively doubled, from 30% in 2023 to 60% in 2024.

In this Cinven Climate Report, Cinven does not report on the relevant metrics in respect of the Strategic Financials Fund.

5.2 Cinven's 2024 emissions

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Cinven's Scope 1, Scope 2 and Scope 3 emissions for 2024 are set out below. This has been calculated in line with the GHG Protocol and the Partnership for Carbon Accounting Financials' (PCAF) Global GHG Accounting and Reporting Standard.

In 2024, Cinven's financed emissions (including Scope 1 and 2 emissions of portfolio companies) comprised over 90% of Cinven's total GHG emissions. Cinven's financed emissions decreased 4% in 2024 compared to 2023. Cinven has set a firm-level Science Based Target (see below) which includes a target covering the Cinven Funds' investments, and continues to work with the Cinven Funds' portfolio companies to decarbonise. In particular, over 85% of its financed emissions came from eight portfolio companies in 2024. These top eight emitters are actively managing their emissions with Cinven's support as follows:

3/8

Have SBTi-validated Science Based Targets, and a further

3/8

Have developed Science Based Targets and plan to submit these to SBTi in the near term

5/8

Reduced their total Scope 1 and 2 emissions between 2023 and 2024, with two companies achieving reductions of 25% and 29% respectively

Of the remaining 3, one increased its Scope 1 and 2 emissions slightly, and two were not able to report their emissions at the time of publication.

At the firm level, key sources of emissions for Cinven include electricity purchased for Cinven's offices (Scope 2) purchased goods and services (Scope 3) and business travel (Scope 3). In 2024, work continued to switch Cinven office spaces to renewable energy contracts, with the Paris office joining the Frankfurt, London, Milan and Luxembourg offices in sourcing 100% renewable energy. Together, these offices make up approximately 75% of Cinven's total office space and around 83% of Cinven's total headcount.

6 Cinven does not currently include Scope 3 emissions of the Cinven Funds' portfolio companies in its calculation of its financed emissions. Although the number of portfolio companies able to report comprehensively on Scope 3 emissions has increased significantly in the past year, the total number is still insufficient to provide confidence on full Scope 3 emissions across the portfolio. Cinven continues to work with portfolio companies with the aim of improving their Scope 3 data collection and accuracy.

7 WACI attempts to measure a product or portfolio's relative exposure to carbon intensive companies and is calculated by measuring carbon-to-revenue intensity.

CLIMATE REPORT CONTINUED

5 METRICS AND TARGETS CONTINUED

5.2 Cinven's 2024 emissions continued

Cinven's operational emissions (tCO_2e)[8]	2021	2022	2023	2024
Total Scope 1	14	1	143	**23**
Stationary combustion	2	1	23	**23**
Refrigerants and fugitive emissions	12	–	120	**–**
Total Scope 2 (location-based)	163	268	316	**323**
Total Scope 2 (market-based)	88	62	48	**52**
Scope 3 (operational only)	247	6,929	17,091	**14,449**
1. Purchased goods and services	15	5,306	15,226	**12,330**
3. Fuel- and energy-related activities	20	135	159	**175**
5. Waste generated in operations	1	not measured	not measured	**not measured**
6. Business travel	99	1,489	1,707	**1,944**
7. Employee commuting	112	not measured	not measured	**not measured**

Cinven's financed emissions and WACI[9]	2021	2022	2023	2024	Notes
Financed emissions (Scope 3, category 15) (tCO_2e)	not measured	not measured	144,116	**137,765**	Includes Scope 1 and 2 emissions of the Cinven Funds' portfolio companies[10]. Cinven is currently not able to accurately report Scope 3 emissions of portfolio companies due to lack of data availability – see section 6 for further detail.
WACI (tCO_2e/\$m)	not measured	not measured	7.13	**12.53**	As per the note above.

5.3 Climate-related targets

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Cinven is focused on tangible climate action through near-term goals. Cinven's Science Based Target (SBT), outlined below, was validated by the SBTi in September 2023:

- 42% reduction in Cinven's absolute Scope 1 and Scope 2 (operational) GHG emissions by 2030 from a 2021 base year; and
- 100% of eligible private and listed equity investments by invested capital setting SBTi-validated targets by 2030, from a 2021 base year.

Performance against these targets is reported in the Strategy section of Cinven's Sustainability Report.

KPIs used to track progress against the first SBT include the proportion of energy consumed by Cinven's offices which is renewable energy; for the second, Cinven measures the number of companies that have developed SBTs, and the proportion of those that have submitted to SBTi for validation or are preparing to do so.

In 2024, Cinven continued to work towards achieving its decarbonisation KPI under its Sustainability-Linked Loan (SLL), agreed in 2022 in conjunction with the refinancing of its existing bridge facility, by supporting eligible portfolio companies to develop decarbonisation plans aligned to the Paris Agreement. KPIs used to track progress against this target include measurement of Scope 1, 2 and 3 emissions, the development of Paris-aligned targets, and the development of decarbonisation plans setting out appropriate emissions reduction levers.

8 Values may not add due to rounding.

9 The metrics in this table do not include data relating to Cinven's Strategic Financials Fund.

10 While 2024 Scope 1 and 2 emissions data was collected from the majority of Cinven Funds' portfolio companies, some data gaps remained. As a result, estimations, proxies or historical data have been used where appropriate for the purpose of providing as comprehensive a picture as possible of Cinven's financed emissions, using best available data. See section 6 for further detail on data limitations.

CLIMATE REPORT CONTINUED

6 Data limitations

To compile this report, Cinven has been required to make certain estimates and qualitative assessments and use certain methodologies (which may be subject to limitations) to process the data it receives. Cinven is also reliant on, amongst other things, public and third-party data, including self-reporting by portfolio companies. Such information may itself be reliant on estimates, qualitative assessments and/or any limitations in the self-review process by portfolio companies. As a result, the accuracy and/or completeness of the data collected or used in connection with this Cinven Climate Report (the "Underlying Data") may be affected. Whilst Cinven believes such Underlying Data is reliable for the purposes of this Cinven Climate Report and, insofar as is reasonably practicable, Cinven uses the most up-to-date information for the purposes of this Cinven Climate Report, Cinven does not otherwise make any representation, warranty or other commitment in connection with the Underlying Data, including that the Underlying Data is in fact based on the most up-to-date information or as to the Underlying Data's accuracy, quality or completeness and nothing herein should be relied on as a promise or representation and any implied or statutory warranties are excluded to the fullest extent of the law. Cinven is under no obligation to correct or interrogate the Underlying Data and/or inform recipients of this Climate Report of any updates or changes to the Underlying Data where it is incorrect, incomplete or misleading (although it may take such steps as it considers practical and appropriate in order to ensure data quality, where it becomes aware that the Underlying Data is incomplete or materially inaccurate).

Without prejudice to any liability for, or remedy in respect of, fraud, no responsibility or liability or duty of care is or will be accepted by Cinven as to the fairness, accuracy, completeness, currency, reliability or reasonableness of the information or opinions contained in this Cinven Climate Report. To the fullest extent possible by using the Cinven Climate Report, each recipient of this Cinven Climate Report releases Cinven in all circumstances (other than fraud) from any liability whatsoever and howsoever arising from the recipient's use of this Cinven Climate Report. Cinven shall not be liable (other than in the case of fraud) for any loss (whether direct, indirect or consequential) or damage suffered by any person as a result of relying on any statement in, or omission from, this Cinven Climate Report.

Nothing herein should be relied on as a promise or representation as to past or future performance of a fund, other entity, transaction or investment or of any metrics or indicators included in this Cinven Climate Report. There can be no assurances (and no representation, warranty or commitment is made) that any of the trends described herein will continue or will not reverse and past events, and performance and trends, do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Additional notes on data limitations

While 2024 Scope 1 and 2 emissions data was collected from the majority of the Cinven Funds' portfolio companies, some data gaps remained. As a result, estimations, proxies or historical data have been used where appropriate for the purpose of providing as comprehensive a picture as possible of Cinven's financed emissions, using best available data:

- Five companies were not able to provide 2024 Scope 1 and 2 emissions data by the time of this report's publication, and consequently FY2023 data was used instead.
- For four companies that were not able to report either 2024 emissions data nor historical data, so 2024 emissions were estimated using economic activity-based emissions estimates.
- For one company, Scope 2 emissions data was available for only one quarter of the year, and therefore full-year Scope 2 emissions were estimated by projecting equal emissions for all four quarters.

For some portfolio companies, emissions were reported based on their respective 2024 financial year, rather than 2024 calendar year.

In order to avoid potentially misleading disclosures, Cinven's financed emissions as reported in section 5.2 do not include portfolio company Scope 3 emissions data:

- Approximately 60% of portfolio companies currently comprehensively report Scope 3 emissions data. While this is an increase since 2023, for the remaining portfolio companies, Scope 3 emissions data is still either not yet collected or not yet calculated for 2024, or not sufficiently robust and comprehensive (for example, not covering all material Scope 3 categories) to be included.
- Upon review, estimates using proxies were deemed to be not sufficiently robust to make credible disclosures on the remaining portfolio companies' Scope 3 emissions this year.
- Therefore, Cinven has elected to include only Scope 1 and 2 emissions of portfolio companies on a financed basis, for this reporting year.
- Cinven is continuing to work with the funds' portfolio companies to improve availability and accuracy of emissions data. This includes working with portfolio companies to identify appropriate third-party advisors and carbon accounting software platforms to support better data collection and calculation. It also includes facilitating training and knowledge sharing for portfolio companies on data collection. Cinven aims to include portfolio companies' material Scope 3 emissions data in its reporting in future years.

7 Important notice

This Cinven Climate Report is provided for informational purposes only and should not be used by a recipient as the basis for or in connection with an investment decision in relation to any fund managed or advised by Cinven and this Cinven Climate Report should not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security, instrument or interest in any Cinven fund, account or strategy, nor should the fact of the Cinven Climate Report's distribution form the basis of or be relied on in connection with any contract or investment decision. Nothing in this Cinven Climate Report shall supersede or qualify the information set out in any fund private placement memorandum or equivalent or similar offering document and any final form limited partnership agreement(s) of any Cinven fund (in each case, as applicable) (collectively with any other legal instruments constituting the relevant fund, the "Fund Documents") and in the event of inconsistency or conflict between any of the Fund Documents and this Cinven Climate Report, the Fund Documents shall prevail.

Unless otherwise noted, the information contained in this Climate Report has not been audited by the firm's external auditors and does not constitute any form of financial statement and should not be relied upon in making any judgement on the firm, Cinven or any of their respective funds.

Cinven strives to act as a responsible and active investor, using its position as a shareholder to encourage its portfolio companies to achieve the highest standards of business integrity and good governance. Cinven considers that good corporate governance and risk management must be embraced and undertaken at a portfolio company level. Relevant procedures should be tailored by the portfolio company to reflect its given industry, sector and activities. In its capacity as a responsible investor, Cinven will engage with portfolio companies on such sustainability matters and at such times, and may prioritise engagement on certain sustainability matters over others, in both cases as Cinven determines to be appropriate in its complete discretion.

CINVEN LIMITED – FCA TCFD ENTITY REPORT

Introduction

Cinven Limited (CL) is authorised and regulated by the Financial Conduct Authority (FCA) (firm reference number 938064). CL is part of Cinven[11], an alternative asset management company specialising in private equity investments.

This document (the "CL FCA TCFD entity report") has been prepared to comply with CL's obligations under Chapter 2 of the FCA's Environmental, Social and Governance (ESG) sourcebook (FCA ESG). It should be read in conjunction with Cinven's Climate Report (the "Cinven Climate Report") which precedes this document. The rationale for relying on the Cinven Climate Report is because CL's approach to and management of climate-related risk is determined at a firm level and CL does not materially deviate from the firm approach except as indicated in this CL FCA TCFD entity report. CL is a UK collective portfolio management investment firm with residual collective investment scheme permissions. CL acts as:

(1) alternative investment fund manager of certain vehicles constituting the Eighth Cinven Fund;

(2) delegated portfolio manager of certain vehicles constituting the Eighth Cinven Fund;

(3) investment advisor to certain Guernsey Managers in respect of the Fifth, Sixth and Seventh Cinven Funds; and

(4) manager to certain non-AIF collective investment scheme vehicles.

CL's TCFD in-scope business, therefore, constitutes the following activities: "managing an AIF" and "portfolio management" (as those terms are defined in FCA ESG). In the provision of its TCFD in-scope business, the climate-related financial risks and opportunities to which CL is exposed principally concern the climate-related financial risks and opportunities which relate to the funds it manages and those which it provides other investment services in relation to. Due to the Cinven-wide management and advisory relationships in place, as well as to benefit from more effective and efficient oversight of such matters, climate-related risks and opportunities are generally managed and calibrated at the Cinven level.

CL's TCFD in-scope business is wholly covered by the Cinven Climate Report.

CL is also the principal to certain Cinven-appointed representative entities. For the avoidance of doubt, the activities of such entities (including advice provided in respect of the Cinven Strategic Financials Fund) are not considered as part of CL's TCFD in-scope business and are, therefore, not included as part of this report.

Both this CL FCA TCFD entity report and the Cinven Climate Report cover the reporting period 1 January to 31 December 2024.

Important notice

This CL FCA TCFD entity report is provided for informational purposes only and should not be used by a recipient as the basis for or in connection with an investment decision in relation to any fund managed or advised by Cinven and this CL FCA TCFD entity report should not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security, instrument or interest in any Cinven fund, account or strategy, nor should the fact of the CL FCA TCFD entity report's distribution form the basis of or be relied on in connection with any contract or investment decision. Nothing in this CL FCA TCFD entity report shall supersede or qualify the information set out in any fund private placement memorandum or equivalent or similar offering document and any final form limited partnership agreement(s) of any Cinven fund (in each case, as applicable) (collectively with any other legal instruments constituting the relevant fund, the "Fund Documents") and in the event of inconsistency or conflict between any of the Fund Documents and this CL FCA TCFD entity report, the Fund Documents shall prevail.

Cinven strives to act as a responsible and active investor, using its position as a shareholder to encourage its portfolio companies to achieve the highest standards of business integrity and good governance. Cinven considers that good corporate governance and risk management must be embraced and undertaken at a portfolio company level. Relevant procedures should be tailored by the portfolio company to reflect its given industry, sector and activities. In its capacity as a responsible investor, Cinven will engage with portfolio companies on such sustainability matters and at such times, and may prioritise engagement on certain sustainability matters over others, in both cases as Cinven determines to be appropriate in its complete discretion.

TCFD disclosures

1. Governance

In performing its TCFD in-scope business, CL follows the Cinven-wide approach to governing the oversight, assessment and management of climate-related financial risks and opportunities. Please see pages 34 and 35 of the Cinven Climate Report for a description of how Cinven's Executive Committee oversees climate-related risks and opportunities, and how management assesses and manages climate-related risks and opportunities.

2. Strategy

In performing its TCFD in-scope business, CL is exposed to the same climate-related risks and opportunities as Cinven. Please see pages 36 to 38 for a description of those risks and opportunities, their impact on Cinven's (including CL's) businesses, strategy and financial planning, and the resilience of Cinven's (including CL's) strategy.

CL follows Cinven's approach to scenario analysis.

During the reporting period, CL did not delegate any of its management or advisory functions and there is, therefore, no interaction between climate-related risks and opportunities and delegation.

3. Risk management

CL's processes for identifying, assessing and managing climate-related risks are determined at the Cinven level. CL also applies Cinven's overall risk management framework into which climate-related risk identification, assessment and management are integrated. Please see page 40 for a description of those processes and their integration into Cinven's overall risk management framework.

4. Metrics and targets

Please refer to pages 41 and 42 of the Cinven Climate Report for information on Cinven's use of metrics and targets, and KPIs used to measure progress against them, all of which include CL. CL's TCFD in-scope business is covered by the targets described on page 42 of the Cinven Climate Report, and by the SBTi approved target described there. That target takes into account the UK's national net zero commitment. The emissions disclosures on page 42 cover all of Cinven (save as disclosed in section 5.1) including CL and its TCFD in-scope business. CL follows Cinven's approach to internal carbon pricing, as reported in section 5.1.

Compliance statement

The disclosures in this report, including any disclosures cross-referenced in it, comply with the relevant requirements set out in FCA ESG 2 as at 26 June 2025.

Supraj Rajagopalan
Director
Cinven Limited
26 June 2025

11 Cinven Partnership LLP, Cinven Holdings Guernsey Limited and their respective associates (as defined in the UK Companies Act of 2006).

Appendices

IN THIS SECTION

PRI INDEX

The table opposite aligns with the PRI's ESG Monitoring, Reporting and Dialogue in Private Equity Framework, providing a guide for the exchange of information between Limited Partners (LPs) and General Partners (GPs).

Cinven supports the overall aim of this framework to achieve a degree of consistency in LP and GP communication but recognises LP information requirements vary.

We include this table as a reference index, to signpost where related information is available within the 2025 Sustainability Report or on Cinven's website.

Core disclosures aim to provide key information that an LP can use to monitor its investments and assess the responsible investment performance of its fund managers.

Additional disclosures aim to support a detailed understanding of the responsible investment performance of the fund manager and its portfolio companies.

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