



## **PUBLIC TRANSPARENCY REPORT**

### **2025**

**DIF Capital Partners**

Generated 24-11-2025

# About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

# Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)	7
ORGANISATIONAL OVERVIEW (OO)	10
POLICY, GOVERNANCE AND STRATEGY (PGS)	19
INFRASTRUCTURE (INF)	38
CONFIDENCE-BUILDING MEASURES (CBM)	47

# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

WHY DO WE ENGAGE IN RESPONSIBLE INVESTMENT? Responsible investment is at the core of CVC DIF's DNA. It influences what we do as our strategy has always been to foster the development of essential infrastructure that benefits society including transportation, energy, and communications systems as well as how we do it. We became a UNPRI signatory in 2011 and have been committed to continuously strengthening our responsible investment governance and processes since then (e.g., formalisation of a responsible investment governance in 2017, creation of a sustainability team in 2018). As a global fund manager, we have a responsibility to take into account material sustainability factors in investment decision-making. We consider relevant sustainability factors during the pre-investment process and actively manage the investments owned by the Funds, addressing sustainability factors by directly engaging with the investments.

CVC DIF is also an active industry participant, contributing to external sustainability initiatives and events including industry-level sustainability policy and regulatory advocacy. By embracing responsible investment as a core value, we go beyond compliance and actively seek to create positive sustainable outcomes, in line with expectations of the infrastructure users and communities that the investments serve. Effectively addressing sustainability factors contributes to realising good financial outcomes (e.g., by mitigating risks, by strengthening resilience), allowing us to meet the expectations of the Funds' investors. OUR OVERALL APPROACH TO RESPONSIBLE INVESTMENT CVC DIF has established a systematic and robust approach to responsible investment, allowing it to deliver high-performing infrastructure investments that create sustainable value for stakeholders. This is achieved through: > Acquiring with insight: We implement a diligent investment selection process, leveraging our agility as a mid-market player while intentionally scanning a diverse investment space.

> Scaling and enhancing investment impact: We evaluate and engage with portfolio companies to support them in enhancing their sustainability performance and in making progress towards decarbonisation in line with our portfolio Net Zero goal and interim targets. > Tracking and capturing portfolio performance: We monitor and evaluate our portfolio through robust systems to assess its sustainability milestones and optimise value for stakeholders. Our organisation's overall approach to responsible investment integrates sustainability considerations throughout the entire investment cycle, from pre-investment to divestment. We employ exclusion screens during the pre-investment phase which aim to ensure that potential investments align with our sustainability goals and the specific mandates of our funds. Our investment teams leverage our proprietary Responsible Investment Factor Identification Tool (RI FIT) to identify potentially financially material sustainability factors that could impact potential investments' financial performance.

The result of this screening process defines the scope of the sustainability due diligence conducted. Sustainability considerations are incorporated into value creation plans for investments, enabling us to mitigate sustainability risks and capitalise on related opportunities. At divestment, we provide a track record of sustainability performance data and provide information on how sustainability has been integrated within the operations of the businesses that we divest of. OUR MAJOR RESPONSIBLE INVESTMENT COMMITMENT(S) MADE As a responsible investor, we have committed to the following: > UNPRI: Upholding responsible fund management by integrating sustainability considerations into our investment processes. > Paris Agreement: Aligning with global ambitions for Net Zero greenhouse gas emissions by 2050.

> NZAM Initiative: Reaching Net Zero emissions by 2050, with interim targets of 70% of our portfolio achieving Aligned to Net Zero status or better by 2030 and 100% of our portfolio achieving Aligned to Net Zero status or better by 2040. We use the Net Zero Investment Framework (now version 2.0) to monitor progress against these targets. At a fund-level, our most recent Funds are classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR) and we have a commitment to ensure that all future funds are classified as at least Article 8. Some of the individual make investments that contribute to fund selected Sustainable Development Goals (SDGs).

## Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

**OUR PROGRESS DURING THE REPORTING YEAR** Here are the key highlights of our efforts during the reporting year:

- Last year, we undertook a Double Materiality Assessment (DMA) and used a risk management approach to determine the materiality of sustainability factors at both the firm-level and the portfolio-level. Seven focus areas emerged as material: (i) environmental stewardship, (ii) climate resilience, (iii) safety, (iv) employee potential, (v) community and supply chain [portfolio-level only], (vi) responsible business conduct and (vii) responsible investment processes [manager-level only]. Our Sustainability Strategy was updated as a result allowing us to focus the management sustainability on the most material topics relevant to CVC DIF and the portfolio.

- We improved the tools available to internal stakeholders to identify and manage material sustainability factors.

For instance, the tool used to identify material sustainability topics that need to be covered in the sustainability due diligence scope during the pre-investment phase was refreshed this year and was renamed as the "Responsible Investment Factor Identification Tool".

Additionally, we recently rolled out a new tool to assess climate risks and opportunities and associated expected financial impacts. This new tool, which was sourced from an external provider, offers a more granular and precise assessment than the tool used prior to that. A formal target of 90% of the investment team (for calendar year 2025) was set for Responsible Investment training and this was conducted in person by the Sustainability Team at our various offices.

- We executed a number of initiatives to encourage portfolio companies to strive towards Aligning to Net Zero status under the NZIF 2.0 and to support them on this journey.

For instance, portfolio companies now have access to a platform to easily calculate their Scope 1, 2 & 3 GHG emissions allowing them to meet one of the criteria set by the NZIF 2.0 to reach Aligning to Net Zero status. We have also organised a day-long workshop ('Fiber Day 2024') aimed at providing resources and tools for our fibre investments to support them on their decarbonisation journey towards Net Zero.

- We continued our sustainability upskilling efforts this year. For example, we rolled out an in-person mandatory training on decarbonisation and NZIF to all Investment Teams and Top Management at CVC DIF. The goal is ensuring these key internal stakeholders are able to effectively factor in NZIF alignment during the pre-investment process (e.g., assess NZIF alignment potential during the due diligence phase) and throughout the holding period (e.g., regularly raise the topic at Board meetings).

- We continued engaging with portfolio companies on sustainability topics that are most material to them through the definition and monitoring of annual sustainability action plans.

These action plans are tailored to investments' specific context (e.g., size) and are co-created with them. This engagement programme has a proven track record of improving investments' sustainability practices and performance over time. Here are the key highlights of our efforts during the reporting year: **OUR PERFORMANCE WITH RESPECT TO OUR RESPONSIBLE INVESTMENT OBJECTIVES AND TARGETS DURING THE REPORTING YEAR** We see a positive correlation between the number of years our investments have taken part in the Sustainability Engagement Programme and their overall sustainability score improvement. For instance, when safety training is provided, investments involved for less than three years in our programme show an average of 3 hours of safety training per FTE, compared to 14 hours for investments involved for more than six years.

Please refer to our latest Sustainability Report for more illustrations of positive correlations. Our latest Sustainability Report also showcases examples of CVC DIF investments that have made substantial progress on material sustainability topics as a result of the tailored sustainability action plans, we have helped them craft throughout their holding period. Our sustained efforts to engage with portfolio companies to encourage them to strive towards Aligning to Net Zero status under the NZIF are starting to bear their fruit, though results are partially impacted by AUM changes. The number of companies classified as Aligning or better has increased from 12 to 17 (+42%) on a comparable basis, reflecting tangible progress in engaging portfolio companies on their Net Zero trajectories. However, the percentage of total AUM classified as Aligning or better has increased only modestly – from 31% to 33% - due to changes in underlying financial values. Additionally, we have continued supporting the development of climate solutions, with companies offering climate solutions (e.g., BESS, renewable energy assets) representing as much as 47% of our investments in 2024.

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

OUR NEXT STEPS Our organization has outlined several specific steps to advance our commitment to responsible investment over the next two years. These steps are designed to enhance sustainability integration, improve climate risk management, and foster sustainable growth. (1) Continuation of execution on Net Zero master plan – We will continue to execute on our Net Zero master plan to meet our interim target of getting 70% of our assets under management classified as Aligning (or better) according to the NZIF by 2030. In the next two years, we will continue to regularly engage with investments to encourage them to implement the different criteria set by the NZIF to achieve Aligning status (e.g., board oversight, Net Zero by 2050 ambition) and provide resources to support them on their journey (e.g., carbon footprint calculation tool). High-contributors to CVC DIF's assets under management will be prioritised in this process to maximise the likelihood that we meet our ambitious interim target. (2) Human rights policy roll-out – We will implement the Human Rights Policy CVC DIF has created in the wake of the human rights saliency assessment that was recently conducted. To support the roll out of our Human Rights Policy, we have created implementation guidance documents, with a particular focus on sectors that are most at-risk such as solar. (3) Biodiversity salience assessment – We intend to carry out our first biodiversity saliency assessment to deepen our understanding of our investments' biodiversity impacts (i.e., their nature and their relative importance) and determine where we can further strengthen our approach. (4) Further refinement of sustainability value creation dashboard – We intend to continue refining our internal sustainability value creation dashboard in order to better capture value creation and protection related to sustainability initiatives within our portfolio. (5) Introduction of sustainability index – We are enhancing our internal engagement strategy by introducing a new sustainability scoring system. This index is designed to assess the maturity of our investments across key sustainability factors. By implementing this system, we will be able to identify areas where further engagement is needed, professionalize our portfolio companies, and embed sustainability more effectively. This tailored approach will ensure that each investment is able to better deliver meeting targets relating to financially material topics.

### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Gijs Voskuyl

Position

Managing Partner, CVC DIF

Organisation's Name

DIF Capital Partners

● A

**'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.**

○ B

# OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

## OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

### OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☒ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☒ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☒ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☐ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- ☐ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

**Additional context to your response(s): (Voluntary)**

CVC DIF is within scope of CVC Group's CSRD disclosure.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?**

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☐ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☒ (R) **Global ESG Benchmark for Real Assets (GRESB) [Global]**
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☒ (V) **Net Zero Asset Managers (NZAM) Initiative [Global]**
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☒ (Y) **The Net Zero Investment Framework (NZIF) 2.0 [Global]**
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other



☐ (AI) Other

☐ (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	30	06	2025

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

# ASSETS UNDER MANAGEMENT

## ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

**What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?**

**USD**

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 22,274,840,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>75%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

## ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

**Provide a further breakdown of your internally managed infrastructure AUM.**

(A) Data infrastructure >10-50%

(B) Diversified 0%

(C) Energy and water resources >0-10%

(D) Environmental services >0-10%

(E) Network utilities >10-50%

(F) Power generation (excl.  
renewables) >0-10%

(G) Renewable power >10-50%

(H) Social infrastructure >0-10%

(I) Transport >10-50%

(J) Other >0-10%

**(J) Other - Specify:**

Energy transitions - EV charging, Battery

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

### AUM in Emerging Markets and Developing Economies

(H) Infrastructure

(2) >0 to 10%

## STEWARDSHIP

### STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

### (7) Infrastructure

(A) Yes, through internal staff



(B) Yes, through service providers



(C) Yes, through external managers



(D) We do not conduct stewardship



## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(K) Infrastructure



## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

**Additional context to your response(s): (Voluntary)**

CVC DIF's latest funds are classified as Article 8 under the European Sustainable Finance Disclosure Regulation. These funds make up ca. 32% of AUM.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- ☐ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- ☒ (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>



## OTHER ASSET BREAKDOWNS

### INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

☒ (A) A majority stake (more than 50%)

Select from the list:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☒ (3) >50 to 75%
- ☐ (4) >75%

☒ (B) A significant minority stake (between 10–50%)

Select from the list:

- ☐ (1) >0 to 10%
- ☒ (2) >10 to 50%

☒ (C) A limited minority stake (less than 10%)

Select from the list:

- ☒ (1) >0 to 10%
- ☐ (2) >10 to 50%

### INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

☒ (A) Core

☒ (B) Value added

☐ (C) Opportunistic

☒ (D) Other

Specify:

Core-plus

## INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- ☒ (A) Greenfield
- ☒ (B) Brownfield

## INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- ☒ (A) Direct management by our organisation
- ☐ (B) Third-party infrastructure operators that our organisation appoints
- ☐ (C) Other investors, infrastructure companies or their third-party operators
- ☐ (D) Public or government entities or their third-party operators

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☒ (J) Stewardship: Guidelines on overall political engagement
- ☐ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☐ (M) Other responsible investment elements not listed here
  - (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

CVC DIF addresses other sustainability issues such as cybersecurity, biodiversity and health and safety as part of its pre-investment due diligence as well as during the holding period of the investment. Guidelines on addressing such issues are included in CVC DIFs Responsible Investment Policy which describes the integration of sustainability considerations throughout our investment cycle. Specific guidelines on these topics are also integrated within relevant internal tools such as CVC DIF's Intrinsic Benefit Tool (IBT) which is applied to CVC DIF's older Article 8 (SFDR) Funds (DIF VII, CIF III and DCAF) to identify impacts of the Fund's investments mapped against relevant SDGs using the UNEP FI impact radar 2018, and the Responsible Investment Factor Identification Tool (RI FIT).

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

☒ **(A) Overall approach to responsible investment**

Add link:

<https://dif-capital-partners.euwest01.umbraco.io/media/kqjozbem/cvc-dif-responsible-investment-policy.pdf>

☒ **(B) Guidelines on environmental factors**

Add link:

<https://dif-capital-partners.euwest01.umbraco.io/media/kqjozbem/cvc-dif-responsible-investment-policy.pdf>

☒ **(C) Guidelines on social factors**

Add link:

<https://dif-capital-partners.euwest01.umbraco.io/media/kqjozbem/cvc-dif-responsible-investment-policy.pdf>

☒ **(D) Guidelines on governance factors**

Add link:

<https://dif-capital-partners.euwest01.umbraco.io/media/kqjozbem/cvc-dif-responsible-investment-policy.pdf>

☒ **(E) Guidelines on sustainability outcomes**

Add link:

<https://dif-capital-partners.euwest01.umbraco.io/media/kqjozbem/cvc-dif-responsible-investment-policy.pdf>

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://dif-capital-partners.euwest01.umbraco.io/media/kqjozbem/cvc-dif-responsible-investment-policy.pdf>

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

<https://dif-capital-partners.euwest01.umbraco.io/media/kqjozbem/cvc-dif-responsible-investment-policy.pdf>

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

<https://dif-capital-partners.euwest01.umbraco.io/media/kqjozbem/cvc-dif-responsible-investment-policy.pdf>

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://dif-capital-partners.euwest01.umbraco.io/media/kqjozbem/cvc-dif-responsible-investment-policy.pdf>

☒ **(J) Guidelines on exclusions**

Add link:

<https://dif-capital-partners.euwest01.umbraco.io/media/kqjozbem/cvc-dif-responsible-investment-policy.pdf>

☐ **(K) Guidelines on managing conflicts of interest related to responsible investment**

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://dif-capital-partners.euwest01.umbraco.io/media/kqjozbem/cvc-dif-responsible-investment-policy.pdf>

☒ (M) Stewardship: Guidelines on overall political engagement

Add link:

<https://dif-capital-partners.euwest01.umbraco.io/media/kqjzobem/cvc-dif-responsible-investment-policy.pdf>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☐ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

**What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?**

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment						
(B) Guidelines on environmental factors						
(C) Guidelines on social factors						
(D) Guidelines on governance factors						
				(7) 100%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

**What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?**

### AUM coverage

(A) Specific guidelines on climate change				(1) for all of our AUM		
(B) Specific guidelines on human rights				(1) for all of our AUM		
(C) Specific guidelines on other systematic sustainability issues				(1) for all of our AUM		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ **(E) Infrastructure**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%
- ☒ **(11) 100%**

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☒ **(A) Board members, trustees, or equivalent**

☒ **(B) Senior executive-level staff, or equivalent**

Specify:

The Managing Partner of CVC DIF, together with the Chief Risk Officer, oversee the Sustainability team and have clear oversight and responsibility. Additionally, CVC DIF has a dedicated Sustainability Committee. CVC DIF's Executive Committee members form an integral part of the Sustainability Committee. The Sustainability Committee can make binding decisions on whether to proceed with developing opportunities based on the fund-specific sustainability criteria.

☒ **(C) Investment committee, or equivalent**

Specify:

An Investment Committee approves/declines any financial commitments (immediate or contingent) of a Fund, including but not limited to Initial investment proposals, proposals to enter into commitments to additionally invest in an asset or project company and proposals to (partially) sell a participation in an asset or existing project company. The IC will convene on an as/when needed basis. The proposals considered by IC include a sustainability section incl. related risks and opportunities.

☒ **(D) Head of department, or equivalent**

Specify department:

Head of Sustainability

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

**Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?**

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

○

○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

☒ (A) Yes

Describe how you do this:

As defined in our Responsible Investment Policy: "CVC DIF itself does not undertake political engagement. Political engagement only occurs through commitments, memberships or partnerships. These must be approved by the ExCo or a relevant committee with delegated authority per the CVC DIF Governance Regulations. Where political engagement is part of the industry body's mandate, the ExCo or appropriate committee should ensure that the scope of the mandate aligns with CVC DIF's commitments to the principles of PRI."

☐ (B) No

☐ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

☒ (A) Internal role(s)

Specify:

CVC DIF has a dedicated Sustainability team that develops and maintains tools and procedures for integrating CVC DIF's Responsible Investment approach into the investment cycle. The Investment team and the Value Creation team are responsible for implementing the responsible investment approach as part of their work and will consult the Sustainability team as needed.

☐ (B) External investment managers, service providers, or other external partners or suppliers

☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

☒ (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

We have implemented SMART sustainability goals and objectives for sustainability performance, relating to our Net Zero goals, talent & inclusion policies, and Governance requirements for ExCo members.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

● (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

● (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

We have implemented SMART sustainability goals and objectives for sustainability performance, relating to our Net Zero goals, talent & inclusion policies, and Governance requirements for Senior Executives, the Investor Relations team, and the Investment team. The Sustainability team has its own specific departmental goals.

CVC DIF's Remuneration Policy reflects its objectives for good corporate governance and sustained and long-term value creation for the investors in its Funds. Performance-based remuneration is awarded in a manner consistent with and promotes sound and effective risk management. It does not encourage excessive risk-taking, which is inconsistent with the risk profiles, rules and instruments of incorporation of the CVC DIF Funds. Non-financial targets in support of performance-based remuneration include KPIs which are linked to achieving CVC DIF's sustainability objectives relevant to the department or seniority level within the organization. CVC DIF's Senior Leadership (Partners and Managing Directors) has annual KPIs linked to the objectives of achieving Net Zero by 2050 (operations and investment portfolio), promoting talent & inclusion, ensuring operational compliance with relevant sustainability regulation and being "best in class" in responsible investment relative to our peers.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?**

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☐ (G) Human rights-related commitments

- ☐ (H) Progress towards human rights–related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?**

- ☒ (A) Yes, including governance-related recommended disclosures
  - ☒ (B) Yes, including strategy-related recommended disclosures
  - ☒ (C) Yes, including risk management–related recommended disclosures
  - ☒ (D) Yes, including applicable metrics and targets-related recommended disclosures
  - ☐ (E) None of the above
- Add link(s):

[https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif\\_annual-sustainability-report\\_2024\\_addendum.pdf](https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif_annual-sustainability-report_2024_addendum.pdf)

**Additional context to your response(s): (Voluntary)**

Our latest TCFD disclosure can be found in our 2024 Sustainability Report. This latest version of our TCFD report was prepared by an external consulting partner. While we do not systematically rely on external support to prepare this disclosure, we regularly do so to get a new and independent view on our practices with the aim of continuously improving them.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

- ☒ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- Add link(s):

<https://dif-capital-partners.euwest01.umbraco.io/media/kqjozbem/cvc-dif-responsible-investment-policy.pdf>  
[https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif\\_annual-sustainability-report\\_2024\\_addendum.pdf](https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif_annual-sustainability-report_2024_addendum.pdf)

- ☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

# STRATEGY

## CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

### Which elements do your organisation-level exclusions cover?

- ☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☒ **(E) Other elements**  
Specify:

As is common practice in the closed-ended fund mandates that CVC DIF manages, exclusions are formally defined within the legal agreements of the respective fund. Within this context CVC DIF has a standardised list of five exclusions that are included by default in each new fund, with individual funds defining additional exclusions as applicable. All CVC DIF funds are excluded from making investments with the following business activities: (i) the manufacturing of or trading in weapons, (ii) in the gambling industry, (iii) in tobacco production, manufacturing or the production or marketing of tobacco products, (iv) in pornography, or (v) in nuclear energy projects. For each fund, there may be additional exclusions listed within those agreements.

- ☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

### How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- ☐ (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☒ **(F) Not applicable; we do not have a strategic asset allocation process**

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

### (5) Infrastructure

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☐ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☐ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

CVC DIF is both a member of the IIGCC and the GIIA, who act on our behalf in conducting policy engagement, including providing technical input to government- or regulator-backed working groups. As an example, GIIA has close working relationship with bodies such as the National Infrastructure Commission (UK) where it provides advice on investor views.

- ☐ (D) We engaged policy makers on our own initiative
- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☒ (A) We publicly disclosed all our policy positions

Add link(s):

<https://giia.net/policy>  
<https://www.iigcc.org/resources>

- ☒ (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://giia.net/policy>  
<https://www.iigcc.org/resources>

- ☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

#### ☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

CVC DIF has disclosed information on climate-related risks and opportunities within its 2024 Sustainability Report, available publicly. CVC DIF's climate risks and opportunities assessment is conducted in line with TCFD recommendations and, as such, a range of future horizons spanning from 2030 to 2050 are used. A time horizon of particular focus during this assessment was 2035, due to its relevance to the average holding period of our investments. This corresponds to CVC DIF's relevant standard planning horizon. The main climate-related risks and opportunities affecting the portfolio within the standard planning horizon (i.e., 2035) include:

- Transition risks: policy and legal risks (e.g., carbon pricing mechanisms, mandates on and regulations of existing operations and products), technology risks (e.g., cost and complexity of low-carbon technologies), market risks (e.g., increased costs of raw materials) and reputation risks (e.g., stranded assets).
- Transition opportunities: resource efficiency (e.g., use of recycling and circular practices), energy source (e.g., increased demand for renewable energy), products and services (e.g., new market expansion for existing low-carbon products and services), markets (e.g., increased access to favourable financing conditions) and resilience (e.g., shift towards a decentralised energy generation).
- Physical risks: acute risks (e.g., flooding, wildfires) and chronic risks (e.g., heatwaves, water stress and drought).
- Some physical opportunities have also been identified such as cold events (acute) and heatwaves (chronic).

Please refer to the Sustainability Report for details.

CVC DIF is currently deploying a new climate-related risks and opportunities assessment tool that will allow CVC DIF to apply more granular time horizon options (i.e., in 5-year increments), allowing it to adapt its analysis to investments' specific context.

#### ☒ (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

CVC DIF has disclosed information on climate-related risks and opportunities beyond the standard planning horizon within the 2024 Sustainability Report, available publicly. CVC DIF's climate risks and opportunities assessment is conducted in line with TCFD recommendations and, as such, a range of future horizons spanning from 2030 to 2050 are used. CVC DIF's standard planning horizon corresponds to 2035 and time horizons beyond that (e.g., 2050) are considered beyond CVC DIF's relevant standard planning horizon. The main climate-related risks and opportunities affecting the portfolio beyond the standard planning horizon (i.e., 2050) are coherent with climate-related risks and opportunities affecting the portfolio in 2035, though risks are expected to rise over time. For instance, heatwave and coastal flooding risks impacting some of our portfolio companies are expected to rise between 2035 and 2050. While the nature of climate-related opportunities affecting our portfolio companies is not expected to change, the depth of their expected impact will either increase or decrease over time depending on sector. For instance, for some sectors, the opportunity from new market expansion for low-carbon products and services opportunities should increase over time as the transition to a low-carbon economy accelerates while the opportunity from increased access to capital should lessen over time.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

● **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

CVC DIF has disclosed information on climate-related risks and opportunities within its 2024 Sustainability Report, available publicly. Sections 3.3, 4.5 and 6 describe CVC DIF's strategic response to climate-related risks and opportunities. Climate-related risks and opportunities are considered during the design of new fund products, the acquisition of new investments, throughout our holding period, and upon divestment. We look beyond our holding period to inform our strategies. For full detail please refer to the Sustainability report.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☒ **(C) Yes, using the International Energy Agency (IEA) Net Zero scenario**
- ☒ **(D) Yes, using other scenarios**

Specify:

CVC DIF's climate risks and opportunities assessment has been conducted in line with TCFD recommendations to assess CVC DIF's resilience to across both transition and physical dimensions. The assessment used a number of scenarios to explore a range of plausible outcomes – from rapid shifts to a low-carbon economy to the continuation of current policies, as well as varying levels of physical climate hazards – and identify material physical and transition climate-related risks and opportunities. Specifically, CVC DIF used the following scenarios:

- Physical risks: IPCC SSP1-2.6 (low-carbon scenario, well-below +2 degrees Celsius) and SSP5-8.5 (high-carbon scenario)
- Transition risks and opportunities: NGFS Net Zero 2050 and IEA Net Zero 2050 (low-carbon scenarios, +1.5 degrees Celsius), NGFS Current Policies and IEA Stated Policies scenario (high-carbon scenario)

Within the assessment, resilience measures (e.g. mitigation and adaptation strategies) at both the portfolio and company level were considered to produce an accurate depiction of CVC DIF's exposure and resilience to the identified climate-related risks and opportunities.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

CVC DIF carried out an assessment of its portfolio's climate-related risks and opportunities in line with TCFD recommendations in 2024. Our analysis used a sector-based approach, and 13 sectors were chosen for assessment based on the total fair market value of their investments, geographical spread, and potential exposure to climate risks. The assessment explored a broad range of possible futures by considering both low- (e.g., IEA Net Zero 2050 and IPCC SSP1-2.6) and high- (e.g., NGFS Current Policies and IPCC SSP5-8.5) carbon emissions scenarios. By combining considerations of sector exposure with the climate trends extracted from the scenario data, CVC DIF was able to assess the degree of change in risks and opportunities that our portfolio might face under different scenarios. More information about this process and resulting output can be found in our 2024 Sustainability Report. Additionally, climate-related risks are also taken into account at the pre-investment stage.

CVC DIF is rolling out a new climate risks and opportunities assessment tool allowing users to (i) evaluate assets' exposure to climate risks and opportunities using various climate scenarios and time horizons and (ii) estimate potential financial impacts. This tool was developed by an external provider and is regularly updated to reflect new developments in climate modelling. The output of this assessment is factored into valuation. If the investment goes forward, the output of the assessment is also used to feed the portfolio company's 100-day plan and/or annual sustainability action plan to ensure all relevant climate-related risks are mitigated and opportunities seized.

(2) Describe how this process is integrated into your overall risk management

Climate-related risks and opportunities are governed through the same structures and processes as other material sustainability risks, in line with TCFD. For instance, our 2025 Risk Management Policy includes "sustainability risks" as a key category within the section on "CVC DIF's approach to managing risks" with "climate risk" explicitly identified as a specific component of that category.

☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

At CVC DIF, we prioritise resilience, as it is particularly important in infrastructure. This is why CVC DIF encourages portfolio companies to enhance their resilience through targeted Sustainability Action Plans and continuous engagement. To mitigate physical risks, portfolio companies are encouraged to enhance their resilience through adaptive infrastructure, robust emergency response plans, and proactive risk management practices for example. To mitigate transition risks, portfolio companies are encouraged to shift to renewable energy sources, reduce greenhouse gas emissions, and adopt sustainable business models for example.

(2) Describe how this process is integrated into your overall risk management

Climate-related risks and opportunities are governed through the same structures and processes as other material sustainability risks, in line with TCFD. For instance, our 2025 Risk Management Policy includes "sustainability risks" as a key category within the section on "CVC DIF's approach to managing risks" with "climate risk" explicitly identified as a specific component of that category.

☐ (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?**

☒ **(A) Exposure to physical risk**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- **(2) Metric or variable used and disclosed**
- (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
- [https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif\\_annual-sustainability-report\\_2024\\_addendum.pdf](https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif_annual-sustainability-report_2024_addendum.pdf)
- ☒ **(B) Exposure to transition risk**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - **(2) Metric or variable used and disclosed**
    - (3) Metric or variable used and disclosed, including methodology
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
  - [https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif\\_annual-sustainability-report\\_2024\\_addendum.pdf](https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif_annual-sustainability-report_2024_addendum.pdf)
- ☐ (C) Internal carbon price
- ☒ **(D) Total carbon emissions**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - **(3) Metric or variable used and disclosed, including methodology**
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
  - [https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif\\_annual-sustainability-report\\_2024\\_addendum.pdf](https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif_annual-sustainability-report_2024_addendum.pdf)
- ☒ **(E) Weighted average carbon intensity**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - **(3) Metric or variable used and disclosed, including methodology**
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
  - [https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif\\_annual-sustainability-report\\_2024\\_addendum.pdf](https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif_annual-sustainability-report_2024_addendum.pdf)
- ☐ (F) Avoided emissions
- ☐ (G) Implied Temperature Rise (ITR)
- ☒ **(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - **(3) Metric or variable used and disclosed, including methodology**
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
  - [https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif\\_annual-sustainability-report\\_2024\\_addendum.pdf](https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif_annual-sustainability-report_2024_addendum.pdf)
- ☒ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - **(3) Metric or variable used and disclosed, including methodology**
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
  - [https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif\\_annual-sustainability-report\\_2024\\_addendum.pdf](https://dif-capital-partners.euwest01.umbraco.io/media/lnnf3a4f/cvc-dif_annual-sustainability-report_2024_addendum.pdf)
- ☐ (J) Other metrics or variables
- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?**

☒ **(A) Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - ☐ (1) Metric disclosed
  - ☒ **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

[https://dif-capital-partners.euwest01.umbraco.io/media/arcfrzbv/cvc-dif\\_annual-sustainability-report\\_2024.pdf](https://dif-capital-partners.euwest01.umbraco.io/media/arcfrzbv/cvc-dif_annual-sustainability-report_2024.pdf)

☒ **(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - ☐ (1) Metric disclosed
  - ☒ **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

[https://dif-capital-partners.euwest01.umbraco.io/media/arcfrzbv/cvc-dif\\_annual-sustainability-report\\_2024.pdf](https://dif-capital-partners.euwest01.umbraco.io/media/arcfrzbv/cvc-dif_annual-sustainability-report_2024.pdf)

☒ **(C) Scope 3 emissions (including financed emissions)**

- (1) Indicate whether this metric was disclosed, including the methodology
  - ☐ (1) Metric disclosed
  - ☒ **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

[https://dif-capital-partners.euwest01.umbraco.io/media/arcfrzbv/cvc-dif\\_annual-sustainability-report\\_2024.pdf](https://dif-capital-partners.euwest01.umbraco.io/media/arcfrzbv/cvc-dif_annual-sustainability-report_2024.pdf)

- ☐ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

- ☒ **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- ☐ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☒ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☒ (J) Other international framework(s)  
Specify:

CVC DIF has developed the Intrinsic Benefits Tool (IBT) which builds on the UNEP FI impact radar methodology (2018) and holistically measures positive and negative impacts associated with infrastructure investments based on sector and geography. For more information please see <https://www.unepfi.org/publications/the-impact-radar/>. This tool is used by a select number of Article 8 (SFDR) Funds (DIF VII, CIF III and DCAF). In addition, CVC DIF recently conducted a human rights saliency report where a number of other frameworks were taken into consideration such as the PRI's Technical Guide on Human Rights Due Diligence for Private Markets Investors, the Investor Alliance for Human Rights' Investor Toolkit on Human Rights or the UNEP Finance Initiative's Human Rights Toolkit for Financial Institutions.

- ☐ (K) Other regional framework(s)
- ☐ (L) Other sectoral/issue-specific framework(s)
  - ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☒ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

**Additional context to your response(s): (Voluntary)**

In 2024 we undertook a Double Materiality Assessment which considered the most important intended and unintended sustainability outcomes connected to CVC DIF's business activities. In 2025, we commissioned a Saliency Assessment which considered the geographic distribution of potential human rights violations within our operations.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

# INFRASTRUCTURE (INF)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☒ (B) Guidelines on our ESG approach to greenfield investments
- ☒ (C) Guidelines on our ESG approach to brownfield investments
- ☒ (D) Guidelines on pre-investment screening
- ☒ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Guidelines on our engagement approach related to the workforce
- ☒ (J) Guidelines on our engagement approach related to contractors
- ☒ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

☒ (A) We assessed ESG materiality at the asset level, as each case is unique

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
  - ☐ (2) for a majority of our potential infrastructure investments
  - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
- ☐ (C) We assessed ESG materiality at the industry level only
- ☐ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☒ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☐ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☒ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☒ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☒ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☐ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☐ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☐ (J) Other

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

☒ (A) Material ESG factors were used to identify risks

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

**Additional context to your response(s): (Voluntary)**

Comment on (C): Material and urgent sustainability considerations are incorporated into investments' 100-day plans, when relevant. Otherwise, material sustainability considerations are included in investments' annual sustainability action plans to ensure sustainability-related risks are mitigated and sustainability-related opportunities seized.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

- ☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags
  - Select from dropdown list
    - ☒ (1) for all of our potential infrastructure investments
    - ☐ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (B) We send detailed ESG questionnaires to target assets
- ☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors
  - Select from dropdown list
    - ☐ (1) for all of our potential infrastructure investments
    - ☒ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (D) We conduct site visits
  - Select from dropdown list
    - ☐ (1) for all of our potential infrastructure investments
    - ☒ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (E) We conduct in-depth interviews with management and/or personnel
  - Select from dropdown list
    - ☐ (1) for all of our potential infrastructure investments
    - ☒ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (F) We conduct detailed external stakeholder analyses and/or engagement
- ☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
  - Select from dropdown list
    - ☒ (1) for all of our potential infrastructure investments
    - ☐ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal
  - Select from dropdown list
    - ☒ (1) for all of our potential infrastructure investments
    - ☐ (2) for a majority of our potential infrastructure investments
    - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (I) Other
  - ☐ (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☒ (4) >75 to 95%
- ☐ (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☒ (4) >75 to 95%
- ☐ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☒ (4) >75 to 95%
- ☐ (5) >95%

- ☐ (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

☒ (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (C) We implement certified environmental and social management systems across our portfolio

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- ☒ (D) We make sufficient budget available to ensure that the systems and procedures needed are established
  - Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- ☒ (E) We hire external verification services to audit performance, systems, and procedures
  - Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- ☒ (G) We develop minimum health and safety standards
  - Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- ☒ (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users
  - Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- ☐ (I) Other
  - (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

- ☒ (A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings
  - Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- ☒ (B) We adjust our ESG action plans based on performance monitoring findings at least yearly
  - Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- ☒ (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities
  - Select from dropdown list
  - (1) for all of our infrastructure investments
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- ☐ (D) Other
  - (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

- ☒ (A) We assign our board responsibility for ESG matters  
Select from dropdown list
- ☒ (1) for all of our infrastructure investments
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ (B) We ensure that material ESG matters are discussed by our board at least yearly  
Select from dropdown list
- ☒ (1) for all of our infrastructure investments
  - ☐ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only  
Select from dropdown list
- ☐ (1) for all of our infrastructure investments
  - ☒ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)  
Select from dropdown list
- ☐ (1) for all of our infrastructure investments
  - ☒ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors  
Select from dropdown list
- ☐ (1) for all of our infrastructure investments
  - ☒ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems  
Select from dropdown list
- ☐ (1) for all of our infrastructure investments
  - ☒ (2) for a majority of our infrastructure investments
  - ☐ (3) for a minority of our infrastructure investments
- ☒ (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes  
Select from dropdown list
- ☐ (1) for all of our infrastructure investments
  - ☐ (2) for a majority of our infrastructure investments
  - ☒ (3) for a minority of our infrastructure investments
- ☐ (H) Other
- ☐ (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

The Sustainability team regularly communicates training material, resources and best practices (e.g., guidelines to conduct carbon footprint calculations, guidelines to set GHG emissions reduction targets, etc.) to individuals at investments in charge of spear-heading decarbonisation efforts. In doing so, CVC DIF contributes to their upskilling and increases the likelihood that, ultimately, investments align with Net Zero using the Net Zero Investment Framework.

#### (B) Initiative two

CVC DIF supports investments in the development of internal carbon footprint calculation capabilities, an essential first step in their decarbonisation journey. It can grant access to a carbon footprint calculation tool to investments that do not measure their scope 1, 2 and/or 3 GHG emissions yet. Materials (incl. demonstrations) are provided to ensure that investments are accurately calculate their carbon footprint.

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?**

☒ **(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(E) The outcome of our latest ESG risk assessment on the asset or portfolio company**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(F) Key ESG performance data on the asset or portfolio company being sold**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ **(G) Other**

- ☐ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly-disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the asset level through formal reporting to investors
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☐ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☒ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

### THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- ☒ (A) Policy, governance and strategy  
Select from dropdown list:
  - ☐ (1) Data assured
  - ☐ (2) Processes assured
  - ☒ (3) Processes and data assured
- ☒ (G) Infrastructure  
Select from dropdown list:
  - ☐ (1) Data assured
  - ☐ (2) Processes assured
  - ☒ (3) Processes and data assured

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

**Who in your organisation reviewed the responses submitted in your PRI report this year?**

☒ **(A) Board, trustees, or equivalent**

Sections of PRI report reviewed

☒ **(1) the entire report**

☐ (2) selected sections of the report

☒ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**

Sections of PRI report reviewed

☒ **(1) the entire report**

☐ (2) selected sections of the report

☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year