



Modern Slavery Act Statement

Financial year 2025

CONFIDENTIAL

Senior management sign off

Subject: Capital Dynamics Holding AG Board approval of Modern Slavery Act statement and publication of statement on website

Referenced document: Capital Dynamics Modern Slavery Act Statement 2025

I hereby confirm that the Capital Dynamics Modern Slavery Act Statement 2025 was reviewed and approved by Martin Hahn, CEO, on behalf of the Capital Dynamics Holding AG Board. We understand the statement will be published on the Capital Dynamics website.

Signed:

DocuSigned by:

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Martin Hahn
Chief Executive Officer and Delegate of the Capital Dynamics Holding AG Board



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1

BUSINESS ORGANIZATION



Introduction

Modern Slavery

Modern Slavery is defined as the act of recruiting, providing, concealing, transporting, or obtaining a person for compelled labor through the use of force, coercion, or fraud. These actions restrict a person's freedom of movement, exercise 'ownership' over a person, dehumanize the individual and ultimately result in forced labor or exploitation.

Capital Dynamics strongly opposes all forms of modern slavery. We support the UK's Modern Slavery Act 2015 and corresponding policies¹ with the objective of eradicating forced labor and human trafficking. Capital Dynamics acts in accordance with its core values and internationally recognised standards on human rights, labour practices, business ethics and responsible business conduct. These principles are embedded in the Firm's Responsible Investment approach and inform investment decision-making, monitoring and engagement activities aimed at preventing modern slavery and human trafficking.

Responsible Investment at Capital Dynamics

As a socially responsible investor, Capital Dynamics has a long-standing commitment to corporate responsibility. We are committed to preventing any form of modern slavery and human trafficking throughout our business. The Firm conducts its investment activities according to best practices and applies its Responsible Investment ("RI") policy as a guiding tool. The RI policy includes a commitment to the Modern Slavery Act and the key processes in place to minimize environmental, social and governance risks. Modern slavery and human trafficking are clearly identified as characteristics of businesses the firm never invests in.

(1) Includes the EU Directive 2014/95/EU, the California Transparency in Supply Chains Act 2010, National Pact for Eradication of Slave Labour (Brazil).

Capital Dynamics at a glance

USD 15BN+

AUM/ AUA¹

13

Offices

850+ / 650+

Institutional / private clients²

c.150

Firm-wide professionals³

c. 50

Investment professionals³



Global middle-market private assets specialist with local investment expertise



Established early mover in mission-critical renewable energy generation



Early adopter and consistent innovator in Responsible Investment (“RI”), with a trademarked approach to RI underwriting



Distinct advantage to deal sourcing, structuring and execution with proprietary technology and database of over 7,500 funds



Attractive, risk-adjusted investment performance incorporating downside protection through all phases of the market cycle



On-the-ground expertise in fund structuring, operations, reporting and compliance with local specialists based across Europe, USA and Asia



Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates. (1) As of September 30, 2025. Assets Under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets Under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management. (2) As of September 30, 2025. (3) As of October 31, 2025. Includes all full-time and part-time employees, as well as essential functions performed by temporary staff and long-term consultants.

Our governance around modern slavery and human rights

Governance around Modern Slavery And Human Rights

At Capital Dynamics, our governance around modern slavery and human rights matters encompass both the governance we implement for our firm, as well as the governance for our funds and portfolio companies and Clean Energy assets in relation to Responsible Investment (“RI”). Our processes ensure that human rights considerations are part of our holistic approach to RI, investment due diligence and ongoing monitoring.

Board Oversight

The Board of Directors of Capital Dynamics Holding AG (“the Board”) is responsible for the overall strategic direction of the firm, including responsible investment matters. The Board has delegated authority over internal controls and risk to the firm’s Chief Executive Officer (CEO), Martin Hahn, who is also a board member and delegate. The CEO has delegated the risk management and the control framework within the group to the firm’s Risks Committee (RC). The RC ensures independent monitoring and reporting of risks and controls.

Responsible Investment Committee (RIC)

The RC delegates responsibility for assessing and managing human rights-related matters to the Chair of the Responsible Investment Committee (“RIC”), who works closely with RIC members. The RIC is comprised of members of the Executive Committee (“EC”) and senior leadership representing all Capital Dynamics business lines.

The RIC meets periodically to:

- Define the firm’s RI agenda
- Monitor financially material RI risks and opportunities
- Align decisions with the RI alert process

When significant matters arise—such as those related to modern slavery or human rights—they are first brought to the RIC for assessment and recommendations. If needed, these issues are escalated to the Risk Committee, which may then inform the CEO and Board for further consideration and action. Where appropriate, the RC ensures RI matters are brought to the attention of the CEO and the Board.

Firmwide Responsible Investment integration

Capital Dynamics fully integrates RI principles across the entire investment lifecycle, allocating sufficient resources to responsible investment topics. Verena Rossolatos, Head of Client Relations and Chair of the Responsible Investment Committee, leads the overall Responsible Investment strategy at Capital Dynamics.

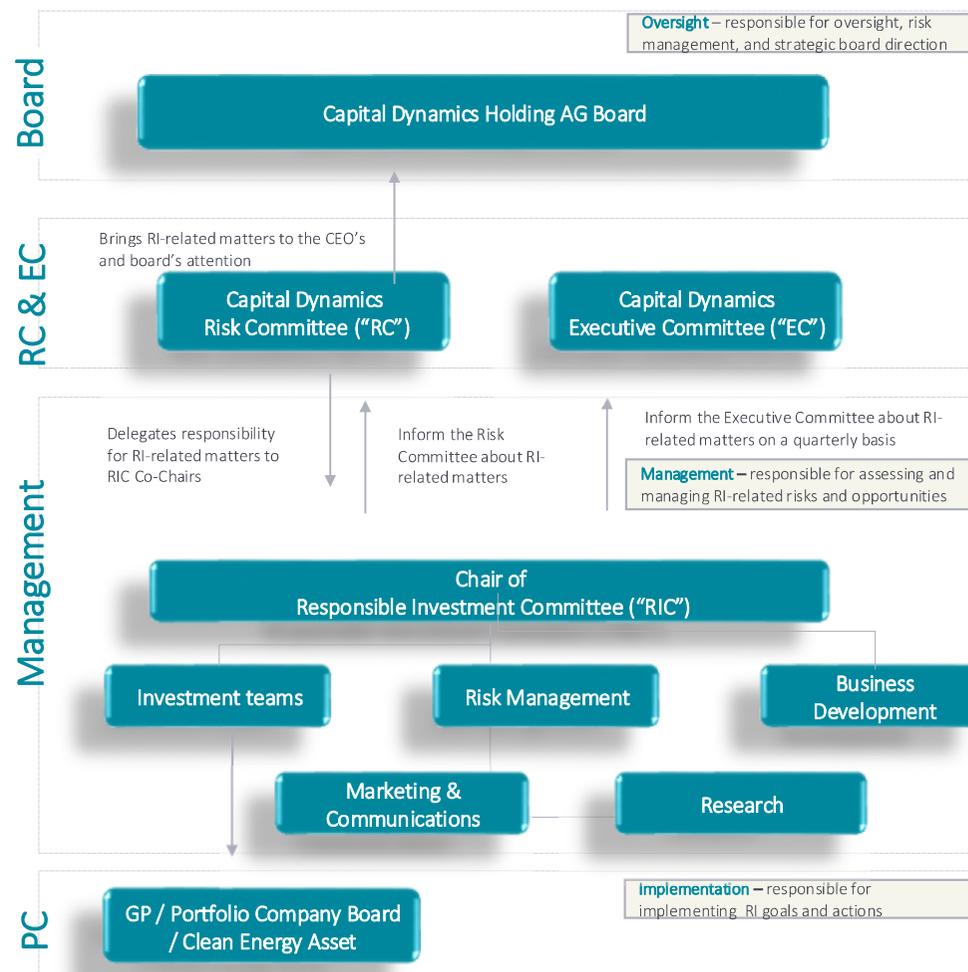
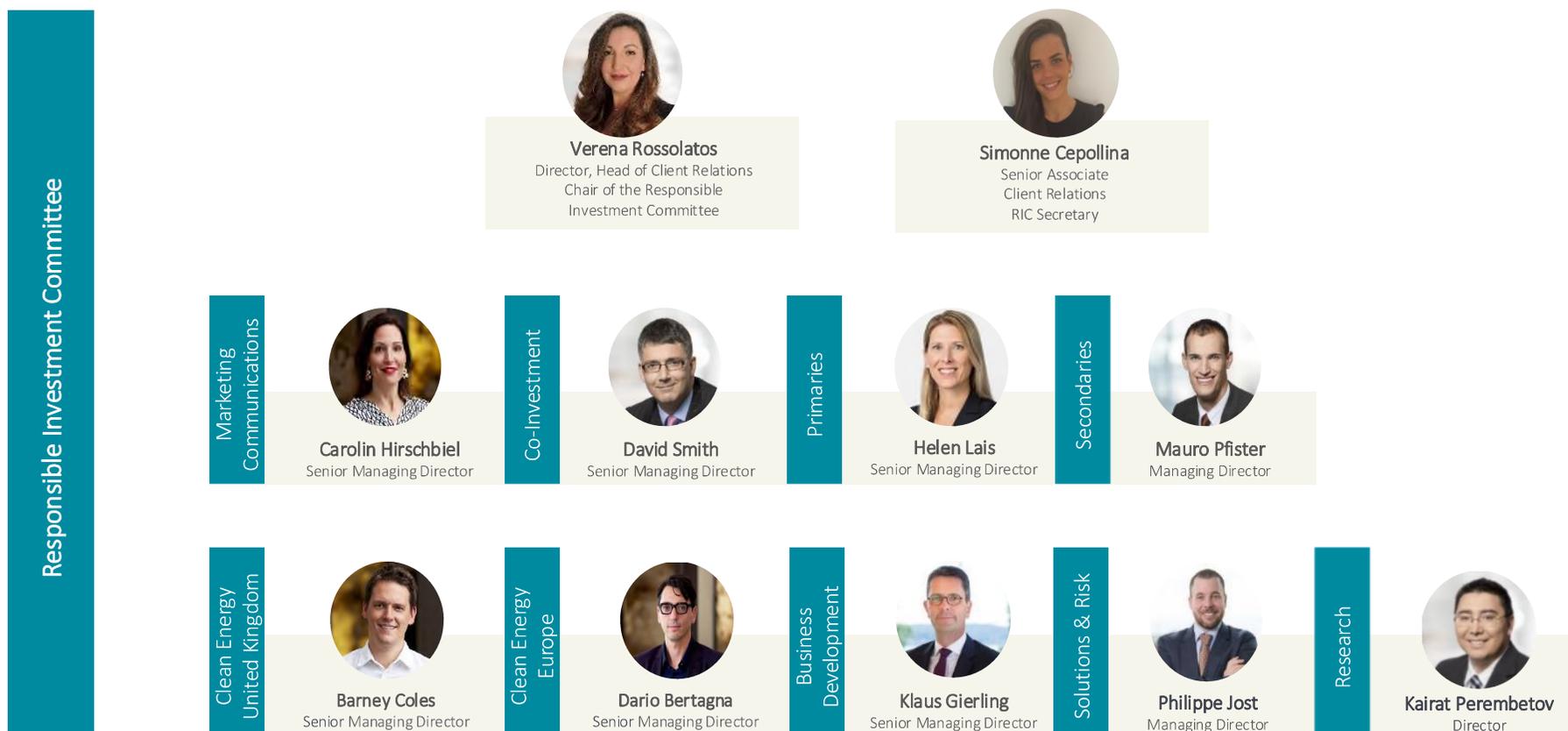


Figure 1: Capital Dynamics’ Governance structure for RI-related risks, including climate-related matters

Our Responsible Investment Committee

The Capital Dynamics RI Committee members: (i) are signatories to the Firm's RI policy; (ii) review all CD investments; and (iii) set the Firm's agenda for RI training, community involvement, and thought leadership.



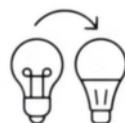
Understanding modern slavery risks for our firm

Capital Dynamics applies the UN Guiding Principles on Business and Human Rights (“UNGPs”) to identify modern slavery risks across our own operations and value chain, through our roles as private markets investment manager, employer and purchaser of goods and services. The UNGPs define three levels of risk involvement in modern slavery:



Cause

Through direct actions, e.g. exploiting employees



Contribute

By increasing risk through business practices



Directly Linked

Through relationships, e.g. suppliers or portfolio companies

RISK EXPOSURE TO MODERN SLAVERY

RISK MITIGATION

	RISK EXPOSURE TO MODERN SLAVERY	RISK MITIGATION
<div style="border: 1px dashed black; padding: 5px; text-align: center;"> Private Markets Investment Manager </div>	<p>Directly linked:</p> <ul style="list-style-type: none"> Risk of investing in companies involved in modern slavery 	<ul style="list-style-type: none"> Integrate modern slavery, human trafficking and other human rights issues into our holistic approach to Responsible Investment Includes due diligence and ongoing monitoring of these matters to reduce the risk of direct linkage to modern slavery
<div style="border: 1px dashed black; padding: 5px; text-align: center;"> Employer </div>	<p>Cause:</p> <ul style="list-style-type: none"> Risk that employees could be exploited 	<ul style="list-style-type: none"> Implemented highest standards of Code of Conduct, employment and recruitment policies Ensure our employees are protected, so that we do not cause any modern slavery
<div style="border: 1px dashed black; padding: 5px; text-align: center;"> Purchaser of Goods And Services </div>	<p>Contribute and directly linked:</p> <ul style="list-style-type: none"> Risk of buying from suppliers linked to modern slavery (e.g. PV modules in our Clean Energy business) 	<ul style="list-style-type: none"> As part of our comprehensive due diligence and risk management processes, we screen all our suppliers to ensure they meet the highest ethical standards Require our PV solar suppliers to comply with respective laws and human rights standards for their operations and supply chains - reducing the risk of contributing to or being directly linked to modern slavery

Our supply chain

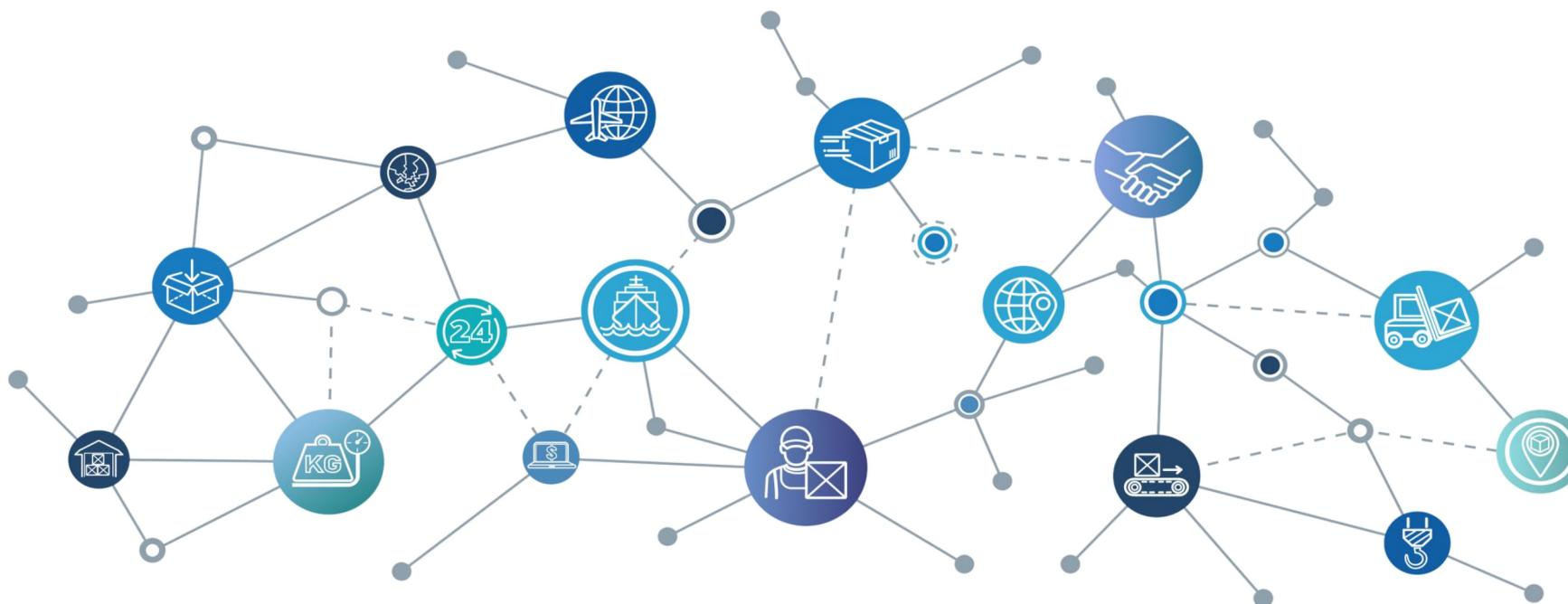
Supply chain in our own operations

As a private equity firm, our operational supply chain is relatively limited in scope and primarily involves the procurement of professional services and business supplies. We screen all suppliers for potential responsible investment (RI) risks, including issues related to modern slavery and human rights abuses. Our comprehensive approach to RI risk assessment ensures we work only with professional service providers and other suppliers that pose a low risk of involvement in slavery and/or human trafficking.

Supply chain in our investments

As part of our holistic approach to Responsible Investment across our business lines, we apply a rigorous due diligence process and continuously monitor our investments across all business lines. Leveraging our proprietary R-Eye™ rating system, we evaluate the RI risks associated with our investments and their related supply chains.

Please refer to our [risk assessment](#) to learn more.



Steps taken to address modern slavery risks

In order to comply with the Modern Slavery Act (“MSA”), Capital Dynamics undertakes the following steps:



Supply chain risk due diligence and ongoing monitoring

- Use RepRisk to screen investments and suppliers for Responsible Investment-related risks, focusing modern slavery, human trafficking, and other human rights risks
- Maintain a whitelist of suppliers with added contractual requirements on modern slavery and forced labor.



Clean Energy Responsible Contractor Policy

- Rolled out the Clean Energy Responsible Contractor Policy alongside supplier contracts.
- Requires contractors to comply with applicable labor laws and international human rights standards.
- The policy is accessible via the link provided [here](#).



Clean Energy Supplier contracts

- Incorporated additional requirements and commitments in contracts with major project suppliers, including solar PV manufacturers
- Focused on addressing forced labor in operations and supply chains.



Involvement in local communities

- Capital Dynamics invests in its clients, colleagues, and local communities globally
- Employees engage in initiatives such as neighborhood revitalization, charitable events, and community outreach.

2

POLICIES





Policies

Responsible Investment Policy

Capital Dynamics is deeply committed to corporate responsibility, embedding Responsible Investment (RI) across all business lines: Private Equity and Clean Energy. Each integrates the UN-supported Principles for Responsible Investment (PRI) and Sustainable Development Goals (SDGs) into investment appraisal, due diligence, decision-making, and monitoring. The firm's proprietary R-Eye™ Rating System enhances transparency by assessing RI factors at both investment and portfolio levels.

Our Responsible Investment Policy represents our formal overarching responsible investment policy, which all business lines are required to follow. Given the breadth of the firm's offerings and their specific governance factors, sub-policies have been developed for each business line. The policy also describes our exclusions list, which comprise business activities our firm would never knowingly invest in.

Capital Dynamics believes that responsible investment leads to enhanced long-term value creation, aligning financial returns with investor, stakeholder and societal objectives and impact. The firm is truly invested in tracking the impact of RI considerations in an effort to better understand how these factors affect performance over time. While considerable supporting data are available covering the public markets, this is not the case for private markets. Given the "hands on" and long-term nature of the asset classes in which Capital Dynamics participates, the firm believes that the relationship between responsible investment and performance may be closer and more pronounced in the private markets. Capital Dynamics expects that by tracking data, the firm will develop a better understanding of this relationship and contribute to the public discourse in this growing sphere of investment activity.

Furthermore, Capital Dynamics also understands that RI best practices must extend beyond the investments made on behalf of the firm's clients. Capital Dynamics is truly invested in its role as a global corporate citizen and prioritizes its commitment to the local communities where it operates, invests and works.

Our Responsible Investment Policy, outlining our exclusions policy, is available [here](#).

Other Policies

Capital Dynamics has implemented several policies that are relevant in the context of modern slavery, including:

- Clean Energy Responsible Contractor Policy
- Employee handbooks, which include, among others:
 - Employment conditions
 - Health and safety
 - Code of Conduct
 - Grievance policy
 - Anti-Harassment
- Diversity and Inclusion Policy
- Training and Development Policy



Clean Energy Responsible Contractor Policy

Mitigating modern slavery among contractors

Capital Dynamics is committed to respecting all human rights and preventing any form of modern slavery and human trafficking across its business. This is particularly relevant for the PV solar supply chain, where there is a high risk of labor rights abuse in module manufacturing.

To mitigate risks and remediate negative impacts, we conduct all investment activities in line with best Responsible Investment practices. We align our investments with the UN Guiding Principles on Business and Human Rights and the OECD guidelines for responsible business conduct.

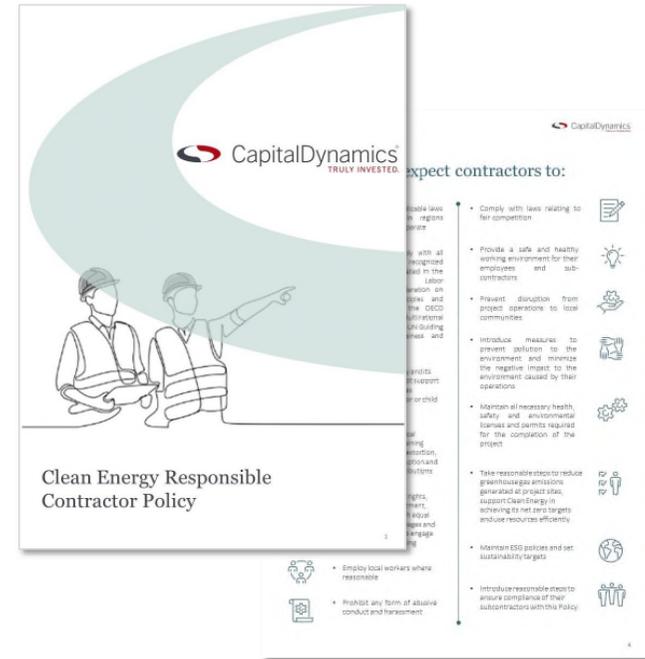
In 2023, we rolled out a new Clean Energy Responsible Contractor Policy in addition to our supplier contracts, requiring them to adhere to applicable labor laws and international standards on human rights. Capital Dynamics began reporting the number of contractors covered by the policy in 2023. In 2025, four contractors were screened under the policy (6 in 2024), supporting our commitment to high-quality investments aligned with labor and human rights standards. These considerations are fully embedded in our comprehensive responsible investment (RI) approach.

Working with contractors that share our values

Our strategic partnerships are built with like-minded contractors who share our vision, mission, and core values. We have a zero-tolerance policy for unlawful labor, and all contractors must comply with applicable laws, including those covering modern slavery and forced labor.

Capital Dynamics assesses contractors against clear criteria, including financial performance, health and safety, sustainability, cost, experience, and skillset. The qualification process for contractors and suppliers consists of completion of questionnaires, proof of documentation, and interviews.

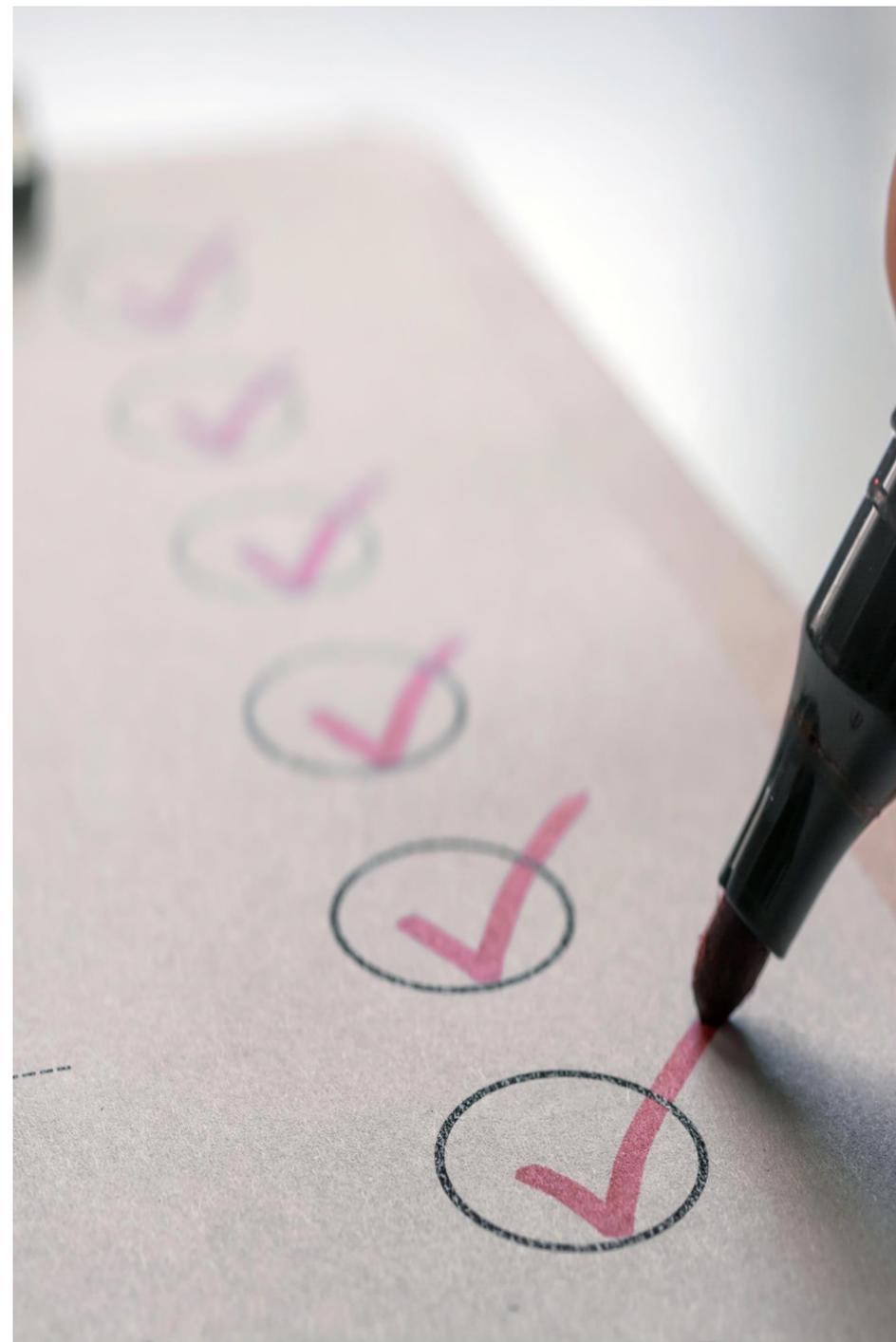
Clean Energy favors contractors that offer competitive, high-quality services while meeting high environmental, health and safety, and labor standards, and contributing to the environmental, social, and governance outcomes we seek in our investments.



(1) Capital Dynamics has established policy thresholds regarding the type of policy screening, which are determined by both the type of contractual agreement and the cumulative value of the contractor agreement.

3

DUE DILIGENCE



Due diligence

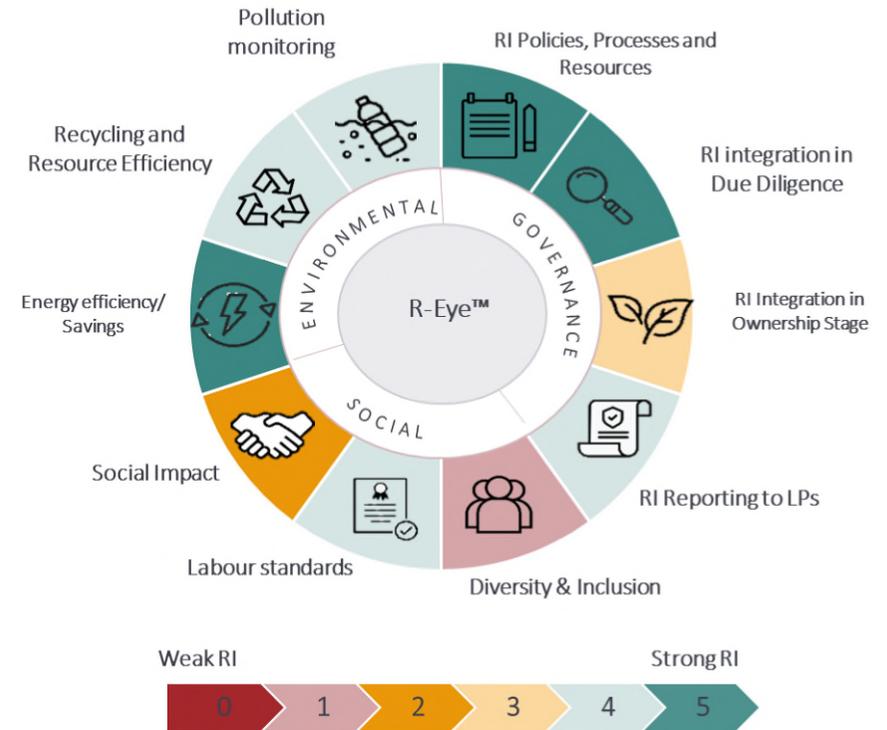
Strengthening risk mitigation through due diligence and ongoing monitoring

Capital Dynamics systematically integrates the Principles for Responsible Investment (PRI), the UN Sustainable Development Goals (SDGs), and other Responsible Investment (RI) criteria into its investment appraisal, due diligence, and decision-making processes.

Since 2019, the firm has applied its proprietary R-Eye™ Rating System across all business lines to ensure a consistent, transparent approach to RI due diligence. This system is designed to evaluate a defined set of responsible investment factors, assess Responsible Investment risks and enhance transparency for clients.

Each investment is rated on a scale from 0 to 5 using the R-Eye™ Scorecard—where 0 represents the weakest RI performance and 5 the strongest. These ratings are typically based on standardized questionnaires and due diligence assessments developed by investment teams and ratified by the RI Committee.

Trademarked R-Eye™ Rating System





Socially responsible investment

Our commitment to promoting long-term societal welfare

Capital Dynamics leverages its proprietary R-Eye™ rating system, aligned with the United Nations Sustainable Development Goals, to assess each investment strategy. Responsible Investment risks identified through RI appraisal and due diligence —such as modern slavery or human trafficking—are monitored throughout the holding period. The firm avoids engagements with suppliers or partners found to be involved in such practices.

In collaboration with business partners and third-party vendors, Capital Dynamics is committed to enhancing societal outcomes such as job creation, fair labor conditions, and safety standards by aiming to:

- **Identifying and assessing social risks** where economically and operationally feasible:
 - Conducting social impact assessments and working with partners to mitigate issues (e.g., health and safety risks) and enhance business value
 - Ensuring compliance with applicable local laws and regulations
- **Promoting best practices** in health and safety across direct and indirect investments
- **Avoiding investments** with the potential to significantly harm societal well-being or local communities
- **Aiming to align business and investment practices** with:
 - OECD Guidelines for Multinational Enterprises
 - UN Guiding Principles on Business and Human Rights
- **Supporting unionized labor** where compatible with RI objectives
- **Seeking opportunities to invest in communities** deliver meaningful local economic benefits

4

RISK ASSESSMENT





Risk assessment and RI Alert process

Ongoing monitoring through integrated risk alerts

As part of its commitment to active investment monitoring, Capital Dynamics has incorporated RepRisk—a leading provider of Responsible Investment risk data and analytics - into its Responsible Investment (RI) processes. RepRisk tracks both the firm’s investment assets and third-party service providers to identify supply chain and RI-related risks.

This tool enhances the investment teams’ continuous oversight and provides an additional channel for identifying and addressing issues—such as modern slavery and human rights violations—in a timely and transparent manner.

On a weekly basis, Verena Rossolatos (Chair of the RIC) and Philippe Jost (Head of Risk) review new RI alerts and flag key metrics and any high or very high-risk incident risks to the Investment Management or Operations teams (particularly for supply chain-related concerns) for further evaluation.

The full RIC then reviews these incidents and recommends appropriate action – the RIC does not make investment decisions. To ensure swift RI risk response protocol, the RIC Chair holds observer rights on all Investment Committees. In the event of severe cases, Verena Rossolatos escalates firm-wide RI issues to the EC for further evaluation and consideration

Every flagged alert is tied to at least one of 28 recognized RI issues, which are aligned with leading international standards, including:

- World Bank Group Environmental, Health, and Safety Guidelines;
- IFC Performance Standards;
- Equator Principles;
- OECD Guidelines for Multinational Enterprises; and
- ILO Conventions.

Governance and Escalation Process

Capital Dynamics’ Investment Management memos summarize incidents classified as high or very high risk. These summaries support swift and informed risk responses, with the Responsible Investment Committee (RIC) Chairman holding observer rights across all Investment Committees.

Serious cases are reviewed by the full RIC, which recommends actions without making final investment decisions. If required, broader firm-level issues may be escalated to the Capital Dynamics Risk Committee (RC) or even to the Capital Dynamics Holding AG Board.

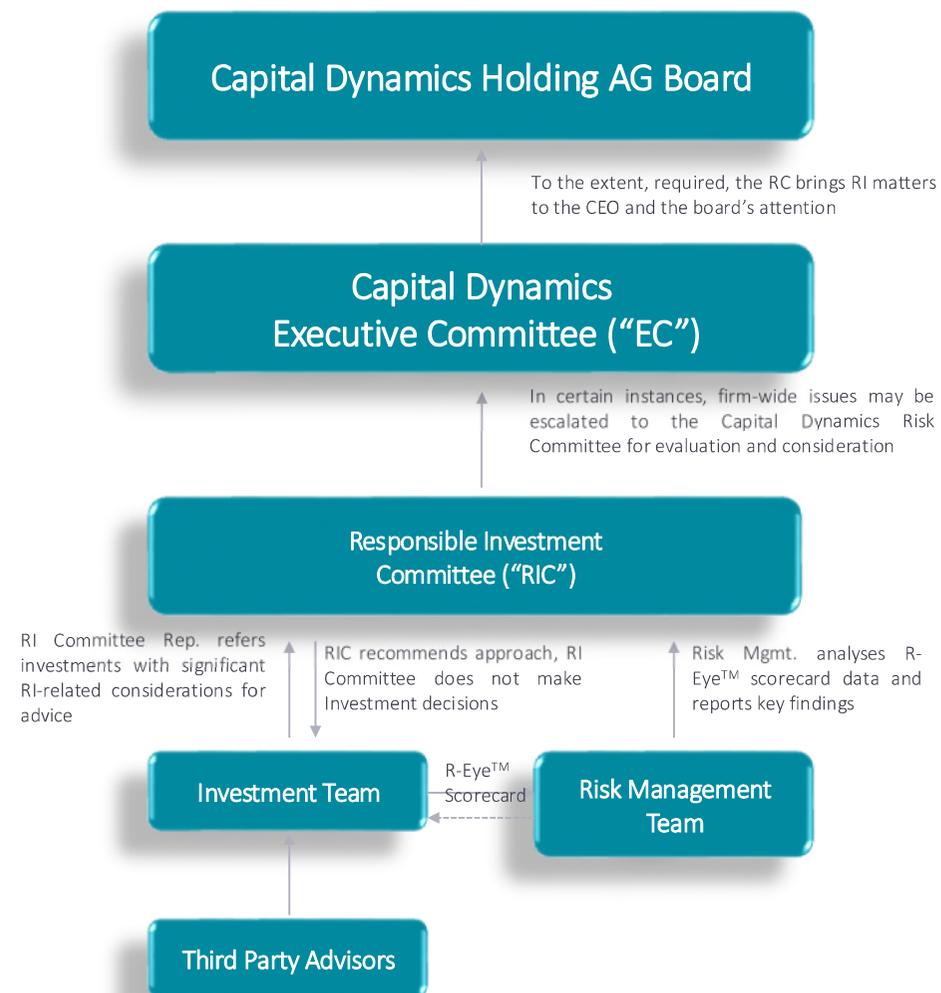


Figure 2: Capital Dynamics' RI Alert Process

Risk assessment in our investments

Modern slavery risk screening in Clean Energy



As a direct equity investor into solar and wind projects, our main risks pertaining to modern slavery and human rights matters exist in our supply chain, in particular Polysilicon suppliers for solar panel manufacturing (2nd layer of supply chain) located in countries with heightened human rights risks.

We address these risks through a comprehensive Responsible Investment (RI) screening of all Clean Energy suppliers. As buyers of solar PV modules, we retain the ability to select suppliers that meet the highest ethical and human rights standards.

Key actions taken to identify, monitor, and mitigate modern slavery risks include::

- Conducting rigorous assessments using RepRisk to monitor relevant RI risks across our suppliers;
- Evaluating suppliers' efforts to enhance transparency in their supply chains; and
- Assessment of our suppliers' initiatives to diversify their sources and adopt stricter contractual commitments to eliminate forced labor in their products.

In addition, our supplier agreements mandate full compliance with laws addressing human trafficking, modern slavery, labor rights, occupational health and safety, public safety, and community well-being.

Modern slavery risk screening in Private Equity



Within our Private Equity business line, we conduct robust due diligence and ongoing monitoring of our General Partners (GPs) to assess modern slavery risks. Key focus areas include:



Child labor safeguards: Verifying that procedures are in place to prevent child labor at both the portfolio company and supply chain levels.



Fair labor practices: Ensuring fair and competitive wage standards are upheld, supported by responsible contractor policies at both portfolio companies and across their supply chains.



Exclusion policies: Reviewing whether exclusion criteria are in place for companies with practices deemed harmful to society.



Workforce engagement: Assessing how GPs promote employee engagement, talent attraction, and retention within portfolio companies.



Equal opportunity: Evaluating the existence and enforcement of equal opportunity policies at both the firm and portfolio company levels.

5

PERFORMANCE INDICATORS





Performance indicators

Capital Dynamics is deeply committed to supporting the local communities where it operates. In jurisdictions where union labor may be utilized, the firm upholds the right to freedom of association and collective bargaining.

Through rigorous due diligence and continuous monitoring, we identify and address potential modern slavery risks. Key performance indicators we track include:



Child labor safeguards: Existence of procedures that prevent child labor at both the portfolio company and supply chain levels



Fair labor standards: Implementation of fair and competitive wage practices, supported by responsible contractor policies across portfolio companies and their supply chains



Exclusion policies: Adoption of exclusion criteria for companies that negatively impact society



Employee engagement: Consideration of practices that promote employee engagement, talent attraction, and retention at portfolio companies



Equal opportunity: Existence of equal opportunity policies at both the firm and portfolio company levels



Forced labor provisions: Inclusion of contractual commitments that prohibit forced labor within the supply chain



Clean Energy contractor standards: Adoption of the Clean Energy Responsible Contractor Policy, ensuring contractor compliance with labor laws, health and safety standards, and broader RI principles. This policy forms the basis of contractor performance reporting, with six contractors screened in 2025 in accordance with its requirements.

In addition, our commitment to corporate responsibility was reinforced through the annual firm-wide **Responsible Investment (RI) training**. This training equips employees to identify, understand, and mitigate modern slavery and human rights risks, as well as to recognize the firm's internal protocols and the role of asset managers in this area.

6

TRAINING & NEXT STEPS





Responsible Investment Training at Capital Dynamics

Training

Capital Dynamics is committed to ensuring that all professionals across the firm are offered Responsible Investment (RI) training on at least an annual basis. While the format and group size may vary, the core objective is to keep staff informed and up to date on RI considerations, evolving regulations, best practices, and key topics such as climate change, biodiversity loss, and human rights. The training also integrates insights and lessons from the alternative assets industry.

This annual training is considered essential to the success of both the firm's internal initiatives and its external commitments, particularly in the context of the rapidly evolving global RI landscape. The most recent firm-wide training focused on the eradication of modern slavery and was made available to all employees – successfully completed by 93% of Capital Dynamics employees in 2025.

As an investment manager, we recognize the potential risk of engaging with portfolio companies that may be linked to modern slavery practices. Our targeted focus on this issue through RI training reflects our broader commitment to the UN Guiding Principles on Business and Human Rights, which inform the firm's policies and practices as a private markets investor, employer, and buyer of goods and services.

RI Training completion rate

<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
100%	100%	100%	93%



Next steps

Responsible Investment Trainings

Continue to provide annual Responsible Investing training to all staff members to enhance the understanding of existing and emerging regulations and best practices, including human rights issues

Reporting

Capital Dynamics is committed to improving its disclosures regarding modern slavery and human rights issues

Commitment to Responsible Policies

Capital Dynamics will continue to enforce a zero-tolerance policy for unlawful labor, and continue strategic partnerships with like-minded suppliers

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