



Responsible Investment
Annual Report 2025 -2026

Contents

Capital Dynamics at a Glance

Who we are and how we invest

1

Our Responsible Investment Framework

Principles, governance and our R-Eye™ approach

2

Benchmark Results: PRI & GRESB 2025

Demonstrating our RI leadership

3

Clean Energy: Energy Security & Transition

Renewable power and our portfolio performance

4

Private Equity: RI in Action

Integration and case studies

5

Corporate Responsibility

Our people, communities and governance

6

Industry Engagement & Looking Ahead

Partnerships and our commitments for 2026+

7



1

Capital Dynamics at a Glance

A global private asset management firm,
truly invested

Capital Dynamics at a glance*



Private Equity

Primaries, secondaries and direct investments in global mid-market strategies



Clean Energy

Direct equity investments in European renewable energy: solar, wind, storage

Highlights

Leading Global Mid-Market Asset Manager In Private Markets

30+ Years of Deep Sector Expertise with a Tailored Approach

Superior Deal Sourcing and Execution Capabilities

Compelling Risk-Adjusted Returns Across Market Cycles

Recognized Responsible Investment Leadership

*As of 31 Dec 2025



2

Our Responsible Investment Framework

Shaping the future of Responsible Investment – together

Our Responsible Investment Framework



Policy & Governance

Our annual RI Policy sets firm-wide commitments across all business lines. The RI Committee oversees implementation, training, and reporting.



R-Eye™ Underwriting

Our proprietary trademarked system screens sustainability risks and opportunities at every stage of the investment lifecycle, from sourcing through exit.



Integration

RI factors are embedded in due diligence, investment committee processes, and ongoing monitoring across Private Equity and Clean Energy strategies.



Transparency

We report annually via PRI Transparency Assessment, GRESB, TCFD disclosures, and this Annual RI Report, ensuring full accountability to our investors.



3

**Benchmark Results:
PRI & GRESB 2025**

Recognised industry leader in Responsible
Investment

2025 PRI Transparency Assessment: Five Stars Across All Categories

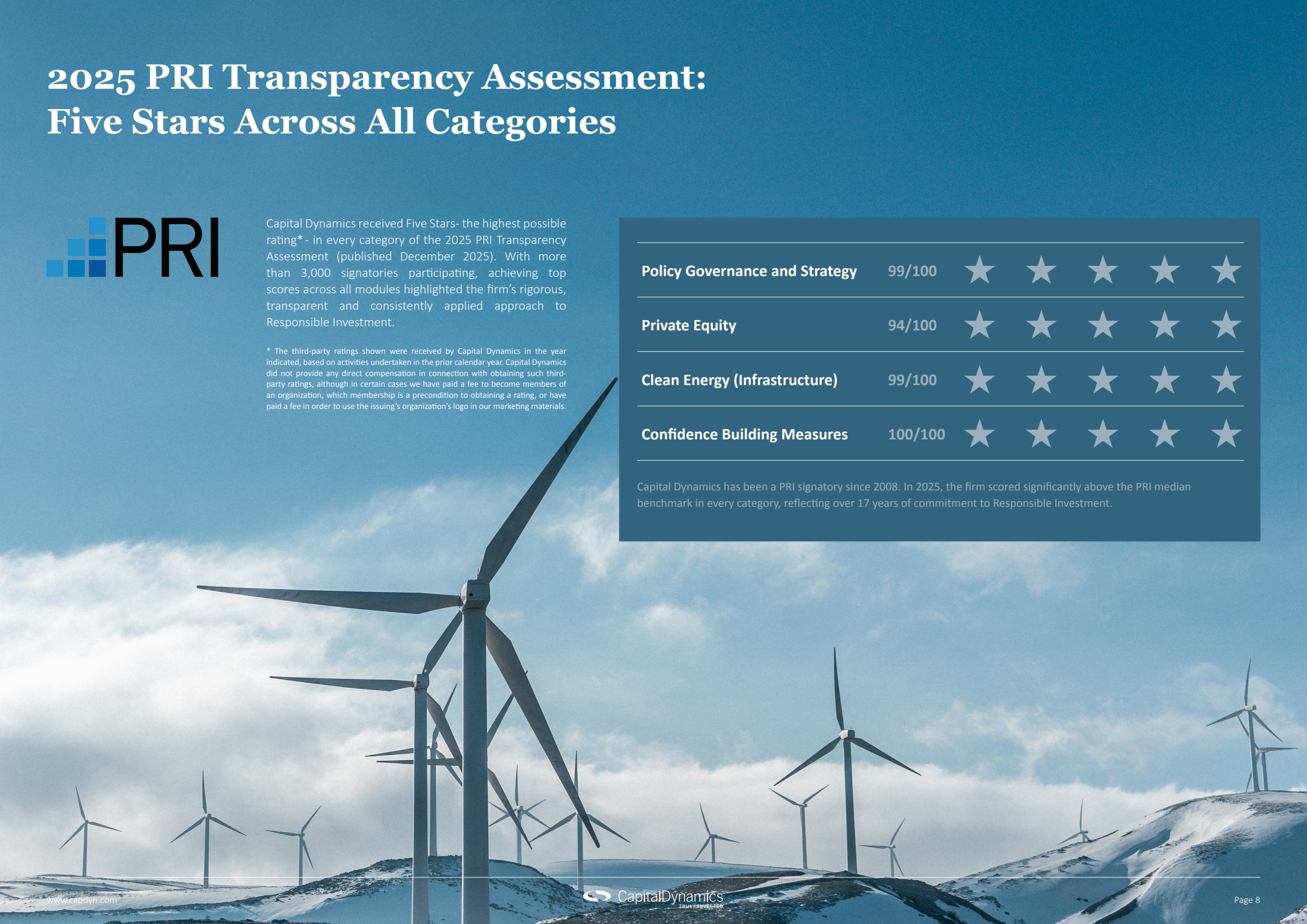


Capital Dynamics received Five Stars- the highest possible rating* - in every category of the 2025 PRI Transparency Assessment (published December 2025). With more than 3,000 signatories participating, achieving top scores across all modules highlighted the firm’s rigorous, transparent and consistently applied approach to Responsible Investment.

* The third-party ratings shown were received by Capital Dynamics in the year indicated, based on activities undertaken in the prior calendar year. Capital Dynamics did not provide any direct compensation in connection with obtaining such third-party ratings, although in certain cases we have paid a fee to become members of an organization, which membership is a precondition to obtaining a rating, or have paid a fee in order to use the issuing’s organization’s logo in our marketing materials.

Policy Governance and Strategy	99/100	★	★	★	★	★
Private Equity	94/100	★	★	★	★	★
Clean Energy (Infrastructure)	99/100	★	★	★	★	★
Confidence Building Measures	100/100	★	★	★	★	★

Capital Dynamics has been a PRI signatory since 2008. In 2025, the firm scored significantly above the PRI median benchmark in every category, reflecting over 17 years of commitment to Responsible Investment.



2025 GRESB Assessment: Five Star Rating



Capital Dynamics' Clean Energy and Infrastructure VIII SCSp ("CEI VIII") earned the 5-Star GRESB rating* with an exceptional score of 99/100 at both Fund and Asset Level- for the fourth consecutive year achieving top rankings in this global benchmark.

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Policy Governance and Strategy

99/100



GRESB is the leading global benchmark for real assets ESG performance, used by over 150 institutional investors worldwide. Capital Dynamics has achieved top rankings for 4 consecutive years.

Fund Level – CEI VIII

- ✓ #1 in Renewable Power – Global
- ✓ #1 in Renewable Power – Europe
- ✓ #1 in Renewable Power – Private
- ✓ #1 Management Score
- ✓ #1 Management Score within Renewable Power
- ✓ #1 Performance Score within Renewable Power

Asset Level – CEI VIII

- ✓ #1 On-Shore Wind Power – Europe
- ✓ #1 Performance Score
- ✓ #1 Perf. Score – Wind Power
- ✓ Sector Leader: Infrastructure Fund
- ✓ Class Leader: Renewable Power
- ✓ Regional Leader: Europe



4

Clean Energy: Powering Europe's Energy Security

Investing in renewable power to deliver energy independence and resilience

Clean Energy Portfolio: Key Metrics

1.6 GW+

Renewable capacity under management in Europe
as of December 2025

2 GW

Gross capacity installed across Europe and UK
as of December 2025

**267k
tCO₂e**

Carbon emissions avoided through our European and UK assets
during 2025

£290k+

Contributed to UK community causes through Community Benefit Funds
during 2025

€7.5m+

Contributed to Italian communities since inception (2022)
as of December 2025

Clean Energy Case Study

Community Engagement and Economic Development

- Capital Dynamics' Clean Energy investments generate lasting value for local communities throughout the asset lifecycle. Through community benefit funds, educational initiatives and local procurement, portfolio assets support both social and economic development in their host regions. In 2025, over £290,000 was distributed through UK community funds, supporting schools, community facilities, environmental improvements and local green spaces. Across Europe, investments have also funded student training opportunities, energy efficiency upgrades, and renewable energy projects that deliver long-term community benefits.
- Alongside these initiatives, Capital Dynamics prioritises local employment throughout the development, construction, and operation of its renewable energy assets. Projects such as Limes 6 and Pines Burn have supported an estimated 236 jobs, while also creating indirect economic benefits through local procurement, contractor engagement, and supply chain spending. By promoting local hiring and responsible contractor practices, Capital Dynamics helps strengthen regional economies and develop local skills alongside the delivery of clean energy infrastructure.

Key RI Value Creation Initiatives

- Community benefit funding and local stakeholder partnerships
- Local employment, skills development, and contractor engagement
- Investment in education, community infrastructure, and regional supply chains

RI Outcomes

- More resilient local communities
- Increased employment and regional economic development
- Enhanced social license to operate
- Positive social impact delivered alongside clean energy generation



5

Private Equity: Responsible Investment in Action

Integrating RI throughout the fund selection and monitoring process

Private Equity: RI Integration Across the Investment Lifecycle

1

Sourcing

R-Eye™ pre-screens potential GPs and direct investments for RI alignment and red flags

2

Due Diligence

In-depth RI assessment covering policy, governance, environmental & social risk management

3

IC Approval

RI considerations presented to Investment Committee; deal-breakers can block investment

4

Monitoring

Annual RI reporting from GPs; engagement on best-practice improvement; TCFD alignment

5

Exit

RI value creation tracked and reported; learnings feed back into next investment cycle

Private Equity Case Study: Primaries



MML Keystone – Future Essentials Investment Case Study

- MML Keystone is an **Article 8+ control-oriented mid-market fund focused on asset-backed companies with distributed infrastructure characteristics**, benefiting from **structural tailwinds** such as the energy transition, circular economy and digitalisation.
- MML Keystone demonstrates how a targeted asset-backed strategy can deliver both **strong financial returns and sustainable value creation** by investing in essential infrastructure-like businesses aligned with long-term societal trends.
- The strategy focuses on **platforms with durable, income-generating assets and resilient cash flows**, underpinned by essential societal demand.
- As of mid-2025, the fund has **deployed c.€142m across four platform investments**, achieving a strong early performance, demonstrating value creation through both asset growth and operational improvement.

€142m

Capital deployed across
4 platform investments
(as of mid-2025)

4

Platform investments
backing essential
infrastructure-like
businesses

Key RI Value Creation Initiatives

- Scale distributed, asset-backed models with low-risk growth
- Drive operational and asset-level optimisation
- Embed Responsible Investment into value creation strategies

RI Outcomes

- Scalable growth through platform expansion
- Strong early performance
- Aligned with long-term sustainability and responsible infrastructure investment trends

Private Equity Case Study: Secondaries



Project Alliance (Egis) – Global Secondaries Investment Case Study

- Project Alliance is an **Article 9 GP-led continuation vehicle** managed by Tikehau Capital, headquartered in France
- It provides continued exposure to **Egis, a leading decarbonization enabler** headquartered in France, acting as a **provider of Architecture, Consulting & Engineering (“ACE”)** and **mobility operator** to the infrastructure sector
- Egis operates across the full infrastructure lifecycle (from development and architecture to operations and maintenance), acting as a **key enabler of decarbonisation and sustainable infrastructure development**
- The investment is supported by **strong structural tailwinds**, including global infrastructure demand, energy transition, urbanisation and public/private investment, supporting long-term growth and resilience
- The continuation structure enables investors to **support the next phase of growth**, including international expansion and continued M&A, while maintaining exposure to a **high-quality, asset-light, cash-generative platform**

Key RI Value Creation Initiatives

- Infrastructure services supporting decarbonization (enabler)
- Deliver low-carbon transport and energy solutions (client support)
- Scale a global platform in high-growth markets

RI Outcomes

- Positioned as a key sustainability enabler
- Contribution to energy transition & sustainable infrastructure
- Delivery of impactful, low-carbon projects
- Resilient, asset-light model with recurring revenues

54%

Contributive revenues¹

93%

Cumulative employee training rate in the eco-design programme since launch

Notes: (1) Contributive revenues is a dedicated Egis metric designed to highlight the share of the business activities directly contributing to the ecological and energy transition, data as of 31/12/2025.

Private Equity Case Study: Mid-Market Direct



ESTYA – Mid-Market Direct Fund Case Investment Study

- **Estya, an MMD VI investment closed in June 2025, operates in the electronic fire safety and security systems sector.** A key focus of the company’s responsible investment approach is workforce development and skills training, addressing the shortage of qualified technicians in the fire safety industry.
- To tackle this challenge, **Estya established FIRST Academy, an in-house training school recognised by the French Ministry of Labour.** The programme provides comprehensive technical training for entry-level technicians and supports long-term workforce development across the company’s business lines, including fire protection and smoke extraction systems.
- **The Academy delivers a 1,400-hour training programme** designed to develop skilled technicians while improving employee retention and career progression. Since 2018, the programme has trained over 125 learners, achieving strong results including 86% satisfaction, 86% vocational qualification pass rates and 92% employment placement. The initiative was recently recognised in France for its contribution to SME workforce development.



Key RI Value Creation Initiatives

- Established FIRST Academy in-house training programme
- Developed 1,400-hour technical training curriculum
- Addressed sector skills shortage in fire safety systems

RI Outcomes

- Improved workforce skills and retention
- Higher employment placement rates (92%)
- Recognised workforce development initiative in France
- Stronger talent pipeline for future growth

Private Equity Case Study: Mid-Market Direct



Trusted House Sitters (THS) – Mid-Market Direct Fund Case Investment Study

- **Trusted House Sitters (THS)**, a May 2024 investment, operates a global platform connecting pet owners and travelers through home sharing.
- **Responsible investment considerations were assessed at underwriting using Capital Dynamic's R-Eye™ framework**, identifying opportunities to strengthen governance, supplier standards and environmental impact measurement.
- Post-investment, **THS achieved B-Corp certification (2024) and expanded its supplier evaluation framework** to include carbon footprint, labour practices and governance criteria, supported by an audit verification process. It also strengthened its community engagement through charitable donations and volunteering.
- In partnership with the True & Fair Project, **THS quantified the social cost of its carbon emissions and incorporated it into its audited financial statements**. Using the UK Government's carbon valuation framework, this was estimated at £256 per tonne, helping integrate climate considerations into financial decision-making.

B Corp

Certified in 2024

£256/tCO₂e

Social cost of carbon incorporated into financial reporting

Key RI Value Creation Initiatives

- Achieved B-Corp certification (2024)
- Implemented RI supplier evaluation framework
- Introduced independent audit verification
- Quantified social cost of carbon
- Strengthened community engagement

RI Outcomes

- Improved RI governance and oversight
- Increased climate impact transparency in financial reporting
- Embedded sustainability into decision-making



6

Corporate Responsibility

Our people, talent & opportunity, and
commitment to our communities

Corporate Responsibility: Our People & Workplace

Our Workforce



Talent & Opportunity

Capital Dynamics is committed to attracting, developing and retaining exceptional talent. The firm has implemented an **inclusive Hiring Policy** and partners with organizations to expand access to careers in finance and asset management. Since launching its internship programme in 2022, Capital Dynamics has provided opportunities to 5 interns, helping develop the next generation of investment professionals.



Pensions&Investments ★★2025★★

**BEST PLACES TO WORK
IN MONEY MANAGEMENT**

MULTIYEAR WINNER

2022 ★ 2023 ★ 2025

Best Places to Work

Capital Dynamics has been recognised by Pensions & Investments as a “Best Place to Work in Money Management” in 2025, 2023 and 2022, reflecting the firm’s strong culture, employee engagement and commitment to workplace excellence.

Training & Development

Capital Dynamics is committed to developing its people through a combination of structured learning, mentorship, and hands-on experience, helping employees build technical expertise, leadership capabilities, and long-term career growth.

Talent & Opportunities: Mentoring

Developing Talent Through Mentorship

Capital Dynamics fosters a **strong culture of mentorship**, pairing experienced professionals with junior team members to support both professional and personal development.

The programme is designed to **accelerate learning, build confidence, and enhance long-term career progression** across the firm.

Mentorship is embedded into day-to-day ways of working, complemented by structured initiatives such as **CD Academy and cross-team knowledge sharing**.

A key feature of the programme is providing **opportunities for junior staff to step outside their core roles**, including leading sessions, presenting insights, and developing leadership capabilities.

This approach reflects the firm's commitment to investing in people and building the next generation of leaders.



Mentorship in Action



“One of the most valuable aspects of the mentorship programme was the access to practical, experience-based guidance from someone genuinely invested in my development. The relationship helped build my confidence and supported my career progression, while also providing exposure to different perspectives and helping navigate key stages of my professional development.”

Loveth Okocha
Legal Counsel



“The mentorship programme has been incredibly rewarding, both in supporting emerging talent and building meaningful connections across the firm. Establishing a relationship built on trust and openness created an environment where practical experience, guidance and confidence-building could genuinely support long-term professional growth.”

Helen Lais
Senior Managing Director Head of Primaries, US

Talent & Opportunities: Internship Programme

Investing in the Next Generation of Talent

The Summer Internship Programme is a **core talent pipeline initiative**, designed to attract and develop future private markets professionals.

The 2025 programme welcomed a **select group of high-calibre interns from a global applicant pool (4,000+ applicants)**, reflecting the firm's strong positioning in the market.

Interns gain **hands-on experience from day one**, contributing to live projects across teams including Clean Energy, Private Equity, and Strategy.

The programme is complemented by the **CD Academy**, offering structured learning through leadership sessions, cross-functional exposure, and technical training.

Capital Dynamics' approach emphasizes **long-term talent development**, with successful interns transitioning into full-time roles, demonstrating sustained investment in people.

Intern Spotlight



“What stood out most during my internship was the level of exposure and responsibility given from an early stage. From day one, I felt genuinely integrated into the team and trusted to contribute to meaningful work, including real workstreams and live transactions. The opportunity to work across different teams in a highly supportive and approachable environment accelerated both my learning and development, while providing a well-rounded understanding of the business and making the transition into a full-time role feel very natural.”

Sacha Paradiso

Private Equity Secondaries



7

Industry Engagement & Looking Ahead

Shaping the future of Responsible
Investment – together

Industry Engagement: Shaping Responsible Investment Standards



UN PRI

Signatory since 2008. Five Stars achieved in 2025 assessment across all categories. Active participant in policy development and standard-setting.



IIGCC

Co-led the Institutional Investors Group on Climate Change Net Zero Investment Framework for Private Equity, with final guidance published in 2023.



Invest Europe

Member and active in Working Groups on Accounting Standards, Valuation, Reporting, and the Responsible Investment Roundtable for European private markets.



Pensions for Purpose

Influencer member; raising awareness of impact investment among the pensions community across Europe.



iC International (France)

Collective commitment to understand and reduce carbon emissions of private equity-backed companies and secure sustainable investment performance.



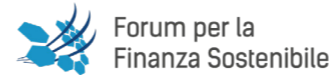
Partnership for Carbon Accounting Financials (PCAF)

Signatory since April 2022. Implementing harmonised approach to assess and disclose GHG emissions (financed emissions) associated with investments.



TCFD

Supporter and annual discloser in line with TCFD recommendations since 2020.



Forum per la Finanza Sostenibile

Member of Italy's leading sustainable finance forum, promoting the integration of Responsible Investment across Italian capital markets and the broader European investment community.

Looking Ahead: Our RI Commitments for 2026 and Beyond



Deepen Climate Reporting

Continue annual TCFD-aligned disclosures while expanding PCAF-aligned financed emissions reporting across the portfolio. Further strengthen fund-level climate data collection, measurement and transparency to for our investors.



EU Regulatory Reporting

Advance SFDR compliance and EU Taxonomy alignment, while strengthening internal processes and data capabilities to meet evolving European sustainability reporting requirements across the portfolio.



Benchmark Excellence

Maintain Five-Star PRI ratings for our Private Equity and Clean Energy funds. Continue to achieve top GRESB rankings for the Clean Energy platform. Continue evolving the R-Eye™ framework in line with industry best practices and investor expectations.



Thank you

We hope this report has given you a clear picture of our Responsible Investment journey and commitments. We look forward to sharing our continued progress with you.

Get in touch

For questions about our Responsible Investment programme or to learn more about Capital Dynamics, please reach out to our Client Relations team:

clientrelations@capdyn.com | www.capdyn.com

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