

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REVIEW 2022



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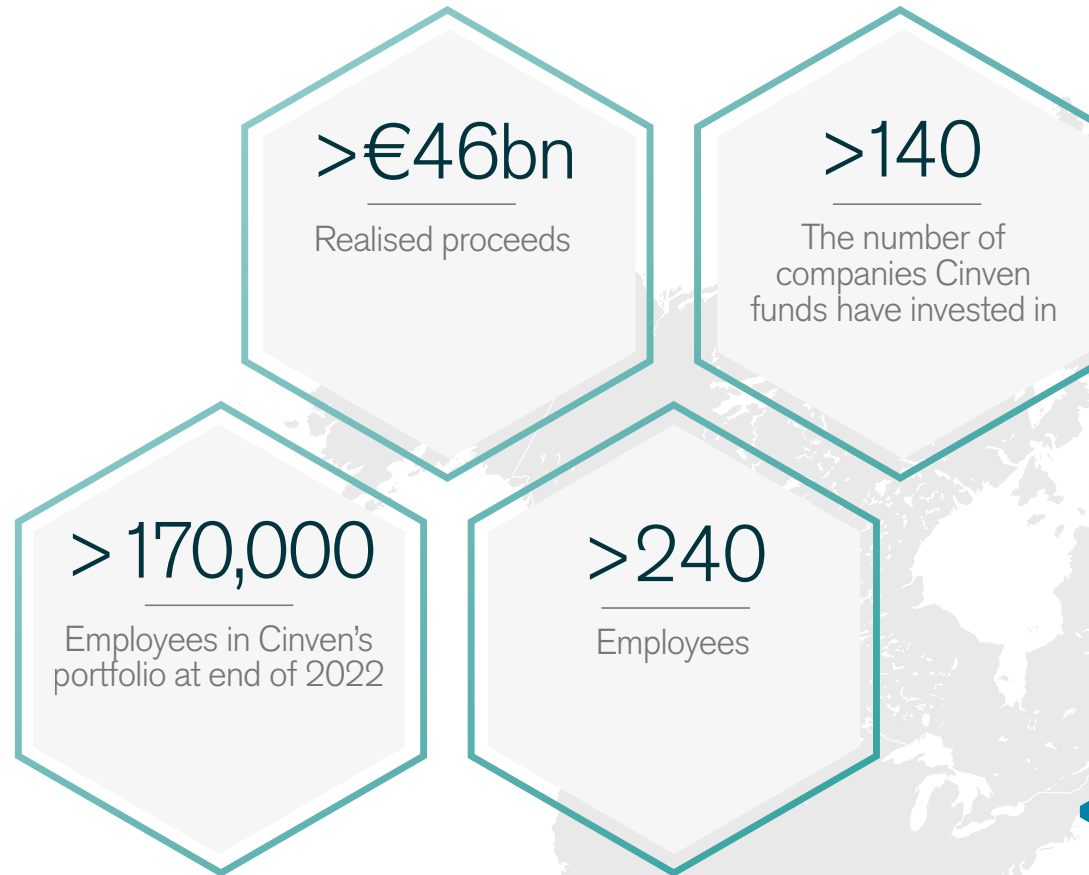


2022 was a significant year for Cinven and the continual evolution of its approach to Environmental, Social, and Governance (ESG). Private equity has a key role to play in addressing major global environmental and social challenges and Cinven continues to play its part driving positive ESG action both within the portfolio and across the industry.

Major achievements in 2022 included:



Cinven is a leading international private equity firm. It creates value for its investors, portfolio companies, employees and wider society by embedding all matters relevant to ESG throughout the investment process. This creates stronger, more resilient and more profitable businesses and enables Cinven to contribute positively to the environment and society. Cinven uses a matrix of local country networks and sector expertise to target companies where it can apply its transformational value creation approach, including on ESG, both in Europe and globally.



6 Sector teams

- Business Services
- Consumer
- Financial Services
- Healthcare
- Industrials
- TMT

8 Offices

WELCOME FROM MANAGING PARTNER

Stuart McAlpine
Managing Partner



There is growing evidence that businesses with a strong ESG proposition enjoy higher growth and productivity, lower operational costs, and enhanced return on investment¹. Compared with other businesses, those that are more inclusive and diverse tend to be more profitable, more innovative, and ultimately attract and retain top talent.

Cinven actively engages with its portfolio companies to support them in becoming more sustainable.

In 2022, Cinven worked with portfolio companies to take action on climate change. More than half of Cinven's portfolio companies have now adopted, or are developing, a plan to reduce their greenhouse gas emissions.

By prioritising ESG action such as Inclusion and Diversity initiatives, Cinven creates value and fosters positive social outcomes. As such, Inclusion and Diversity remained a priority in 2022 as it was in 2021 with the development and rollout of an Inclusion and Diversity (I&D) toolkit for portfolio companies. More than two thirds of Cinven's portfolio companies (70%) now have an I&D strategy.

In 2022, Cinven continued to focus on good governance both at the firm level and through its portfolio companies in areas such as anti-bribery and corruption, competition law, anti-money laundering, sanctions, conflicts of interest, and whistleblowing.

The focus is not only on climate action and improving diversity and governance but also includes those ESG areas most relevant to each company.

Finally, the firm's ESG capacity grew in 2022, with a total of 3 dedicated professionals within the ESG team.

Cinven is determined to keep up this momentum in 2023 and beyond. ESG is a journey to which the firm is committed, today and far into the future.

Stuart McAlpine
Managing Partner

¹ Five ways that ESG creates value (mckinsey.com); Do ESG Efforts Create Value? (ecovadis.com)



At Cinven, ESG is core to the investment strategy. It allows Cinven to maximise value creation, and manage risk and compliance; whilst also being a responsible investor.

Effective management of ESG is a key priority for Cinven. Whilst ESG has been integral to its approach throughout the firm's history, it was formalised when Cinven became a signatory to the Principles for Responsible Investment ('PRI') in 2009. Since then, Cinven has improved ESG procedures internally and across its portfolio companies.

Cinven has a robust governance structure that oversees the implementation of ESG, and an ESG team within its Portfolio team that includes the ESG Director. Cinven's Executive Committee is ultimately responsible for the implementation of its ESG Policy. The ESG Steering Committee, reporting to the Executive Committee and chaired by the Chief Administrative Officer, provides senior oversight of ESG matters, and includes cross-functional representatives from across the firm. Investment team members are fully accountable for working with their respective portfolio company Boards and management teams on all ESG-related matters; and Cinven has introduced processes to actively ensure that portfolio company Boards take responsibility, and are accountable, for ESG.

Cinven creates value for investors, portfolio companies, employees and wider society by embedding relevant ESG matters throughout the investment process. Cinven believes that a responsible approach by its portfolio companies, towards employees, suppliers, and local communities, as well as the environment and society, is an essential part of its success.

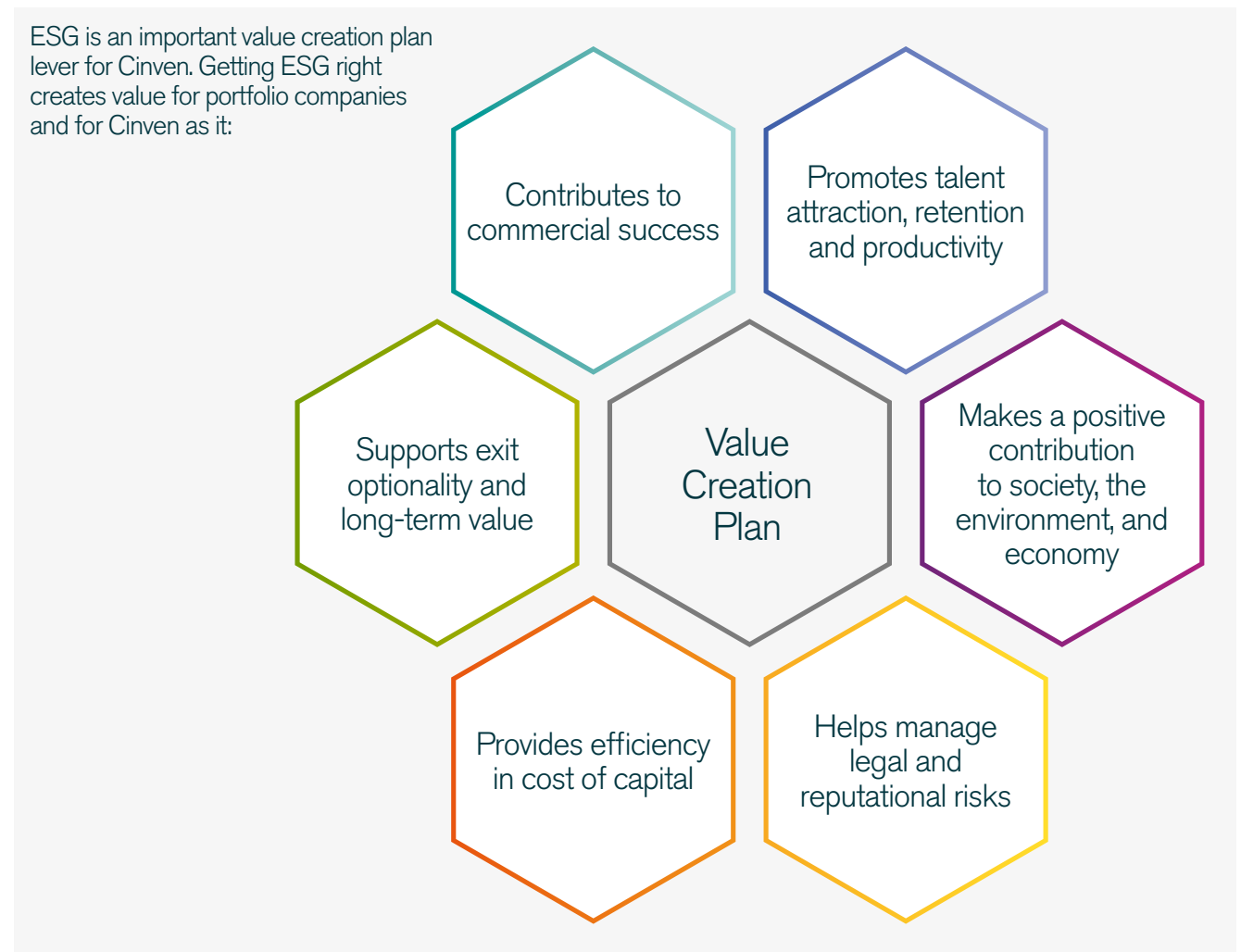
Stakeholders such as investors and customers are helping to drive ESG with increasing expectations across private markets, whilst developments in capital markets, such as sustainability-linked finance, industry initiatives, and exit dynamics like ESG ratings are contributing to a greater focus on ESG value creation and performance.

In 2022, Cinven bolstered its approach to ESG value creation by developing its ESG Value Creation Playbook and working with Fund 7 investments to identify value creation levers across E, S and G which are then implemented by management. This is a central part of Cinven's ESG approach, which the firm will continue to progress in the coming years.

At the same time, regulation is driving the ESG agenda with the European Union's release of the Sustainable Finance Disclosure Regulation (SFDR). This regulation aims to improve transparency in the market for sustainable investment products and to prevent 'greenwashing'. It requires financial service providers and owners of financial products to assess and disclose ESG considerations publicly.

Other regulation, including the UK's requirement for climate disclosures in line with the Task Force on Climate-related Financial Disclosures (TCFD), is shaping Cinven's approach to risk management. Cinven voluntarily published its first TCFD report covering the 2021 calendar year, and will publish its 2022 TCFD report later this year.

For these reasons and more, ESG is a key part of Cinven's criteria when assessing investment opportunities.







2022

Cinven's climate strategy approved, and targets set

Cinven has focused on tangible climate action through near-term goals. The firm submitted firm-level emissions reduction targets to the certifying body, Science Based Targets initiative (SBTi), in Dec 2022 (with approval pending at time of publication). Cinven's 2030 goal is to reduce carbon emissions in line with the Paris Agreement to limit global warming to 1.5 degrees, with an interim goal for 2027.

Task Force on Climate-related Financial Disclosures

Cinven's inaugural Task Force on Climate-related Financial Disclosures (TCFD) report was published, two years ahead of the UK regulatory requirement to publish a report by 2024.

Investment Selection Framework

Cinven's internal Investment Selection Framework was successfully launched in late 2021 and embedded throughout 2022. Its purpose is to categorise, review and identify risks in potential new investments to ensure alignment with Cinven's ESG policy– this involves close collaboration between the deal and ESG teams on new investment opportunities.

Portfolio company engagement and value creation

Over 30 portfolio companies attended the 2022 ESG conference held in Cinven's London office focusing on peer learning and driving action across multiple areas of ESG. Additionally, a growing number of portfolio companies have appointed ESG and sustainability specialists and all companies from Fund 7 onwards have or are developing an ESG value creation plan.

Supporting charities at the Cinven Foundation

The Cinven Foundation continued to support causes that complement ESG, including in the areas of education, healthcare and biodiversity. Cinven provides ongoing support to a number of charities across Europe and the USA, with each Cinven office selecting local charities to support. Individual Cinven employees make financial donations and time commitments to a number of charities. The Foundation recognises this and has matched employee donations to 29 charities in 2022. Cinven is also part of the working group of founder supporters developing the Greater Share cross-industry education project.

Sustainability linked financing

Cinven agreed a firm-level sustainability linked loan with its interest rate linked to annual performance targets centred on diversity, decarbonisation and ESG governance.

Leading industry associations on climate

Cinven was a founding member of the Private Equity Sustainable Markets Initiative Taskforce (PESMIT) in 2021. In 2022, Cinven co-led the Climate Change Working Group, developing a carbon valuation guidance framework for the private equity industry. Read more [here](#).

Inclusion and diversity action

Cinven developed and released an Inclusion and Diversity toolkit to help deal teams and portfolio companies drive improved outcomes. Furthermore, Cinven ran its first inclusion survey and partner workshop, with a view to measuring and setting inclusion targets.

Cinven Fund 7 awarded top 40 ESG innovator by Real Deals in early 2023

The judges were impressed by Cinven's efforts to enhance the firm's ESG function over the last two years. They praised the introduction of the ESG Value Creation Playbook, sustainability-linked loan, and the firm's leadership role on climate change within industry initiatives. Read more [here](#).



PORTFOLIO COMPANY PERFORMANCE



Cinven supported portfolio companies to make improvements across a range of ESG topics in 2022. Informed by assessments of which topics were most material, portfolio companies made progress on climate change, renewable energy, Inclusion and Diversity, and ESG governance.

Portfolio companies are reporting greenhouse gas emissions

Portfolio companies that have or are developing a decarbonisation plan

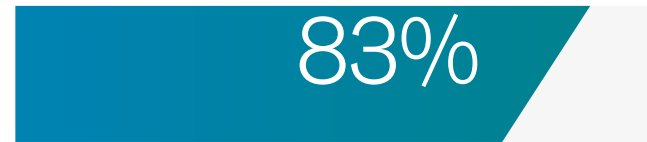
Portfolio companies using renewable electricity



Portfolio companies increased their use of renewable electricity over the last year

Portfolio companies have an ESG policy

Portfolio companies carry out an employee engagement survey



Eligible assets are assets owned for at least 12 months
Data is for year end 31st December 2022

ESG IN THE LIFE CYCLE OF THE INVESTMENT PROCESS

ESG is embedded across all stages of the investment process and is an integral part of the investment lifecycle, from deal evaluation to portfolio company onboarding, to Board governance and day-to-day management practices.

The ESG touchpoints in the lifecycle of the investment process are as follows:



See Governance section for more information



ESG INVESTMENT POLICY

As outlined in Cinven's ESG Policy, Cinven seeks to invest in, and build, businesses that are:

- ▶ Mitigating and adapting to climate change
- ▶ Ensuring the efficient and sustainable use of resources
- ▶ Following responsible production and consumption practices
- ▶ Embedding Inclusion and Diversity into their strategy and operations
- ▶ Upholding best-in-class labour standards

Furthermore, Cinven will not invest in businesses whose products, services or practices cause material environmental or social harm where there is no clear path during Cinven's ownership to:

- ▶ Mitigate, remedy or reduce the business' negative impact on the environment and/or society
- ▶ Support the business to have a more positive impact on to the environment and/or society

CASE STUDY: CINVEN SUPPORTS ESG THROUGHOUT OWNERSHIP



Planasa is a global agri-tech business specialised in Research & Development for the breeding of next-generation berry varieties including blueberries, blackberries, raspberries, and strawberries. These crop varieties aim to better suit the needs of clients and growers, as well as retailers and end-consumers all over the world. For Planasa clients, developing resilient varieties that can be adapted to different climate and agricultural conditions, such as drought, pests, or diseases is important. Planasa promotes the sustainable

growth of the agri-food sector, including generating more value for local farmers and their communities. This is enabled through investment in Research & Development and technology such as IoT (Internet of Things) and AI that control and reduce the consumption of water, fertilisers, electricity, and plant mortality. Together, this leads to crops that can contribute to tackling global challenges by reducing food waste, optimising the use of chemicals and water, and fighting against soil and biodiversity degradation.



ESG IN THE LIFE CYCLE OF THE INVESTMENT PROCESS

INVESTMENT SELECTION FRAMEWORK

Cinven's internal Investment Selection Framework (ISF) was successfully launched in late 2021 and embedded throughout 2022.

Using the framework, the ESG and deal teams work closely together to categorise, review and identify potential ESG risk areas in new investment opportunities to ensure alignment with Cinven's ESG Policy.

The ISF aims to:

- ▷ More quickly identify investment opportunities that are misaligned with the ESG Policy, enabling more efficient allocation of Investment Team resources
- ▷ Better assess when investment opportunities may be misaligned with the ESG Policy, and identify where mitigants must be considered and sought, and therefore where further focused work is needed to reach a conclusion
- ▷ Demonstrate to investors and regulators how Cinven is applying its ESG Policy

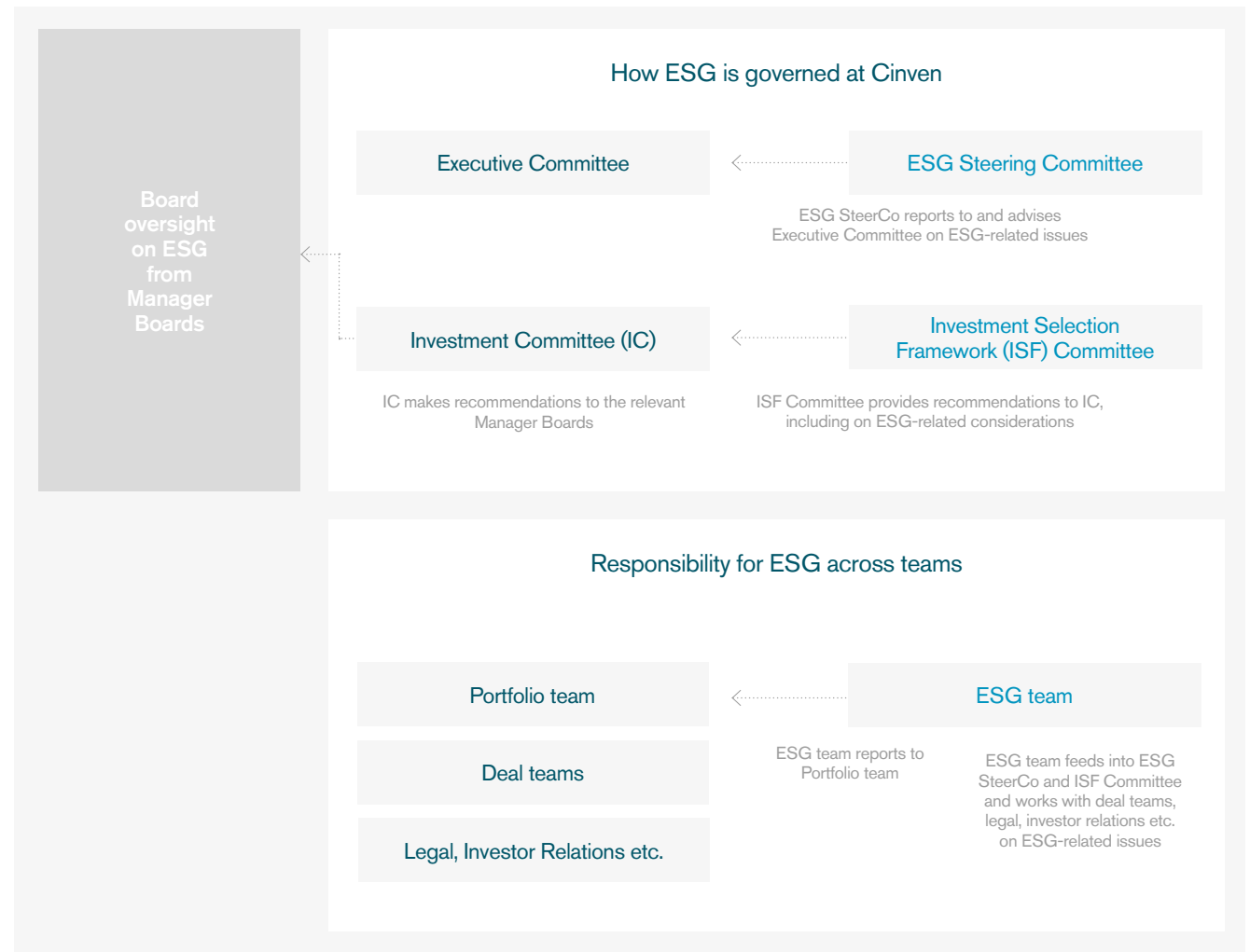
The Investment Committee determines whether an investment opportunity is aligned with the ESG Policy and ISF, as part of the investment selection process.

An ISF Committee was established to provide guidance to the Investment Team and Investment Committee on alignment of potential investments with the ESG Policy and ISF, where relevant. Examples of opportunities that have not been pursued due to misalignment with the ISF include those related to alcohol distribution, technology deemed potentially harmful under poor stewardship, and those with regional operations at high risk of corruption.

The ISF Committee currently comprises:

- ▷ Managing Partner
- ▷ Chair of the ESG Steering Committee
- ▷ ESG Director
- ▷ Senior representatives from the Investor Relations, Legal and Communications teams

The ISF Committee is convened whenever necessary, particularly to help when investment opportunities require further consideration.





ESG PERFORMANCE DURING OWNERSHIP

Following acquisition, Cinven works with each portfolio company to improve their ESG performance during ownership, for example through:



VALUE CREATION PLAN

Cinven's Value Creation Plan approach provides a framework for assessing and establishing how best to create value with each business in its portfolio. It is applied following the decision to invest and is individually tailored to companies from Fund 7 onwards. Cinven leverages a company's competitive advantage for high impact ESG initiatives and establishes how to create value from ESG actions.

Examples of ESG value creation levers include:





CASE STUDY:
PPF SUSTAINABILITY – “PETS”



Cinven acquired Partner in Pet Food (PPF), a pet food manufacturing business, in 2018. The company developed its ESG Policy in 2020 and launched a re-vamped extensive sustainability strategy in 2022. In 2021 PPF established a sustainability committee consisting of 9 members including a NED, the CEO, CFO, COO, CHRO and Sustainability Manager.

To inform the development of its ESG strategy, PPF undertook a detailed materiality assessment. The exercise involved engagement with almost 700 stakeholders including customers, suppliers, employees, lenders, and investors, and an assessment of the impacts of various ESG topics on PPF.

PPF's sustainability strategy is structured around four key pillars:

- P** Performance: Ensuring that the business is resilient and operates according to principles that benefit all of its stakeholders.
- E** Environment: Meeting today's demand for PPF's products without impacting the environment for future generations.
- T** Team: Creating a safe, diverse empowering working environment for all its team members to thrive long term.
- S** Society: Taking care of the people and pets in PPF's value chain and the communities around it.



INDUSTRY LEADERSHIP AND PARTNERSHIPS



In 2022 Cinven continued to actively engage with a range of ESG-related initiatives to further embed ESG across the firm and to collaborate with partners to support wider industry change. Cinven participates in initiatives to help drive ESG action in the industry and ensure a focus on salient ESG topics.



Cinven participated in the inaugural [ESG Data Convergence Initiative](#) (EDCI) initiative in 2022, with Cinven's ESG Director appointed to the EDCI GP-LP Steering Group. EDCI aims to streamline and consolidate ESG reporting in private equity. The initiative is supported by over 300 GP and LP members and more than 2000 portfolio companies are included in the annual benchmark.



Sustainable Markets Initiative

Cinven is a founding member of the Private Equity Sustainable Markets Initiative Taskforce ('PESMIT'). In 2022, Cinven strengthened its role as Co-Sponsor of the Climate Change Working Group of PESMIT. Cinven also contributed to metrics and biodiversity working groups within PESMIT and continues to play a leadership role within the initiative. [View the reports here.](#)



Private equity action on climate change

Cinven is an active member of initiative Climat International (iCI), a global, practitioner-led community of private equity firms and investors that develop and share best practice to better understand and manage the risks and opportunities associated with climate change.

In addition, Cinven has several charity partnerships that aim to promote diversity in the investment sector; including across socioeconomic background, ethnicity, gender, and LGBT+ for example through:



Founded by a group of 12 senior women in the private equity industry, including Alexandra Hess, Cinven Partner, Level 20 is a not-for-profit organisation which aims to inspire women to join and succeed in the private equity industry, and provide greater representation for women at all levels of the industry. Cinven Managing Director Eleanor Mountain is a current Board member and leads the mentoring programme. Cinven continued to support Level 20 in 2022, including through the Cinven Foundation.



Cinven supports a number of organisations and initiatives to promote gender, ethnic and racial equality in the private equity industry. For example, in 2022, Cinven's London office welcomed Summer interns in partnership with the #10,000 Black Interns Programme, a not-for-profit organisation seeking to offer 2,000 internships each year in the UK.



Cinven is a founding sponsor of the alternative investments programme which creates pathways into investment roles for talented students from underserved and underrepresented backgrounds.

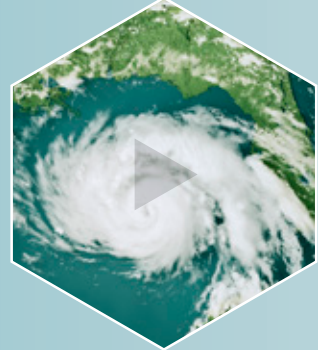


Cinven supports Out Investors, a global organisation founded with the mission to make the direct investing industry more welcoming for LGBT+ individuals. Events and programmes are run involving LGBT+ investment professionals and investment adjacent roles such as portfolio value creation, fund management and investor relations.



Cinven undertook a materiality assessment in 2021 and topics are reviewed on a regular basis to ensure they remain relevant to Cinven and stakeholders. Cinven's current material ESG topics are:

CLIMATE CHANGE



EMPLOYEE HEALTH, SAFETY AND WELLBEING



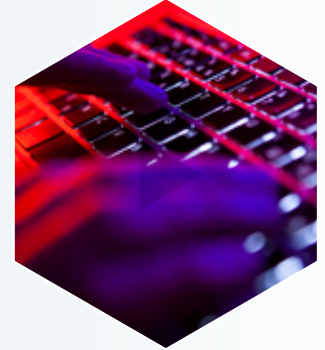
GOVERNANCE



INCLUSION & DIVERSITY



ESG IN THE INVESTMENT PROCESS



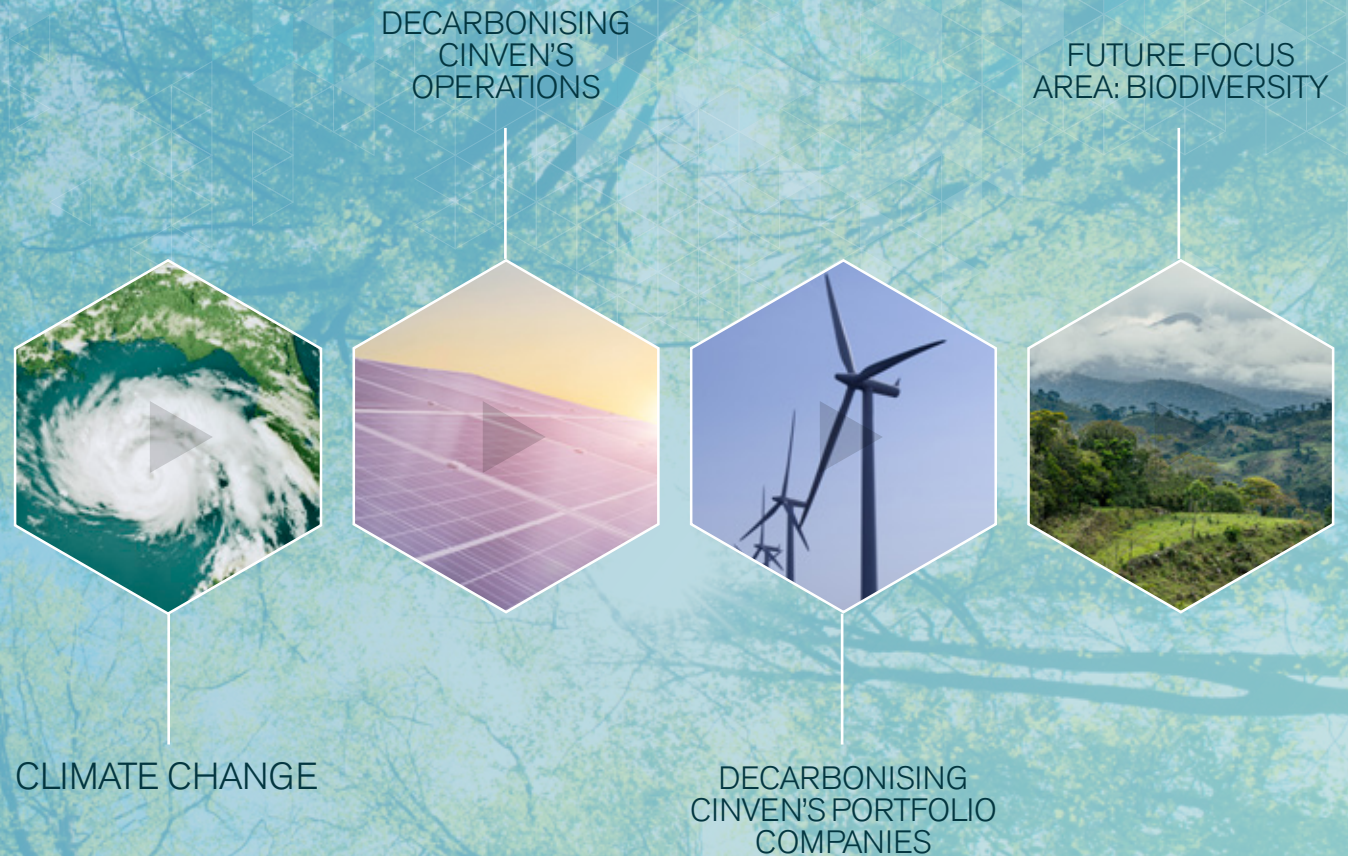
CYBERSECURITY



ENVIRONMENT

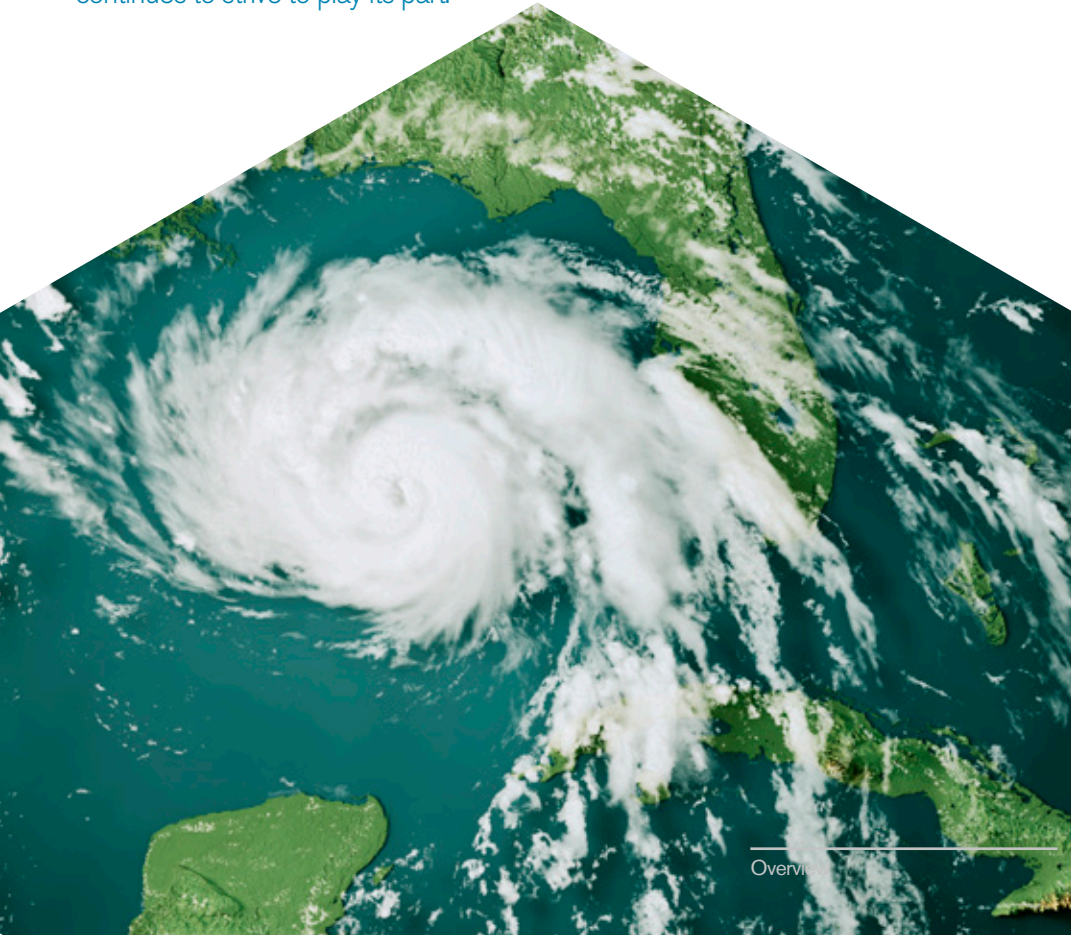
Environmental topics such as climate change continue to be a priority at Cinven. This is reflected in Cinven's investment approach which includes consideration of the following topics:

- ▷ Mitigating and adapting to climate change
- ▷ Management of energy including energy sourcing and consumption
- ▷ Responsible production and consumption including the circular economy
- ▷ Sustainable use and protection of water and marine resources
- ▷ Pollution prevention and control
- ▷ Management of waste and hazardous materials
- ▷ Protection and restoration of biodiversity and ecosystems



ENVIRONMENT CLIMATE CHANGE

The urgency of climate change is being felt all over the world. In 2022, COP 27 highlighted the increasing importance of finance in tackling climate change and underlined the role that private equity can play in supporting climate action. There is growing engagement on the topic by institutional investors and Cinven continues to strive to play its part.



DECARBONISING CINVEN'S OPERATIONS

Given the vast majority of its emissions come from portfolio companies and are categorised as financed emissions (category 15 of Scope 3 emissions according to the Greenhouse Gas protocol), Cinven has set a target for 100% of eligible portfolio companies to set a Science Based Target by 2030. In addition to this, Cinven has set a target for a 42% reduction in its operational emissions (scope 1 and scope 2) by 2030. Together, these form Cinven's Science Based Target (SBT), which was submitted to SBTi in December 2022.

In 2022 Cinven further strengthened its climate strategy by setting a Science-Based Target (SBT) and embedded its new climate strategy. In addition, Cinven worked closely with portfolio companies to support them to measure their carbon footprint, to set targets and to develop decarbonisation plans.

Climate risk is an increasing challenge, and investments undergo a climate risk analysis following acquisition. Cinven's inaugural Task Force on Climate-related Financial Disclosure (TCFD) report was published in 2022, demonstrating how climate risk and opportunity is managed across the firm.

Cinven's Science Based Target*

42% reduction in Scope 1 and Scope 2 emissions

100% of portfolio companies to have Science based targets by 2030

* of eligible companies. Target approval pending at time of publication.



ENVIRONMENT

CLIMATE CHANGE

DECARBONISING CINVEN'S PORTFOLIO COMPANIES

Cinven has been monitoring greenhouse gas emissions data from portfolio companies on a quarterly basis for many years as a required ESG KPI.

Cinven's target is for 100% of its portfolio to be covered by Science Based Targets by 2030.

In 2022, Cinven undertook a carbon footprinting exercise with support from experts to measure emissions across the portfolio for a baseline year of 2021. This involved collecting data and supporting portfolio companies to measure their carbon footprint (including Scope 1, Scope 2 and, as far as possible, Scope 3) and analysing the results. Whilst data was not always available, this exercise will be improved and built on over the coming years. As expected, over 99% of Cinven's total emissions come from its portfolio.

Whilst some data gaps existed, Cinven found that 85% of Cinven's financed emissions come from four portfolio companies. This is due to emissions in their production processes and/or the value chain. These top four emitters are actively managing their emissions with Cinven's support.



In 2022 Cinven continued to support portfolio companies to focus on target setting, data management and reporting, and regularly provides support to portfolio companies to take action to meet their targets. This support has focused on helping portfolio companies to source renewable electricity, to improve energy efficiency and build action plans to decarbonise across their businesses.



Portfolio companies that have or are developing a decarbonisation plan:

Portfolio companies that have set interim targets



CASE STUDY: RESTAURANT BRANDS IBERIA VALUE CREATION PLAN INITIATIVE TO USE RENEWABLE ENERGY



Restaurant Brands Iberia (RBI) is a leading quick service restaurant platform in Iberia and the master franchisee for Burger King in Spain, Portugal, Gibraltar and Andorra, and for the Popeyes and Tim Hortons brands in Spain. Cinven acquired RBI in October 2021.

Utility costs represent an average of 3-4% of total revenues for RBI. As part of the ESG VCP, the RBI team set out to establish a long-term energy contract to guarantee visibility on energy prices, deliver cost savings, and increase the company's investment in renewable energy.

During 2022, Cinven supported six months of negotiations between RBI and several power generators. This resulted in RBI signing a 10-year Power Purchase Agreement (PPA) with Iberdrola, covering 75% of RBI's energy consumption at a competitive price. This PPA is expected to deliver a cost saving of c. €10 million between 2022 and 2027.

The PPA significantly increases the proportion of RBI's energy needs met by renewable energy sources, from 5% in 2022 to 75% in 2027. Under the agreement, RBI will also make energy savings of around 150 MWh per year. These changes represent a significant investment in local renewable energy and in long term energy efficiency.



CASE STUDY: MASMOVIL
ENVIRONMENTAL MANAGEMENT



MasMovil is one of the largest telecommunications operators in Spain and has more than 15.3 million customers. Cinven acquired MasMovil in September 2020. In 2021, the company became Europe's first telecommunications operator to become B-Corp certified, demonstrating commitments to the highest social and environmental performance.

In 2022, the MasMovil group attained the ISO 50001 energy efficiency certification. As part of its efforts to improve energy efficiency, in 2022, MasMovil achieved a 4.5% decrease in total consumption by the network without effecting quality for the customer.

The MasMovil group has signed up to setting Science Based Targets and made a commitment to achieve net zero carbon emissions by 2040. The group also requires suppliers to have an environmental management system that includes specific targets and measures, such as ISO 14001 certification.





FUTURE FOCUS AREA: BIODIVERSITY

Biodiversity is an increasingly important topic for Cinven, its stakeholders and governments around the world. The United Nations Biodiversity Conference (COP15) that took place in Montreal, Canada in 2022 secured a landmark agreement to guide global action on nature through to 2030 including a goal to protect 30% of Earth's lands, oceans, coastal areas and inland waters by 2030.

Cinven recognises that managing biodiversity risks and opportunities will grow in importance in the coming years.



CASE STUDY: ENVU SUPPORTING RESTORATION OF NATIVE SPECIES

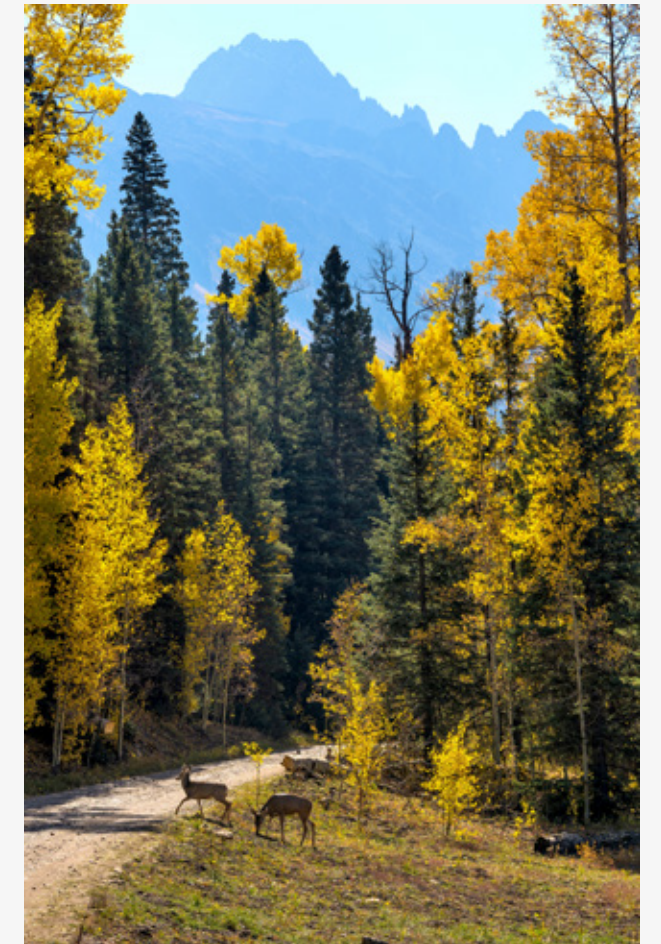


Cinven acquired Envu (previously Bayer Environmental Science) in October 2022. Envu is a leading, global provider of products and services to protect and enhance the health of environments by managing public health pests, invasive weeds and turf diseases.

Prior to acquisition, the overall ESG impact of Envu's products and services was considered in detail before investing. Cinven's cross-disciplinary Investment Selection Framework Committee supported the Deal team and Investment Committee in ensuring alignment with Cinven's ESG Policy and principles, including conducting rigorous due diligence on the business. The results of this diligence across material ESG topics such as product stewardship, biodiversity

and climate action confirmed that Envu was a suitable investment for Cinven. For example, responsible product stewardship is an integral part of their strategy whereby Envu aims to maintain industry-leading product stewardship standards to ensure products are used responsibly.

On biodiversity, one of Envu's environmental goals is to enable the restoration of over two million acres of native biodiversity by 2030. Envu has been working towards this by engaging with large landowners in the Western US to protect and restore native rangelands through the control of invasive non-native species. This includes working with NGOs, government agencies, and university researchers to successfully quantify the positive biodiversity impacts of such projects. Furthermore, Envu is also working alongside landowner customers to develop management interventions that can avoid soil organic carbon losses and sequester additional CO₂ from the atmosphere. In rangeland restoration, Envu products and digital solutions can enable ecosystem enhancement and reduce greenhouse gas impacts.



SOCIAL

Cinven recognises the potential for positive impact across social topics through responsible investment and targeted support for portfolio companies.

Cinven's investment approach includes consideration of the following social topics amongst current and prospective portfolio companies:

- ▷ Inclusion and Diversity
- ▷ Preservation of human rights, including alignment to International Labour Organisation standards
- ▷ Acting responsibly towards customers, including through selling practices and product labeling
- ▷ Occupational health and safety
- ▷ Product safety and quality
- ▷ Responsible sourcing
- ▷ Employee engagement, mental health and wellbeing

INCLUSION &
DIVERSITY (I&D)



THE CINVEN
FOUNDATION



EMPLOYEE
HEALTH, SAFETY
+ WELLBEING

SOCIAL

INCLUSION & DIVERSITY



Cinven believes that an inclusive and diverse team is critical to a successful and sustainable firm, and is a crucial factor for success amongst portfolio companies.

INCLUSION AND DIVERSITY WITHIN CINVEN

By recruiting, developing and retaining the best talent from the broadest talent pools, Cinven seeks to always deliver best-in-class performance for its investors.



Overview

The core elements of Cinven's Inclusion and Diversity approach today are:



Awareness, engagement and collaboration

Cinven is committed to creating a workplace that embraces diversity and supports everyone to thrive. To support this, Cinven:

- ▶ has three internal affinity groups which focus on diversity across gender (GeDi), ethnicity (EDGE), and LGBT+ (Rainbow Alliance) and promote events, discussions and awareness internally and externally
- ▶ runs an annual Inclusion Week with guest speakers, sponsored by the Managing Partner to promote inclusion across the firm

- ▶ collaborates with a number of external parties to drive diversity across the sector

In 2022, the firm ran its first Inclusion Survey to gather feedback on the firm's culture and working practices, set a baseline for future monitoring and gather insights on the areas for continued focus.



Learning and development

Cinven is committed to investing in the development of its team. Themes of Inclusion and Diversity are incorporated into all of Cinven's learning and development programmes. Through a range of leadership training programmes, Cinven supports its leaders and managers with the skills and insights they need to lead the firm inclusively and effectively.



Recruitment focus

Cinven is committed to attracting and hiring from a broad and diverse talent pool. This has included adapting the recruitment process, honing candidate selection criteria process, training those involved in hiring decisions and building an outreach programme focused on attracting diverse talent to the firm.



Demographic targets

Cinven is committed to increasing its diversity and announced a set of targets across the firm in December 2018 as part of its aim to drive sustainable improvement across the whole business. Cinven's goals focus on increasing the representation of women and ethnic minorities amongst its global team. The targets were hit in 2022 and new targets are being set for 2023 onwards which also include a target for LGBT+.



Gender

Since identifying gender diversity of the Investment Team as a focus area in 2018 and setting targets, Cinven has been improving performance year on year and this now stands at 26% in 2022, an increase from 13% in 2018.

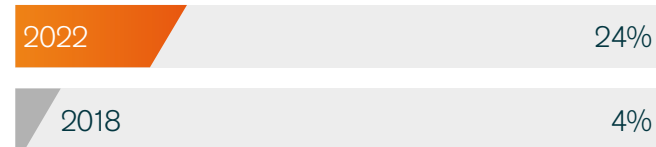
Furthermore, Cinven has also made significant progress over the last 12 months to increase the gender diversity across all levels of the Investment Team.

“Inclusion and Diversity are of central importance to Cinven.”

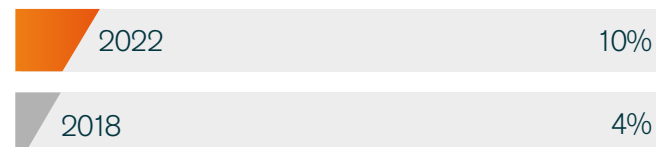
Investment Team – Junior level staff are women (Associate, Executive, Analyst)



Investment Team – Mid-level staff are women (Principal, Senior Principal, Managing Director, Director)



Investment Team – Senior level staff are women (Partner)



Cinven's gender diversity profile



Gender	Whole firm	Investment team	Corporate team
Female	121	36	85
Male	122	93	29
Total	243	129	114

“In 2022, we continued to work hard to create an environment where all our employees can succeed. For the first time, we built upon our diversity metrics by assessing inclusion through an employee survey. This allowed the measurement of a baseline and the results were shared across the firm. We held workshops with partners to dig into the detail and with employee diversity networks to get their perspectives. This open and transparent communication is key to continuing to strengthen Inclusion and Diversity at Cinven.”

Caroline Rawes
Chief Human Resources Officer

SOCIAL

INCLUSION & DIVERSITY

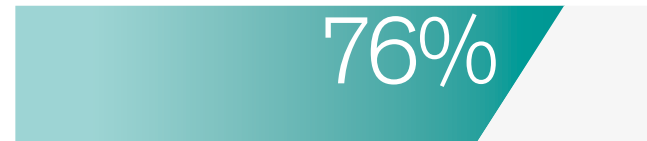


INCLUSION AND DIVERSITY IN PORTFOLIO COMPANIES

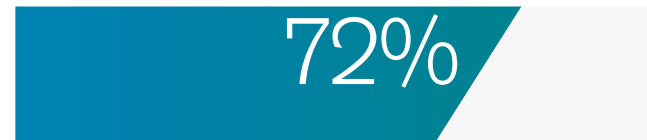
Cinven is focused on supporting its portfolio companies to improve their Inclusion and Diversity performance during the relevant fund's ownership. A number of Cinven's portfolio companies are well-advanced in their I&D approach whilst others are at an earlier stage.

In 2022 the firm provided Cinven-appointed Board members with I&D training and an I&D Toolkit. The Toolkit outlines best practice in embedding I&D into an organisation. It is based on Cinven's experience of starting to embed I&D into the organisation and input from external I&D experts on market best practice. Over 2022, more portfolio companies launched an I&D strategy with over 20 having one by year end, and Cinven continues to support companies in establishing and driving a comprehensive I&D strategy.

Portfolio companies with more than 20% women in senior management



Portfolio companies have or are developing an I&D strategy



Cinven is focused on continuous improvement in relation to diversity both at the Board and senior management level and has set annual gender diversity targets at portfolio companies which are monitored regularly.

“With our portfolio, we rolled out our I&D Toolkit, sharing best practice examples from a number of portfolio companies. We also provided Cinven Board members with training on that so they could lead strategic discussion of diversity as a lever to drive performance.

It has been heartening to see action on I&D across portfolio companies going from strength to strength during 2022, and I look forward to supporting their continuing improvement in the year to come.”

Caroline Rawes
Chief Human Resources Officer





CASE STUDY: TAXWELL
ON INCLUSIVE APPROACH



Cinven acquired Taxwell, a provider of software for tax preparers, in 2021. The company is based in North Carolina in the United States and employs more than 600 people across five offices.

At acquisition Taxwell refreshed their approach to Inclusion and Diversity. In particular, the company opted to take a more inclusive approach to religious belief, removing religious iconography from the workplace and celebrating a wider range of religious and culturally significant holidays. In addition, a new employee engagement survey was established, providing a baseline of information on employee inclusion and sense of belonging. A mentorship program has also been created, cross team

collaboration initiatives have been established, and the company plans to support the creation of employee resource groups.

Cinven has supported Taxwell's I&D journey through the provision of the I&D Toolkit, and through engagement with other Cinven portfolio companies at the ESG Conference where Taxwell shared their I&D journey.

CASE STUDY: KURT GEIGER
INITIATIVES ON INCLUSION
AND DIVERSITY



Kurt Geiger is a retailer of footwear and accessories and one of the largest luxury footwear retailers in Europe. Cinven acquired Kurt Geiger in February 2016.

Kurt Geiger recently completed a detailed training session on inclusive recruitment, targeted at heads of department and those who regularly recruit. The session covered topics such as affinity bias, and culture fit vs. culture add which looked at ways to add diverse talent to inject new energy into the business.



In 2022, the company entered its third year of partnering with the Brixton Finishing School which "exists to build an equitable superhighway into Creative, Media, and Tech industries and improve the early years' experience for people from under-represented communities."

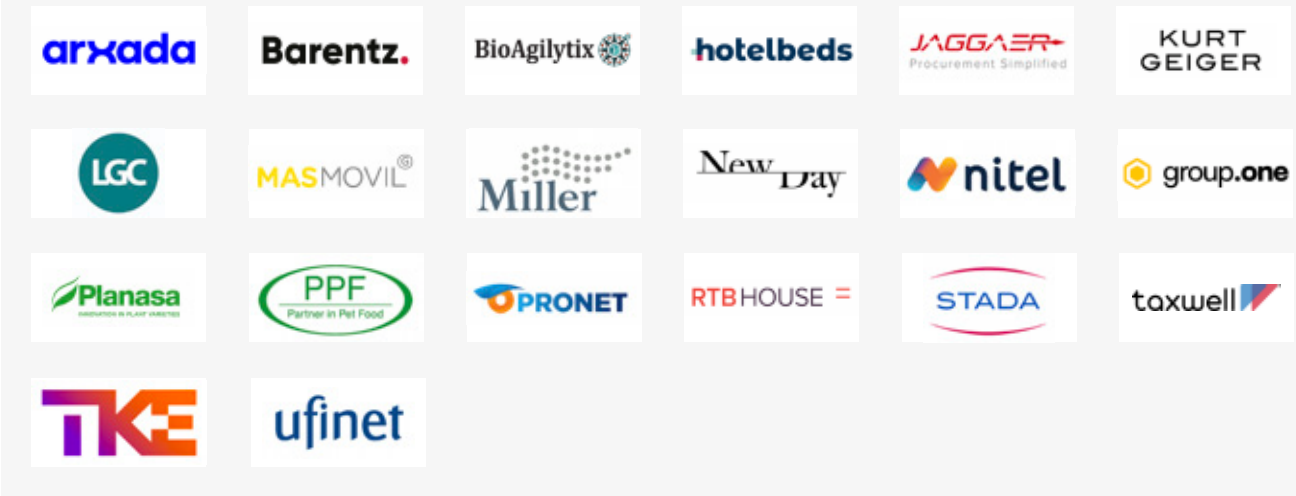
Kurt Geiger supports the programme by creating and leading sections of the curriculum, setting projects and feeding back and by providing internship opportunities for those that attend the summer school. The paid internships offer a true flavour of a fast-paced retail environment.



Employee engagement

Cinven supports portfolio companies on employee engagement. Measuring employee engagement allows a company to understand commitment and motivation and draw out ideas for continuous improvement. Cinven supports portfolio companies to measure and take action on this area. Engaged and motivated employees are more productive whilst the risk of employee attrition is reduced. Cinven encourages portfolio companies to complete employee engagement surveys as a means to track performance and facilitate progress with their workforce. Over 2022, 20 companies ran a survey and the average completion rate was 72%.

Portfolio companies that ran an employment engagement survey



Average employee response rate across the portfolio companies



SOCIAL

EMPLOYEE HEALTH, SAFETY AND WELLBEING



Cinven places significant importance on occupational health and safety and is committed to the health, safety and welfare of its employees, those of portfolio companies and all those connected to them.

HEALTH AND SAFETY IN OUR PORTFOLIO

Within the portfolio, health and safety is always a priority from pre-acquisition throughout ownership and through to exit.

Pre-acquisition

Where potential higher risk investments from a health and safety perspective are being considered, for example in the chemicals and industrial sectors, Cinven engages external experts to provide an opinion on topics such as safety culture, and safety processes. ESG related pre-investment due diligence considers investments' compliance with employee health and safety. Where any non-compliance with regulations or good practice standards are identified these are discussed with management pre-acquisition.

Ownership

Portfolio companies must report occupational health and safety incidents on a quarterly basis. Cinven requires its portfolio to report on the following indicators;

- ▷ Total number of work related injuries
- ▷ Number of work related fatalities
- ▷ Days lost due to injury

CASE STUDY: BARENTZ INITIATIVES ON OCCUPATIONAL HEALTH AND SAFETY

Barentz.

Barentz is a global life science and specialty performance ingredients distributor. Cinven acquired the company in 2019.

Barentz has worked to embed an occupational health and safety culture by distributing a monthly safety communication, installing cameras in its fleet of vehicles to improve driver safety, and by partnering only with carriers who meet the company's stringent safety, security, and compliance standards. Barentz began expanding the use of a cloud-based learning management system in 2022. This allows the company to efficiently deploy and track safety training across the organisation.





CASE STUDY: TKE SAFETY IMPROVEMENTS



TK Elevator (TKE) is an international provider of elevator technology with operations in more than 1,000 locations worldwide. The company services more than 1.4 million elevators worldwide through its global service network. Cinven acquired TKE in July 2020.

Safety is a material topic for TKE and Cinven has been supporting and monitoring progress within the business. TKE measures performance against key safety performance indicators through its Occupational Health and Safety (OHS) management systems. Whilst acknowledging there is still work to do and improvements to be made, the company has reduced its accident rate by close to 50% over the last six years and co-founded the Global Elevator Safety Forum which aims to pursue a safe and fatality-free industry.

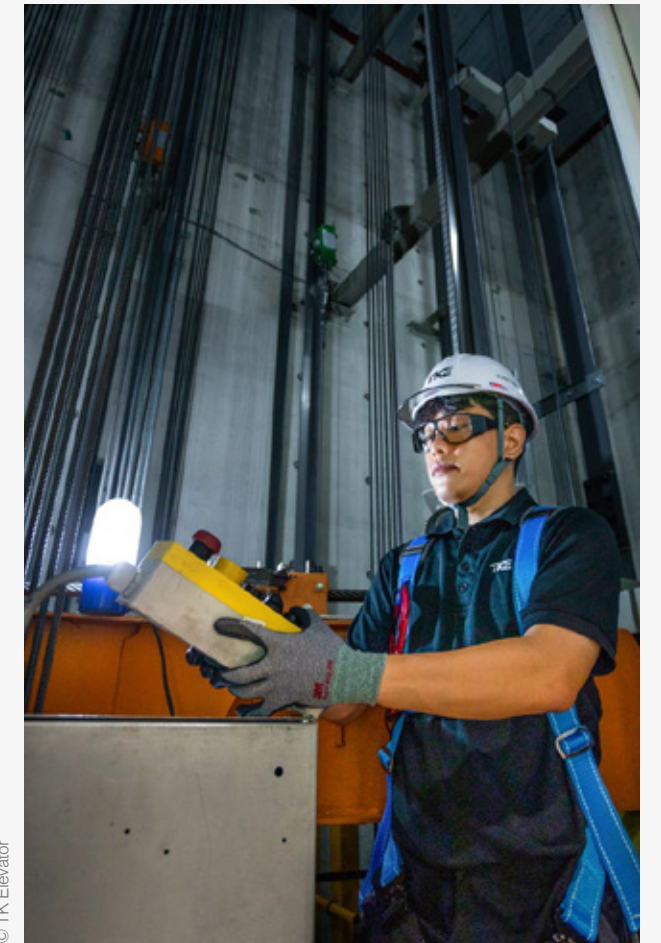
In order to improve safety performance, TKE launched SHIELD – a cross functional global initiative – in late 2021. The first phase, completed in 2022, involved visits to job sites and operations in various countries to assess and diagnose the global safety situation. Employee engagement was key, with an outline of survey of more than 40,000 workers, and workshops with the top management to increase their awareness on safety topics.

Safety is a material topic for TKE and Cinven has been supporting and monitoring progress within the business. TKE measures performance against key safety performance indicators through its Occupational Health and Safety (OHS) management systems. Whilst acknowledging there is still work to do and improvements to be made, the company has reduced its accident rate¹ by close to 50% over the last six years and co-founded the Global Elevator Safety Forum which aims to pursue a safe and fatality-free industry.

¹ An updated definition of the frequency rate of accidents has been used by TKE starting 2022/23. For more information see the TKE 2021/2022 Sustainability Report [here](#).

Through this engagement, TKE identified four building blocks for the second phase of their safety transformation:

- 1 Reducing serious injuries and fatalities by focusing on addressing the root causes and key risks that lead to these throughout their value chain.
- 2 Improving safety leadership routines and competencies on the ground by training leaders in key routines such as anticipating risks and enforcing rules.
- 3 Improving the contractor management process by streamlining standards for subcontractor management and tailoring them to the different risks they are exposed to.
- 4 Introducing a safety communication strategy involving effective communication around safety, reinforced by personal messages such as videos in which technicians' families send messages urging them to return home safe and sound.



© TK Elevator



CASE STUDY: ARXADA HEALTH AND SAFETY INITIATIVES

arxada

Arxada is a global science-based specialty chemicals business creating innovative chemistry and solutions. Cinven acquired Arxada in July 2021. The company focuses on multiple end-markets primarily in human health and nutrition, home and personal care, paints and coatings, and wood protection. Cinven acquired the company in 2021 and has since made two significant add-on acquisitions, creating a global business with approximately 3,600 employees, 13 research and development centres and 25 manufacturing sites.

As an industrial business, employee safety is of paramount importance to Arxada. Following a Serious Injury or Fatality incident (SIF) at an Arxada facility several years before acquisition, the company hired a safety solutions consultancy firm to further boost safety performance and embed safety culture within the company. Safety was and is at the top of the Board agenda, requiring in-depth reports on any incidents and creating a reporting system that encourages employees to speak-up and report any unsafe condition or situation, with focus on those with the potential to lead to a SIF incident. These measures contribute to a preventative approach to reduce the number of incidents, ensuring every employee goes home safe every day.



SOCIAL

THE CINVEN FOUNDATION

Cinven is committed to good corporate citizenship and recognises the opportunity the firm has to make a positive contribution to the communities in which it operates.

The Cinven Foundation's community programmes are examples of initiatives that contribute to positive social outcomes. Established in 2007, The Cinven Foundation is a vehicle for the firm's corporate giving. The Foundation mainly supports education-related, healthcare and biodiversity programmes, making a substantial donation to a limited number of charities each year.

The charities the Foundation supported in 2022 include:



St Mark's Hospital Foundation / London North West University Healthcare Trust.



South Downs National Park Trust is an independent charity with a focus on protecting landscapes for wild life and rare habitats.



Impetus supports the lives of young people from disadvantaged backgrounds, by making sure they get the right support to succeed in school, work and life.



School Home Support (SHS) supports working with schools, local authorities and other children's settings. They provide personalised support to children and families, tackling the underlying barriers to a successful education to improve the life chances of children.



IntoUniversity is a United Kingdom-based charity that aims to help disadvantaged young people gain a place within higher education establishment.



Level 20 is a not-for-profit organisation founded in 2015 by 12 women working in senior roles within private equity which aims to inspire women to join and succeed in the private equity industry.



Sponsors for Educational Opportunity, Ltd (SEO)/ London is a UK registered charity delivering superior education, training, and mentoring support to young people from underrepresented and underserved backgrounds.



City Gateway is a charity that provides training for disadvantaged young people in the London Borough.





CASE STUDY: NEWDAY SOCIAL INITIATIVES AND FAMILY ACTION

New Day

NewDay is a UK consumer finance company that provides convenient ways to access and manage credit, offering customers tools to support them in improving their credit scores, and rewarding them for progress underpinned by seamless experiences. Cinven acquired NewDay in 2017.

New Day collaborates with Family Action, a charity that provides support to families on financial issues and related mental health challenges. NewDay has collaborated with Family Action for over seven years and has donated over £1.4 million.

Of this sum, a total of £405k has been given in cash grants to 1,481 disadvantaged families. In 2022, NewDay colleagues donated 1,300 items of school uniforms and collected over 2,350 toys for vulnerable children. The company also supports "Family Action's friendship works" mentoring service which transforms the lives of disadvantaged children and young people through long-term mentoring.



GOVERNANCE

As a responsible investor, Cinven seeks to instil and support a robust decision making and risk management framework at portfolio companies. Rigorous internal controls and efficient information flow allow a company to make effective decisions, comply with the law, and meet the needs of external stakeholders. Strong governance practices lead to strong business practices, which in turn support business performance.

Cinven's investment approach prioritises action on the following governance topics:

- ▷ Compliance with relevant laws and regulations
- ▷ Transparent and accountable management structures
- ▷ Zero tolerance to bribery, corruption and anticompetitive behaviour
- ▷ Diversity and inclusion of Board and management
- ▷ Employee relations and workplace grievance mechanisms
- ▷ Executive remuneration that contributes to long-term success and sound risk management
- ▷ Corporate codes of conduct
- ▷ Alignment with ESG standards and best practice
- ▷ ESG management systems and processes

GOVERNANCE



CYBERSECURITY

Cinven's approach to ESG in the investment process has continued to evolve including with ESG Value Creation Plan engagement and Investment Selection Framework both featuring prominently over the course of 2022. Throughout the investment lifecycle, Cinven takes a proactive approach to governance.

At acquisition, Cinven's due diligence process includes an assessment of a company's management and governance frameworks. As part of the overall risk assessment of the business, the Investment team seeks assurance that the company and its operating businesses are compliant with the laws and regulations relating to ESG in the relevant jurisdictions.

This review is conducted with support from legal advisors, and covers topics including anti-corruption, anti-bribery, anti-money laundering, antitrust, export controls, sanctions, governance, data privacy and cybersecurity. The review aims to:

- ▷ Identify areas of elevated compliance risk and assess controls in place to mitigate it
- ▷ Make recommendations for improvements to manage any legal, financial, and reputational exposure for the company, Cinven and any co-investors
- ▷ Monitor and discuss progress on recommended actions with the company



During its ownership of a portfolio company, Cinven works with the management team to identify areas where action may be required to address gaps in processes and controls and where there may be opportunity for continual improvement on Governance matters. This includes providing support to structure and develop policies, establishing a risk management framework and related process, advising on appropriate resources and hiring, and providing advice on how to establish a compliance framework.

Cinven also supports its portfolio companies through the provision of knowledge sharing, including at the annual ESG conference (see page 35 for further details).

As part of Cinven's regular portfolio engagement and monitoring throughout ownership, portfolio companies must track the following topics, report incidents and measure progress:

- ▷ Anti-bribery and corruption (ABC) incidents
- ▷ Anti-money laundering (AML) incidents
- ▷ Anti-trust/competition incidents
- ▷ Cybersecurity incidents and approaches to customer privacy and data security
- ▷ Grievances
- ▷ Other whistleblowing incidents

During ownership, Cinven engages with portfolio companies to follow Cinven's ESG Guidelines. The Guidelines include requirements for:

- ▷ **Board Governance and Reporting**
Ensuring independent directors are included on the Board, the roles of Chairman and CEO are split and appropriate business units report relevant management information to the Board on a regular basis
- ▷ **Policies**
Ensuring legal and compliance policies are in place, such as anti-bribery and corruption (ABC), anti-money laundering (AML), sanctions, anti-trust/competition, data protection, conflicts of interest and whistleblowing
- ▷ **Legal and Compliance Governance**
Ensuring legal and compliance matters are reviewed by the Board and Executive Committee on a regular basis and a risk register is reviewed by the Board periodically



▷ Legal and Compliance Resources

Ensuring appropriate resources for the legal and compliance functions, including clear roles, responsibilities and reporting lines

▷ Training

Ensure regular training for all employees on legal and compliance matters is developed and implemented, and training completion is monitored

▷ Compliance Monitoring

Ensuring a plan is developed for periodic compliance monitoring or auditing of heightened risk areas from an anti-corruption perspective

BOARD GOVERNANCE AND REPORTING

Cinven provides training for portfolio company non-executive directors from Cinven to ensure they are aware of their fiduciary duties, and their role to provide independent challenge to the Board on topics including those related to ESG. Each first-time Cinven Board member must undertake mandatory directorship training.

Cinven takes responsibility for ensuring that:

- ▷ Each Executive Board member is fully aware of Cinven's ESG approach
- ▷ The Board has adopted suitable ESG policies
- ▷ The portfolio company regularly reports to the Board on how ESG policies are being implemented and progress is tracked towards any initiatives and targets
- ▷ There are clear responsibilities allocated to Executive Board members for compliance with Cinven's ESG guidelines

Board reporting was a key focus at the 2022 ESG conference, with legal counsel presenting on core principles for good Board reporting. These principles include ensuring the Board has visibility on risks and issues arising and that senior management have confidence in the reporting. In addition, whilst the approach will differ between portfolio companies depending on their size and context, Board reporting should help to foster a culture of openness and transparency throughout the company.

CASE STUDY: TKE BOARD REPORTING



TK Elevator (TKE), an international provider of elevator technology, regularly reports to the Board on a comprehensive range of ESG topics. This allows full visibility of key information flowing from teams on the ground through key regional reporting lines upwards to the Board. Across hundreds of data points, the TKE compliance team informs the TKE Board of material information quarterly. The data collected and reported has evolved over the years, growing in both quantity and quality – each year, the TKE compliance team analyses and fine-tunes the relevant reporting categories to provide more targeted knowledge of risk areas.

As a priority area, senior management and the TKE compliance team emphasise a 'speak-up' culture and campaigns are run regularly (at both local and global levels) to raise awareness of this. TKE's well-functioning KPI-based whistleblowing reporting aims to reduce core compliance risks in areas such as anticorruption, antitrust, anti-money-laundering, trade control/sanctions and data protection. The reporting process allows the TKE Board to be kept informed of the number of incoming reports, the types of violations reported as well as the regional split of such reports, and to take any required action.

Effective and regular lines of communication help the TKE Board make informed decisions. These can be targeted through specific feedback on individual cases, or more general matters such as spotlighting geographical areas of the business that pose higher risk and advising on how best to act.



ENHANCED WHISTLEBLOWING ARRANGEMENTS

In January 2022, Cinven launched a dedicated whistleblowing channel to support Cinven's own inclusive and supportive speak-up culture. Cinven's whistleblowing framework provides all employees with a means of reporting suspicions of wrongdoing by the firm itself or by a fellow colleague or colleagues. The reporting channel allows anonymous reporting and can be accessed on mobile devices.

A credible and trusted whistleblowing framework is a critical component of any organisation's ethical toolkit. A tangible whistleblowing framework acts as a deterrent to wrongdoing. An open and honest culture creates better working relationships and enhances productivity. Cinven also seeks these outcomes within its portfolio and mandates that each portfolio company have their own anonymous whistleblowing channels.

GOVERNANCE CAPACITY BUILDING FOR PORTFOLIO COMPANIES

Cinven provides regular engagement and knowledge sharing to portfolio companies on governance topics throughout its ownership. Governance has been a focal point of the annual ESG conferences, including in 2022 where knowledge was shared on how to navigate topical governance, legal and compliance issues. It was attended by representatives from over 30 of Cinven's portfolio companies and included representation from ESG and Legal and Compliance teams.

At the 2022 ESG Conference, the "Hot Topics" session focused on the current economic and socio-political context, and helped participants navigate issues related to sanctions, cybersecurity, tech and data, and provided an update on anti-trust developments. Portfolio companies were reminded that in times of recession, there is often an increased risk of anti-trust breaches given the temptation to replace competition with co-ordination with competitors, and were provided with information aimed to equip them to avoid such breaches. In light of the unprecedented sanctions environment following the Russian invasion of Ukraine, portfolio companies also exchanged best practices in relation to navigating the daily changing sanctions regime.

Support was provided to help portfolio companies to avoid regulatory breaches and risks associated with data and cybersecurity. For example, portfolio companies were equipped with tools to navigate the significant increase in ransomware attacks and discussed the rise of geopolitical risks associated with cybersecurity. Portfolio companies were also informed of updates in the market relating to current data laws, such as increased fines relating to GDPR breaches, as well as new legislation, including the EU Data Act (due to come into force in 2024), which will regulate AI and automated decision making.

Furthermore, a number of Cinven's third party legal advisors have provided portfolio companies directly with training on compliance for several years and regularly work with individual portfolio companies.





CASE STUDY:
BARENTZ ETHICAL INITIATIVES

Barentz.

Barentz recently joined the Institute of Business Ethics, a UK-based non-profit organization which aims to help organizations support ethical business practices. To uphold these standards internally, the company established a Code of Conduct and Anti-Bribery and Anti-Corruption policies. These were communicated to employees both to drive awareness of the company's internal values and principles and to highlight the requirement to act in their accordance.

The majority of Barentz' global operations are certified as compliant through a quality management system. These quality systems aim to assess risks in the business such as corruption and bribery. In addition, Barentz established a supplier code of conduct, available on its website, that clearly sets out the standards expected of all its suppliers. This includes statements on antitrust and complying with competition laws, intellectual property, and data privacy, amongst other topics.



GOVERNANCE CYBERSECURITY

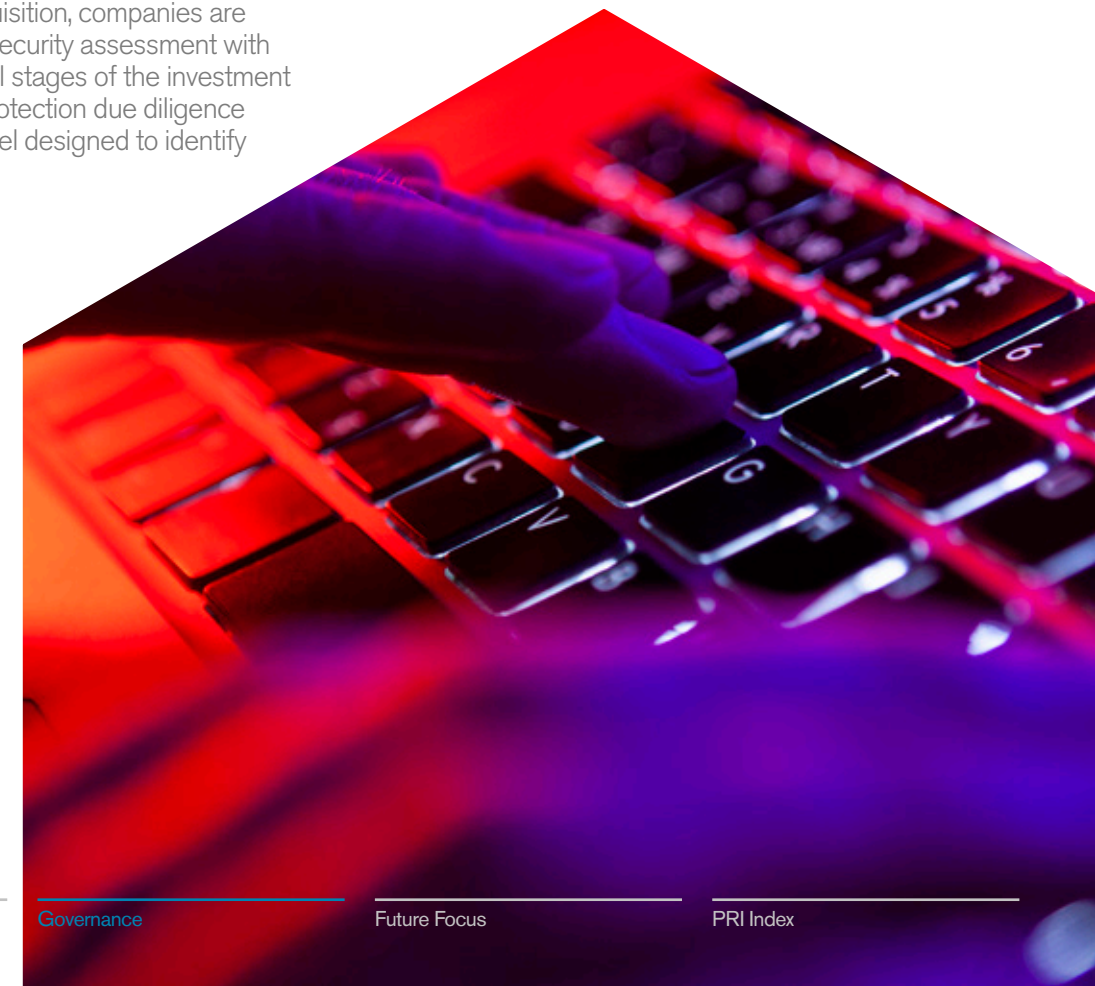
Cinven recognises that in an increasingly digitalised and data-driven world, cyber-attacks and data fraud or theft are significant risks for businesses, including in the financial services industry. Cybersecurity has come under growing scrutiny by many stakeholders, including regulators, given the potential financial impact of cyber breaches.

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Cybersecurity is a key tenet of Cinven's ESG approach. At a firm level, Cinven's cybersecurity is overseen by a group of senior team members and Information Technology specialists. Cinven has rigorous security management protocols, designed to ensure the security of its information and systems, and engages external specialists to regularly audit and review its systems.

Cinven has a number of internal policies such as a GDPR-data protection policy.

At a portfolio company level, cybersecurity is a focus of Cinven's post-investment prioritised action plans where material. Upon acquisition, companies are asked to conduct a cybersecurity assessment with a specialist third party. In all stages of the investment process third party data protection due diligence leverages a three-tier model designed to identify technical cyber risks.



FUTURE FOCUS

Like companies around the world, Cinven and its portfolio companies have made marked progress in setting and progressing ambitious ESG targets in recent years. Now focus is rightly shifting towards ongoing implementation and action to achieve these targets.

Looking ahead, Cinven intends to continue driving positive ESG outcomes, learning from others, sharing best practice, and supporting its portfolio companies throughout their sustainability journey, in order for Cinven and its portfolio companies to achieve their full potential.

PRI INDEX

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

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

Cinven includes this table as a reference index, to signpost where related information is available within the 2022 ESG Review on Cinven's website.

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

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



Policy, People and Process

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1.2	What changes have you made to how a responsible investment is resourced and structured at the firm?	Core	Key ESG developments	05
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1.4	How does your firm manage the ESG aspects of its own operations (corporate responsibility)?	Additional	Material topics	14

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2.1	What is the ESG risk and opportunity profile of the portfolio companies in the fund? Have there been any changes to the ESG risk and opportunity profile of the fund in response to emerging ESG issues and, if so, which ones?	Core	Material topics	14
			ESG in the life cycle of the investment process	08
2.2	How are ESG factors managed by the portfolio companies in the fund?	Core & Additional	Material topics	14
			ESG in the life cycle of the investment process	08
2.3	Report specific ESG indicators for portfolio companies	Additional	Portfolio Company Performance	07
2.4	Describe your approach to assessing the risks and opportunities that climate change poses to your portfolio companies	Additional	ESG in the life cycle of the investment process	08
2.5	Describe your approach to assessing the environmental and social benefits created by your portfolio companies	Additional	ESG in the life cycle of the investment process	08

Material ESG Incidents

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3.2	Periodic summary of material ESG incidents	Core	Included in Cinven's fund reporting and updates to investors	32



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Overview

Environment

Social

Governance

Future Focus

PRi Index