



Responsible Investment Policy

April 2026

Policy Data

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| Established on | 2019 |
| Approved by | ExCo |
| Review cycle | Annual |
| Next review date | April 2027 |
| Owner | CVC DIF Head of Responsible Investment |

Document version control

| Version number | Publication date | Amendments |
|-----------------------|-------------------------|---|
| N/A | N/A | N/A |
| V2.0 | 30 June 2023 | Annual review of ESG Policy. A full revision of the Policy. |
| V2.5 | 20 June 2024 | Annual review of ESG Policy. Renaming to Responsible Investment Policy with removal of the Purpose, Mission and Vision. Insertion of Responsible Investment Principles and adjustment to the timing of the ESG Screening Tool completion in relation to the TPAF. Change the name of the ESG Team/Committee to the Sustainability Team/Committee. |
| V3 | 29 April 2025 | Annual review of RI Policy. Updated name to CVC DIF; document format; ESG Path to Sustainability Engagement Program, ESG Screening Checklist to ESG Factor Identification Tool; Moved description of tools to separate document. |
| V3.5 | 05 June 2025 | Name changes in tools & processes |
| V4 | 07 April 2026 | Added reference to the CVC DIF Human Rights Policy; minor changes to reflect evolving best practices; updated name of Sustainability Team to Responsible Investment team. |

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1. Introduction

1.1 Background

DIF Management B.V. (“CVC DIF” or the “Manager”) is a private markets fund manager currently holding over €23 billion of investments through its investment funds (the “Funds”). CVC DIF follows a unique set of private markets strategies in infrastructure equity, focusing on developing highly diversified portfolios across a broad spectrum of projects and companies in Europe, the Americas and Australasia.

This Responsible Investment Policy (the “Policy”) applies to CVC DIF, the Funds it manages (in general multi-year closed-end funds), and the financial investments in companies made by the Funds, i.e. 100% of the Assets Under Management (“AUM” or the “Funds’ Investments”)¹. This Policy contains CVC DIF’s commitment to responsible investment through the integration of sustainability factors² into the key steps of the Funds’ Investment Cycle (“Investment Cycle”) and, as part of the CVC Group, is aligned with the [CVC Responsible Investment Policy](#).

1.2 Objectives

CVC DIF is committed to being a responsible investor, became a signatory to the United Nations Principles of Responsible Investment (“UNPRI”) since 2011 and is committed to implementing its six principles (available at <https://www.unpri.org/>). Responsible investment involves considering sustainability factors that are assessed as financially material to the investment when making investment decisions, to optimise risk-adjusted returns in line with our duty to our LPs. Responsible investment complements traditional financial analysis and portfolio construction techniques and is based on the generally accepted appreciation that sustainability factors can affect the risk and return profile of investments. Integrating the consideration of sustainability factors involves seeking out information on environmental, social and/or governance topics, assessing the materiality of that information, and integrating information judged to be material into investment analysis and decision-making processes.

Within the overall approach to responsible investment, CVC DIF may develop and maintain policies relating to specific sustainability topics, and has, for example, adopted a separate Human Rights Policy. This Responsible Investment Policy outlines the processes by which we incorporate consideration of sustainability topics, including any policy positions on specific topics, into the investment decision-making processes.

1.3 Legal / Regulatory Framework

In developing this policy, CVC DIF has taken into account current international regulations, standards and guidelines and will take into account relevant future (international) regulations, standards and guidelines, such as but not limited to:

- Alternative Investment Fund Managers Directive (“AIFMD”)
- Corporate Sustainability Reporting Directive (“CSRD”)
- Equator Principles

¹ Excluding any working capital / cash in the Fund

² Sustainability factors in the context of this policy do not mean the comprehensive list of the principal adverse impacts (PAIs) to sustainability factors. Rather, “sustainability factors” mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, as per EU regulation (EU) 2019/2088.

- Organisation for Economic Co-operation and Development (“OECD”) Guidelines for Multinational Enterprises on Responsible Business Conduct
- Principles for Responsible Investment (“PRI”)
- Sustainable Finance Disclosure Regulation (“SFDR”)
- UN Guiding Principles for Business and Human Rights (“UNGP”)
- UN Global Compact

Reference has also been made to other relevant CVC DIF policies and manuals that contribute to or support the consideration of material sustainability factors in the investment process, such as:

- Acquisition Due Diligence Policy
- Code of Conduct
- Risk Management Policy
- GDPR Privacy Policies
- IT and Information Security Policy
- Global Remuneration Policy
- Conflict of Interest and Allocation Policies
- Anti-Bribery and Corruption Policy
- AML Policy
- Conduct & Concerns Policy

2. Overarching approach to Responsible Investment

As a global fund manager, CVC DIF has a responsibility to consider material³ sustainability factors in investment decision-making. CVC DIF considers relevant sustainability factors during the origination process and actively manages the investments owned by the Funds, addressing sustainability factors by directly engaging with the investments. Aiming to maintain a high degree of transparency CVC DIF manages a full annual sustainability reporting programme. CVC DIF is also an active industry participant, contributing to industry and external sustainability initiatives and events including industry-level sustainability policy and regulatory advocacy.

By embracing responsible investment as a core value, CVC DIF goes beyond compliance and actively seeks to create positive sustainable outcomes, in line with the expectations of the infrastructure users and communities that the investments serve.

³ Materiality refers to whether a consideration is of real importance or great consequence. Industry states that “Materiality is contextual; that is, the materiality of sustainability factors depends on the investor’s objectives and time horizon and the specifics of the investment. Materiality is also dynamic: The materiality of a specific sustainability factor may change over time.” (Source: [Definitions for Responsible Investment Approaches through gsi-alliance.org](#))

2.1 Investing Responsibly at CVC DIF

Investing responsibly is a core value for CVC DIF, key to its approach to managing sustainability factors in CVC DIF's and the Funds' business operations.

The following sustainability factors, split into Environmental, Social, and Governance factors, have been identified as strategically important to manage at the programmatic level across the portfolio either from an inside-out (also known as the "impact materiality") perspective or from an outside-in (also known as the "financial materiality") perspective. We consider both impact and financial materiality in assessing the importance of sustainability factors. The rationale is that factors that are not financially material in the present have the potential to become financially material over time and therefore also warrant due consideration and appropriate management.

Environmental factors

CVC DIF focuses on engaging with the portfolio to decarbonise and advance environmental stewardship, and on supporting our portfolio companies in navigating climate physical and transition risk & opportunities. Environmental stewardship includes environmental factors such as energy consumption, waste generated, air emissions and biodiversity.

Recognising the potential risks posed by climate change, CVC DIF has committed to becoming a Net Zero Asset Manager by 2050 or sooner in line with the Paris Agreement. CVC DIF has adopted the Net Zero Investment Framework ("NZIF"), which provides a set of indicators that can be used to track and classify the level of alignment of investments to Net Zero.

Using the NZIF, CVC DIF set the following interim targets to become Net Zero by 2050:

- 70% of the CVC DIF Funds' AUM aligning (or better) with Net Zero by 2030; and
- 100% of the CVC DIF Funds' AUM aligned (or better) with Net Zero by 2040.

Social factors

CVC DIF focuses on the social factors of safety, employee potential, community and supply chain, with the following objectives, which the Manager believes to be aligned with preservation and growth in the value within the investments:

- Maintaining workplaces that promote the safety for both employees and contractors;
- Promoting inclusive workplaces that successfully manage talent;
- Delivering value to communities; and
- Maintaining responsible practices in supply chains.

Governance factors

CVC DIF focuses on responsible business conduct with the objective of driving accountability, promoting robust governance and transparent business practices. CVC DIF expects all its Funds' Investments to maintain a governance framework that ensures sound management structures, employee relations, staff remuneration and tax compliance, and compliance with laws, regulations, and industry best practices.

2.2 Responsible Investment Implementation within the Investment Cycle

The Manager follows established responsible investing processes, which integrate the consideration of material sustainability factors into the key steps of the investment decision-making process. The

Investment Teams are responsible for integrating CVC DIF's responsible investment processes into the Investment Cycle. They are supported by the Responsible Investment team, who provide tools, training and guidance.

2.3 Integration of Sustainability Factors in the Investment Cycle

Product Design

CVC DIF develops and implements diversified fund management strategies in the infrastructure sector, employing investment strategies with specific portfolio composition, diversification and risk/return profiles for each fund.

In principle, and subject to current legislation, all new products will be classified as disclosing under Article 8 per the SFDR, whereby the Funds promote relevant environmental and social characteristics that align with the Funds' objectives and make periodic reports against progress on certain sustainability indicators. This approach ensures that each Fund prioritises financial returns while actively managing specific environmental and social characteristics that CVC DIF has selected as contributing to the Fund's strategy. None of CVC DIF's current products aim to make sustainable investments as referenced by SFDR.

Our ongoing interactions with the investor community inform us about the relevance of certain sustainability factor preferences, priorities and risk appetite during the Fund design process. Exclusion preferences may be thereafter specified in the Fund members agreement via an Exclusion List. The Funds are prohibited from investing in projects or companies whose business activity is included in the Exclusion List as specified in the respective Fund's members agreement (together with the investment strategy of the Fund, known as the "Fund Mandate"). As a fundamental aspect of CVC DIF's governance and risk management processes, CVC DIF ensures that all investments comply with the exclusion criteria for the relevant Fund. Please refer to the relevant Fund documentation for more information.

Pre-investment – Acquire with insight

During origination, pre-investment sustainability screening needs to be performed to ensure that all new⁴ investment opportunities align with the Fund's Mandate. Investment Teams must conduct sustainability screening on all potential opportunities before submitting a non-binding offer.

The first screen contains a check to ensure that the target does not operate within the Fund's Exclusion List. The second screen pertains to CVC DIF's commitment to be a Net Zero investor by 2050 or sooner and the Fund's commitments to NZIF Alignment, where the Investment Team screens for the ability of the investment to become Aligning to Net Zero by 2030. Investment opportunities that do not meet CVC DIF's criteria for the potential to decarbonise in line with Net Zero by 2050 are referred to the Sustainability Committee, which decides on whether to proceed with developing the investment opportunity. Specific fund mandates require an additional screening to meet the requirements of those respective funds. Investment opportunities that may not meet the Fund Mandate's specific criteria are referred to the Sustainability Committee, which decides whether to proceed with developing the investment opportunity. The decision of this Committee is binding.

Due Diligence on sustainability factors

Once a new opportunity passes the pre-investment screening stage, the Investment Team must complete the Responsible Investment Factor Identification Tool ("RI FIT") to identify potentially material sustainability topics to be investigated during the due diligence process. The RI FIT recommends certain due diligence items based on a variety of inputs, including location-based

⁴ "New" in the context of "new investments" means "initial" investments or the first time that an investment in a company is made by the Fund.

inputs, activity-based inputs, and sector-based inputs. Additionally, a screening of potential climate related risks and opportunities is performed, supported by an external climate risk software tool that provides additional analysis and insight. Financially material sustainability factors that are flagged by these tools should be included in the sustainability due diligence scope of work.

All new investment opportunities are required to undergo due diligence. The scope of due diligence varies on a case-by-case basis. In all cases, due diligence (including an adverse media screening) will also cover counterparties to the Investment under CVC DIF's established policies and procedures designed to comply with applicable laws and regulations. Counterparties include the investment company itself and members of the investment company's C-suite. CVC DIF will screen for bribery and corruption risks concerning all counterparties and for some indirect counterparties.

Post-investment - Scaling and Enhancing Investment Impact

CVC DIF is an active steward and engages with portfolio companies throughout the holding period. Many of the investments in the portfolio create positive impacts for the communities where they are located, for employees and for users. CVC DIF supports companies in enhancing and scaling up the positive benefits during the holding period, where relevant. For investments where CVC DIF representatives have a board position, those representatives are responsible for exercising oversight on sustainability performance within the investment and driving performance on sustainability outcomes as appropriate for that company.

During the post-closing period, if material sustainability factors have been identified during due diligence, they are incorporated into the 100-day plan, value creation plan and/or annual sustainability action plan. This approach enables a comprehensive understanding of the potential impact and risks associated with sustainability factors and facilitates the development of targeted actions and value creation strategies that align with the Funds' Mandate.

Enhancing and scaling impact is achieved through:

1. Addressing pressing sustainability factors in 100-day Plans if any urgent actions have been identified.
2. Our Sustainability Engagement Programme (SEP): annually evaluates the current sustainability outcomes and performance of each Fund Investment and engages with them to develop an annual sustainability action plan where relevant.
3. Sustainability integration into Value Creation Plans where appropriate.
4. Board oversight of sustainability performance via the CVC DIF representatives on the boards of the investee companies where possible.

The SEP referred to in (2) includes comprehensive surveys of qualitative and quantitative key performance indicators ("KPIs") for the Funds' Investments, such as the sustainability outcomes of: greenhouse gas ("GHG") emissions; energy consumption; and health & safety statistics. Additionally, as part of CVC DIF's SEP, the Funds' Investments define action plans for improving their sustainability performance. The CVC DIF representatives who sit on the boards of the investments have a responsibility to raise sustainability topics on the board agendas, including the actions defined in the SEP sustainability action plan, and play a direct role in influencing the sustainability trajectory of that investment.

Through the SEP, CVC DIF supports the integration of sustainability factors during the holding period for each Fund's Investment. Specific examples include:

1. **Measurement of GHG emissions:** CVC DIF provides Funds' Investments with tooling and guidance.

2. **Best practice sharing:** CVC DIF shares best practices across portfolio companies. CVC DIF may also facilitate knowledge sharing between Funds' Investments through targeted introductions.
3. **Sustainability Policies:** CVC DIF may offer guidance and feedback to companies that are developing their sustainability policies.

Divestments – Capturing portfolio performance

In addition to reducing the risk of stranded investments (risk that an investment may not achieve its expected value due to the progression of the energy transition), we believe that our active engagement with the Funds' Investments in areas such as safety, environment and local communities are factors that contribute to long-term (financial) performance.

CVC DIF provides potential buyers with relevant information on an investment's sustainability-related performance by including results from CVC DIF's SEP in the data room, where relevant. There also may be a dedicated sustainability section in the Investment Memorandum and covering of sustainability-related items as part of the vendor due diligence.

Sustainability Reporting – Tracking portfolio performance

Reporting detailed information on the sustainability performance of the Funds and the Funds' Investments is a key element of CVC DIF's responsible investment strategy. Sustainability reporting consists of metrics that track performance on material sustainability topics and those that are collected due to regulatory requirements and investor requests. They are reported via the CVC Capital Partners Plc annual sustainability statement, portfolio annual sustainability reporting and the sustainability section in the fund-level quarterly report. Additionally, CVC DIF provides reporting according to relevant standards that support investors in meeting their regulatory and industry best-practice requirements.

CVC DIF reports annually to the UNPRI, via CVC group-level reporting.

3. Governance

3.1 Roles and Responsibilities

Good internal governance is critical to implementing our Responsible Investment Policy. Therefore, CVC DIF has set up the following governance structure for Responsible Investment:

Responsible Investment Team

The Responsible Investment Team is primarily responsible for the development and maintenance of the Responsible Investment Policy. This includes working together and assisting other teams, including Investor Relations, Investments, Value Creation, Divestments, Risk, Legal, and Compliance, to develop processes, procedures and templates to support implementation. In addition, the Responsible Investment Team monitors and reports the sustainability performance of the Funds' Investments to internal and external stakeholders.

Investment Team

The Investment Team is primarily responsible for considering material sustainability factors within the investment decision-making process and throughout the lifecycle of an investment.

Sustainability Committee

CVC DIF's Executive Committee ("ExCo") members are also members of the Sustainability Committee. The Sustainability Committee conducts the following key roles and responsibilities:

- Contribute to the development of the CVC group sustainability strategy;
- review and develop the responsible investment strategy of CVC DIF and the Funds;
- advise on sustainability-related matters in each of CVC DIF's business areas, including investor relations, finance, and investment management;
- develop, review and monitor the implementation of the Responsible Investment Policy;
- discuss investment opportunities of a Fund with significant sustainability risks;
- decide on / provide a binding opinion on investment opportunities of a Fund that score in the lowest quarter of the applied IBT⁵;
- decide on / provide a binding opinion on investment opportunities that do not pass the Net Zero screen requirement at the pre-transaction approval stage;
- pursue initiatives to promote sustainability and responsible investment internally and externally;
- review and approve the annual portfolio Responsible Investment Report; and
- review and monitor sustainability and responsible investment training for CVC DIF staff.

3.2 Training Employees on Responsible Investment

CVC DIF believes all employees should be educated on sustainability topics and how to integrate these factors into investment decision-making. In 2024 / 2025, the Investment Team receive in-depth responsible investment training on integrating consideration of sustainability factors into the decision-making during the origination process and during the holding period. They also received additional specific training relating to the consideration of Net Zero in investment decisions. New joiners receive a one-off responsible investment induction training to ensure they demonstrate the same level of understanding on this topic.

The Responsible Investment Team consists of technical experts who possess sustainability-specific knowledge, skills and experience about responsible investment and the relevant processes and procedures. The Responsible Investment Team undertakes training according to their individual needs relating to sustainability topics, and participates in industry forums, conferences and events to stay abreast of trends and methodologies for integrating sustainability factors into the decision-making process.

3.3 Responsible Investment-related Remuneration

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 which is consistent with and promotes sound and effective risk management and does not encourage excessive risk-taking, which is inconsistent with the risk profiles, rules or instruments of incorporation of the CVC DIF Funds. Non-financial targets in support of performance-based remuneration may include KPI's in relation to the use of the RI FIT and contributions to the CVC DIF SEP, thus integrating sustainability risk in remuneration.

⁵ If relevant for the Fund. The Intrinsic Benefits Tool is used for the DIF VII, CIF III and DIOF Funds.

4. Commitments & Memberships

CVC DIF is a member of multiple industry bodies through which it plays a role in the adoption of responsible investment practices across the industry. By actively engaging in these partnerships, CVC DIF strives to drive positive change and set an example within the industry. CVC DIF itself does not undertake political engagement. Political engagement only occurs through industry body 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 is required to ensure that the scope of the mandate aligns with CVC DIF's commitments to the principles of PRI. Below are listed the most relevant industry groups through which CVC DIF collaborates with industry peers on advancing responsible investment.

4.1 UNPRI

CVC DIF has an ongoing commitment to being a responsible manager of investment funds, and as part of the CVC group, is a signatory to the UN-supported Principles of Responsible Investment. We will work to continually enhance our effectiveness in incorporating sustainability-related factors into investment analysis and decision-making processes.

4.2 IIGCC

CVC DIF is a member of the Institutional Investors Group on Climate Change ("IIGCC") as part of its advocacy on climate change. With this initiative, CVC DIF works towards Net Zero solutions for the infrastructure investment market. Additionally, CVC DIF works with the IIGCC to contribute to developing infrastructure sector-specific guidance in Net Zero implementation and share best practices with industry peers as part of a working group.

4.3 Net Zero Commitment

CVC DIF is committed to supporting the Paris Agreement's objectives, in line with the global effort to achieve Net Zero GHG emissions by 2050 or sooner. We are committed to aligning our investment and asset management activities with the Paris Agreement by taking the following steps:

- Working with CVC DIF's Funds' Investments to assess GHG emissions and identify pathways to reduce emissions in line with a Paris-aligned goal of Net Zero by 2050 or sooner;
- Continuing our investment programme into renewable energy and related infrastructure to support the global energy transition to decarbonised sources of energy;
- Reporting on our progress annually using the NZIF.

4.4 Global Infrastructure Investor Association

CVC DIF is a member of the Global Infrastructure Investor Association ("GIIA"). GIIA is a global non-profit association that brings together private sector investors, fund managers and service providers to promote sustainable infrastructure investment and development. CVC DIF's Responsible Investment Team participates in the working groups, share, and provides inputs on policy consultations.

5. Review, Update and Approval of Responsible Investment Policy

The Responsible Investment Team will review this Responsible Investment Policy annually and in case of material changes in laws, regulations, objectives or strategy. This Policy is prepared by the Responsible Investment Team, reviewed by the Sustainability Committee and approved by the ExCo.