



# Clearlake European Private Credit

Sustainability Report | 2024



**CLEARLAKE**  
CREDIT



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For further information on Clearlake European Private Credit's ESG approach and investment process, please view its ESG Policy Statement at <https://clearlake.com/policies-statements>.

The preparation of certain information in this Document requires the application of several key judgments, assumptions and estimates, including with respect to the classification of climate and sustainable funding and financing activities. The reported measures in the Document reflect good faith estimates, assumptions and judgments at the given point in time. There is a risk that these judgments, estimates or assumptions may subsequently prove to be incorrect.

ESG and climate reporting in respect of models, methodologies and data are not yet subject to the same globally recognised or accepted reporting standards as those available in the context of other traditional financial information reporting standards or accounting principles. Further, climate and sustainable funding and financing activities and their classification and reporting are still not subject to a single recognised or accepted, consistent and comparable set of definitions or standards.

As such, historical underlying data, systems & controls are not equivalent to that of other industry standard benchmarks or globally accepted accounting principles. As such, historical data cannot be significantly relied on as a strong indicator of future projections, in the case of ESG and climate activities. Outputs of models, processed data and methodologies will also be affected by underlying data quality.

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There is no single standard for determining fair value of private investments. In many cases, fair value is best expressed as a range of fair values from which a single estimate can be derived. When appropriate, those values are based on estimated preliminary financial information and are derived from a regularly quoted price on a nationally recognized exchange, by averaging suitable broker-dealer bids either received by Clearlake European Private Credit or aggregated through a third-party service provider. Investments where there is no regularly, or reliable quoted price or broker-dealer bid are

determined based on the enterprise values at which the investments could be sold in a reasonable period of time. Enterprise values of investments are determined using any combination of valuation approaches deemed relevant by Clearlake European Private Credit, including market comparable, discounted cash flow, sum-of-the-parts and other relevant analyses. Consideration is given to such factors as historical and projected financial data for the company, valuations of comparable companies, the size and scope of the company's operations, the strengths and weaknesses of the company, potential market receptivity to an offering of securities by the company, the size of the investment in the company, information regarding transactions or offers for the company's securities (including the transaction effecting the investment and the elapsed period of time since), industry information and assumptions, general economic and market conditions, indicative guidance from potential underwriters and other factors deemed relevant. The valuations that are reviewed by the independent third-party valuation firm and by auditors may not include an audit, review, compilation, information verification, assessment of internal controls or any other form of examination or attestation of the underlying portfolio company and data used to perform the valuation review. While unrealized investments are valued based on assumptions that Clearlake European Private Credit believes are reasonable under the circumstances, whether on a public market basis or an estimated fair market value basis, the actual realized returns on unrealized investments will depend on, among other factors, future operating results (including, without limitation, the implementation of specific strategic and operational initiatives, performance of management and employees and legal, regulatory and other risk factors specific to each portfolio company), the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data were based. Moreover, those Clearlake European Private Credit funds whose financial statements are subject to International Financial Reporting Standards ("IFRS") have elected to reflect their unrealized value by reference to amortized cost rather than fair value, as permitted by IFRS 9. Accordingly, the actual realized returns on the unrealized investments may differ materially from the unrealized values derived from Clearlake European Private Credit's valuation procedures and there can be no assurance that the investments will be realized at the valuations reported by Clearlake European Private Credit.

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This Document refers to certain Clearlake European Private Credit funds and is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) EU Sustainability Finance Disclosure Regulation ("EU SFDR") by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. These funds promote environmental or social characteristics but do not have as their objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU SFDR classification. Please refer to the legal documents of the Clearlake European Private Credit funds and the Portfolio Manager's website for more information on the ESG assessment methodology of such funds.

Certain statements in these materials pertain to the Portfolio Manager's practices involving the consideration of environmental, social, and governance ("ESG") factors alongside non-ESG factor in investment decisions. The Clearlake European Private Credit funds are not ESG funds and do not rely upon ESG factors to the exclusion of other relevant investment factors. Nothing in this Document should be construed to assert or imply that the Clearlake Group or any of its investment vehicles (including the Clearlake European Private Credit funds) rely solely upon ESG and/or ESG factors in connection with their investment decisions such that ESG factors are materially favored over other factors. Nothing in the Report should be construed to assert or imply that Clearlake Group or any of its investment vehicles target a specific ESG impact.

Interests in Clearlake European Private Credit funds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state securities statutes, and such interests may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined under Rule 902 of Regulation S under the 1933 Act or as used in CFTC Rule 4.7), except pursuant to registration or an exemption.

The Clearlake European Private Credit funds have not been, and will not be, registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"). Interests in the Clearlake European Private Credit funds are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to any U.S. Person except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

Risks to the Clearlake European Private Credit funds include, but are not limited to, loss of capital, underperformance, external events such as weather, biological, physical, technical or operational events, risks associated with the deployment of the funds including categorized credit risk, counterparty risk, macro-economic, market, environmental, social, political, general taxation, impacts of governmental regulation and legislative changes and sustainability risks. A full discussion of the risks associated with the Clearlake European Private Credit funds are set out in, and the foregoing sentence is qualified by reference to, the relevant offering documents in respect of such funds. Any statement as to risks herein is not an exhaustive list.

## Sustainability

As a precaution, Clearlake European Private Credit discloses that its engagement on the proportion of sustainable investments with an environmental objective aligns with the taxonomy regulation, is zero. However, this engagement may be re-examined in the future as data is made available and the relevant regulations are finalised. Certain Clearlake European Private Credit funds promote environmental, social, and governance characteristics but does not have sustainable investment as their objective. No reference benchmark has been designated for the purposes of attaining the environmental, social, and governance characteristics promoted by such funds. The Clearlake European Private Credit commingled funds currently available for subscriptions are classified as EU SFDR Article 8 funds. The Clearlake European Private Credit funds are subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Portfolio Manager.

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# 1. Introduction

## About This Report

*This Sustainability Report describes Clearlake European Private Credit’s (formerly known as MV Credit) sustainability practices and ESG integration within its investment process, as well as its view on some of the outcomes and benefits of this approach. As it enters a new chapter as part of Clearlake Capital Group (“Clearlake”), the firm hopes that this report will demonstrate how it continues seeking to leverage ESG analysis as a means to unlock value in its investment process.*



## WHO WE ARE

Clearlake is an investment firm founded in 2006 operating integrated businesses across private equity, credit, and other related strategies. With a sector-focused approach, the firm seeks to partner with experienced Management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake’s operational improvement approach, *O.P.S.*®

Clearlake currently has over USD 90 billion of assets under management,<sup>1</sup> its senior investment principals have led or co-led over 450 investments (including at prior firms) and has deployed over USD 57 billion in liquid and illiquid credit investments globally. The firm is headquartered in Santa Monica with affiliates in Dallas, New York, London, Dublin, Luxembourg, Abu Dhabi, and Singapore.

Clearlake is led by José E. Feliciano and Behdad Eghbali, who have together built a team of investment professionals with a blend of sector and product capabilities through a history of long-term strategic partnerships with management to transform and grow companies. The team has approximately 400 years of collective experience with a focus on complex situations.

In Q2 2025, Clearlake launched its Clearlake European Private Credit platform on the heels of the firms’ acquisition of MV Credit, a pan-European private credit specialist. This launch builds on Clearlake’s background in liquid credit through its 2020 acquisition of WhiteStar Asset Management as well as Clearlake’s overall experience in credit and special situations investing. MV Credit now operates under the Clearlake European Private Credit banner as part of Clearlake European Private Credit.

Further details on Clearlake’s broader ESG programme, can be found in [Clearlake’s ESG Report](#).

### Clearlake European Private Credit

Drawing on 25 years of experience in European private credit, Clearlake European Private Credit provides a variety of financing solutions, including senior direct lending, subordinated lending, and hybrid capital solutions. Since inception, the firm has facilitated capital, engaging in direct negotiations and origination, to more than 210 companies and deployed over USD 16 billion in credit.<sup>2</sup>

<sup>1</sup>Includes estimated assets under management (“AUM”) as of December 31, 2024. Estimated AUM is adjusted for recently closed capital commitments and/or divestures, as applicable.  
<sup>2</sup>As of February 2025 and represents Clearlake European Private Credit.

## KEY FIGURES FOR CLEARLAKE EUROPEAN PRIVATE CREDIT

<div>FOUNDED</div> <div>2000</div>	<div>CLEARLAKE HEADQUARTERS</div> <div>SANTA MONICA</div>	<div>GLOBAL PRESENCE</div> <div>Offices in Dallas • New York • London • Dublin • Luxembourg • Abu Dhabi • Singapore</div>
<div>TRANSACTIONS</div> <div>510+<sup>a, a1</sup></div>	<div>REALISED VALUE</div> <div>EUR 9.2 billion<sup>a, a2</sup></div>	<div>UNPRI SIGNATORY</div> <div>2012-2025</div>
<div>YEARS OF TRACK RECORD</div> <div>25</div>	<div>INVESTMENT COMMITTEE EXPERIENCE</div> <div>14 yrs<sup>b</sup></div>	<div>52<sup>c</sup></div> <div>EMPLOYEES</div>
<div>54%<sup>c</sup></div> <div>WOMEN</div>	<div>44%<sup>c</sup></div> <div>WOMEN IN SENIOR POSITIONS</div>	<div>20<sup>c</sup></div> <div>NATIONALITIES</div>

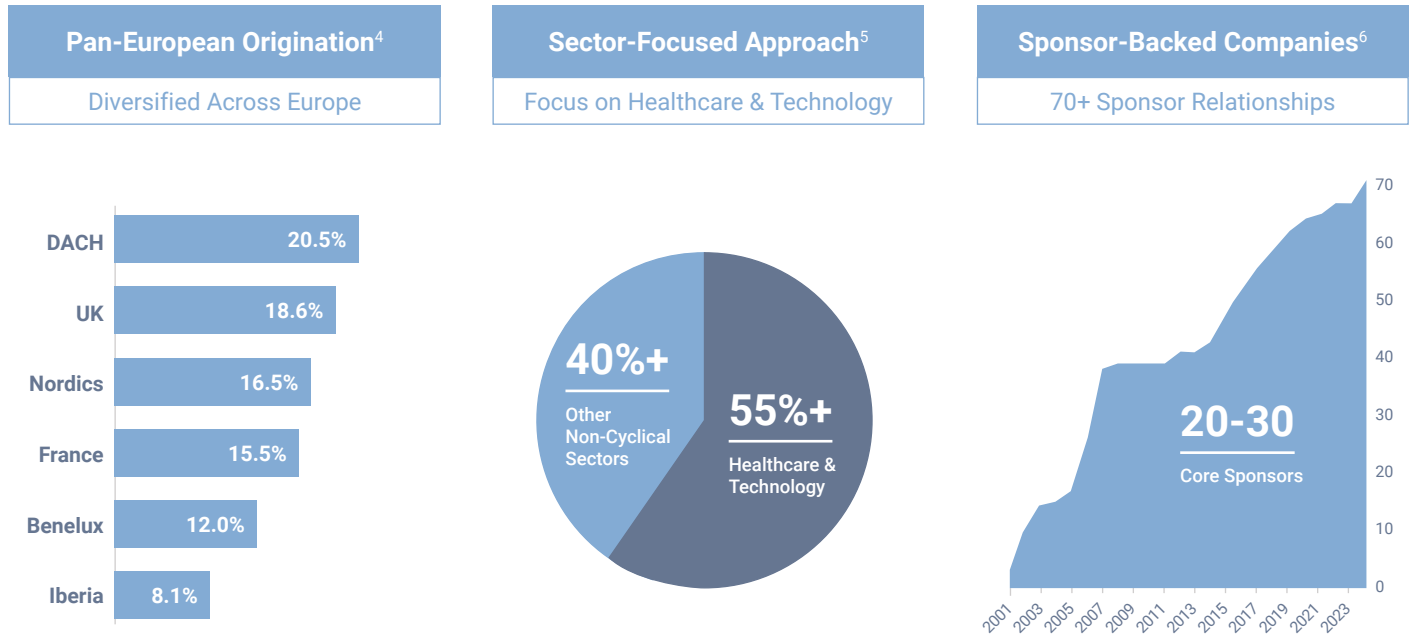
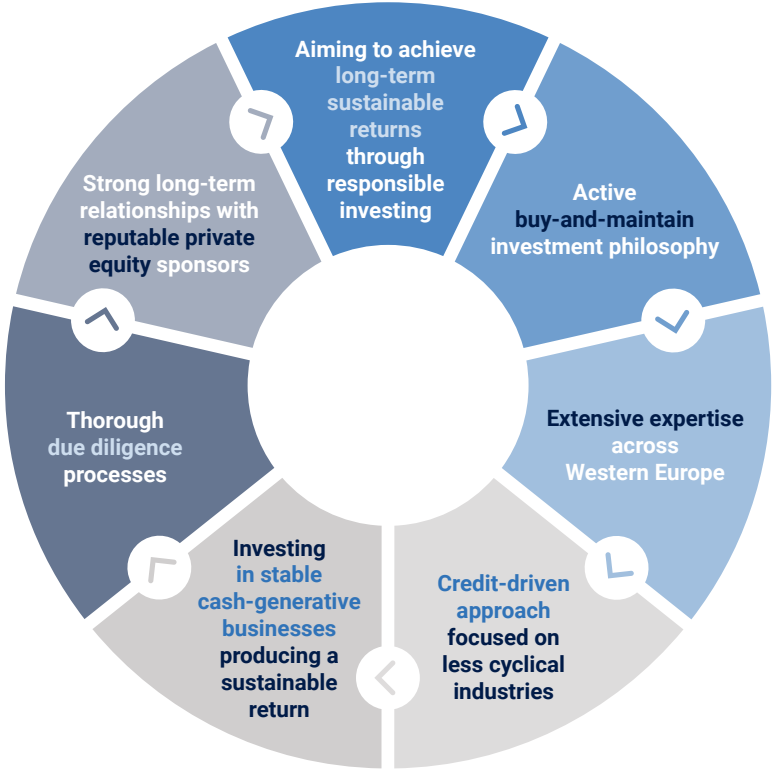
<sup>a</sup>Source: Clearlake European Private Credit. Subordinated funds referenced include the vintages: Subordinated I, Subordinated II, Subordinated III (including Subordinated III Co-invest), Subordinated IV (including the following co-invest vehicle: Private Debt Add On) and Subordinated V (including the following co-invest vehicles: Private Debt Add On and Subordinated V ELTIF). Senior credit funds include the vintages: Senior Strategies, Senior II and Senior III. Senior Semi-Liquid Strategy fund includes a semi-liquid open-ended vehicle, Dual, which is included in certain metrics as noted below.  
<sup>a1</sup>Based on number of transactions, counts each instrument and currency denomination for all subordinated, senior and semi-liquid funds.  
<sup>a2</sup>Clearlake European Private Credit proprietary data as at 31st December 2024. Based principal and interest since inception for all subordinated, senior and semi-liquid funds.  
<sup>b</sup>Source: Clearlake European Private Credit team as of March 2025, London & Luxembourg. Experience at Clearlake European Private Credit includes predecessor experience prior to acquisition by Clearlake including periods when Clearlake European Private Credit was previously named MV Credit and MezzVest. Years of Investment Committee Experience means years of the Investment Committee working together, which includes experience prior to acquisition by Clearlake and experience at firms prior to Clearlake European Private Credit and Excludes non-employee members of the investment committee.  
<sup>c</sup>Source: Clearlake European Private Credit team as of June 2025, London & Luxembourg, excludes non-permanent contracts and includes one non-employee at senior level.

INVESTMENT APPROACH

Clearlake European Private Credit seeks to invest across the capital structure, providing investors with tailored fund solutions by sourcing investments through long-term relationships with private equity sponsors. The firm’s investment approach follows a buy-and-maintain strategy, seeking to construct diversified portfolios of European credits that have a market-leading position in stable sectors.

Clearlake European Private Credit Seeks Consistent Performance Across Market Cycles, Based On Its Investment Principles<sup>3</sup>

Clearlake European Private Credit seeks to target less cyclical, defensive industries and regions where it believes it has a deep understanding, such as subscription-based software services and the healthcare sector.



Source: Clearlake European Private Credit. Subordinated funds referenced include all vintages: Subordinated I, Subordinated II, Subordinated III (including Subordinated III Co-invest), Subordinated IV (including the following co-invest vehicle: Private Debt Add On) and Subordinated V (including the following co-invest vehicles: Private Debt Add On and Subordinated V ELTIF). Senior credit funds include all vintages: Senior Strategies, Senior II and Senior III. Semi-liquid funds include a semi-liquid open-ended vehicle, Dual, which is included in certain metrics as noted below.

<sup>3</sup>There can be no assurance that Clearlake European Private Credit will be able to implement or adhere to each principle, and adherence to such principles does not guarantee investment performance or the avoidance of loss.

<sup>4</sup>Clearlake European Private Credit proprietary data as at 31st December 2024. Based on total amount invested since inception of all subordinated, senior and semi-liquid funds. Geography denotes headquarters of portfolio companies.

<sup>5</sup>Clearlake European Private Credit proprietary data as at 31st December 2024. Based on total amount invested since inception of all subordinated, senior and semi-liquid funds. Sector classification derived by Clearlake European Private Credit

<sup>6</sup>Clearlake European Private Credit proprietary data as at 31st December 2024. Based on sponsors with whom Clearlake European Private Credit has worked with on at least one prior deal. "Core sponsors" are those with whom Clearlake European Private Credit has worked with on at least five prior deals.

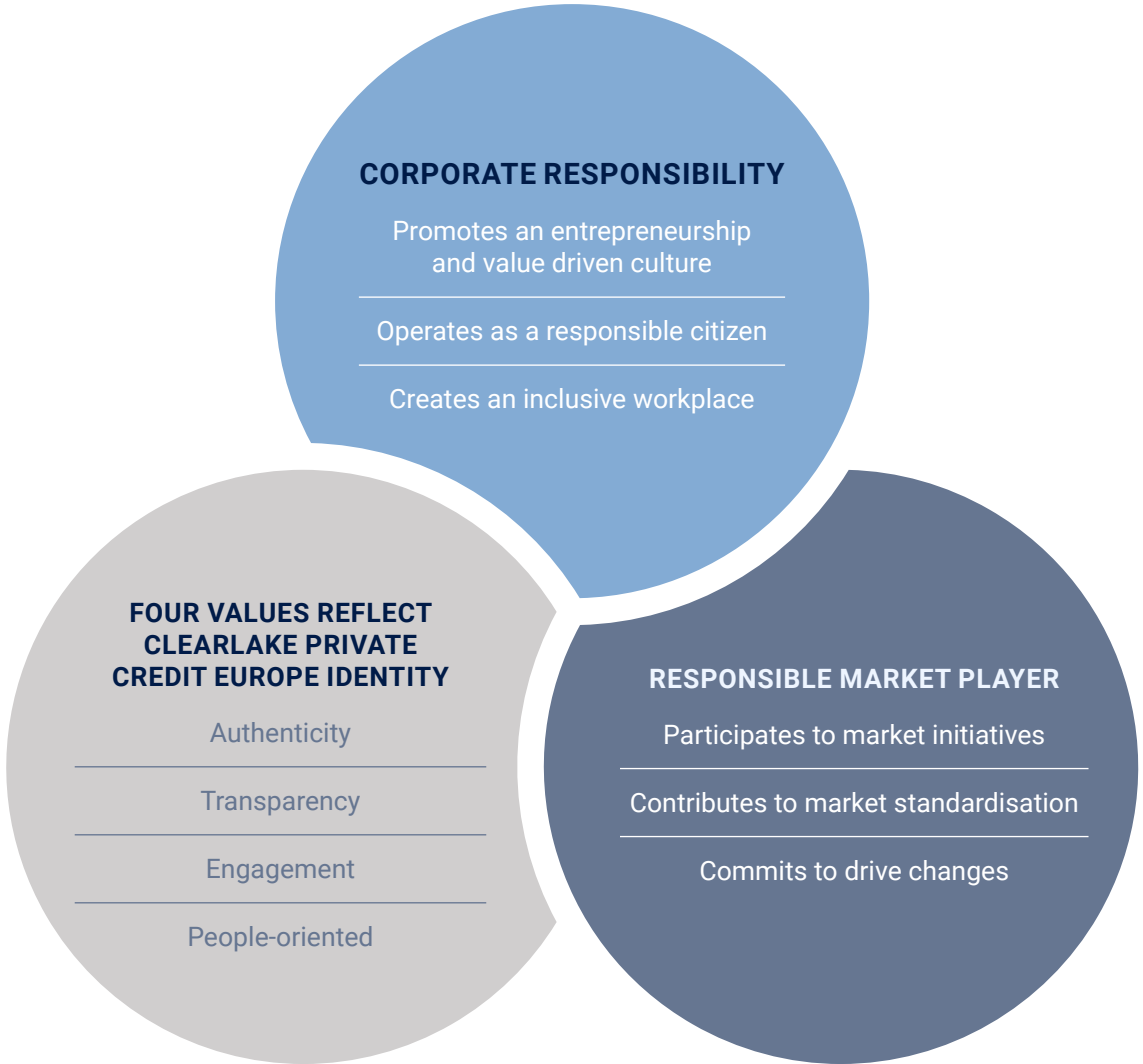
SUSTAINABILITY GOVERNANCE

Clearlake European Private Credit views operational excellence and proper governance as fundamental to the firm’s long-term success.

Clearlake European Private Credit’ sustainability efforts are managed by Fred Ebrahemi, Partner, Chief Operating Officer and General Counsel (“COO/GC”), with support from two dedicated sustainability professionals at the group level. At the Clearlake European Private Credit level, a full-time sustainability team member is responsible for promoting the oversight and implementation of sustainability initiatives. Furthermore, Clearlake European Private Credit has appointed “Sustainability Champions” (“sustainability working group”) in key departments including the Deal team, Investor Solutions, Portfolio Management and Compliance. This working group supports the internal oversight and control functions by monitoring adherence to product- and client-specific guidelines and restrictions. Additionally, they work alongside financial analysts to assess and understand material sustainability considerations on an as-needed basis.

SUSTAINABILITY VALUES

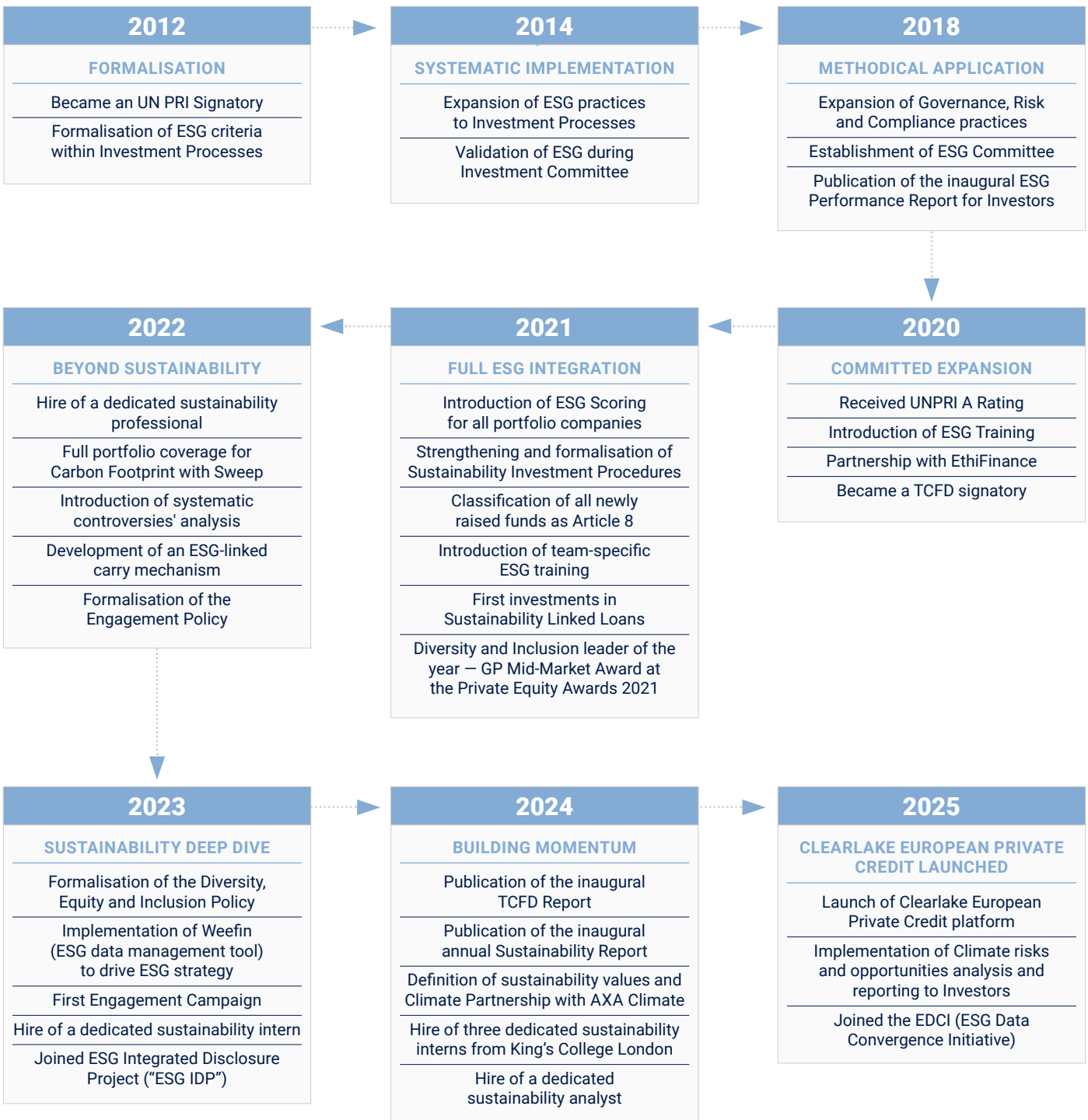
Clearlake European Private Credit seeks to deliver returns while being a conscious and mindful investor, as well as a responsible corporate citizen.



## HIGHLIGHTS

The timeline below highlights the sustainability milestones of Clearlake European Private Credit, from its initial steps towards responsible investing to initiatives that have shaped the firm's current commitment to sustainability principles.

Pursuing sustainability excellence as a means to achieve responsible investment performance has been a key component of Clearlake European Private Credit's corporate ethos since the firm's formation 25 years ago. This is evident in the firm's early decision to exclude certain sectors from investment on ethical grounds. Clearlake European Private Credit was also an early signatory to the United Nations Principles for Responsible Investment (UNPRI), becoming a member in 2012.



## RECOGNITION / AWARDS

Clearlake European Private Credit' sustained success in the asset class has been recognised by its peers and stakeholders. Examples of recent awards received by Clearlake European Private Credit are highlighted below.



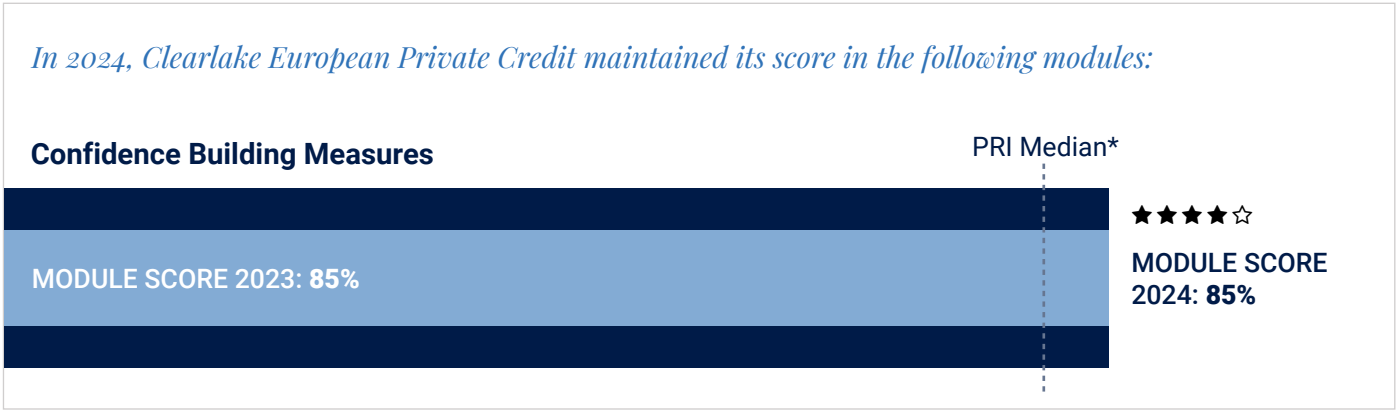
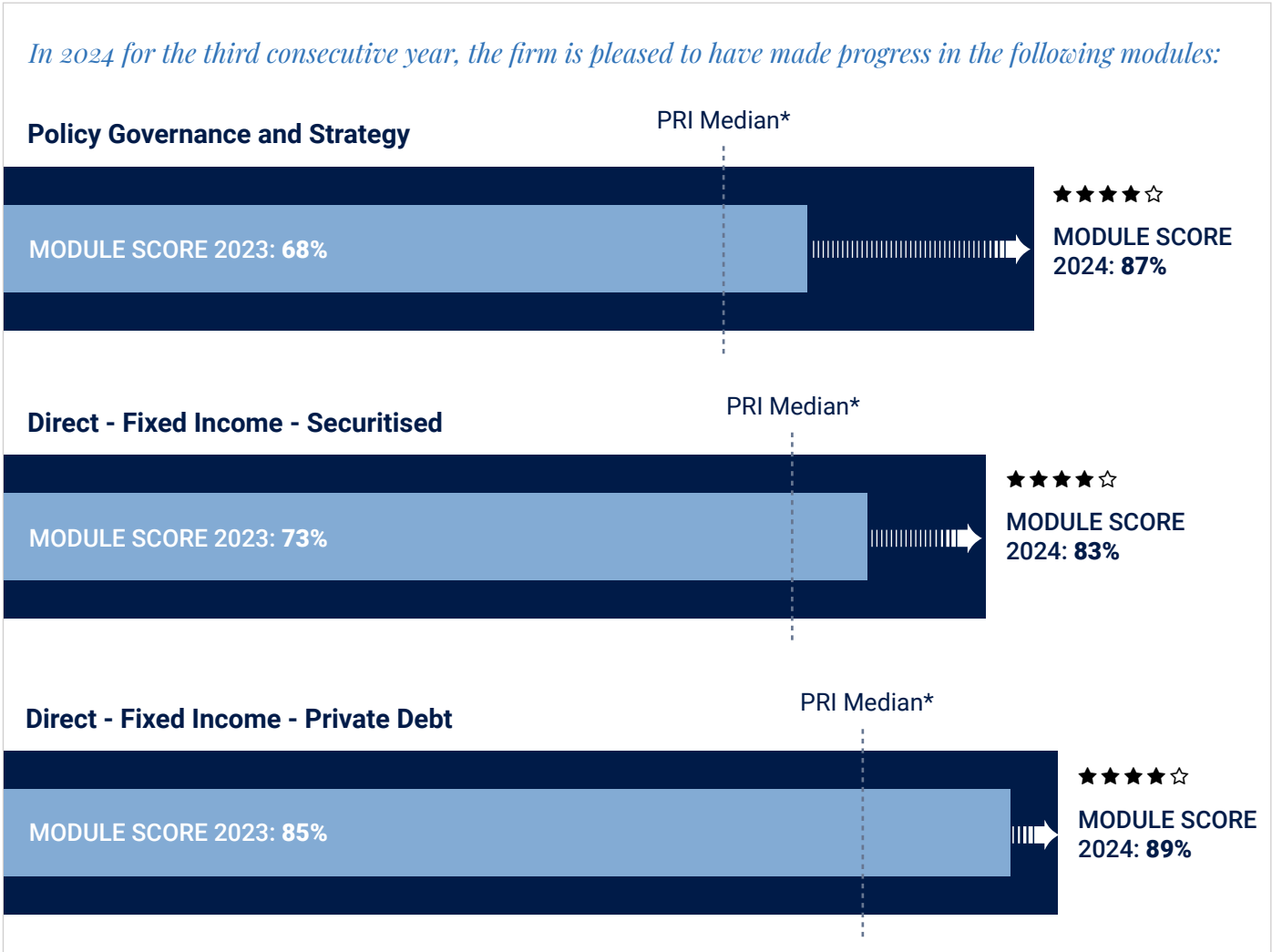
**Global Capital Awards:** Won by Clearlake European Private Credit. Awarded at the Global Capital Awards for 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 & 2024. Awarded at the Syndicated & Leveraged Finance Awards, Euroweek, for 2013, 2012, 2011, 2010 & 2009. Awarded on the basis of the votes collected from arranging banks, private equity firms and other leveraged loan market participants. Awards won before 2015 were under Clearlake European Private Credit's previous name "MezzVest" which was changed to MV Credit Partners LLP in 2015 and then to Clearlake Capital (UK) LLP in 2025. Award won in 2009 was "Best Non-Bank Investor" and from 2010-2015 was "Best Mezzanine Investor". From time to time, Clearlake European Private Credit has made payments to Global Capital and its predecessor in connection with publication of an article and/or attendance at the awards dinner.

**Private Debt Investor – Junior Lender of the Year: Europe:** Awarded to Clearlake European Private Credit for the year 2024. No costs or payments were associated with this award.



2024 PRI RESULTS

As a signatory 2012, Clearlake European Private Credit has reported to the UN PRI since 2014 and has publicly available annual reports dating back to 2018, demonstrating its commitment to transparency, accountability, and the integration of ESG factors into its investment practices. Please see below for a summary of our scores for the modules we have reported on in 2024.



\*The UN PRI module median scores represent the average performance of signatories within specific modules of the PRI Reporting Framework. These scores provide a benchmark for assessing how a company or investment firm performs relative to its peers in terms of responsible investment practices.

2. Clearlake European Private Credit as a Responsible Investor

SUSTAINABILITY INTEGRATION IN THE INVESTMENT PROCESS

Key Investment Figures for Clearlake European Private Credit

4 SFDR ARTICLE 8 FUNDS RAISED <sup>7</sup>	53 PORTFOLIO COMPANIES AS OF 31ST DECEMBER 2024	0% INVESTMENT IN OIL AND GAS <sup>8</sup>
100% OF INVESTMENTS ALIGNED WITH CLEARLAKE EUROPEAN PRIVATE CREDIT'S FRAMEWORK (more information below)	5% OF OPPORTUNITIES DECLINED DUE TO SUSTAINABILITY CREDIT RISK <sup>9</sup>	
15% OF THE PORTFOLIO BY VALUE <sup>10</sup> CONSISTED OF SUSTAINABILITY-LINKED LOANS, COMPARED TO THIRTEEN PERCENT IN THE PREVIOUS YEAR <sup>11</sup>	75% OF COMPANIES INTEGRATE ENVIRONMENTAL REQUIREMENTS IN PROCUREMENT PRACTICES <sup>12</sup> FOR ECO-RESPONSIBLE PURCHASING	

Pre-Investment Stage

Clearlake European Private Credit endeavours to consider material ESG factors throughout the investment lifecycle, guided by an emphasis on double materiality, which seeks to consider financial and societal impacts.

In the initial diligence phase, the firm seeks to identify and decline opportunities that it believes would lead to undue risk exposure risk or are misaligned with its values.

Double Materiality

Double materiality is an approach that considers both the impact of the firm's operations on the environment and society, as well as the impact of sustainability issues on the firm's performance.

<sup>7</sup>As of 31st December 2024. Article 8 funds, under the Sustainable Finance Disclosure Regulation (SFDR), are financial products that promote environmental or social characteristics, provided that the companies in which investments are made follow good governance practices  
<sup>8</sup>As of 31st December 2024. Direct investments in companies who has revenues generated from the exploration, production, refinery, storage and retail of oil and gas.  
<sup>9</sup>As of 31st December 2024.  
<sup>10</sup>Clearlake European Private Credit proprietary data as of 31st March 2025. Based on total deal count declined since inception of for all subordinated, senior and semi-liquid funds. As of 31st December 2024.  
<sup>11</sup>Clearlake European Private Credit proprietary data as of 31st March 2025. Based on total deal count declined since inception of for all subordinated, senior and semi-liquid funds. As of 31st December 2023.  
<sup>12</sup>As of 31st December 2024. Defines by companies having implemented a responsible purchasing policy including environmental criteria.

## Integration of ESG Procedures

### SCREENING

- Investments backed by private equity firms that are aligned with UNPRI.
- Application of an exclusion list, addressing sectors and activities that present heightened sustainability risks or do not align with the firm's values.
- Systematic analysis of controversies to identify harmful practices, outsourced to an external provider to ensure expertise and objectivity (*more information can be found on the following page*).
- Positive screening focused on investing in companies that demonstrate favorable ESG factors.

### DUE DILIGENCE

- ESG checklist to ensure systematic and consistent analysis of sustainability risks and opportunities (*see details below*).
- Engagement with management teams and sponsors in cases of negative ESG findings.
- Development of a mitigation strategy.
- Review of legal documentation.

### INVESTMENT PROPOSAL

- Sustainability risks and opportunities presented to the Investment Committee.
- Open dialogue between Deal team and Investment Committee regarding sustainability considerations for further engagement and implementation of monitoring protocols.

## Controversy Analysis

Clearlake European Private Credit defines a controversy as an incident involving a company's conduct or practices that raises material concerns and may negatively impact its operations, stakeholders, or financial profile. The firm endeavours to conduct controversies screening on a pre-investment basis to add an additional layer of investment analysis and help inform its ultimate investment decisions.

## Controversies Scoring Methodology



## Controversies Analysis Process



## Case Study

Clearlake European Private Credit was invited to consider the financing of a provider of forged and ring rolled large components for Aerospace and Defence (A&D) and industrial markets.

As part of the firm's integration of ESG screening and assessment during the due diligence process, Clearlake European Private Credit noticed the company derived portions of its revenue from military aircraft manufacturers.

The exposure to the defence sector conflicted with Clearlake European Private Credit's exclusion list, prohibiting investing in companies exposed to the military space.

Following this, Clearlake European Private Credit decided to decline the opportunity.

## ESG Checklist

Clearlake European Private Credit utilises a proprietary ESG checklist co-developed with Ethifinance, a European-based ESG consulting agency. The Clearlake European Private Credit's Deal team completes the checklist to provide a standardised framework for assessing sustainability considerations across the firm's potential investment universe.

**MAIN OBJECTIVE:** Drive systematic and consistent sustainability risks and opportunities analyses.

**KPIS COVER FOUR PILLARS:** c. 60 KPIs covering Environment, Social, Governance and External Stakeholders.

**INDUSTRY STANDARD:** Aligned with the ESG Integrated Disclosure Project (IDP) for which Clearlake European Private Credit is a recognised supporter: <https://www.esgidp.org/supporters/>.



Post-Investment Stage

Clearlake European Private Credit seeks to employ an ongoing and multi-layered monitoring process. The Deal team and the Credit Monitoring team are responsible for conducting continuous and case-by-case oversight, seeking support from the Sustainability team when necessary. In the event of a sustainability-related incident, the Deal team typically engages with the relevant stakeholders and private equity sponsors and if deemed necessary, a Sustainability and/or Divestment Committee may be internally convened to address the situation.

Clearlake European Private Credit carries out further oversight with a thorough ESG data collection campaign, which is performed annually across the firm’s entire portfolio. With the support of EthiFinance, the firm gathers over 60 Key Performance Indicators (KPIs) from its Direct Lending portfolio companies. The data collected is summarised in an individual scorecard (see example below) and are aggregated at the portfolio company level to determine its ESG score (out of 100). The results from the data collection campaign are further disclosed to Investors through the firm’s annual ESG Performance Reports. The reports are intended to provide a qualitative overview of sustainability considerations, in order to identify areas of strength and opportunities for improvement. Information on Principal Adverse Impacts (PAIs) on sustainability factors are also typically included in these reports.

Example of a Borrower ESG Performance Scorecard, Result of the Annual Data Collection Campaign<sup>13</sup>

	2023	2024	TREND	BENCHMARK	APPRECIATION
GOVERNANCE	80	86	⬆️	59	●
Composition of governance bodies	55	70	⬆️	67	●
Business ethics	100	100	➡️	65	●
CSR policy and extra-financial issues	100	100	➡️	49	●
SOCIAL	88	88	➡️	39	●
Social characteristics and policies	83	100	⬆️	44	●
Equal opportunities	100	100	➡️	29	●
Health and Safety	83	50	⬇️	38	●
ENVIRONMENT	83	89	⬆️	49	●
Environmental policy and management system	100	100	➡️	19	●
Energy and GHG Emissions	63	75	⬆️	57	●
Water, ground, air and waste	100	100	➡️	53	●
EXTERNAL STAKEHOLDERS	100	100	➡️	48	●
Relations with suppliers	100	100	➡️	48	●
Responsibility of products	100	100	➡️	49	●
SCORE GLOBAL	85	89	⬆️	49	●

LEGEND: ● favourable (score > benchmark average) ● neutral (score +/-10 pts = benchmark average) ● unfavorable (< benchmark average)

NEW

Clearlake European Private Credit recognises the continuing transition of the global economy to a low carbon future and the risks and opportunities presented by climate change. To that end, the firm calculates its financed emissions<sup>14</sup> and is looking to integrate climate-related risks into its overall risk management framework, by utilising the Altitude tool from AXA Climate. This tool helps identify and understand the physical and transition risks and opportunities for each borrower.

<sup>13</sup>For illustrative purposes only, doesn't reflect ESG performance across all investments.  
<sup>14</sup>Financed emissions refer to the greenhouse gas (GHG) emissions associated with the lending and underwriting activities of financial institutions. These emissions are typically accounted based on the proportion of capital provided by the financial institution to the borrower.

PORTFOLIO CARBON FOOTPRINT





Across private markets, the firm observes its portfolio companies at various stages of their sustainability journeys. Consequently, these companies may differ in their carbon reporting maturity: some publish comprehensive data on Scope 1, 2, and 3 emissions alongside other ESG metrics, while others may not yet disclose any carbon-related information.

As part of the ESG annual data collection campaign, Clearlake European Private Credit seeks to collect carbon data from its portfolio companies. In instances where the firm believes data from the applicable portfolio company is inadequate, Clearlake European Private Credit may leverage the third-party platform 'Sweep' to estimate their carbon emissions. Sweep's methodology is based on the principles of the PCAF (Partnership for Carbon Accounting Financials).<sup>14</sup>

Using the Sweep tool, Clearlake European Private Credit can combine reported and estimated data to calculate the financed emissions of its portfolio investments. This process supports the firm’s efforts to monitor climate risks and identify areas for engagement and improvement.

The PCAF is a global partnership of financial institutions that work together to develop and implement a harmonised approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments.

PARTNERSHIPS

	<b>EthiFinance</b> » Controversies Analysis » ESG Data Collection » ESG Scoring » ESG Performance Reports
	<b>Sweep</b> » Corporate Carbon Footprint » Calculation of Financed Emissions
	<b>AXA Climate</b> » Altitude Tool for Climate Risk » Opportunities Assessment
	<b>Weefin</b> » ESG Data Management » EET

<sup>14</sup>Partnership for Carbon Accounting Financials

# 3. Clearlake European Private Credit as a Responsible Market Player

## ENGAGEMENT PROCEDURES WITH PORTFOLIO COMPANIES

In 2022, Clearlake European Private Credit implemented an Engagement Policy and has since conducted annual engagement campaigns, aligned with the results from the annual ESG data collection campaign.

On an annual basis, Clearlake European Private Credit reaches out to portfolio companies that either demonstrated a lack of response in the previous ESG data collection campaign or scored below their respective ESG benchmark. The purpose is to discuss potential sustainable business practices that could enhance the borrower's financial performance and long-term resilience.

In 2024, Clearlake European Private Credit performed ESG engagement calls with approximately 30% of its portfolio companies. Clearlake European Private Credit supports the portfolio companies in:

- Developing long-term strategies relevant to the business
- Identifying gaps in ESG performance
- Addressing the quick wins to improve their ESG performance

Clearlake European Private Credit believes that these dialogues foster meaningful engagement and help identify areas where companies may have opportunities for improvement.

### Case Study

Clearlake European Private Credit believes the impact of its sustainability programme on portfolio companies is clear and measurable. As part of the latest engagement campaign, Clearlake European Private Credit identified 24 portfolio companies for whom it had meaningful recommendations to improve ESG performance. Of those 24 companies, seven (around 30%) accepted Clearlake European Private Credit's offer to address identified ESG-related gaps. Following the engagement process, the portfolio companies that Clearlake European Private Credit collaborated with improved their ESG scores by an average of 9 points within the year, with the largest improvement reaching 25 points (scoring is out of 100). Clearlake European Private Credit believes its ESG programme not only enhances the performance of its portfolio but also exemplifies how lenders can play a pivotal role in fostering sustainable business practices through a collaborative approach.

## SUSTAINABILITY LINKED LOANS (SLLS)

### Advancing ESG Engagement

Clearlake European Private Credit actively participates in the use of SLLs, an innovative financial instrument gaining prominence within the private credit landscape. SLLs incentivise portfolio companies to enhance their performance against predefined ESG criteria embedded within the loan terms. At Clearlake European Private Credit, this is a fundamental pillar of the firm's engagement strategy.

### Driving Positive Change Through Financial Instruments

SLLs incentivise borrowers to proactively address sustainability concerns by offering margin reductions, which typically fluctuate around +/- 7-10 basis points. Additionally, they hold borrowers accountable for any lapses through margin increases, thereby aligning financial incentives with sustainable actions.

### Seeking Integrity and Impact

The credibility and effectiveness of SLLs depend on meticulously structuring and selection of ESG KPIs. Clearlake European Private Credit is committed to ensuring these KPIs are relevant to borrowers' industries, materially significant to their operations, aspirational in nature, and designed to minimise the risk of greenwashing.

As of 31st December 2024, 15% of Clearlake European Private Credit's portfolio by value consisted of sustainability-linked loans, compared to 13% in the previous year.

### Case Study

The increasing issuance of SLLs presents an opportunity for Clearlake European Private Credit funds to invest in a responsible manner.

For example, in 2024, Clearlake European Private Credit invested in a SLL for a HR software consulting and implementation company, headquartered in France. For this company, the ESG ratchet incentives are based on three KPIs:

- 1. Environmental:** Disclosure and reduction of carbon emissions
- 2. Social:** Access to qualifying training programmes
- 3. Social:** Increase talent retention

The selected KPIs serve as strong, measurable incentives that align the company's operations with long-term sustainability, combining both climate action with social impact.

<sup>15</sup>The benchmark is drawn from a proprietary database of unlisted companies and listed companies evaluated by Ethifinance. The benchmark is composed on the basis of approximately 2100 European companies.



INDUSTRY ENGAGEMENT

Clearlake European Private Credit believes that continuous, informal dialogue, collaboration, and the sharing of best practices are key to driving the market forward.

Private Equity Sponsors

The firm is committed to cultivating relationships with Private Equity Sponsors, emphasising proactive engagement to effectively manage potential ESG-related events throughout the investment lifecycle.

Associations

**AIMA:** Clearlake European Private Credit is a member of the AIMA (Alternative Investment Management Association), a global trade association for the alternative investment industry, providing advocacy, education, and standards for its members. This brings together a diverse mix of managers which lobby for various causes, with sustainability being a significant focus.

**EDCI:** Clearlake European Private Credit has recently joined the EDCI initiative (ESG Data Convergence Initiative), aiming to streamline the collection and reporting of ESG Data. Clearlake European Private Credit endeavors to enhance transparency and comparability within the private market industry through its active participation.



ESG Data  
Convergence  
Initiative

# 4. Clearlake European Private Credit as a Responsible Organisation

ENVIRONMENT

Clearlake European Private Credit strives to operate in an environmentally conscious manner by implementing a variety of sustainable initiatives. The firm has made efforts to calculate its corporate carbon footprint since 2019.

Carbon Footprint

The **carbon footprint measures the Greenhouse Gas (GHG) emissions** attributed to a company's activities. It integrates all GHGs and expressed as a carbon dioxide equivalent (CO2e).

The **CO2 equivalent** is a unit of measurement which **standardises the climatic effect** of different GHGs.

Carbon accounting standard uses: GHG Protocol

Using this standard means the carbon footprint is broken down into three scopes:

- SCOPE 1: consumption of gas and fuel oil by buildings, fugitive emissions
- SCOPE 2: consumption of electricity, heat and cold from urban networks
- SCOPE 3: business travel, employee commuting, waste, purchases, leased assets, freight, investments

Spotlight

Sustainable Actions Within the Office

IN OUR LONDON OFFICE
100% of electricity is generated from renewable sources.
Motion light detectors are used to reduce energy consumption.
Water fountains are available to reduce the use of plastic water bottles.
Coffee machines with organic and fair-trade coffee beans reduce the use of single-use coffee cups.
Air conditioning in the IT/server's room as per the recommendations of external advisors following the UK ESOS application (ESOS is a mandatory energy assessment and energy saving scheme).
IN OUR LUXEMBOURG OFFICE
Energy recovery batteries in air handling units (AHUs) are used for the recovery of heat or cooling to preheat or pre-cool the supply air.
An inventory of outdated equipment and an energy performance analysis are underway to identify opportunities for future upgrades and improved energy efficiency.

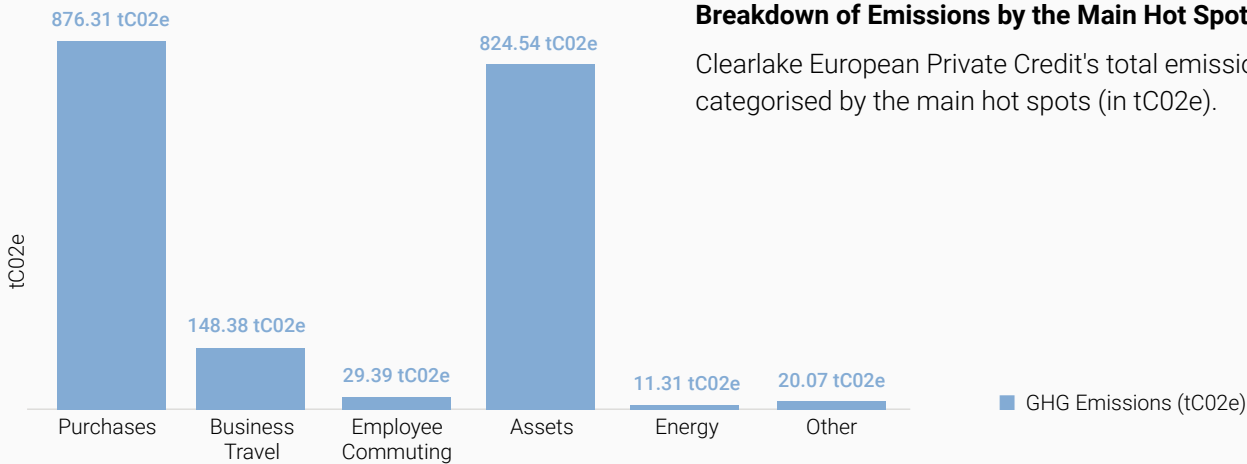
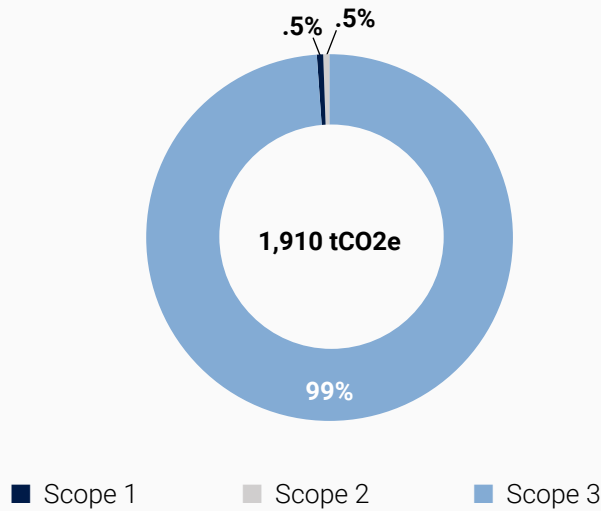
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ENVIRONMENT (continued)

2024 Corporate Carbon Footprint<sup>17</sup>

Breakdown of Emissions by Scope

Clearlake European Private Credit's total emissions categorised by the three scopes of the GHG Protocol (in tCO2e.)



<sup>17</sup>The carbon footprint has been calculated on a best-effort basis and includes estimations where precise data was unavailable. Assumptions have been made in line with standard methodologies to ensure reasonable accuracy.

SOCIAL

Community Engagement

Clearlake European Private Credit recognises the significance of community engagement and fostering connections beyond the workplace. Through initiatives such as charity days and social events, the firm encourages employees to meaningfully engage with their surroundings while strengthening bonds within the Clearlake European Private Credit community.



Raise Your Hands

Since 2022, Clearlake European Private Credit has partnered with Raise Your Hands, a platform of 14 children's charities that focus on topics such as mental health, poverty reduction, education, and conservation.

The team has participated in various activities with Raise Your Hands, including packing bags with school essentials and wrapping Christmas gifts for children in need or writing letters of encouragement to young writers and pupils.



Womankind Worldwide

In 2024, Clearlake European Private Credit was honoured to support Womankind Worldwide as a sponsor of the charity's annual fundraising Gala dinner. Clearlake European Private Credit helped to raise over £1.3million intended to help Womankind Worldwide in its efforts to promote equal rights and freedom for women and girls around the world, such as supporting displaced women in Ethiopia, working to end femicide in Kenya, and providing safe spaces for LBTQ+ activists in Zimbabwe further the rights of women and girls around the world.

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SOCIAL (continued)

Corporate Culture

At Clearlake European Private Credit, fostering an inclusive workplace culture is a core part of the firm’s ethos. The firm’s dedication to celebrating diverse perspectives underscores its mission to establish a workplace where every individual feels recognised for their contributions. The firm endeavours to encourage employee development through programmes such as dedicated trainings intended to promote a culture of continuous learning and proficiency.



Mental Health Initiatives

Throughout the year, Clearlake European Private Credit organised a series of activities intended to promote mental health.

In May 2024, the firm conducted a mental resilience training, and in July 2024, a personal training session was offered to employees in Green Park.



Social Events

For years, employees of Clearlake European Private Credit have participated in the JP Morgan Corporate Challenge, the world’s largest corporate running event with the mission of serving as a catalyst between work and wellness. The event provides companies with an opportunity to bond over shared experiences involving fitness, friendly competition, food and fun.

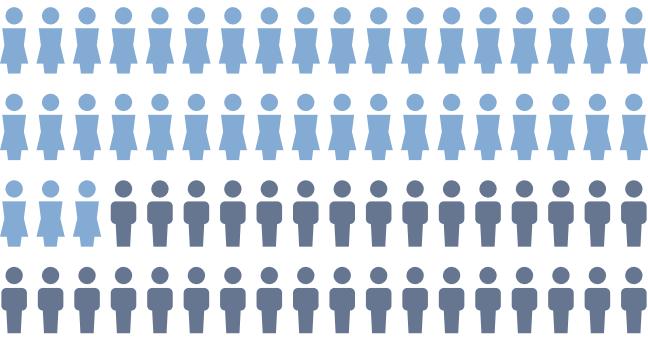
GOVERNANCE

Employee Matters

Clearlake European Private Credit established a DE&I working group comprising employees from all seniority and department as well as formalised a DE&I Policy.

Clearlake European Private Credit is proud to have attained 54%<sup>18</sup> female representation across both junior and senior level positions and 44%<sup>17</sup> for the latter alone. In comparison, Preqin’s 2024 “Women in Alternatives” report found that 22% of all employees in the alternative investment industry are female and that women represent less than 15% of senior positions. In addition to gender diversity, Clearlake European Private Credit’s team is made of individuals from 20 different nationalities among 52 employees<sup>18</sup>, and a variety of cultural backgrounds.

In addition to gender diversity, Clearlake European Private Credit’s team is made of 52 employees, 17 from 20 different nationalities, and a variety of cultural backgrounds.



<sup>18</sup>Clearlake European Private Credit team as of June 2025, London & Luxembourg, excludes non-permanent contracts and includes one non-employee at senior level.

Disability Confident Registration Scheme

In 2024, Clearlake European Private Credit registered with the UK Government’s Disability Confident scheme. This commitment reflects the firm’s efforts to reduce barriers for prospective candidates and current employees with disabilities.

Practical initiatives include providing staff with guidance on transcribing meetings – beneficial for individuals with hearing impairments or others who may find it useful – and adding elements to allow content on the firm’s website to be accessible by individuals with visual impairments.



LGBTQ+

Clearlake European Private Credit is a sponsor and a participant in Out Investors, a global network that strives to make the direct investing space more inclusive for LGBTQ+ investment professionals through networking events, speaker series and mentorship programmes.

Clearlake European Private Credit is also a member of LGBT Great, the global LGBTQ+ membership community for financial and professional services.

LGBT Great provides innovative insights, visibility and outreach solutions that enhance our approach to diversity, equity and inclusion.

5. Conclusion

*We hope this report has enhanced your understanding of Clearlake European Private Credit’s sustainability efforts. Clearlake European Private Credit believes that assessing and promoting social, societal, and environmental factors can aid the firm in its mission to deliver long-term value.*