

SUSTAINABILITY-RELATED DISCLOSURES – NIC DVA IV K/S

This statement of disclosure for the financial product NIC DVA IV K/S (the “**Partnership**”), managed by Advantage Investment Partners (the “**Manager**”), has been prepared in accordance with Article 10 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”).

The Partnership is a fund-of-funds, investing equally in DIF Value-Add IV Coöperatief U.A. (the “**Cooperative**”) and DIF Value-Add IV SCSp (the “**Debt SCSp**”) (collectively the “**Main Funds**”) and any co-investment vehicles (each a “**Co-Investment Vehicle**”) established by CVC DIF, each with DIF Management B.V. as its manager (the “**Portfolio Fund Manager**”) and any Alternative Investment Vehicles, Feeder Entities or Parallel Fund Entities (each as defined in the Main Fund LPAs) established in accordance with the Main Fund LPAs (collectively the “**Master Funds**”) with the principal objective of creating capital growth for the benefit of the Limited Partners.

This statement may be subject to changes or revisions, especially following the disclosure of any further legislation, guidance, or recommendations concerning the SFDR (including any delegated acts thereto) by the Danish or EU legislators and/or supervisory authorities.

A) SUMMARY

No sustainable investment objective

The Main Funds (and thus indirectly the Partnership) promote environmental or social characteristics but do not have as their objective sustainable investment within the meaning of SFDR. The Main Funds are classified by the Portfolio Fund Manager as an Article 8 product for purposes of the SFDR, and accordingly the Manager has also classified the Partnership as an Article 8 product for purposes of the SFDR.

Environmental or social characteristics of the financial product

*Performance on ESG Data Convergence Initiative (“**EDCI**”) ESG categories:* The Main Funds promote improving performance on the ESG categories defined by EDCI. Specifically, the Main Funds promote the inclusion of one or more actions linked to the EDCI ESG categories in the ESG action plans of its investee companies, or alternatively, that investee companies meet minimum criteria linked to the EDCI ESG categories. The following sustainability indicator is measured and monitored by the Main Funds (and thus indirectly by the Partnership):

Element I. The percentage of investments of the Main Funds (measured by NAV) that defined an ESG action plan linked one or more of the relevant categories, or meet minimum criteria on all relevant topics during the reporting period.

Net Zero alignment: The Main Funds promote progress on the Net Zero Investment Framework (“**NZIF**”) status achieved by the investee companies. Specifically, the Main Funds promote investee companies to achieving an NZIF status of “Aligning to Net Zero” or better. The following sustainability indicator is measured and monitored by the Main Funds (and thus indirectly by the Partnership):

Element II. The percentage of eligible investments of the Main Funds (measured by NAV) that holds a status of “Aligning to Net Zero” or better during the reporting period.

Investment strategy

The business of the Partnership shall be to invest in the Main Funds and the Co-Investments with the principal objective of creating capital growth for the benefit of the Limited Partners.

The Portfolio Fund Manager invests on behalf of the Main Funds by following the responsible investing processes as described under the section “*Binding elements of the investment strategy*” in this document, and as further laid out in the Portfolio Fund Manager’s “Responsible Investment Policy”, which is reviewed

annually. Investments made by the Main Funds are subject to the good governance policy described under the section “*Description of the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance*”.

Proportion of investments

The planned asset allocation for the Main Funds is for a minimum of 80% of investments to be aligned with E/S characteristics promoted by the Main Funds. The planned asset allocation is on the basis of fully invested Main Funds. Actual asset allocation may deviate during the investment period or as investments are realised. The Portfolio Fund Manager aims to achieve the planned asset allocation for the Main Funds by having:

Element I. 80% of investments in investee companies that have defined an ESG action plan in the reporting period linked to one or more of the relevant categories, or in investee companies that meet minimum criteria on all relevant topics.

Element II. 50% of eligible investments in investee companies that achieve a status of “Aligning to Net Zero” or better according to the Net Zero Investment Framework. Eligible investments are if the Main Funds have legal and economic control over the investee company and after a period of four years following acquisition.

Element III. 100% of investments comply with the Main Funds’ specific exclusions.

Monitoring of environmental or social characteristics

Pre-investment: compliance with the Main Funds’ specific exclusions is monitored by the Portfolio Fund Manager pre-investment and recorded in formal documents that need to be completed as part of the pre-investment process. Senior level sign-offs are required on these documents and/or they need to be presented to the Investment Committee of the Main Funds.

Post-investment: performance on the ESG action plan and NZIF status is monitored post-investment as part of the Sustainability Engagement Programme within the Portfolio Fund Manager. The Sustainability Engagement Programme of the Portfolio Fund Manager consists of a questionnaire and an engagement call to discuss progress and potential improvement actions. The ESG action plan is developed as an output of the engagement process, while the NZIF status is derived from answers provided by the investee companies on relevant indicators in the questionnaire.

Methodologies

ESG action plan: investments can contribute to meeting the sustainability indicator if the investee company has a qualifying ESG action plan in place and/or meets minimum criteria on relevant EDCI ESG categories. A qualifying ESG action plan includes one or more actions on sustainability topics linked to the EDCI ESG categories. Alternatively, an investee company may also meet minimum criteria on relevant EDCI ESG categories as outlined in *Table 1 Example actions and minimum criteria linked to EDCI ESG categories*.

NZIF status: eligible investments in investee companies that achieve a NZIF status of “Aligning to Net Zero”, “Aligned to Net Zero” or “Achieving Net Zero” contribute to meeting the sustainability indicator. An overview of the relevant criteria and alignment categories is provided in Table 2 Overview of NZIF criteria and alignment categories.

Data sources and processing

As part of the Sustainability Engagement Programme of the Portfolio Fund Manager the Portfolio Fund Manager collects data from investee companies by using its proprietary Investment Portal. The Investment Portal has managed access, allows for evidence uploads and maintains an audit trail from submission to validation. Data collected for the Sustainability Engagement Programme of the Portfolio Fund Manager is subject to review and only validated data is stored in the Portfolio Fund Manager’s data warehouse. Pre-defined queries and computations are used to determine the sustainability indicators.

Limitations to methodologies and data

ESG action plan: the Portfolio Fund Manager engages on ESG action plans to improve performance on the EDCI ESG categories. While the Portfolio Fund Manager believes that this approach will result in improved performance, this is not a certain outcome and there may be cases in which performance does not improve as a result of actions agreed upon.

NZIF status: the Portfolio Fund Manager applies the Net Zero Investment Framework developed by the IIGCC. The NZIF is not exhaustive in terms of methodology and therefore the Portfolio Fund Manager needs to perform some interpretations in applying the framework. The interpretations made by the Portfolio Fund Manager could potentially deviate from market practice.

Due diligence

Each investment the Main Funds make will be subject to the Portfolio Fund Manager's origination process, which includes appropriate due diligence on relevant sustainability topics. Progress in the origination process is tracked in the Portfolio Fund Manager's CRM tool, which recognises different phases. Investment teams of the Portfolio Fund Manager can only proceed to the next phase if all requirements of the current phase are completed. As part of the process investment teams of the Portfolio Fund Manager need to complete the ESG Factor Identification Tool to help them identify an appropriate ESG due diligence scope. Investment teams then need to commission and/or execute an appropriate ESG due diligence scope and document their findings in the investment proposal presented to the Investment Committee of the Main Funds.

Engagement policies

The Main Funds' Investments will be engaged on an annual basis as part of the Sustainability Engagement Programme of the Portfolio Fund Manager. The Sustainability Engagement Programme of the Portfolio Fund Manager follows an iterative approach and consists of an assessment of sustainability performance and an investment-specific annual ESG action plan.

Designated reference benchmark

No index has been designated as a reference benchmark to meet the characteristics.

B) NO SUSTAINABLE INVESTMENT OBJECTIVE

The Main Funds (and thus indirectly the Partnership) promote environmental or social characteristics but do not have as their objective sustainable investment within the meaning of SFDR. An assessment of whether the criteria to be considered a sustainable investment are met is not part of the Main Funds' investment decision-making. This does not prevent the Main Funds (and thus indirectly the Partnership) from holding investments that are EU Taxonomy aligned. Where this may be applicable and where the relevant data is available to the Portfolio Fund Manager, this will be reflected in periodic reporting from the Main Funds as appropriate.

The Main Funds are classified by the Portfolio Fund Manager as an Article 8 product for purposes of the SFDR, and accordingly the Manager has also classified the Partnership as an Article 8 product for purposes of the SFDR.

C) ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

Environmental and/or social characteristics promoted by the Main Funds

The Main Funds (and thus indirectly the Partnership) promote the following environmental and/or social ("E/S") characteristics:

Performance on ESG Data Convergence Initiative ("EDCI") ESG categories:

The Main Funds (and thus indirectly the Partnership) promote improving performance on the ESG categories as defined by EDCI. Specifically, the Main Funds promote the inclusion of one or more actions linked to the EDCI ESG categories in the ESG action plans of its investee companies, or alternatively, that investee companies meet minimum criteria linked to the EDCI ESG categories. The current EDCI ESG categories are:

- Environmental categories:
 - GHG emissions;
 - Net Zero; and
 - Renewable energy
- Social categories:
 - Work-related accidents;
 - Net new hires;
 - Diversity; and
 - Employee engagement

Should EDCI introduce new or amended ESG categories after January 2025 within the lifetime of the Main Funds, the Portfolio Fund Manager will exercise discretion to determine whether to incorporate and promote these additional or revised E/S characteristics.

Net Zero alignment:

The Main Funds (and thus indirectly the Partnership) promote progress on the Net Zero Investment Framework ("NZIF") status achieved by the investee companies. Specifically, the Main Funds promote investee companies achieving an NZIF status of "Aligning to Net Zero" or better.

To determine the net zero alignment status of the investee companies, the Main Funds will utilise the NZIF 2.0, published by IIGCC (Institutional Investors Group on Climate Change) in March 2024, in conjunction with the "Guidance for Infrastructure Assets: Complement to the Net Zero Investment Framework", issued by IIGCC in March 2023. Should IIGCC release new or revised documentation affecting the criteria for aligning with Net Zero (or higher) during the Main Funds' lifecycle, the Portfolio Fund Manager will retain discretion to decide whether to adhere to the original guidance or any updated documentation.

Sustainability indicators used to measure the promotion of environmental and social characteristics

To evaluate how the Main Funds promote the environmental and/or social characteristics of the investments, we employ a systematic approach to measurement and reporting. This includes regularly monitoring key performance indicators ("KPIs"). The Portfolio Fund Manager aims to measure and monitor the following KPIs for the Main Funds (and thus indirectly the Partnership):

Element I. The percentage of investments of the Main Funds (measured by NAV) that defined an ESG action plan linked one or more of the relevant categories, or meet minimum criteria on all relevant topics during the reporting period.

Element II. The percentage of eligible investments of the Main Funds (measured by NAV) that holds a status of "Aligning to Net Zero" or better during the reporting period.

All investments made by the Main Funds strictly adhere to the exclusion list defined in the Main Funds' documentation. As a fundamental aspect of the Portfolio Fund Manager's governance and risk management processes, the Portfolio Fund Manager ensures that all investments comply with the exclusion criteria for the Main Funds. Given the comprehensive application of these criteria across all investment decisions, the adherence rate is inherently maintained at 100% and will not be reported on separately.

D) INVESTMENT STRATEGY

Description of the investment strategy used to meet the environmental and/or social characteristics promoted by the financial product

The business of the Partnership shall be to invest in the Main Funds and the Co-Investments with the principal objective of creating capital growth for the benefit of the Limited Partners.

The Portfolio Fund Manager is a responsible infrastructure manager, aiming to deliver high-performing infrastructure investments that create long-term value for its stakeholders. The Portfolio Fund Manager delivers on this by making investments on behalf of the Main Funds by following the responsible investing processes as described under the section “*Binding elements of the investment strategy*” in this document, and as further laid out in the Portfolio Fund Manager’s “Responsible Investment Policy”, which is reviewed annually.

Binding elements of the investment strategy

Acquire with insight: The Portfolio Fund Manager implements diversified fund management strategies and considers various investment opportunities. During origination, pre-investment sustainability screening helps investment teams within the Portfolio Fund Manager identify sound investments that align with the Main Funds’ mandate. The first screening contains a check to ensure that the target does not operate within the Main Funds’ exclusion list as defined in the Members Agreement of the Main Funds. The second screening pertains to the Portfolio Fund Manager’s commitment to be a Net Zero investor by 2050 or sooner and the Main Funds’ commitments to NZIF Alignment, where the investment team of the Portfolio Fund Manager screens for the ability of the investment to become Aligning to Net Zero by 2030. Investment opportunities that do not meet the Portfolio Fund Managers’ criteria for the potential to decarbonise in line with Net Zero by 2050 are referred to the Portfolio Fund Manager’s Sustainability Committee, which makes a decision on whether to proceed with the investment. The decision of this Committee is binding. The pre-investment sustainability screening is a binding element that needs to be executed for each prospective investment. The pre-investment sustainability screening helps to prevent the Main Funds from making investments that are misaligned with the E/S characteristics the Main Funds aim to promote.

Scaling & enhancing investment impact: Next to having several screenings in place, the Portfolio Fund Manager prefers the Main Funds to hold a majority position in investee companies, which means it has a strong ability to influence change within its investments. The Portfolio Fund Manager is an active investor that uses sustainability engagement to drive performance on the E/S characteristics of each investment. The engagement of the Portfolio Fund Manager consists of an annual survey and an action plan for investee companies to improve sustainability performance. The survey includes metrics used for tracking NZIF status, as well as metrics relevant to EDCI ESG categories. The annual Sustainability Engagement Programme of the Portfolio Fund Manager is a binding element of the investment strategy and investments will be expected to include at least one action tied to one or more of the EDCI ESG categories in their Action Plan, thereby promoting the defined E/S characteristics.

Description of the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance

The Portfolio Fund Manager’s policy for assessing good governance consists of three elements. First, the Portfolio Fund Manager employs a specific investment focus through which it avoids investments in sectors or geographies with higher risk of significant governance issues. Second, the Portfolio Fund Manager conducts due diligence procedures to identify any risks or issues specific to the potential investment in relation to good governance practices. Third, and finally, the Portfolio Fund Manager actively engages with investee companies to improve governance practices. These three elements are explained in more detail below.

1. Investment focus

The Main Funds have a defined target area that predominantly consists of OECD member countries. The regulatory framework in these countries set requirements that support the implementation of good governance practices to ensure compliance. This mitigates the risk of making investments in investee companies that fail to meet minimum criteria on good governance practices. Where potential investee companies are based or have activities outside of the target area of the Main Funds, the ESG screening of

the Portfolio Fund Manager has been designed to introduce additional questions on relevant topics such as human rights that may be considered in due diligence procedures. Additionally, the Main Funds have exclusions for business activities such as gambling and pornography that have a higher risk of being exposed to issues such as money laundering and forced labour.

2. Due Diligence

It is the Portfolio Fund Manager's policy that all potential investments undergo due diligence. The scope of due diligence varies on a case-by-case basis, but it is carried out in relation to companies and projects, specifically including contracts and agreements, in some or all of the following areas (non-exhaustive): commercial, legal, technical/construction, finance, taxation, insurance, environmental, etc. In all cases, due diligence will also cover counterparties under its established policies and procedures designed to comply with applicable laws and regulations. Counterparties include the investment company itself and members of the investee companies' C-suite. The Portfolio Fund Manager will investigate bribery and corruption risks in relation to all counterparties.

The Portfolio Fund Manager conducts a structure risk assessment on the potential investee company. This includes several topics, including client tax integrity as well as transparency of ownership and the investee companies' structure chart. An organisational structure chart signed by an authorised representative of the investee companies is required for entities with more than one degree of separation to the beneficial owner prior to investing. An assessment will be made of the ownership structure of the investee companies and whether this seems unusual or excessively complex considering the nature of business of the legal entity / investee company. If transparency of the ownership structure cannot be provided by the investee companies, the Portfolio Fund Manager will not accept the investee company.

Adverse media screening is applied on each investee company and covers amongst other topics like potential litigation and financial crime, such as tax evasion, as well as potential controversies in relation to employee relations and staff remuneration. If allegations and/or convictions or other controversies are discovered by the media search, a risk assessment is performed, to determine the relevancy and materiality of topics raised, and produce a final risk rating, which determines the level of approval needed to continue with the investment opportunity. In applying the Portfolio Fund Manager's policy to assess good governance practices the following minimum criteria apply.

Good governance practice	Minimum criteria
Sound management structure	Investee companies do not have significant controversies related to bribery and corruption, and are able to provide a transparent ownership structure.
Tax compliance	Investee companies do not have significant controversies related to tax compliance.
Employee relations	Investee companies do not have significant controversies related to employee relations.
Remuneration of staff	Investee companies do not have significant controversies related to staff remuneration.

3. Engagement

Besides conducting client due diligence on minimum criteria, the Portfolio Fund Manager creates a value creation plan for each investee company, preferably prior to but sometimes soon after acquisition. One universal lever across all investee companies refers to 'board and talent'. This includes topics such as board composition, management composition & incentives, organizational design, and talent management & succession. Another universal lever refers to 'ESG', which covers amongst others ESG risk mitigation in relation to regulatory compliance, policies and hygiene factors.

Please be advised that the procedures and processes detailed above relating to good governance are incorporated within policies and value creation guidelines within the Portfolio Fund Manager that are subject to periodic updates to align with legislative amendments, our commercial strategy, and evolving investor expectations. The Portfolio Fund Manager reserves the right to update these policies throughout the lifetime of the Main Funds. This document reflects the status within the Portfolio Fund Manager as of January 2025.

E) PROPORTION OF INVESTMENTS

Planned asset allocation

The planned asset allocation for the Main Funds is for a minimum of 80% of investments to be aligned with E/S characteristics promoted by the Main Funds. The planned asset allocation is on the basis of fully invested Main Funds. Actual asset allocation may deviate during the investment period or as investments are realised. The Portfolio Fund Manager aims to achieve the planned asset allocation for the Main Funds by having:

Element I. 80% of investments in investee companies that have defined an ESG action plan in the reporting period linked to one or more of the relevant categories, or in investee companies that meet minimum criteria on all relevant topics.

Element II. 50% of eligible investments in investee companies that achieve a status of “Aligning to Net Zero” or better according to the Net Zero Investment Framework. Eligible investments are if the Main Funds have legal and economic control over the investee company and after a period of four years following acquisition.

Element III. 100% of investments comply with the Main Funds’ specific exclusions.

No sustainable investment objective

The Main Funds (and thus indirectly the Partnership) promote environmental and/or social characteristics, but do not have a commitment to make sustainable investments. An assessment of whether the criteria to be considered a sustainable investment are met, is not part of investment decision-making of the Portfolio Fund Manager. It is possible that some of the Main Funds’ investee companies or a portion of an investee company’s activities qualify as (EU) Taxonomy aligned investments. Disclosures and reporting on Taxonomy alignment will evolve as the EU framework develops and companies provide more data. The Main Funds have not committed to a minimum proportion of EU Taxonomy aligned investments, investments in transitional and enabling activities or to investments in line with any other methodology for defining sustainable investments.

Other investments

Other investments include investments that do not directly contribute to the E/S characteristics of the Main Funds and/or for which the annual reporting requirements on sustainability indicators are deemed unfeasible. These investments, however, fit the Main Funds’ investment strategy regarding portfolio diversification objectives and risk/return profiles. Also, the Main Funds’ assets consist of a smaller portion of working capital (components are, e.g., cash and other current items). All prospective investments are subject to pre-investment screening on sustainability factors and due diligence procedures on material factors identified.

F) MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The Main Funds’ contribution to the promotion of E/S characteristics is monitored by the Portfolio Fund Manager both pre-investment and post-investment. This section outlines the monitoring approach and relevant control mechanisms implemented by the Portfolio Fund Manager.

Pre-investment phase

Element III. Exclusions

All investments made by the Main Funds need to adhere to the Main Funds' investment criteria, including the Main Funds' specific Excluded Investments. Compliance is monitored early in the pre-investment process as investment teams within the Portfolio Fund Manager need to confirm that a prospective investment is compliant with the Main Funds' exclusion list as part of the Transaction Pre-Approval Form ("TPAF"). The TPAF requires sign-off by the lead investment professional, the Chief Investment Officer and the relevant Head of the Main Funds. As an additional step, investment teams need to reconfirm compliance with the Main Funds' investment criteria as part of the Main Funds' Investment Committee ("IC") proposal. The IC proposal is subject to review by the Risk team of the Main Funds and presented to the Main Funds' Investment Committee.

Post-investment

During the post-investment phase, the Main Funds monitor the progress on 'Element I' and 'Element II' as defined in the section '*Proportion of investments*' through the Sustainability Engagement Programme of the Portfolio Fund Manager. The Sustainability Engagement Programme is the Portfolio Fund Manager's proprietary engagement approach for measuring and managing ESG KPIs.

Through the Portfolio Fund Manager's Sustainability Engagement Programme, the Portfolio Fund Manager engages with the majority of the portfolio. This programme evaluates the current ESG performance of investee companies annually and engages with them on a plan to improve ESG performance over time. The Sustainability Engagement Programme includes a comprehensive survey of qualitative and quantitative key performance indicators ("KPIs") for the investee companies, such as greenhouse gas ("GHG") emissions, energy consumption and health & safety statistics. Additionally, as part of the Portfolio Fund Manager's Sustainability Engagement Programme, the Portfolio Fund Manager engages with the Main Funds' investee companies to define ESG action plans to improve their ESG performance.

The Portfolio Fund Manager reserves the right to rename the Sustainability Engagement Programme during the Main Funds' lifetime and/or to monitor relevant metrics using a different platform, whether through an external provider or internally.

Element I. ESG action plan

The Portfolio Fund Manager conducts an engagement call with respective investee companies on an annual basis. This engagement call can be used to clarify potential issues identified during data validation and/or discuss progress on pre-existing action plans where relevant. The engagement call also serves to discuss potential actions to improve sustainability performance with the investee company. The aim of the engagement call is to agree on a set of actions that are relevant to the investee company and will help to improve their sustainability performance.

Following the engagement call, agreed upon actions are formalized into a draft ESG action plan where for each action the relevant Sustainability Focus Area, Sustainability Topic, action description, date assigned, due date, and status are recorded. Actions included in the draft ESG action plan may include pre-existing actions with a future due date, actions aligned with the investee company's formalized sustainability or ESG strategy, or new suggestions based on current performance and materiality. The draft action plan is shared with both the investee company and the relevant Deal Sponsor for sign-off. Following sign-off, the action plan will be recorded as final for the period. Investee companies that have a final action plan and where that action plan includes one or more actions on a Sustainability Topic relevant to the EDCI categories will qualify for meeting the sustainability indicator for Element I. Where an investee company does not have a final action plan with one or more actions on relevant Sustainability Topic, but does meet minimum criteria on all relevant EDCI categories it will also qualify for meeting the sustainability indicator for Element I. Investee companies that do not meet the action plan requirement or the minimum requirements will not count towards meeting the sustainability indicator for Element I.

Element II. NZIF status

The Sustainability Engagement Programme of the Portfolio Fund Manager includes a specific module consisting of relevant indicators to assess the current NZIF status of each investee company. The Main Funds' investee companies are requested to review and update their responses to the NZIF module on an annual basis. Where relevant, investee companies will be asked to provide commentary and/or evidence to substantiate the answers provided. Answers provided are subject to a validation process, where answers are only accepted if the relevant validation criteria for the respective indicator are met. Following the validation process, an NZIF status is automatically computed for each respective investee company based on the answers provided in the NZIF module.

Only eligible investments will be considered in the calculation of the sustainability indicator for Element II, where the denominator consists of all eligible investments and the numerator of all qualifying eligible investments. Eligibility is determined on the basis of the Main Funds having legal and economic control over the investee company and following a period of four years since acquisition. The Portfolio Fund Manager may apply a positive bias in measuring and reporting the sustainability indicator for Element II, where investee companies that are not yet eligible based on their holding period but do meet the legal and economic control requirement and achieve an NZIF status of "Aligning to Net Zero" or better are considered in both the numerator and denominator.

G) METHODOLOGIES

Element I. ESG action plan

As part of Element I, investments can contribute to meeting the sustainability indicator if the investee company:

1. Has a qualifying ESG action plan in place; and/or
2. Meets minimum criteria on relevant EDCI ESG categories.

The methodology of the Main Funds for measuring both is outlined below.

1. Qualifying ESG action plan

The ESG action plan consists of actions agreed upon between the Portfolio Fund Manager and the investee company as part of the Sustainability Engagement Programme of the Portfolio Fund Manager. The actions as defined in the action plan will include an observable/measurable outcome and include a deadline by which the action is expected to be completed. They will focus on improving sustainability performance and activities that could be considered business as usual for the investee company will not be considered. The definition of the actions included will not constitute a full implementation plan as that responsibility lies with the investee company.

Each action recorded in the ESG action plan will include a relevant Sustainability Focus Area, Sustainability Topic, action description, assignment date, due date and status. The Portfolio Fund Manager maintains a list of Sustainability Topics as covered in the Sustainability Engagement Programme and a mapping towards the ESG Categories considered by EDCI where relevant. Where an investee company's ESG action plan includes one or more actions on Sustainability Topic(s) that map to EDCI ESG Categories, then the investee company is considered to qualify towards meeting the sustainability indicator. *Table 1 Example actions and minimum criteria linked to EDCI ESG categories* contains examples of actions relevant to the EDCI ESG Categories. The list presented is not exhaustive and it is ultimately up to the Portfolio Fund Manager's discretion to determine to what Sustainability Topic an action should be allocated.

2. Meeting minimum criteria

For each investee company, the relevant EDCI ESG categories will be determined by considering materiality (i.e. SASB materiality), professional judgment by Sustainability Team members and input from the

Investment Team of the Main Funds. For example, where an investment concerns a special purpose vehicle without direct employees, the Net New Hires and Employee Engagement categories may be deemed irrelevant. The assessment of relevant EDCI ESG Categories will be recorded in the CVC DIF Investment Portal.

For the EDCI ESG Categories that are considered relevant, minimum criteria have been defined in *Table 1 Example actions and minimum criteria linked to EDCI ESG categories*. These minimum criteria are linked to indicators tracked in the Sustainability Engagement Programme of the Portfolio Fund Manager. Where the minimum criteria for all relevant EDCI ESG Categories are satisfied, as measured in the Sustainability Engagement Programme, then the investee company is considered to qualify towards meeting the sustainability indicator.

Computation of sustainability indicator

The sustainability indicator for Element I is computed by taking the sum of the fair market value of investee companies that qualify based on their ESG action plan and/or due to meeting minimum criteria and dividing that by the total sum of fair market value of all investee companies. As an additional measure the Portfolio Fund Manager computes the same sustainability indicator on the basis of invested and committed capital.

EDCI ESG categories	Examples (non-exhaustive) of actions to consider in the ESG action plan	Minimum criteria
GHG emissions	<ul style="list-style-type: none"> • [Investment] will develop a decarbonisation plan by [date]. • [Investment] will commission a lifecycle assessment by [date]. • [Investment] will integrate carbon emissions considerations in its procurement process by [date]. 	<ul style="list-style-type: none"> • Emissions intensity performance at or below relevant sector decarbonisation pathway or investment-specific science-based targets <p>AND</p> <ul style="list-style-type: none"> • Relevant policies and procedures are in place to maintain performance at or below the relevant benchmark
Net Zero	<ul style="list-style-type: none"> • [Investment] will assign board responsibility for Net Zero governance by [date]. • [Investment] will commit to a long-term Net Zero ambition with board approval scheduled by [date]. • [Investment] will set short- and medium-term science-based decarbonization targets in line with a Net Zero pathway by [date]. 	<ul style="list-style-type: none"> • The criteria are met to be considered Aligning to Net Zero or better
Renewable energy	<ul style="list-style-type: none"> • [Investment] will develop a business case for on-site renewable energy generation and present this to the board by [date]. • [Investment] will acquire Renewable Energy Certificates for electricity consumption by [date]. • [Investment] will perform an energy audit to identify possible energy efficiency measures by [date]. 	<ul style="list-style-type: none"> • Renewable energy share of consumption equals or surpasses the target set for 2030 in the European Renewable Energy Directive <p>OR</p> <ul style="list-style-type: none"> • Renewable energy production equals or surpasses total energy consumption
Diversity	<ul style="list-style-type: none"> • [Investment] will develop and implement a diversity policy by [date]. 	<ul style="list-style-type: none"> • Female representation equals or surpasses the requirements set in the

	<ul style="list-style-type: none"> • [Investment] will develop and implement a diversity recruitment strategy by [date]. • [Investment] will set a target for gender diversity at [level] for [target date] by [implementation deadline]. 	annex of the European Women on Board Directive
Work-related accidents	<ul style="list-style-type: none"> • [Investment] will develop and implement a diversity policy by [date]. • [Investment] will develop and implement a diversity recruitment strategy by [date]. • [Investment] will implement a comprehensive health and safety monitoring system by [date]. 	<ul style="list-style-type: none"> • ISO 45001 certification or an equivalent safety management system certification is in place <p>OR</p> <ul style="list-style-type: none"> • A comprehensive health and safety policy, a health and safety monitoring system that also covers near misses, and independent third-party health and safety audits are in place <p>AND</p> <ul style="list-style-type: none"> • The performance trend of safety KPIs does not show a deterioration
Net new hires	<ul style="list-style-type: none"> • [Investment] will develop and implement a long-term hiring plan by [date]. • [Investment] will develop and implement an apprenticeship programme to offer employment opportunities to local communities by [date]. • [Investment] will conduct a feasibility study for hiring people with a labour market disadvantage and present the outcomes to the board by [date]. 	<ul style="list-style-type: none"> • A long-term hiring plan is in place <p>AND</p> <ul style="list-style-type: none"> • Systems and/or procedures are in place to support local employment
Employee engagement	<ul style="list-style-type: none"> • [Investment] will develop and implement an employee engagement survey by [date]. • [Investment] will analyse the results from the employee engagement survey and present them to their employees by [date]. • [Investment] will develop and implement a labour standards policy by [date]. 	<ul style="list-style-type: none"> • A regular employee engagement survey is performed <p>AND</p> <ul style="list-style-type: none"> • A labour standards policy is in place <p>AND</p> <ul style="list-style-type: none"> • A whistleblower policy/system and grievance mechanism is in place

Table 1 Example actions and minimum criteria linked to EDCI ESG categories

Element II. NZIF status

To assess the NZIF status, the Main Funds will utilise the NZIF 2.0, published by IIGCC in March 2024, in conjunction with the "Guidance for Infrastructure Assets: Complement to the Net Zero Investment Framework", issued by IIGCC in March 2023. NZIF recognizes the following criteria to determine alignment status which are reflected as indicators in the NZIF module of the Sustainability Engagement Programme of the Portfolio Fund Manager.

NZIF criteria	Committed to aligning	Aligning to Net Zero	Aligned to Net Zero	Achieving Net Zero
Emissions intensity required by 2050 sector/regional pathway				✓
Emissions performance relative to a net zero benchmark/pathway			✓	✓
Development of a quantified decarbonization plan			✓	✓
Governance/mgmt. responsibility for decarbonization plan		✓	✓	✓
Disclosure of scope 1, 2, and material scope 3 emissions		✓	✓	✓
Short- and medium-term targets in line with net zero pathway		✓	✓	✓
Long term goal of achieving net zero by 2050	✓	✓	✓	✓

Table 2 Overview of NZIF criteria and alignment categories

Based on the data submitted in the Sustainability Engagement Programme of the Portfolio Fund Manager the status of each investee company can be one of the following:

- **Insufficient data:** Investee companies' AUM classified as Insufficient data if they do not have the relevant data for the Portfolio Fund Manager to assess their current NZIF status. Having this status means that the investee company does not contribute towards meeting the sustainability indicator.
- **Not Aligning to Net Zero:** Investee companies' AUM classified as Not Aligning to Net Zero if they do not meet the requirements needed to be Committed to Aligning to Net Zero. The Main Funds will differentiate within its reporting as to whether decarbonisation initiatives without formal commitments are in place. Having this status means that the investee company does not contribute towards meeting the sustainability indicator.
- **Committed to Aligning to Net Zero:** Investee companies' AUM classified as Committed to Aligning refer to those that have a Net Zero commitment for Scope 1 and 2 and material Scope 3 emissions. Having this status means that the investee company does not contribute towards meeting the sustainability indicator.
- **Aligning to Net Zero:** Investee companies' AUM classified as Aligning to Net Zero refer to those that have a Net Zero commitment by 2050, disclosure of Scope 1 and 2 and material Scope 3 emissions; short and medium-term targets in place; and allocated management responsibilities for achieving the targets. Having this status means that the investee company does contribute towards meeting the sustainability indicator.
- **Aligned to Net Zero:** Investee companies can be classified as Aligned to Net Zero via one of two methods: management basis and/or performance basis. Having this status means that the investee company does contribute towards meeting the sustainability indicator.
 - *Management basis:* To be classified as "Aligned", investee companies need, in addition to the requirements to be Aligning, also be able to demonstrate the adoption of credible decarbonisation plans in line with their commitments for Scope 1 and 2 and material Scope 3 emissions, and demonstrate an emissions' performance consistent with a Net Zero pathway (based on the investment's baseline emissions).
 - *Performance basis:* Investee companies may also be classified as "Aligned" if their GHG emissions are Aligned with, or below, a recognised sectoral decarbonisation pathway. This approach can be used for renewable power-generating investments.
- In case other methods of being Aligning or Aligned are deemed acceptable by IIGCC, the Portfolio Fund Manager can decide to follow that guidance.
- **Achieving Net Zero:** Investee companies may be classified as Achieving Net Zero when they meet all relevant criteria previously listed and on top of that, have an emissions performance at Net Zero, which can be expected to continue. Having this status means that the investee company does contribute towards meeting the sustainability indicator.

The sustainability indicator for Element II is then computed by taking the sum of the fair market value of all eligible investments achieving a status of “Aligning to Net Zero”, “Aligned to Net Zero” or “Achieving Net Zero” and dividing that by the sum of the fair market value of all eligible investments. As an additional measure the Portfolio Fund Manager computes the same sustainability indicator on the basis of invested and committed capital.

The methodologies described in this chapter may be subject to revision in accordance with updates from EDCI and/or IIGCC as they release new versions of their relevant documentation. Additionally, the Portfolio Fund Manager may be required to update its Sustainability Engagement Programme to comply with evolving investor requirements, regulatory changes, or other binding updates. In such instances, the Portfolio Fund Manager reserves the right to amend the methodologies mentioned above as necessary to ensure continued alignment with the latest standards and regulatory obligations.

Element III. Exclusions

Compliance with the Main Funds’ level exclusions and investment criteria is monitored and recorded at different stages of the investment process. Senior level sign-off is required at different stages. Given the compliance nature of Element III, no further data processing or estimations are performed.

H) DATA SOURCES AND PROCESSING

To measure and report on the Main Funds’ contribution to the promotion of E/S characteristics, the Portfolio Fund Manager utilises several data sources and processing steps.

Data sources

ESG action plan data and NZIF alignment data are collected through the Investment Portal of the Portfolio Fund Manager as part of its Sustainability Engagement Programme. The Investment Portal is an online portal through which investee companies submit data directly. Once submitted data has been accepted it moves to the Portfolio Fund Manager’s data warehouse, which is the source of sustainability data used for preparing the periodic disclosure of the Main Funds.

Apart from sustainability data, the Portfolio Fund Manager also sources financial data to compute the sustainability indicators and other relevant fields in the periodic disclosure. Financial data is sourced from Main Funds level financial reporting.

Measures to ensure data quality

The Investment Portal of the Portfolio Fund Manager has managed access and defined user roles for different users. Users are only able to access accounts and reporting relevant to them.

ESG action plans include a field on Sustainability Topics sourced from a pre-defined list mapped to the EDCI ESG Categories. This prevents issues with determining qualifying ESG action plans. Furthermore, ESG action plans are subject to review and sign-off from the investee company and Deal Sponsors.

Data submitted by the investee company for the Sustainability Engagement Programme of the Portfolio Fund Manager is subject to review before being accepted. Where relevant, a reviewer may return questions to the investee company and require additional commentary and/or evidence. Only once a review is complete will data achieve an accepted status and move to the data warehouse. The Portfolio Fund Manager has specific guidance, with validation criteria, to support the review process and conducts consistency checks to ensure consistent quality in the review process. The indicators used to determine NZIF status consist of questions with defined answer options and evidence requirements. The Investment Portal of the Portfolio Fund Manager maintains an audit trail for submission and review of the data submitted regarding NZIF.

Financial data is sourced from the financial reporting subject to the assurance process for the Main Funds’ annual reporting. The data is subject to the Portfolio Fund Manager’s internal controls and subject to the

external audit. Use of this data prevents potential inconsistencies between the periodic SFDR reporting and the financial statements.

Data processing

Sustainability data is stored in the data warehouse of the Portfolio Fund Manager in a defined format. Pre-defined queries are used to source the data from the data warehouse. Queries used to source financial data will be pre-defined as much as possible, but some manual action may be needed to update queries to source the right report and or accommodate data format changes in the respective reports. Automated reports are run to compute the inputs for the periodic disclosure. Tables and figures of these reports are then copied into the mandatory Word template provided by the regulator. The four eyes principle is applied to all manual steps performed, and the overall periodic report is subject to senior review.

Proportion of data estimated

The computation of the sustainability indicators relies on recorded and defined data points. No estimations are performed during this process.

Element III. Exclusions

Compliance with the Main Fund level exclusions and investment criteria is monitored and recorded at different stages of the investment process by the Portfolio Fund Manager. Senior level sign-off is required at different stages. Given the compliance nature of Element III, no further data processing or estimations are performed.

I) LIMITATIONS TO METHODOLOGIES AND DATA

The Portfolio Fund Manager expects the availability and quality of data to be satisfactory. However, mainly depending on the governance position of the Main Funds in relation to an investee company, the availability and/or quality of data points may be limited for a limited number of investments (and related data points). The Portfolio Fund Manager does not expect that this will affect the ability of the Main Funds to attain the E/S characteristics promoted by the Main Funds.

Element I. ESG action plan

Limitations to methodologies and data

The Main Funds promote improving performance on the ESG categories that are part of EDCI through engaging the investee companies on ESG action plans. The Portfolio Fund Manager believes that using the ESG action plan process will improve the performance of investee companies in terms of characteristics within the environmental and social categories. However, this is not a guaranteed outcome, and on an individual or aggregate level, some of the metrics reported for the Main Funds may deteriorate for one or more reporting periods.

How limitations do not affect the promotion of environmental and/or social characteristics

The Portfolio Fund Manager has not defined the promotion objective of the Main Funds in terms of defined outcomes and as such the identified data limitations will not impact the defined promotion of environmental and social characteristics.

Element II. NZIF status

Limitations to methodologies and data

The Net Zero Investment Framework developed by the Institutional Investor Group on Climate Change does not provide absolute methodological guidance on how to implement the framework. Therefore, the Portfolio Fund Manager must apply its own interpretation in translating the NZIF into a practical methodology that is implemented for the assets under management. There may be different interpretations in the market and

there could be a possibility that the Portfolio Fund Manager's interpretation significantly deviates from that of others in the market.

The Portfolio Fund Manager has defined a methodology for assessing the relevant indicators to measure NZIF status. This methodology includes expectations on evidence provided for each of the respective indicators. Nevertheless, there is still some degree of expert judgment involved in determining the adequacy of the answers and evidence provided. This could potentially lead to inconsistencies in judgment between similar cases.

How limitations do not affect the promotion of environmental and/or social characteristics

The Portfolio Fund Manager has engaged advisors in the development of the methodology and consulted with the IIGCC to validate the methodology applied. When there are any methodological changes towards the future, the Portfolio Fund Manager will make sure to consult the IIGCC to validate any changes made. The Portfolio Fund Manager addresses potential differences in expert judgment in applying the methodology by performing consistency checks at the portfolio level.

Note on data governance

At the time of issuing this disclosure, the Portfolio Fund Manager has not finalised the implementation of its data warehouse. If the implementation is delayed and/or not all relevant data streams have been integrated into the data warehouse yet, the Portfolio Fund Manager may be required to perform some manual data processing steps. Where this is the case, all manual data processing will be subject to adequate review.

Element III. Exclusions

Limitations to methodologies and data

The exclusions for the Main Funds have been defined in terms of primary business activity and a description of those activities. In practice, there may be situations where it is unclear whether a prospective investment should be excluded. Either as it is not clear how to assess/define the primary business activity of the prospective investment or as the primary business activity is similar to, but not necessarily the same, as defined in the excluded investments.

How limitations do not affect the promotion of environmental and/or social characteristics

The Portfolio Fund Manager is bound to the investment restrictions agreed for the Main Funds and will not pursue investments that fail to meet those restrictions.

J) DUE DILIGENCE

Each investment the Main Funds make will be subject to the Portfolio Fund Manager's origination process, which includes appropriate due diligence on relevant sustainability topics. Progress in the origination process is tracked in the Portfolio Fund Manager's CRM tool, which recognises different phases. Investment teams can only proceed to the next phase if all requirements of the current phase are completed.

The first phase is concluded with the Transaction Pre-Approval Form ("**TPAF**"). The TPAF includes information compiled by the investment team of the Portfolio Fund Manager to determine an adequate non-binding offer. As part of the information included in the TPAF, the investment team also needs to confirm that the investment opportunity would comply with the Main Funds' exclusions. The TPAF is reviewed and signed off by the lead investment professional, the Chief Investment Officer and the relevant Head of the Main Funds. Following their approval and sign-off the investment opportunity moves to the next phase in which the investment team works on submitting the non-binding offer ("**NBO**"). The CRM tool issues a reminder that the investment team will need to complete the ESG Factor Identification Tool should the NBO be accepted. If the NBO is accepted the investment opportunity moves to next phase. In this phase the investment team must complete the ESG Factor Identification Tool to help them determine an adequate ESG due diligence scope. The investment team must then commission and/or conduct appropriate ESG due diligence.

Completing the ESG Factor Identification Tool and ESG due diligence are logged in the CRM tool and a pre-requisite to move forward in the process. After completing the ESG due diligence, the investment teams must include their findings in the investment proposal and present the investment proposal to the Main Funds' Investment Committee ("IC"). The IC decides whether a binding offer may be submitted. When a binding offer is submitted and accepted the investment opportunity moves to the subsequent phases. In these phases, no further sustainability-related due diligence is performed. However, sustainability factors and/or requirements may be considered in legal agreements during signing and closing, as well as priority actions to engage in post-closing.

K) ENGAGEMENT POLICIES

The Portfolio Fund Manager's Sustainability Engagement Programme drives active ESG engagement during the investment phase. The Sustainability Engagement Programme follows an iterative approach in which an assessment is performed on an annual basis and followed up with an investment-specific ESG action plan. When an investee company in the Main Funds underreports or underperforms, the ESG action plan engagement process will focus on identifying relevant improvement actions. The Main Funds' investee companies will be asked to include these improvement actions on the board agenda. The Portfolio Fund Manager representatives that sit on the boards of the Main Funds' investee companies have a responsibility to raise sustainability topics on the board agendas, including the actions defined in the action plan, and thus play a direct role in influencing the sustainability trajectory of that investment. The Portfolio Fund Manager applies continuous adverse media screening on investee companies to identify potential controversies.

L) DESIGNATED REFERENCE BENCHMARK

No index has been designated as a reference benchmark to meet the characteristics.

Version history	Date	Comment
Version 1	September 2025	