

CINVEN

Sustainability Report 2026



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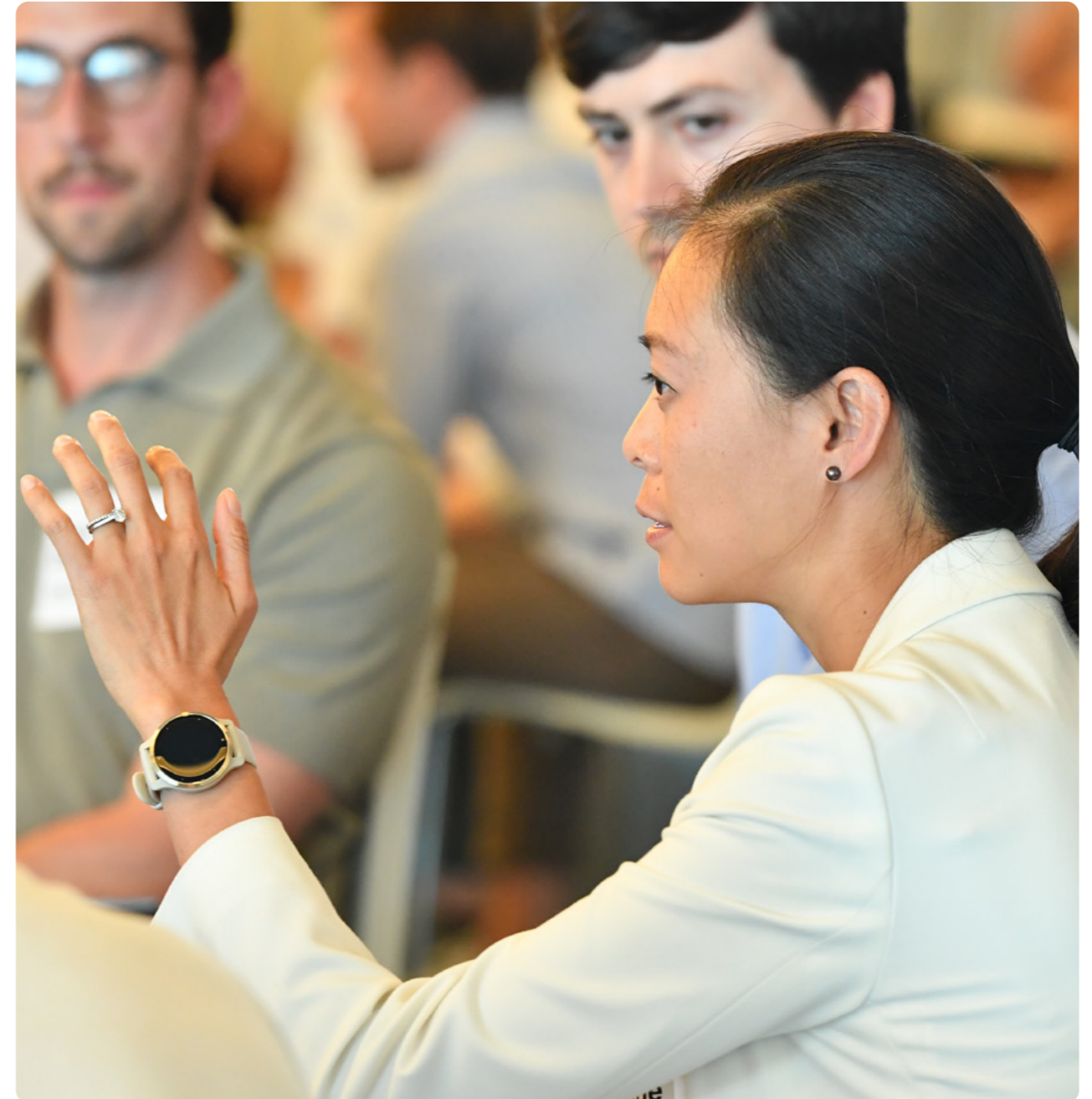
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About Cinven

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 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 investment 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.

As a firm, we integrate sustainability into our differentiated approach to value creation, right through to exit.

Our offices



- London
- Frankfurt
- Paris
- Milan
- Madrid
- Luxembourg



- New York

c. 50
years' experience

>150
investments

40+
portfolio companies

~214,000
employees in our
portfolio companies

>€50bn
total funds raised

c. €57bn
realised proceeds

271
employees

MESSAGE TO STAKEHOLDERS



“At Cinven, sustainability is part of how we deliver alpha.”

Bruno Schick and Jorge Quemada
Co-Managing Partners

- 2025 Cinven highlights**
- More than €3bn invested across nine new investments
 - Realised more than €7bn through 26 exit and realisation events.
 - Nearly 30% of NAV realised
 - 38 new colleagues

We are proud to share our latest Sustainability Report, which demonstrates our ongoing commitment to sustainability where it creates long-term value, and the significant strides we made in 2025.

The world is increasingly volatile, shaped by geopolitical conflict, economic turbulence and rapid technological change. Cinven is well placed to manage this, having been in business for almost 50 years. As always, we remain laser-focused on being at our best, everywhere, all the time – and sustainability is a key part of that approach. We focus on the practical actions that make us and our portfolio companies more resilient and that deliver value for our stakeholders over the long term.

A key focus in 2025 was launching our Portfolio Energy Project, equipping portfolio companies with targeted energy efficiency measures and attractive renewable energy options that lower operating costs, reduce exposure to grid price volatility, and enhance energy security. This will remain a key initiative into 2026, enabling us to continue driving performance even as global energy supply disruptions increase and energy intensive technologies such as artificial intelligence (AI) grow.

In the past year, we have seen climate-related physical risks continue to be more immediate and more material to the global economy. Understanding and managing these risks at the portfolio level – including by shoring up sites against natural disasters – is essential to preserving asset value and ensuring business continuity. We therefore conducted site-level climate risk assessments across all of our portfolio companies in 2025, a fantastic achievement. In parallel, we launched our inaugural nature and biodiversity risk assessment covering 100% of the portfolio.



We are now using the results to engage our portfolio companies, and particularly those with higher risk exposures, on mitigation and adaptation planning.

Attracting and retaining the best talent is another cornerstone to our resilience and ability to deliver returns. We have therefore continued to focus on building a People approach that is inclusive and rewarding, and that enables sustained levels of high performance at Cinven. We have also invested significantly in upskilling and supporting our highly engaged community of sustainability, human resources and legal professionals in the portfolio, to enable them to drive performance in their own businesses.

Meanwhile, we believe AI presents significant opportunities to improve productivity, enhance decision-making and accelerate innovation. At the same time, it raises important questions, for example around safety, governance and energy demand. We have therefore continued to develop our approach to responsible AI at both firm and portfolio levels. This work continues in 2026.

We also have exceptional examples of portfolio companies delivering value through sustainability-related products and services that respond directly to customer needs, such as Envu and Master Builders Solutions. More details feature in this report.

Our approach to sustainability remains stable and straightforward: we are pragmatic and targeted in the initiatives we pursue, all of which aim to deliver stronger, more resilient businesses and long-term value to our shareholders.

 **Watch our Year in Review 2025 video:**
<https://www.cinven.com/news-insights/2025-in-review/>

2025 UPDATES FROM OUR HEAD OF SUSTAINABILITY



“We are practical and hands-on, focussed on sustainability initiatives that have the greatest impact on financial performance and resiliency.”

Allegra Day
Head of Sustainability

Q Value creation has been a buzzword in sustainability for several years. What does it mean at Cinven and how are you actually making an impact in the portfolio?

A I think Cinven’s biggest differentiator is that we are very hands-on with portfolio companies where we see sustainability value creation potential, both through portfolio-wide programmes and with individual investments, including new acquisitions such as Nutrisens. We are ambitious in developing and driving initiatives alongside management – not merely focusing on data collection. At Nutrisens, for example, this has included foundational work to deliver targeted packaging and energy optimisation initiatives next year.

Our Portfolio Energy Project is another strong example of our hands-on approach. We are rolling out a structured, portfolio-wide programme to identify and prioritise impactful energy opportunities across the largest energy consumers in our portfolio. Through targeted initiatives covering energy efficiency, procurement and on-site renewables, we are expecting to drive material cost savings and environmental benefits over the coming years.

We are also very deliberately shaping how the private equity industry defines and measures value creation by contributing to industry initiatives with the Principles for Responsible Investment (PRI) and ESG Data Convergence Initiative (EDCI) in 2025-2026; more detail on these initiatives to follow.



Q There is a lot of talk about the need for responsible governance of AI. How is Cinven thinking about such a complex issue?

A We are on the journey, like many others in the industry. I think our Responsible AI Policy is a really strong foundation, and we are building from there to implement it across the investment process. One of my focuses is to make sure we are having the right conversations across departments and at the Investment Committee (IC) and Portfolio Review Committee (PRC) on how to deploy AI responsibly. This is critical when AI is developing so rapidly.

Q Many businesses and investors stepped back from Inclusion & Diversity (I&D) strategies and targets in recent years. What has Cinven’s approach been?

A I am proud to say that we have not stepped back from our I&D commitments; in fact, we have strengthened them. We continue to believe that I&D drives performance, including through improved decision-making. From forming our Inclusion Advisory Board to advise Cinven on best practice from within the portfolio, to running further Inclusion training throughout the Investment team in 2025, to including two I&D KPIs in our latest Sustainability-Linked Loan (SLL), we remain committed and continue to see value in our approach.



Approach

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OUR SUSTAINABILITY STRATEGY

Embedded in Cinven’s investment strategy and business plan, our approach to sustainability aims to translate sustainability potential into practical actions that enhance the resilience and long-term value of the portfolio.

Specifically, our strategy focuses on four themes: sustainability in the investment process; climate and nature; people and performance; and governance.

Through regular investor and stakeholder engagement, and peer and market reviews, we ensure that we continue to focus on the sustainability topics that are most material to our business, and that our strategy therefore remains relevant and fit-for-purpose.

[→](#) More on our materiality assessment can be found on p.23.



Sustainability in the investment process

- Guiding Deal teams on sustainability throughout the investment lifecycle
- Ensuring the IC is informed of sustainability risks and opportunities, leveraging our Investment Selection Framework (ISF)
- During ownership, ensuring responsible stewardship and value creation
- Preparing portfolio companies to have lasting value beyond exit



Climate and nature

- Pursuing energy security and optimisation through our Portfolio Energy Project
- Enhancing the portfolio’s climate and nature resilience
- Working with relevant portfolio companies to set targets and decarbonisation plans in line with our firm-level Science Based Target (SBT)
- Reducing operational emissions in line with the firm-level SBT



People and performance

- Supporting portfolio companies to be more inclusive and improve health, safety and wellbeing
- Building sustainable and resilient supply chains in the portfolio
- Driving the firm-wide People Strategy, including Firm First Behaviours
- Delivering tangible social and environmental impacts through the Cinven Foundation



Governance

- Supporting portfolio companies to implement robust governance structures, processes and reporting
- Ensuring strong governance of sustainability within Cinven
- Monitoring performance, and reporting in line with the firm’s regulatory obligations and broader stakeholder requirements

2025 PERFORMANCE¹



Sustainability in the investment process

Incorporated sustainability into Value Creation Plans (VCPs) for 100% of new acquisitions within 12 months of ownership

Launched Responsible AI Policy

Launched second firm-level Sustainability Linked Loan (SLL) for 2025-27

c. EUR 3m savings from three portfolio company SLLs (more expected in 2026)



Climate and nature

Launched Portfolio Energy Project and Energy Playbook

Completed climate and nature risk assessments for **100%** of portfolio companies

44% of invested capital with a validated Science-Based Target initiative (SBTi) target against a target of 100% by 2040²

84% of portfolio companies use renewable energy



People and performance

Held 2025 Portfolio ESG Conference and launched Sustainability Resource Hub microsite

91% of portfolio companies conduct an employee engagement survey at least once every two years

83% of portfolio company boards have gender diversity³

84% of portfolio companies have C-Suite gender diversity³

Held 2nd 'Accelerating Success, Championing Excellence, Nurturing Diversity' (ASCEND) event and formed Inclusion Advisory Board to Cinven



Governance

Continued our compliance monitoring programme, including gap assessments for all new acquisitions

100% of portfolio companies reported sustainability data to Cinven

100% portfolio companies aligned with International Labour Standards (ILO)

Published our fourth TCFD-aligned and first SDR-aligned report⁴

Joined UK Private Capital's Diversity Taskforce and Sustainability Regulation and Reporting Taskforce

¹ Reported data excludes some portfolio companies where restructuring has been agreed, others that are publicly listed, and some where Cinven has otherwise sold all or part of its stake. Reported data is as at 31 December 2025.

² Over 50% of invested capital had a validated SBTi target by 31 March 2026.

³ Gender diversity is defined as at least one woman on the Board/C-Suite.

⁴ Task Force on Climate-Related Financial Disclosures (TCFD) and UK Sustainability Disclosure Requirements (SDR)

OUR SUSTAINABILITY JOURNEY



2009

Joined 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 ESG Conference



2015

Introduced sustainability Key Performance Indicator (KPI) reporting for portfolio companies



2021

Launched dedicated Sustainability team within Portfolio team

Held Investment team offsite dedicated to sustainability

Upgraded portfolio emissions calculation approach



2020

Launched Cinven Inclusion and Diversity (I&D) Framework



2019

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



2018

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



2017

Joined Invest Europe's Responsible Investment Roundtable (RIR; now known as ESG Working Group)



2022

Launched refreshed Sustainability Policy and ISF

Approved Climate Strategy and published inaugural voluntary TCFD Report

Developed Sustainability Value Creation Plan (VCP) approach

Launched I&D Toolkit for Cinven Boards and portfolio companies

Joined EDCl, including GP-LP Steering Committee



2023

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

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

Co-launched Private Equity Sustainable Markets Initiative Taskforce (PESMIT) Valuing Carbon guidance for private markets

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



2024

"Special Recognition" Award in UK Private Capital's 2024 Excellence in ESG Awards

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

Updated Sustainability Policy and began to develop Responsible AI Policy

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

Disclosed financed emissions for first time

Launched ASCEND network



2025

Developed bespoke value creation lever library and tool, for use with new investments

Launched Portfolio Energy Project and Energy Playbook

Assessed portfolio for climate, nature and biodiversity risks and opportunities using geolocation data

Hosted 2025 Portfolio ESG Conference and second ASCEND in-person event

Formed Inclusion Advisory Board to Cinven consisting of nine Non-Executive Directors (NEDs) and Chief Executive Officers (CEOs) in the portfolio

HOW WE DRIVE SUSTAINABLE VALUE

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

Our approach to sustainability value creation focuses on initiatives that seek to grow or preserve revenue, reduce 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.

For each new business we invest in, we assess material sustainability risks and opportunities to inform sustainability initiatives within the VCP. This is aimed at improving the company's sustainability performance during our ownership and eventually preparing it for exit. Sustainability initiatives within the VCP are informed by due diligence findings and further analysis we undertake using our proprietary sustainability value creation model, and are co-developed with management.

In 2025, we built a sustainability value creation model, which draws from a library of value creation levers and leverages AI to identify the most financially material sustainability initiatives for each business. The key value creation levers we deploy are:



SUSTAINABLE VALUE CREATION CASE STUDIES

Portfolio Energy Project

In 2025, we launched a portfolio-wide energy project which aims to support portfolio companies to reduce operating costs and strengthen resilience to increasingly volatile energy markets, while delivering environmental benefits. The project positions energy as a core value creation lever in three key areas: energy efficiency, renewable energy (on-site and virtual Power Purchase Agreements) and procurement.

Screening

We started with a comprehensive, data-driven screening across the portfolio to prioritise the top companies for engagement. Using a structured assessment framework, we evaluated business’ energy consumption, geographic and regulatory context, existing renewables uptake and operational readiness. We identified approximately 10 portfolio companies for a first wave of engagement, and conducted further analysis, both internally and with external advisors, to assess the feasibility of, and business case for, implementing energy initiatives.



Energy efficiency

We identified energy efficiency as a key lever across many of the businesses assessed, and so developed an Energy Playbook centred on this topic in 2025. We have rolled out the Playbook to sustainability leads and Chief Procurement Officers across the portfolio, to equip them to identify energy hotspots and prioritise energy efficiency opportunities in their own businesses. We have also provided targeted training to support strategy development, governance and investment case design. For the priority companies, the energy efficiency strand of the programme is targeting energy savings of 5-15%, while reducing exposure to price volatility. We will continue to monitor the outcomes of this work in 2026.

On-site renewable energy

In parallel, we initiated work to scope on-site renewable energy opportunities for the first wave of priority companies in 2025, working closely with their leadership teams, and Cinven’s co-investors where relevant. We have focussed first on opportunities in the United States, where favourable market conditions and tax incentives have enabled highly competitive pricing for corporate solar. We hope to progress a number of on-site renewable energy agreements in 2026, and expect to be able to provide a more comprehensive update in future reports on energy savings and value realised.

Supporting portfolio companies to enhance climate and nature resilience

Building on our longstanding efforts to understand and manage climate risk and opportunity in the portfolio, we undertook further work in 2025. This focussed on assessing and strengthening the climate and nature resilience of the funds’ investments to support business continuity and protect long-term value. These efforts comprised two complementary workstreams:

1. Climate and biodiversity risk assessments

We partnered with a climate analytics platform to assess: (a) transition risks and opportunities for each portfolio company, using the Network for Greening the Financial System (NGFS) transition scenario indicators; (b) physical climate risks across company sites and their supply chains using asset-level geolocation data; and (c) site-level biodiversity risks for each portfolio company. The assessment included evaluating potential financial impacts for portfolio companies, including annual average loss estimates and CAPEX, OPEX and revenue implications of the risks and opportunities identified. Overall, the results indicated that the majority are exposed to low to medium levels of biodiversity and climate risk over the short to medium term, with some transition opportunities also identified (more detail on p.25). The assessment also enabled us to identify those higher-risk assets that require closer engagement.

2. Nature-related risk and dependency analysis

We partnered with a leading nature consultancy to conduct a complementary nature-related risk and dependency assessment across the portfolio. This was aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) guidance and used the

Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database. The analysis examined both dependencies on, and impacts on, nature across sectors. The most material portfolio-level dependency was water availability, reflecting its use in manufacturing processes and key supply chain commodities, particularly in Industrials, Consumer and Healthcare.

Next steps

We are actively supporting portfolio companies to interpret the outcomes of these assessments, focusing particularly on those facing higher relative risk exposure. This has included sharing the results of the assessments with portfolio companies, facilitating readouts of key findings with our nature advisor, initial discussions about site-specific mitigation planning, and capacity-building with the broader portfolio including workshops and sharing resources. We plan to continue supporting management teams to improve nature data quality, progress site-specific mitigation and adaptation plans where needed, and integrate climate and nature resilience into VCPs where relevant.

Portfolio example: OMNES Education

French higher education group OMNES Education has campuses in France and internationally, and has been proactive in responding to physical climate risks identified through its assessment. The analysis highlighted potential climate impacts on campus operations and business continuity, and assessed the possible financial implications of disruption. In response, OMNES has developed a Climate Change Adaptation Plan for three campuses (Paris, Lyon and Bordeaux), outlining actions to enhance the resilience of campus infrastructure, operational continuity and emergency preparedness.

SUSTAINABLE VALUE CREATION CASE STUDIES CONTINUED

Driving sustainability and business growth at Envu

Trusted in more than 100 countries, Envu's solutions help to eliminate pests, insect infestations, unwanted vegetation and disease, and protect critical infrastructure. Since acquisition, Cinven has worked closely with Envu's management team and Board to develop a holistic sustainability programme aligned to some of the company's most material business objectives: revenue growth driven by both existing portfolio and innovation, employee engagement, and supply chain resilience – taking a proactive and forward-looking approach to future-proof the business with a strong focus on customer requirements and financial value creation.

Product portfolio

Envu identified growing customer demand for effective yet 'greener' solutions that have a more sustainable impact on human and environmental health. In response, the business developed a proprietary product sustainability assessment framework to guide investment in innovation and portfolio management.

Between 2023 and 2025, this enabled nearly \$10m of revenue growth from Envu's 'Pioneer' products with tangible sustainability benefits. It also protected over \$120m of revenue from established products that now have robust stewardship plans in place.



The initiative coincided with high customer satisfaction, with 2025 Net Promoter Scores of 8.5/10 for sustainability practices and 8.4/10 for post-purchase support and stewardship.

Employee engagement

Envu's sustainability programme also focuses on employee engagement, including training, benefits, career development and talent management. This commitment supports colleague retention, organisational resilience, and reduced operational disruption.

In 2024-2025, these efforts contributed to a c. 2% improvement in voluntary staff attrition – equal to over \$1m of annual avoided costs. Positive employee survey results and external certification from Great Place to Work further highlighted these positive outcomes.

Supplier transition

To reduce reliance on a small number of geographically distant suppliers, Envu stepped up work to identify and onboard new partners closer to key markets. The Sustainability team played a lead role in supplier evaluation, using sustainability indicators to gauge vendors' reliability and risk profiles. This approach helped identify like-minded suppliers who value sustainability while making broader operational and financial sense for Envu.

Leading from the top

The leadership of an empowered Chief Sustainability Officer (CSO), who sits in the Senior Leadership Team and reports directly to the CEO, has been critical. She received active coaching from Cinven's Head of Sustainability and access to our sustainability resources and events, helping to build on her previous commercial role. Board-level input and sponsorship, including from Cinven directors, has also driven Envu's successful sustainability strategy.

Master Builders Solutions: Leading the construction industry to decarbonise concrete

Operating 47 production sites globally, Master Builders Solutions is a leading global manufacturer of concrete admixtures, underground construction products, and innovative solutions for the construction industry. Its technologies aim to both enhance the performance of construction materials and address a major sustainability challenge in the industry: reducing CO₂ emissions associated with concrete production.

Concrete production accounts for approximately 8% of human-made CO₂ emissions globally, of which up to 90% are due to the manufacture of cement clinker. Lowering the concrete clinker content or replacing it with supplementary cementitious material is key to concrete decarbonisation; however, this can compromise concrete's strength and affect its constructability. Master Builders Solutions' admixtures are helping to address these challenges. For example, MasterCO₂re, Master X-Seed, and MasterEase allow high levels of cement replacement, thus lowering the concrete Global Warming Potential without compromising performance. By improving constructability and ease of use, these specialised admixture technologies make concrete more sustainable, enhancing operational efficiency while reducing energy consumption throughout production and placement.

In 2025, 62% of Master Builders Solutions' total sales came from products that enable sustainable construction, rising from 55% in 2024.



In addition, 56% of Master Builders Solutions' R&D spend was allocated to projects that enable more sustainable construction.

Sustainability targets are increasingly featuring in new business opportunities, which is supportive of the company's strategy. In 2025, while the use of locally available aggregates created mix design challenges for the Arizona I-10 highway project, the addition of MasterEase[®] 5000 optimised the concrete performance and saved the customer nearly 2,000 tonnes of cement, ultimately reducing the project's carbon footprint by over 1,200 tonnes of CO₂e. Master Builders Solutions also supplied an advanced concrete hardening accelerator, Master X-Seed, along with Master Ease 7000, to a new skyscraper project in Milan, Italy. The use of this technology helped to reduce concrete heat of hydration and lower the concrete's cement content, significantly reducing the amount of carbon emitted during the project, compared to traditional alternatives.

The business continues to be recognised for its industry-leading commitment to sustainability. MasterEase 5000 was named Innovative Product Award winner by World of Concrete in 2025, and Global Head of R&D, Dr Roberta Magarotto, was a 2025 Fin-Erth Climate Awardee – one of 101 women celebrated for driving climate and sustainability solutions across the world. Also in 2025, Master Builders Solutions joined the Global Cement and Concrete Association as a partner in the Net Zero Value Chain Initiative to actively participate in joint efforts towards decarbonising the industry.

From the outset of Cinven's ownership, Master Builders Solutions established an active independent board committee on sustainability, which steers the company's sustainability approach. Cinven also continues to share knowledge and expertise from the firm, our partners and other portfolio companies to help Master Builders Solutions create even more value from sustainability.

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CLIMATE AND NATURE – 2025 UPDATES



We aim to support our portfolio companies to be resilient in the face of physical climate risk and evolving climate-related policy and market expectations, and to seize climate-related opportunities.

During 2025, we focused on:

- Continuing to decarbonise at the firm and portfolio levels where it makes commercial sense, including by sourcing affordable renewable energy, increasing energy efficiency, and improving operational processes.
- Continuing to deepen our understanding of how portfolio companies might adapt and build resilience to climate change and nature impacts, including by working with them to interpret climate and nature risk assessments.

Decarbonising the portfolio

Emissions from the businesses we invest in (i.e. category 15 financed emissions, as defined by the Greenhouse Gas Protocol) continue to be by far the biggest source of emissions for Cinven. This offers an important opportunity for us to work with our portfolio companies on identifying decarbonisation measures that offer them commercial and operational benefits, while helping to meet our firm-level SBT.

In 2025, we continued to progress this work, supporting more portfolio companies to measure and understand their emissions, and develop decarbonisation targets and plans. A further three portfolio companies had targets validated by the SBTi, bringing the total to 13 as at December 2025 (this had increased to 15 by 31 March 2026). This equated to 44% of invested capital aligned to SBTi by December 2025 (over 50% by 31 March 2026), against a target of 100% by 2040 (see p.34). Of Cinven’s top 10 emitters (which together make up 95% of total operational emissions in the portfolio), four had SBTi-validated targets by December 2025 (five by 31 March 2026).

We also supported portfolio companies to implement decarbonisation measures, and launched our Portfolio Energy Project (see case study on p.10). This is supporting the businesses to identify energy solutions that deliver value over the long term, including by reducing energy costs, and securing energy supply and price visibility.

Decarbonising Cinven’s operations

At the firm level in 2025, we did further work to reduce our operational emissions. Specifically, the Madrid team moved to a new office in which a renewable energy contract was secured. This means 85% of our office space is now being powered by renewable energy, with only the New York office remaining¹. Overall, Cinven’s operational emissions (Scopes 1 and 2) have reduced by 57% from a 2021 baseline². See “Metrics and Targets” in Cinven’s Regulated Disclosure for more about our latest performance on operational emissions.

Enhancing resilience against climate, biodiversity and nature risk

In 2025, we launched two projects to better understand material climate and nature risks across the portfolio and support our portfolio companies to future-proof their businesses. First, we partnered with a geospatial analytics platform to assess asset-level climate and biodiversity risks for all portfolio companies and their supply chains using geolocation data. We also partnered with a leading nature consultancy to analyse the most material nature-related risks and dependencies in our portfolio. See pages 10 and 24 for further detail on the results and next steps for 2026.

In 2025, we also began to incorporate a preliminary nature analysis into the pre-investment phase for new opportunities, to determine whether there are any material nature dependencies or risks that require further assessment in due diligence.

- 1 Following the closure of the Guernsey office in 2025
- 2 For data assumptions, see p.32-33.
- 3 Median for private companies in EMEA. Renewable energy benchmarks are provided by region – EMEA is the highest benchmark for renewable energy use.

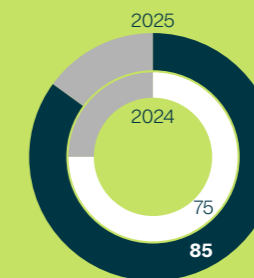
% of portfolio companies report Scope 1 and 2 emissions to Cinven



% of portfolio companies use renewable energy



% of invested capital with an SBTi-validated target, against a target of 100% by 2040



85% of Cinven's office space powered by renewable energy

% of portfolio companies report comprehensive Scope 3 emissions to Cinven



% renewable energy used by portfolio companies, on average



EDCI benchmark³ 26%

100%

of portfolio companies assessed for physical, transition, biodiversity and nature risks by third parties

PEOPLE AND PERFORMANCE – 2025 UPDATES



People are Cinven’s greatest asset, both at the firm level and in our portfolio companies. We continue to believe that a strong approach to People drives performance.

During 2025, we focused on:

- Enhancing our People toolkit to drive and sustain performance at Cinven, including through the development of new productivity tools, wellbeing frameworks and inclusion initiatives.
- Further upskilling Sustainability, People and Governance leads at our portfolio companies to support them in driving performance within their businesses.

People and performance at Cinven

In 2025, we launched new initiatives to support continued improvements in performance at Cinven, such as:

- a **continuous feedback** tool to aid real-time discussions on successes and areas for improvement;
- an increased focus on **knowledge-sharing** within the firm, with two day-long workshops in which partners shared experiences with staff on lessons learnt from negotiations and from leadership complexities in portfolio companies;
- a platform to support **better productivity and more efficient resource allocation** in the Investment team;
- a **wellbeing framework focussed on “sustaining performance”**. The framework promotes a range of tools available to colleagues to support them in building resilience and sustaining high performance over time.

Relatedly, the theme of our 2025 firm offsites was “leadership”. This focussed on equipping colleagues at all levels to become better leaders, including by recognising and navigating diverse perspectives and communication styles to drive high-performing teams.

Inclusion remained a key priority for us in 2025. In September, in collaboration with our Affinity networks (see below), we hosted open-to-all Listening Groups to better understand employees’ experiences of inclusion and engagement across the firm. The outputs of these sessions informed a second round of Cinven Inclusion Workshops, building on those held in 2023. Participation was strong, with approximately 80% of the firm attending and generating lively discussions.

Meanwhile, our three internal Affinity Groups – the Gender Diversity (GeDi) Action Group; the Rainbow Alliance; and the Ethnic Diversity: Get Educated (EDGE) network – continued to host thought-provoking events to promote inclusion and raise awareness across the firm and portfolio.

People and performance in our portfolio

In 2025, we hosted our biennial in-person Portfolio ESG Conference, with 79 Sustainability leads, CHROs and General Counsels participating from 35 portfolio companies. Topics included AI; culture, inclusion, employee engagement and leadership; governance, strategic risk management and regulatory updates; and decarbonisation, energy and nature. We also held nine learning and development

sessions for portfolio companies’ sustainability leads, CHROs and Legal Counsels, and regular CHRO forums throughout the year.

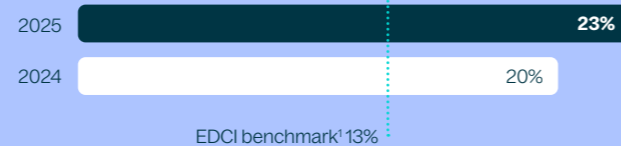
Our ASCEND network continued to be an important platform for supporting senior women leaders in the portfolio. In May 2025, we held our second flagship in-person event, which attracted 84 participants from 35 portfolio companies. Sessions included a leadership workshop, panel discussions, and networking opportunities. Feedback was very positive, with 100% of participants saying they would recommend ASCEND to a colleague, and an NPS of 91/100. Other ASCEND initiatives included a peer mentoring programme, and a series of learning and development workshops focussed on key skills such as negotiation, high-impact communication and leadership. We also formed an Inclusion Advisory Board, consisting of nine NEDs and CEOs in the portfolio, to advise Cinven on best practice from within the portfolio.

In 2025, we launched our Sustainability Resource Hub, a platform for portfolio company sustainability leads to share best practices, resources and access to best-in-class advisors. The site had c. 70 active users as of January 2026.

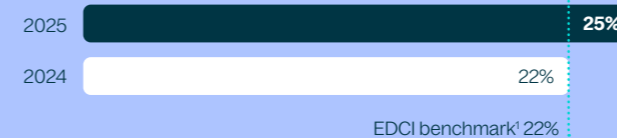
83%

of portfolio company boards have gender diversity

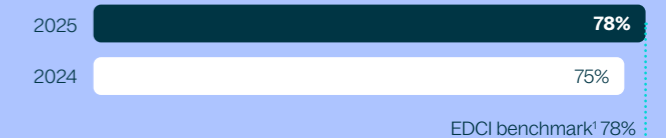
% average gender diversity on portfolio company Boards



% average gender diversity in portfolio company C-Suites



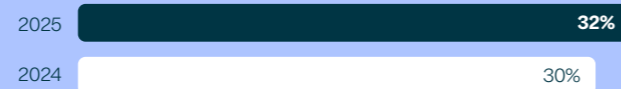
% average response rate to employee engagement survey



84%

of portfolio companies have C-Suite gender diversity

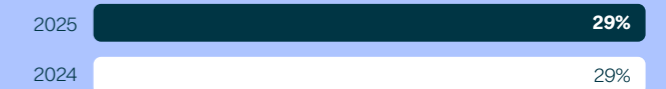
% female Cinven-appointed NEDs on portfolio company boards



% of portfolio companies conduct an employee engagement survey regularly



% women in Cinven’s Investment team



¹ EDCI benchmark refers to median for private companies.

THE CINVEN FOUNDATION

Through the Cinven Foundation, established in 2007, we aim to make a positive contribution to society and the communities in which we operate.

In 2025, we supported a number of firm-wide partnerships with: The Access Project, Allchild, Impetus, SEO London, School Home Support, Spinal Research, ThinkForward, and The Tutor Trust.

Each of our offices also supports local charities. In 2025, these were:

- UK: Inner Wings, Teach First, and The Somerville
- US: The Opportunity Network, and Kings Tennis League
- Guernsey: Grow Ltd, Guernsey Disability Swimming, and Wigwam Support Group
- Italy: Punto Cometa, and Panda Onlus

- Spain: Fundación Tomillo, Masnatur, Juan XXIII and Dalecandela
- France: Perce Neige, Etre, and Coup de pouce
- Luxembourg: Sportunity a.s.b.l
- Germany: Deutsche Stiftung, and MainLichtblick

In addition to financial donations, colleagues across our offices have supported these charities through fundraising events, hosting knowledge- and skills-building workshops, and providing mentoring.



Teach First

The Cinven Foundation is proud to support Teach First, a leading UK education charity dedicated to addressing educational inequality by developing outstanding teachers and leaders in schools serving disadvantaged communities. In 2025, Cinven colleagues engaged with Teach First across a range of activities, including a school visit where colleagues offered A-level students insights into careers in financial services and private equity, and attending a careers fair. Around 40 students also attended a full-day workshop hosted at the Cinven office, where they participated in an engaging investment game that brought the fundamentals of investing to life in a fun and competitive way. Beyond these student-facing activities, approximately 20 Cinven colleagues took part in the Run the River charity event, raising funds in support of Teach First's work.

GOVERNANCE – 2025 UPDATES



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.

During 2025, we focused on:

- Continuing our compliance monitoring programme across the portfolio, including rolling out compliance onboarding assessments for new acquisitions.
- Further upskilling portfolio company General Counsels and Chief Compliance Officers on key governance topics, and maintaining regular training for Cinven staff, including a mandatory anti-trust training for all staff.
- Continuing to support portfolio companies to put in place “sustainability foundations” including robust sustainability governance.

Identifying compliance risk and protecting value via our ongoing compliance monitoring programme

We work with external legal counsel to assess compliance risk on new and existing investments. This begins with pre-acquisition compliance due diligence, the results of which are then used by portfolio companies during our ownership to address and remedy material issues. This work is supported by ongoing compliance reviews and monitoring through the duration of holding. This approach enables us to ensure that identified deficiencies are remediated, and that portfolio company compliance programmes are suitably designed to mitigate evolving risks. The programme completes with exit and compliance vendor due diligence (VDD) preparation, providing a consistent approach across the portfolio.

The compliance monitoring programme plays a key role in helping us to preserve value, including through proactive identification, mitigation and management of compliance risks that could diminish value.

Enabling strong governance approaches at our portfolio companies

We have continued to offer learning and development opportunities for portfolio companies’ Legal Counsels and Chief Compliance Officers. Of the nine sustainability learning and development sessions held in 2025, two had legal, governance or regulatory angles. One of these included a webinar on AI regulation, which we then built upon during the Portfolio ESG Conference via further sessions on practical and compliance use-cases of AI. In addition, the Conference included panel discussions with portfolio companies’ Legal Counsels and Chief Compliance Officers on leadership wellbeing and resilience; value creation opportunities for in-house legal teams; antitrust; strategic risk management and aligning governance with risk in a changing world; and legal innovation and technology. We also separately engaged with our portfolio on recent UK fraud offence regulation and China privacy data laws to ensure adequate awareness and responses where required.

We are currently working to develop a guide for portfolio company General Counsels and Chief Compliance Officers that will set out Cinven’s expectations and best practice on legal and compliance topics. We expect to finalise and roll this out in 2026.

Supporting portfolio companies to implement sustainability governance

In 2025, we continued to support portfolio companies to put in place robust sustainability foundations, including supporting newer acquisitions to develop relevant policies and establish board oversight of sustainability performance. We also held webinars on key sustainability-related regulation to help the companies understand and prepare for regulatory disclosure as relevant.



1 A number of newer acquisitions are still developing a policy; we expect these to be in place in 2026.

100%

of portfolio companies reported sustainability data to Cinven

% of portfolio companies have a sustainability policy or are developing one¹



70%

of portfolio companies have sustainability performance reviewed by the Board at least once a year

INDUSTRY LEADERSHIP AND PARTNERSHIPS

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



EDCI: 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. \$59 trillion of assets under management (AUM), with over 9,000 portfolio companies included in the annual benchmark. Cinven joined EDCI in 2022, its inaugural year, and in 2025 completed its fourth submission under the initiative. Our Head of Sustainability remains an active member of the GP-LP Steering Committee, contributing to the development of the EDCI's governance of key initiatives.



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, as part of the broader Sustainable Markets Initiative. Cinven is a founding member and, in 2022-2025, was Co-Sponsor of PESMIT's Climate Change Working Group. Cinven's President, Alexandra Hess, sits on the Taskforce.



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. Cinven is an active member of the Net Zero Working Group.



PRI: Supported by the United Nations, the Principles for Responsible Investment seek to incorporate sustainability and responsible investment into investment practice. Cinven became a signatory in 2009 and drafted its first Sustainability Policy in the same year. Cinven makes annual PRI disclosures, including in 2025. We also contribute to working groups such as Value Creation Through Sustainability (Phase 2) in 2026.



UK Private Capital (previously BVCA): UK Private Capital is the industry body for private equity, venture capital and private credit sectors in the UK. Cinven continues to be involved through a number of roles and committees, and in 2025, joined the Diversity Taskforce and Sustainability Regulation and Reporting Taskforce.



Invest Europe: Invest Europe is an association representing private capital providers, and their investors, including pension funds and insurers, across Europe. Cinven continues to be involved via a number of working groups and committees.



Institutional Limited Partners Association ('ILPA') Diversity in Action: Cinven was a founding member of the 'ILPA Diversity in Action' initiative in December 2020. The initiative brings together GPs and LPs who share a commitment to advancing inclusion and diversity in the private equity industry.

In addition, during 2025 we engaged with a number of organisations to raise awareness of the firm and private equity industry amongst broader groups, and to widen Cinven's reach to access more diverse pools of talent. These organisations include:



Level 20: Founded by 12 senior women working in private equity, including Cinven President Alexandra Hess, Level 20 is a not-for-profit aiming to inspire women to join and succeed in the industry and support greater female representation at all levels. Cinven Partner Eleanor Mountain is a current Board member and leads the mentoring programme.

10,000 INTERNS FOUNDATION

10,000 Interns Foundation: We support a number of organisations and initiatives to promote gender, ethnic and racial equality in the private equity industry. For example, in 2025 Cinven's London office welcomed summer interns in partnership with the 10,000 Interns Foundation, a not-for-profit organisation seeking to offer 2,000 internships each year in the UK.



Sponsors for Educational Opportunity (SEO): Cinven is a founding sponsor of the alternative investments programme which creates pathways into investment roles for talented students from underserved and underrepresented backgrounds.





Regulated Disclosure (TCFD and sustainability entity report)

IN THIS SECTION

- 19** Introduction and scope
- 20** Governance
- 23** Strategy
- 29** Risk management
- 32** Metrics and targets
- 35** Data limitations

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT)

1 Introduction and scope

Cinven Limited (CL) is authorised and regulated by the Financial Conduct Authority (FCA) (firm reference number 938064). CL is part of Cinven, an alternative asset management group specialising in private equity investments. CL provides investment management and advisory and arranging services in relation to Cinven Funds.

This document (the “Regulated Disclosure”) has been prepared to comply with CL’s obligations under chapter 5.6 of the FCA ESG sourcebook (“FCA ESG”) regarding entity-level sustainability reporting under the Sustainability Disclosure Requirements (SDR). It incorporates disclosures in line with the Task Force on Climate-related Financial Disclosures (TCFD) as required by chapter 2.2 of FCA ESG, with respect to climate-related financial disclosures.

CL’s “sustainability in-scope business” consists of “managing a UK AIF” and its “TCFD in-scope business” consists of “managing an AIF” and “portfolio management” (as those terms are defined in FCA ESG, together referred to in this Regulated Disclosure as “sustainability in-scope business”). In the provision of its sustainability in-scope business, the climate- and sustainability-related financial risks and opportunities to which CL is exposed principally concern the risks and opportunities which relate to the funds it manages and/ or in relation to which it provides other investment services.

References in this report to “Cinven”, “we” and “our” include CL, Cinven Partnership LLP, Cinven Holdings Guernsey Limited and their respective associates (as defined in the Companies Act 2006). CL was also the principal to certain appointed representative entities. For the avoidance of doubt, the activities of such entities are not considered as part of CL’s sustainability in-scope business and are, therefore, not required to make or be included as part of a regulated disclosure.

Note that, in this Regulated Disclosure references to and discussions of CL’s approach to sustainability and climate risk approach are often made by reference to Cinven, reflecting that the approach to and management of such risk is determined at a whole firm level and CL does not materially deviate from the firm approach except as indicated in this Regulated Disclosure. References to Cinven approaches, strategies, policies and similar encompass and apply to CL and its relevant activities.

References to “sustainability” include climate, unless otherwise indicated. Unless otherwise indicated, the approaches described apply across Cinven’s sustainability in-scope business and are not differentiated by investment strategy or product.

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

This report covers the period 1 January 2025 to 31 December 2025.

Compliance statement

The disclosures in this report, including any disclosures cross-referenced in it, comply with the relevant requirements set out in FCA ESG 2.2 and 5.6 as at 16 June 2026.

Bruno Schick
Director
Cinven Limited
16 June 2026

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

2 Governance

The following section sets out CL's approach to governance, with respect to managing sustainability risks and opportunities.

Sustainability remains everyone's responsibility at Cinven and is core to its culture. To enable accountability and effective decision-making, robust governance arrangements are in place, along with specialist Sustainability and Legal and Compliance functions that work closely with Deal teams, portfolio company management and boards.

Oversight of sustainability risks and opportunities at firm and fund levels

CL is governed by its board of directors (the "CL Board"). This is made up of individuals involved in one or more of the Committees listed in the diagram to the right and follows the governance structures and decision flow described below.

Cinven's Executive Committee is ultimately responsible for the management of the firm. The Executive Committee operates on behalf of the entire Cinven group and comprises of senior partners who have general responsibility for the management of the firm, including strategy, budget and human capital. Authority is delegated by the Executive Committee to Cinven's two Co-Managing Partners and relevant specialist committees. These include the Investment Committees for the Cinven Funds, which have oversight of the firm's investment activities, and the Portfolio Review Committees (PRCs) for the Cinven Funds, which oversee the implementation of value creation strategies across the Funds and have oversight of portfolio company realisation and exit activities (see more below).



REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

2 GOVERNANCE CONTINUED

Oversight of sustainability risks and opportunities at firm and fund levels continued

Executive Committee

As part of its responsibility for overall management of the firm, the Executive Committee is ultimately responsible for Cinven's sustainability and climate strategies and oversees implementation of the Sustainability Policy, including progress against targets. Climate and sustainability are referenced in the Executive Committee Terms of Reference, and the Executive Committee considers material sustainability risks and opportunities where these relate to, or are considered likely to have an actual or potential impact on, Cinven's strategy and business plan.

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

- the ESG Committee, which is chaired by Cinven's Chief Financial Officer (CFO) / Chief Operating Officer (COO), who reports periodically to the Executive Committee on sustainability matters (see further details below);
- Cinven's Head of Sustainability, who reports to the Executive Committee including on sustainability matters on an as needed basis; and
- Cinven's Chief Human Resources Officer (CHRO) and General Counsel, who attend Executive Committee meetings and report to the Executive Committee on material People and Governance issues (respectively).

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). The ISF elaborates on the Sustainability Policy with respect to each sector that Cinven invests in. It is reviewed regularly to ensure that it remains fit-for-purpose considering changing external dynamics and evolving LP expectations. The ISF Committee, which is composed of senior managers from within Cinven as agreed by the Executive Committee from time to time, provides guidance to the Deal team and IC where required. See "Risk management" section for further detail on the ISF.

Pre-investment sustainability due diligence is undertaken for all investments to be made by the Cinven Funds, with material sustainability topics included in IC papers. Cinven's policy on due diligence contains a specific reference to sustainability and climate. More details on the integration of sustainability and climate into the investment process can be found in the "Risk Management" section below.

Portfolio Review Committee (PRC)

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

Oversight at portfolio companies

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

Cinven expects that the board of directors of each portfolio company (the "Portfolio Board") takes responsibility for reviewing the sustainability performance of their portfolio company on a regular basis, preferably at least once a year. 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 its portfolio company's VCP (where in place), including relevant sustainability-related initiatives, targets and Key Performance Indicators (KPIs), where in place.

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 Board has adopted suitable sustainability and compliance policies;
- management regularly reports to its board on how sustainability and compliance policies are being implemented, and progress towards any initiatives and targets is tracked; and
- there are clear responsibilities allocated to Portfolio Board members for sustainability and compliance.

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

Before Cinven representatives are appointed to a Portfolio Board for the first time, they must undertake mandatory directorship training to ensure they are aware of their fiduciary duties and responsibilities to stakeholders as directors. Directorship training is also included in annual training for Associates, and sustainability training is provided annually to new Associates.

Management's role in assessing and managing sustainability risks and opportunities at firm and fund levels

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

ESG Committee

The ESG Committee reports to the Cinven Executive Committee, including through the ESG Committee's Chair, who is also Cinven's CFO/COO. The ESG Committee provides oversight of sustainability matters and is cross-disciplinary. It includes senior representatives from the Investment Committee, Sustainability, Legal and Compliance, Investor Relations, Communications, HR and Portfolio Management.

Cinven's ESG Committee provides strategic input to the Executive Committee on Cinven's firm and investment-level 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 the Sustainability Strategy and Sustainability Policy across Cinven. The Committee meets approximately three times per year.

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

2 GOVERNANCE CONTINUED

Sustainability team

Cinven's Sustainability team sits within the Portfolio team and is led by the Head of Sustainability, who reports to the CFO/COO and maintains close dialogue with the Head of the Portfolio team on topics including sustainability value creation. The Sustainability team is a centre of expertise on sustainability issues including managing sustainability- and 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 these risks and opportunities. The Sustainability team is also responsible for monitoring portfolio-wide sustainability KPIs including climate metrics, for conducting portfolio-wide climate and nature risk assessments, and for implementing initiatives such as sustainability training for Deal teams and portfolio companies.

Deal team

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

Policies

Sustainability Policy

Cinven's Sustainability Policy forms part of Cinven's governance approach on sustainability, and sets out its:

- overall approach and expectations related to responsible investment;
- governance structure to ensure an appropriate framework is in place to facilitate a pre-investment assessment and post-investment management of any relevant sustainability-related matters at the portfolio company; and
- processes and procedures to ensure relevant sustainability-related matters (including Cinven's core sustainability principles) are embedded into and considered as part of the investment process and in its stewardship of portfolio companies during its ownership period.

The Sustainability Policy is owned by the Executive Committee. It is available on Cinven's website [here](#). Further details on how the Sustainability Policy guides Cinven's responsible investment strategy and process is set out on page 29 below.

Other relevant policies

Other Cinven sustainability-related policies which apply to Cinven and CL include but are not limited to:

- a suite of People-related policies, including an Inclusion and Diversity Policy;
- Code of Conduct;
- Code of Ethics and Securities Trading Policy;
- Compliance Manual;
- Cybersecurity Policy; and
- Responsible AI policy.

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

3 Strategy

This section outlines the actual and potential impacts of any material sustainability-related risks and opportunities on Cinven's business, strategy and financial planning.

Cinven's Sustainability Strategy

As noted on page 6, Cinven's Sustainability Strategy focuses on four key themes that are most material to the firm's business: sustainability in the investment process; climate and nature; people and performance; and governance. More detail on the key aspects underpinning these can be found on p.6.

The strategy is reviewed at least annually to ensure that it remains relevant to the firm. To help inform this process, Cinven regularly engages with key stakeholders, to ensure it aligns with their expectations and prioritises the issues that are most material to them and the firm. This engagement – alongside regular evaluation of market trends, sustainability regulations, reporting frameworks and standards – also helps to monitor the emergence of any new material sustainability topics.

During 2025, Cinven's material sustainability topics were reconfirmed by:

- gathering input formally and informally from Cinven's LP investors, including through events such as the AGM (which took place in March 2025) and day-to-day LP interactions;
- engaging colleagues via a firm-wide employee engagement survey, at offsite meetings and in daily work together including on sustainability due diligence and portfolio company management;
- collaborating with the portfolio companies of the Cinven Funds, engaging them on their material sustainability topics; and

- reviewing peers' most recent sustainability disclosures to assess and compare their material issues with Cinven's, including to evaluate whether new topics have emerged for the industry that should be considered.

Based on the engagement above, it was concluded that there are no significant updates to Cinven's material topics for 2025. They, therefore, remain similar to last year, as follows:

- sustainability in the investment process;
- climate and nature;
- people and performance (including health, safety and wellbeing, and sustainable supply chains); and
- governance.

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

Cinven's Climate 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 and refreshed in 2025 – 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. For further information on Cinven's efforts to decarbonise the portfolio, see page 13.

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.

Cinven's People Strategy

Cinven's People Strategy, which was refreshed in 2024, focuses on six key pillars:

- Performance – Cinven seeks to manage performance with direct and clear feedback. This approach is at the heart of Cinven's Performance Philosophy, as are personal accountability, a commitment to learning, and mutual investment in long and rewarding careers.
- Progression – Cinven recognises that every person will have different career ambitions, and its approach to supporting progression is based on shared responsibility between the firm and individual.
- Reward – Cinven's business is focused on investing for the long term to create lasting value for its stakeholders – and Cinven aligns its approach to rewarding people accordingly. This means offering competitive reward and incentive for sustained high performance and contribution over the longer term.
- Inclusion – creating an inclusive workplace is essential to building a winning culture and delivering Cinven's strategy. Cinven's ultimate goal is to make the most of the firm's diversity to drive performance.
- Wellbeing – Cinven is a fast-paced business operating in a dynamic industry, and it is important that everyone is supported to take responsibility for their wellbeing in order to maintain their high levels of performance.
- Values and Firm First Behaviours – Cinven's values underpin everything it does as a firm, and translating them into actionable behaviours that everyone can role-model is fundamental to building a winning, high-performance culture.

As part of Cinven's focus on inclusion as a means to drive performance, Cinven developed an "Inclusion at Cinven" framework for 2025-2028. This focuses on: a) inclusion for all; b) fairness of outcome; and c) leveraging diversity for performance. The framework is led by the Co-Managing Partners and owned by the Executive Committee. The Executive Committee reviews the framework annually with Cinven's CHRO to agree the following year's priorities.

Building sustainability-related risk and opportunity into strategy

Deal origination

Sustainability-related topics are considered during origination, including in the strategies of certain sector teams. Where sustainability topics such as climate or labour rights pose 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. For further information on Cinven's identification of sustainability-related risks, see section 4 on "Risk Management" below.

Value creation

Including sustainability within VCPs is instrumental for addressing sustainability-related risks and opportunities in portfolio company strategies. Sustainability initiatives are informed by Cinven's due diligence findings and by post-acquisition assessments of potential sustainability-related risks and opportunities. For the latter, Cinven uses tools such as its sustainability value creation model, which draws from a library of levers to identify the most financially material sustainability initiatives for each business. Potential levers include: customer demand for sustainability-related products and services; availability of sustainability-linked loans; energy efficiency and renewable energy; packaging and resource use; and skills attraction and retention initiatives. Cinven has committed to integrating sustainability within the overall VCP, with portfolio companies from Fund 7 onwards.

Cinven has also used findings from its climate scenario analysis and its climate and nature risk assessments to assess and engage portfolio companies that are deemed "higher risk" than the portfolio average (for example, in terms of their exposure to transition or physical climate risks, or their dependencies on nature). This includes working with these companies to better understand and build climate, nature and other sustainability risk management as applicable into their risk management, governance and strategy.

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

3 STRATEGY CONTINUED

Using climate scenario analysis to test business resilience

Cinven's most recent climate scenario analysis (conducted in 2025 on 2024 data) assessed 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)¹. 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 scenario analysis included all Cinven's new investments in Fund 8 as at 31 December 2024. **Based on the analysis performed and the portfolio as a whole, Cinven's portfolio was not modelled to be materially financially exposed to climate change.** Modelling of Cinven's portfolio-wide CVaR² suggested that Cinven's portfolio had 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.³

The makeup of Cinven's portfolio has not changed materially since the climate scenario analysis concluded in early 2025, and Cinven has therefore not refreshed its analysis this year.

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.

- 1 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. The climate scenario analysis did not include data relating to Cinven's Strategic Financials Fund given a lack of specific required data points.
- 2 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.
- 3 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.

Using climate, biodiversity and nature risk assessments to test business resilience

In 2025, Cinven conducted two synergistic risk assessments to test the physical climate and nature resilience of its portfolio:

- 1 Partnering with a climate analytics platform to assess (a) sector-relevant transition risks and opportunities for each portfolio company, using the Network for Greening the Financial System (NGFS) transition scenario indicators; (b) physical climate risks across portfolio company sites and their supply chains using asset-level geolocation data; and (c) site-level biodiversity risks for each portfolio company. The assessment included evaluating potential financial impacts for portfolio companies, including annual average loss estimates and CAPEX, OPEX and revenue implications of the risks and opportunities identified. Overall, the results indicated that the **majority of Cinven's AUM is exposed to low to medium levels of biodiversity and physical and transition climate risk over the short to medium term, with some transition opportunities also identified.** This suggests that **Cinven's diversified strategy and the specific sectors and geographies where it invests are supportive of the firm being relatively resilient** over this timeframe. Longer term, physical and transition risks were modelled to increase, which is likely to impact businesses and the economy globally, including Cinven. Portfolio companies that are identified as higher risk – particularly from a physical risk perspective – in the shorter term (typically in more asset-intensive sectors) have received targeted engagement and resources to support resilience and mitigation planning.

- 2 Partnering with a leading nature consultancy to conduct a nature-related risk and dependency assessment of Cinven's portfolio, aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) guidance and using the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database. The work examined both the portfolio's impacts to and dependencies on nature. Overall, the portfolio's most material dependency is on water availability, reflecting water use in manufacturing processes and key supply chain commodities, particularly in the Industrials, Consumer and Healthcare sectors. Meanwhile, the most significant pressure on nature from Cinven's portfolio was found to be pollution, driven by a relatively small number of companies in Industrials and Healthcare. Following the assessment, Cinven engaged portfolio companies that were deemed higher risk, and also delivered nature-focused training to the broader portfolio to support understanding and management of nature-related risk.

Cinven plans to continue working closely with management teams to improve relevant data quality, to progress site-specific mitigation planning where needed, and to integrate climate and nature resilience into VCPs where relevant.

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

3 STRATEGY CONTINUED

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

Cinven has considered sustainability-related 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 | Reflects current understanding of risks and opportunities that face Cinven's current portfolio of investments. |
| Medium term | Between 2030 and 2050 | Likely to impact the current portfolio of investments including during exit and future investment cycles. |
| Long term | 2050 and beyond | Ensures Cinven has a well-rounded approach to understanding the timescales over which different types of risks may become material to the Cinven Funds' portfolio companies. |

Firm-level risks and opportunities

Cinven considers its main exposure to sustainability and 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 below.

At the firm level, sustainability-related risks and opportunities are regularly reviewed by Cinven's Sustainability team as part of the team's periodic reporting to the ESG Committee. Material issues are reported to the ESG Committee, and escalated to the Executive Committee as needed. Examples of risks and opportunities identified include:

| Risk/opportunity | Description | Impact | Likelihood | Timeframe |
|--|--|--------|------------|-------------|
| Ability of portfolio companies to adequately transition towards a low carbon economy | 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. Conversely, 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, resulting in enhanced returns on investments. | Medium | Medium | Medium term |
| Climate-driven macroeconomic shifts | 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. | Medium | Medium | Long term |
| Increased stakeholder concern about performance against sustainability targets | A growing proportion of the global economy has set and is monitoring progress against sustainability targets, including Cinven which has set near-term SBTs. If Cinven is not considered to be performing sufficiently against its sustainability 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 sustainability targets or sustainability initiatives. | Low | Low | Medium term |

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

3 STRATEGY CONTINUED

| Risk/opportunity | Description | Impact | Likelihood | Timeframe |
|--|--|--------|------------|-------------|
| Shifting investor preferences or behaviour resulting in changing demand for Cinven's services | <p>If investors in the Cinven Funds consider that Cinven is not considering or managing sustainability-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, if investors consider that Cinven is considering and managing sustainability-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 sustainability-related opportunities for value creation relative to peers.</p> <p>Cinven may face scrutiny from some stakeholders that do not see the management of sustainability-related risks and opportunities as material to Cinven's business. This risk may be particularly pertinent if Cinven's sustainability approach is seen as misaligned with investors' expectations, compared to that of peers.</p> | High | Low | Medium term |
| Access to sustainability-related investment opportunities for Cinven resulting in increased revenues | As the global economy shifts to cater for changing population needs and preferences, new sustainability-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. | Medium | Medium | Medium term |
| Increased regulation of sustainability disclosures | With sustainability disclosure regulation increasing in many of the locations where Cinven has a firm-level presence (the UK, EU, US), and particularly as Cinven continues to grow, Cinven may be increasingly required to file sustainability-related disclosures. This could incur higher costs and resource to comply. | Low | High | Short term |
| Acute or chronic physical risks | 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 |

| Risk/opportunity | Description | Impact | Likelihood | Timeframe |
|--|--|--------|------------|----------------------|
| Integration of inclusion and diversity into hiring practices | <p>The financial services industry is highly competitive, and attracting and retaining talent can be challenging. Recruitment practices which encourage applications from a wide pool of candidates can reduce hiring costs and ensure that Cinven has access to larger pools of high-quality applicants. Commitment to inclusion and diversity also responds to increasing regulatory requirements (including disclosures) and investor expectations regarding board and leadership diversity. Overly homogeneous board and leadership teams may demonstrate weaknesses in risk oversight, decision-making and/or innovation.</p> <p>Conversely, Cinven may face scrutiny from some stakeholders who oppose the integration of inclusion and diversity in hiring practices.</p> | Low | Medium | Medium to long term |
| Attracting and retaining talent | Through implementing employee training and development programmes, Cinven may improve performance and its ability to attract and retain top talent. | Low | Medium | Short to long term |
| Business ethics and financial crime | Cinven must adhere to an evolving and increasingly complex regulatory landscape, including in relation to anti-bribery and corruption (ABC), anti-money laundering (AML), sanctions, tax, competition law and cyber security. Instances of non-compliance could result in considerable damage to the relationship between Cinven and investors into Cinven Funds, fines and other sanctions for the firm and potentially its directors. | High | Low | Short to long term |
| Adoption and use of AI | Cinven's integration of AI and machine learning systems introduces risks of model bias, and privacy and ethical concerns, all of which could negatively impact investment outcomes. The regulatory landscape for AI continues to develop, presenting compliance risks. Conversely, investors into Cinven Funds may expect adoption of AI for business efficiency, and failure to do so may result in reduced demand for Cinven's services. | Low | Medium | Short to medium term |

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

3 STRATEGY CONTINUED

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

Risks and opportunities at the level of the funds' investments

Below are examples of risks and opportunities identified through Cinven's climate scenario analysis and climate, biodiversity and nature risk assessments at the level of the funds' investments:

| 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. In other cases, they may have little direct impact on a portfolio company's cost base, potentially enabling a company to have a competitive advantage over peers. | Medium | Medium | 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 by 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 |

| Risk/opportunity | Description | Impact | Likelihood | Timeframe |
|---|--|--------|------------|----------------------|
| 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 to increase/decrease, depending on the sector and jurisdiction. | Medium | Medium | Short to medium term |
| Rising levels of acute or chronic physical risk, seen through increased incidence and/or severity of extreme weather events for example | Increased rates and/or severity of physical climate hazards may disrupt the operations and supply chains of the Cinven Funds' portfolio companies. Conversely, companies that understand the specific risks facing their assets and which put in place effective adaptation and mitigation measures are more likely to be able to maintain business continuity and protect value. | Medium | Medium | Medium to long term |
| Increased competition over use of finite resources, such as water | As demand for key resources such as water increases (to serve growing populations), and availability becomes potentially impacted by changing weather events, there may be increased levels of competition to secure access to these resources. Companies may find it increasingly challenging to secure the resources they require, either directly or through their supply chains. Conversely, companies that prepare and are able to put in place effective adaptation measures (such as resource circularity measures) will be able to hold a competitive advantage. | Low | Medium | Medium to long term |

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

3 STRATEGY CONTINUED

Other areas of sustainability-related risk and opportunity identified at the level of the funds' investments include:

| Risk/opportunity | Description | Impact | Likelihood | Timeframe |
|---|--|--------|------------|---------------------|
| Human rights breaches, including modern slavery and forced labour | Portfolio companies with complex, multi-tiered supply chains, particularly those operating in or sourcing from jurisdictions considered to be higher-risk from a modern slavery and human rights perspective, are at risk of human rights violations occurring within their operations or supply chains. Such findings could result in significant reputational damage, regulatory sanctions, litigation costs, and loss of customer contracts, impacting enterprise value. | Medium | Low | Short to long term |
| Ethical sourcing and robust due diligence | Portfolio companies that embed robust human rights due diligence frameworks in line with recognised international standards (such as the UN Guiding Principles on Business and Human Rights) may command premium pricing, improved customer retention, and enhanced brand value, particularly in consumer-facing sectors. Given incoming legal requirements on very large companies, portfolio companies that are able to demonstrate supply chain transparency and good governance of supply chain impacts may become preferred suppliers. | Low | Low | Medium to long term |
| Health, safety and wellbeing of the workforce | Poor workplace health and safety management, particularly in sectors with inherent physical health risk (including manufacturing, construction, logistics, and energy) can give rise to regulatory investigations, enforcement action, criminal prosecution of officers and directors, compensation claims, operational shutdowns, and reputational harm. The financial impact of such incidents may include direct costs (fines, remediation, insurance premium increases) and indirect costs (loss of productivity, difficulty in recruitment and retention). Conversely, portfolio companies that implement robust safety processes and demonstrate leading safety performance may benefit from lower insurance costs, fewer operational disruptions, and enhanced attractiveness to customers and business partners. | Medium | Medium | Medium to long term |

| Risk/opportunity | Description | Impact | Likelihood | Timeframe |
|---|--|--------|------------|----------------------|
| Inclusion and diversity | Portfolio companies with homogeneous boards and senior leadership teams may demonstrate weaknesses in risk oversight, decision-making and/or innovation. Coupled with increasing regulatory requirements (including disclosures) and investor expectations regarding board and leadership diversity, such companies' access to capital may be limited and talent attraction and retention may be more difficult. Conversely, companies with diverse leadership teams may demonstrate improved oversight, risk management and innovation, which can drive portfolio company performance and value. | Low | Medium | Medium to long term |
| Training and development | Through implementing employee training and development programmes, portfolio companies may improve their performance and ability to attract and retain top talent. | Low | Medium | Short to long term |
| Failing to prevent and detect financial crime | Portfolio companies operating across multiple jurisdictions are exposed to an evolving and increasingly complex regulatory landscape, including in relation to anti-bribery and corruption (ABC), anti-money laundering (AML), sanctions, tax, competition law, data protection, and sector-specific regulation. Instances of non-compliance could result in fines or other sanctions (including potentially for directors) and adverse media coverage, with reputational and financial impacts. | High | Low | Short to long term |
| Responsible AI | Portfolio companies developing, deploying, or integrating AI and machine learning systems with insufficient consideration of the bias, privacy and ethical consequences, as well as the developing regulatory landscape, may face risks relating to regulatory enforcement, litigation, reputational damage, and impairment of portfolio company value. | Medium | Medium | Short to medium term |

Cinven expects its funds' portfolio companies to undertake their own assessment of sustainability-related risks and opportunities as 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, or as part of business planning.

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

4 Risk management

This section outlines the processes for how CL identifies, assesses and manages sustainability-related risks.

Identifying and assessing sustainability-related risks

At the firm level, Cinven seeks to identify and assess sustainability-related (including climate-related) risks using tools such as:

- climate scenario analysis;
- climate, biodiversity and nature risk assessments (see p.24 for details);
- engagement with key stakeholders, including investors in the Cinven Funds;
- monitoring of evolving sustainability-related regulation and policy;
- support from third-party advisors;
- participation in industry-wide sustainability initiatives; and
- peer analysis.

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

The Sustainability team monitors sustainability-related risks, including those within the portfolio, and assesses whether any are sufficiently material to be considered by the ESG Committee. Where sustainability-related risks are deemed to be material to Cinven's business and/or investment strategy, these are flagged to the IC, ISF Committee and PRC as relevant, and then ultimately to the Executive Committee.

Sustainability-related risks and opportunities relevant to portfolio companies are assessed at three main stages:

Pre-acquisition

Cinven's Investment Selection Framework (ISF) is used to identify sustainability risks that may arise in different sectors when applying the Sustainability Policy. An ISF Committee was established in 2022 to support the implementation of the framework and provide advice to the Deal team and Investment Committee on ways to manage material sustainability risks, such as through due diligence. Since its launch, 32 deals have been reviewed under the ISF (as at 31 December 2025), including 6 in 2025.

The ISF aims to:

- more quickly identify investment opportunities that are misaligned with the Sustainability Policy that Cinven will not invest in, 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 decision on investment; and
- demonstrate to investors and regulators how Cinven's Sustainability Policy is applied in practice. A copy of the Sustainability Policy can be found [here](#).

Examples of opportunities not pursued due to misalignment with the ISF include those related to alcohol distribution and those with regional operations at high risk of corruption.

Pre-investment

Sustainability due diligence is undertaken on all new investments, with climate forming part of pre-acquisition due diligence on a materiality basis. Current and potential future sustainability-related risks and opportunities are evaluated, as well as how these could be managed during the ownership period of the Cinven Funds.

Diligence considers the company's sustainability governance and management capabilities, and seeks to identify any actual or potential reputational, legal and/or compliance-related risks. These may include those relating to anti-bribery and corruption, anti-money laundering, competition law and sanctions. From a climate perspective, risks 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), and physical and transition risks relevant to the company such as carbon taxes. Cinven also conducts a preliminary nature analysis, using the ENCORE framework to determine whether there are any material nature risks that require further investigation. Topics such as employee engagement and retention, and sustainability-related products and services (where relevant), are additionally considered.

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

Cinven's VCP lever tool (see p.9) helps identify the most relevant and potentially impactful areas for value creation and value protection in businesses. The tool was applied on a number of new deals in 2025, helping both to inform the pre-acquisition due diligence scope and to develop the initial value creation hypotheses that could then be developed and embedded into the VCP post-signing.

Ownership

During the Cinven Funds' ownership period, Cinven engages with its portfolio companies to encourage them to follow the firm's governance standards:

- **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 on 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 the Portfolio Company Board and management team regularly and that the risk register is maintained and reviewed by a Portfolio Company 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 portfolio company 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. Portfolio companies are also required to report KPIs to Cinven such as on financial crime, competition or cybersecurity incidents, employee grievances or other whistleblowing incidents.

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

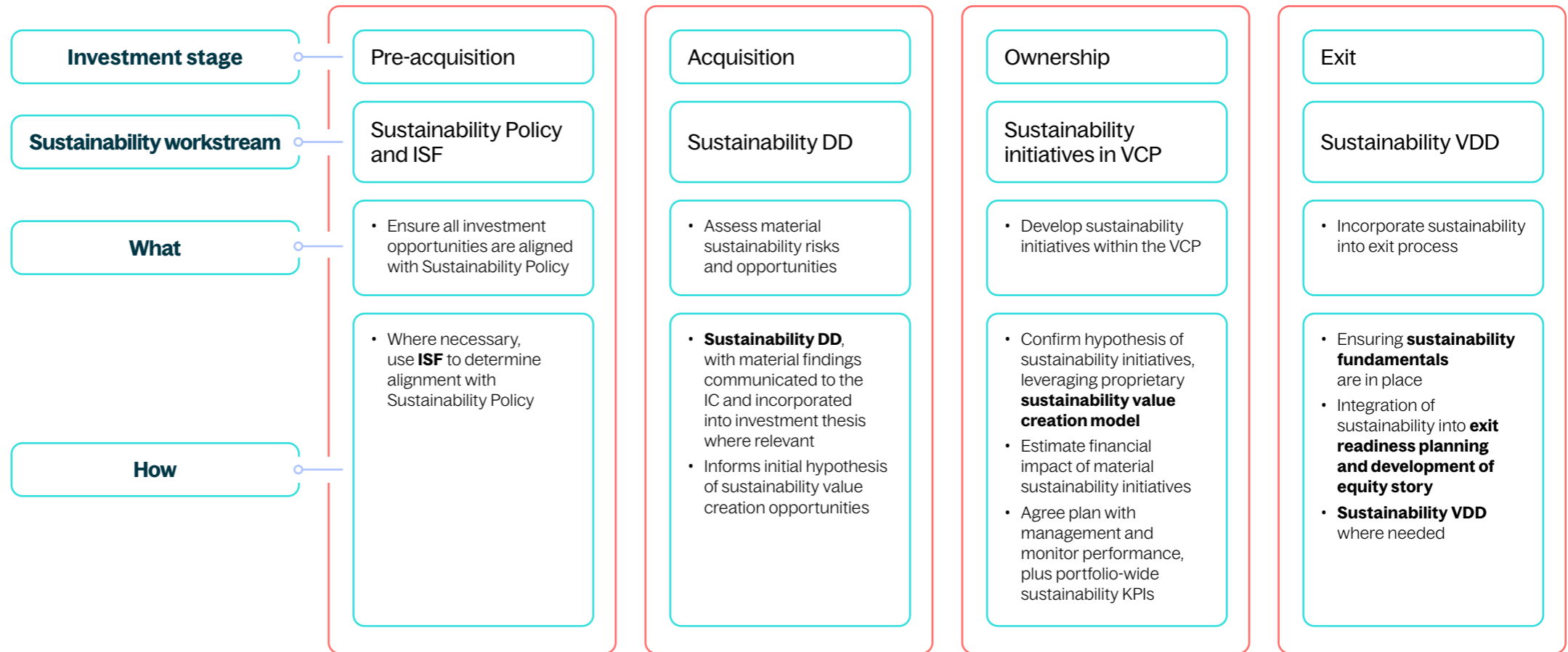
4 RISK MANAGEMENT CONTINUED

Ownership continued

Cinven also engages with the management teams of the Cinven Funds' portfolio companies to support them to identify and understand the implications of sustainability- and climate-related risks. This includes any action needed to address gaps in processes or controls, or opportunities to improve governance. These discussions may be informed by due diligence or preliminary analysis findings, materiality assessments, and/or the climate scenario analysis and climate and nature risk assessments undertaken by Cinven. Where material risks are identified, portfolio companies may carry out more in-depth assessments with support from third-party advisors. Management teams of the portfolio companies are expected to integrate results and recommendations of the assessment into strategy and business planning.

Cinven collects mandatory sustainability-related KPI metrics from the portfolio companies of the Cinven Funds to monitor sustainability-related performance and identify potential emerging risks and opportunities (see "Metrics and targets", section 5, of this Regulated Disclosure). Where risks or opportunities are identified, Cinven engages portfolio companies to ensure these are built into strategies and action plans.

Sustainability touchpoints in the investment process



REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

4 RISK MANAGEMENT CONTINUED

Managing sustainability-related risks and integrating them into overall risk management

Cinven has well-established risk management policies in relation to the operational risks facing the business as well as those associated with Cinven's activities.

The CL Board is ultimately responsible for CL's overall risk management and for maintaining an appropriate internal control framework. Cinven (including CL) is not required to maintain a risk committee.

Sustainability-related risks which are sufficiently material will be managed in line with Cinven's policies for the management of other material risks. As an example, where sustainability-related risks are identified as part of a pre-acquisition process, the Investment Committee will take into account all material risks identified in the investment recommendation. These can be expected to include both sustainability and non-sustainability-related risks which have been identified and assessed during the due diligence process.

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

- ensuring appropriate governance processes, including on whistleblowing, are in place (see "Governance" section and below on whistleblowing);
- monitoring sustainability alongside other business risks as part of portfolio business quality and risk scorecards as relevant;
- evolving its sustainability and climate strategies as needed to respond to new or emerging risks and opportunities identified;
- setting firm-level sustainability and climate targets (see "Metrics and targets" section); and
- facilitating firm-wide engagement and training.

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

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

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. Effective whistleblowing channels can support in the identification of sustainability-related risks, particularly in respect of human and labour rights.

Portfolio companies report relevant whistleblowing incidents to the firm regularly, through sustainability KPI reporting, and cases that require further investigation are followed up. In 2025, Cinven continued to support the portfolio to help ensure that its employees feel psychologically safe to report any suspicions of wrongdoing at any level and ensure that no adverse consequences flow from whistleblowing reports.

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.

Portfolio engagement and capacity building

Following acquisition, Cinven works with portfolio companies to help them improve their sustainability performance by collaborating with them on strategy development, management and governance. Cinven provides a variety of tools and resources for companies to use, and dedicates time and resource to building knowledge and capacity in the companies that the Cinven Funds invest in, as an important tool for ensuring that portfolio companies are able to identify for themselves material sustainability-related risks and opportunities. Examples include:

- providing access to software partnerships for carbon accounting and linking portfolio companies to leading advisors with whom Cinven builds trusted relationships;
- linking portfolio companies into the Cinven network, where they can engage with and learn from Cinven and each other in appropriate knowledge sharing fora and via informal peer-to-peer engagement and skills development opportunities;
- providing upskilling and engagement sessions on sustainability for management, including through Cinven's CEO Forum and Portfolio ESG Conference. During the March 2025 CEO Forum, a number of portfolio company CEOs were interviewed for their views on the sustainability risks and opportunities facing their businesses. These were subsequently shared across the portfolio in an appropriate way to encourage peer-to-peer learning. Cinven held its latest Portfolio ESG Conference in November 2025, where 79 representatives from 35 portfolio companies attended;

- hosting learning and development sessions through virtual training. For example, in 2025, Cinven hosted seven learning and development sessions in collaboration with external advisors, focusing on sustainability communications, sustainability-related regulatory developments, sustainability value creation, and climate and nature training. In addition, Cinven's HR and Digital teams ran webinars focused on I&D regulation and AI innovation and regulation respectively. Cinven's CHRO continues to host three CHRO forums annually, focused on key HR-related topics, sharing best practice and building a supportive network for portfolio CHROs; and
- providing access to Cinven's Accelerating Success, Championing Excellence, Nurturing Diversity (ASCEND) network, which continued to deliver valuable initiatives. These included an in-person event in May 2025, where 84 participants from across the portfolio attended sessions such as a leadership workshop and senior panel discussion. Cinven also held peer mentoring sessions and online skills development workshops. In addition, Cinven formed an Inclusion Advisory Board, consisting of nine NEDs and CEOs in the portfolio, to advise the firm on best practice from within the portfolio.

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

5 Metrics and targets

The following metrics and targets are used by CL to assess and manage relevant sustainability-related risks.

Sustainability-Linked Loan

In 2025, a new Sustainability-Linked Loan (SLL) was agreed for the period 2025-2027, building on the first SLL agreed by Cinven, in line with the facility being refinanced. The margin on the updated facility is linked to Cinven's performance against KPIs in the following areas:

- Science Based Targets developed and submitted by eligible portfolio companies to the SBTi;
- gender diversity within Cinven's Investment team; and
- gender diversity among Cinven-appointed Non-Executive Directors at the Funds' portfolio companies.

Climate and nature-related metrics

At the firm level, Cinven calculates its operational emissions, as well as its financed emissions, using Scope 1 and 2 data from the Cinven Funds' portfolio companies¹. 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 levels².

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

| | |
|---------------------------------------|---|
| Carbon emissions (tCO ₂ e) | Carbon emissions by Scope 1, Scope 2 and Scope 3 where material, how emissions are measured, emissions intensities |
| Decarbonisation | Whether the company has a decarbonisation plan/strategy in place (with/without Board oversight, CAPEX/OPEX required), interim GHG emissions reduction targets, and/or a long-term net zero goal, including whether emissions reduction targets are verified by the Science Based Targets Initiative (SBTi) or other third party |
| Energy consumption | Total energy consumption and proportion that is renewable, energy use by site, approximate cost savings resulting from energy efficiency measures |
| Water, waste | Whether the company's operations are exposed to areas of high water stress, whether the company has a water management policy, metrics on hazardous waste and recycled waste (as relevant) |
| Climate and nature risk assessments | Whether the company has sites or operations located in biodiversity-sensitive areas, whether it has assessed climate risks and opportunities, whether the company engages in any deforestation-linked activities |

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 2025, 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 94% in 2024 to 100% in 2025. The number of portfolio companies able to report their Scope 3 emissions comprehensively increased from 60% in 2024 to 80% in 2025.

Cinven's 2025 emissions

Cinven's Scope 1, Scope 2 and Scope 3 emissions for 2025 are set out below. These have been calculated in line with the GHG Protocol and the Partnership for Carbon Accounting Financials' (PCAF) Global GHG Accounting and Reporting Standard. Please see section 6 for important information relating to limitations on the data used in this section.

Cinven's financed emissions represent one of its most significant impacts on the environment and society. In 2025, 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 16% in 2025 compared to 2024. Cinven has set firm-level Science Based Targets (see p.34) which include a target covering the Cinven Funds' investments, and continues to work with the Cinven Funds' portfolio companies to decarbonise.

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 2025, work continued to switch Cinven office spaces to renewable energy contracts. Following the switch of the Madrid office to renewable energy, 85% of Cinven's total office space is now powered by renewable energy.

1 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 robustness and accuracy of Scope 3 emissions data is still under review. Cinven continues to work with portfolio companies with the aim of improving their Scope 3 data collection and accuracy.

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

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

5 METRICS AND TARGETS CONTINUED

Cinven's operational emissions

| Emissions Scope | 2021 (tCO ₂ e) | 2022 (tCO ₂ e) | 2023 (tCO ₂ e) | 2024 (tCO ₂ e) | 2025 (tCO ₂ e) |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Total Scope 1 | 14 | 1 | 143 | 23 | 1 |
| Stationary combustion | | 1 | 23 | 23 | 1 |
| Refrigerants and fugitive emissions | | — | 120 ¹ | — | — |
| Total Scope 2 (location-based) | 163 | 268 | 316 | 323 | 280 |
| Purchased electricity | | 268 | 316 | 309 | 264 |
| Purchased heat & steam | | Not measured | Not measured | 14 | 16 |
| Total Scope 2 (market-based) | 88 | 62 | 48 | 52 | 43² |
| Purchased electricity | | 62 | 48 | 38 | 27 |
| Purchased heat & steam | | Not measured | Not measured | 14 | 16 |
| Total Scope 3 (operational only) | 247 | 6,929 | 17,091 | 14,449 | 11,735 |
| 1. Purchased goods and services | 15 | 5,306 | 15,226 | 12,330 | 9,853 |
| 3. Fuel- and energy-related activities | 20 | 135 | 159 | 175 | 97 |
| 5. Waste generated in operations | 1 | Not measured | Not measured | Not measured | Not measured |
| 6. Business travel | 99 | 1,489 | 1,707 | 1,944 | 1,785 |
| Commercial air travel | 98 | 1,391 | 1,605 | 1,730 | 1,137 |
| Taxi | Not measured | 69 | 73 | 185 | 610 |
| Rail travel | 2 | 4 | 3 | 1 | 6 |
| Hotel | Not measured | 25 | 26 | 28 | 33 |
| 7. Employee commuting | 112 | Not measured | Not measured | Not measured | Not measured |

1 2023 spike in 'Refrigerants and fugitive emissions' due to refrigerant top-up in one office.

2 2025 data excludes purchased heat & steam from the New York office due to data availability. Purchased heat and steam in the New York office accounted for 15 tCO₂e under Scope 2 emissions in 2024.

Cinven's financed emissions³

| | 2021 (tCO ₂ e) | 2022 (tCO ₂ e) | 2023 (tCO ₂ e) | 2024 (tCO ₂ e) | 2025 (tCO ₂ e) |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Not measured | Not measured | 144,116 ⁴ | 138,540 | 116,489 |
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| WACI (tCO₂e/\$m)³ | Not measured | Not measured | 7.13 ⁴ | 12.05 ⁵ | 17.86⁵ |

3 Includes Scope 1 and 2 emissions of the Cinven Funds' portfolio companies. Cinven is currently not able to accurately report Scope 3 emissions of portfolio companies as the robustness and accuracy of this data is still under review – see section 6 for further detail.

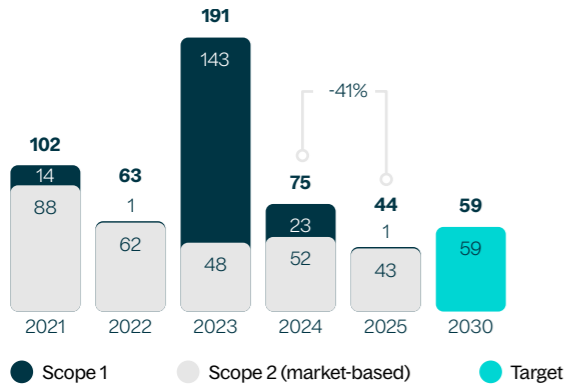
4 These calculations did not include SFF investments in 2023.

5 In 2024 and 2025, SFF investments were included in these calculations, except for Compré, NewDay or IFGL due to lack of appropriate data.

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

5 METRICS AND TARGETS CONTINUED

Cinven's operational emissions (tCO₂e) since 2021 baseline, compared to 2030 SBT



Climate-related targets

Cinven is focused on tangible climate action through near-term goals. Cinven refreshed its Science Based Target (SBT) in 2025 to better align with current market practice and peers. The updated target was approved in March 2026:

- 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 2040, from a 2024 base year.

Performance against these targets is reported here and on p.13.

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.

People and performance-related metrics and targets

As explained in the "People and Performance" section above, Cinven believes an inclusive culture and an engaged workforce drive performance. This aligns with the Sustainability Accounting Standard Board's (SASB) Standards for Asset Management & Custody Activities. This lists employee diversity and inclusion as a particular area of both risk and opportunity, recognising that the industry faces significant competition for skilled diverse employees, and that ensuring diversity and inclusion may facilitate more expansive candidate pools, reduce hiring costs and improve operational efficiencies. As such, Cinven collects a range of relevant data to enable it to measure performance in this area, such as:

- gender diversity across the Cinven workforce, including by role, for example in the Investment team;
- gender diversity on portfolio company boards (including specifically amongst Cinven-appointed NEDs), C-Suite, senior management and total workforce;
- percentage of companies with an Inclusion & Diversity (I&D) approach linked to business strategy;
- percentage of portfolio companies that undertook an employee engagement survey, and most recent response rate and employee satisfaction score;
- percentage of portfolio companies aligned to ILO labour standards (specifically, the five core standards set out by the ILO Conventions around collective bargaining, forced labour, child labour, discrimination, and health and safety);
- number of grievances and whistleblowing incidents raised at portfolio companies; and
- health and safety metrics for portfolio companies, including number of work-related injuries and fatalities, and days lost to injury.

In terms of targets, Cinven aims for 100% of Fund 8 portfolio companies to be aligned with ILO standards within 18 months of ownership. Cinven has also set internal ambitions for 2025-2027 on gender diversity within Cinven's Investment team, and on gender diversity among portfolio companies' senior management, C-Suites, and Cinven-appointed NEDs.

Governance-related metrics

In addition to the metrics reported in the "Governance" section above, Cinven tracks a range of metrics across its portfolio companies which help to monitor performance on governance-related issues:

- percentage of portfolio companies which have a Sustainability Policy;
- percentage of portfolio companies which have responsibility for sustainability allocated at Board level;
- percentage of portfolio companies where sustainability performance is reviewed by the Board at least annually;
- number of anti-bribery and corruption and anti-money laundering-related incidents;
- number of anti-trust/competition-related incidents; and
- number of whistleblowing incidents.

In addition, Cinven's IT team collects metrics from portfolio companies relating to cyber-security, and also monitors incidents at the firm level.

Firm-level whistleblowing incidents are monitored through the firm-level whistleblowing system (see page 31).

REGULATED DISCLOSURE (TCFD AND SUSTAINABILITY ENTITY REPORT) CONTINUED

6 Data limitations

To compile this Regulated Disclosure, CL 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. CL 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 Regulated Disclosure (the “Underlying Data”) may be affected. Whilst CL believes such Underlying Data is reliable for the purposes of this Regulated Disclosure and, insofar as is reasonably practicable, CL uses the most up-to-date information for the purposes of this Regulated Disclosure, CL 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. CL is under no obligation to correct or interrogate the Underlying Data and/or inform recipients of this Regulated Disclosure 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 CL as to the fairness, accuracy, completeness, currency, reliability or reasonableness of the information or opinions contained in this Regulated Disclosure. To the fullest extent possible by using the Regulated Disclosure, each recipient of this Regulated Disclosure releases CL in all circumstances (other than fraud) from any liability whatsoever and howsoever arising from the recipient’s use of this Regulated Disclosure. 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 Regulated Disclosure.

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 Regulated Disclosure. 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

- For two portfolio companies, 2025 emissions were estimated using economic activity-based emissions estimates, due to a lack of confidence around the data quality of their reported emissions.
- The climate scenario analysis set out on p.24 did not include data relating to Cinven’s Strategic Financials Fund due to a lack of specific required data points.
- In order to avoid potentially misleading disclosures, CL’s financed emissions as reported in section 5 do not include portfolio company Scope 3 emissions data:
 - Approximately 80% of portfolio companies comprehensively reported Scope 3 emissions data in 2025. While this is an increase since 2024, the robustness and accuracy of Scope 3 emissions data is still under review.
 - Therefore, CL has elected to include only Scope 1 and 2 emissions of portfolio companies on a financed basis, for this reporting year.
 - CL 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 and reporting. CL aims to include portfolio companies’ material Scope 3 emissions data in its reporting in future years as more and better-quality data becomes available.

IMPORTANT NOTICE

Important notice

This Sustainability 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 CL and this Sustainability 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 CL fund, account or strategy, nor should the fact of the Sustainability Report's distribution form the basis of or be relied on in connection with any contract or investment decision. Nothing in this Sustainability 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 CL 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 Sustainability Report, the Fund Documents shall prevail.

Unless otherwise noted, the information contained in this Sustainability 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, CL or any of their respective funds.

CL 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. CL 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, CL 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 CL determines to be appropriate in its complete discretion.

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