

CVC Credit Partners Investment Management Limited

Legal Entity TCFD Aligned Report

CVC Credit Partners Investment Management Limited (the “Company”) is a private limited company formed under the laws of England & Wales, which is an indirect subsidiary undertaking (as that term is defined in section 1162 and Schedule 7 of the United Kingdom Companies Act 2006) from time to time of CVC Capital Partners, Plc (“CP PLC”), a company whose shares are listed and traded on Euronext Amsterdam under symbol ‘CVC’. The Company’s business is primarily that of acting as investment manager for certain Funds, with a specific focus on the Credit investment strategy of the CVC Group¹. The Company is authorised by the Financial Conduct Authority (“FCA”) in connection with the conduct of those activities subject to the provisions of the UK Financial Services Act 2012 and the Financial Services and Markets Act 2000 (the “Acts”).

This report (the “Report”) is made available in compliance with the Company’s obligations under the requirements set out in chapter 2 of the FCA’s Environmental, Social and Governance (“ESG”) sourcebook (“ESG 2”), requiring certain FCA authorised asset managers to publish disclosures consistent with the Recommendations and Recommended Disclosures of the Task Force on Climate-related Financial Disclosures (“TCFD”). The disclosures herein cover the Company’s TCFD in-scope business. This Report should be read in conjunction with the Group Sustainability Report (as defined below). Consistent with the Group Sustainability Report, the disclosures herein cover the period 1 January to 31 December 2023.

The Company is part of the CVC Group, and its climate change strategy, governance and operations are aligned to that of the CVC Group. As at 31 December 2023, the CVC Group’s business consisted of three core asset classes: Private Equity, Credit and Secondaries. The CVC Group has prepared a 2024 Sustainability Report that incorporates the Recommendations and Recommended Disclosures of the TCFD, including those applicable to all sectors (section C of the TCFD Annex) and the additional guidance for Asset Managers (part 4, section D of the TCFD Annex) (the “Group Sustainability Report”, see link below). The Group Sustainability Report covers the assets managed by the CVC Group under the three strategies, which includes those managed by the Company.²

While the Company’s general approach to sustainability-related matters are consistent with those of the CVC Group, there are differences between the investment strategies managed and advised by the CVC Group. These differences and where relevant the resulting impact they have on the approach to climate risk management can be identified by references to “Credit”, “Secondaries”, and “Private Equity” in the Group Sustainability Report, whereby the disclosures relevant to the Company and its advisory role are those that relate to “Credit”. By distinguishing between the strategies where relevant, the Group Sustainability Report addresses the CVC Group’s overarching approach to climate risks and opportunities as well as the specific approach taken by the Company where this differs from the other strategies or the CVC Group’s overarching approach.

¹“CVC Group” and “CVC” means CVC Capital Partners plc, CVC Capital Partners SICAV-FIS S.A., each of their respective successors and assigns and any of their respective subsidiary undertakings (as that term is defined in section 1162 and Schedule 7 of the United Kingdom Companies Act 2006) from time to time

² Please see page 3 and 51 of the Group Sustainability Report for further details on the scope of the Group Sustainability Report.


Given the above, in accordance with ESG 2.2.5 R, the Company considers it appropriate to rely on the disclosures made by the CVC Group in the Group Sustainability Report to satisfy the Company's obligations to produce an entity report under ESG 2. Cross-references in this Report relate to the Group Sustainability Report which is available on the CVC Group's website at: <https://www.cvc.com/media/dr4fygwd/cvc-sustainability-report-2024.pdf>.

While the Group Sustainability Report should be considered in its entirety, particular attention is drawn to the following pages with respect to the topics listed below in relation to the Company.

Topic	Location in Group Sustainability Report
Overview of Credit	p.25-27
Overview of TCFD Reporting	p.34
Emissions metrics & Science-based targets	p.35-36
Sustainability governance	p.40
Managing risk	p.42
Climate risk assessment (including scenario analysis)	p.34 & 47

Compliance Statement

In the reasonable view of the board of the Company, the disclosures in this Report, including the relevant parts of the Group Sustainability Report that relate to the Credit strategy, comply with the TCFD Recommendations and entity reporting requirements applicable to the Company as set out in chapter 2 of the FCA's ESG Sourcebook.

Signed: 

CVC Credit Partners Investment Management Limited Director

Date: 28 June 2024

Delegation

Prior to 15 April 2024, CVC Credit Partners Foundation was the ultimate parent of its own corporate group (the "Credit Group"). The Credit Group's beneficial ownership was transferred to CVC Management Holdings II Limited as part of an internal re-organisation ahead of the listing of CP PLC. As at the date of this Report the Company is an indirect subsidiary undertaking (as that term is defined in section 1162 and Schedule 7 of the Companies Act 2006) of CVC Plc.

The management of the CVC Group is supported by a committee of Managing Partners (the "Partner Board"), to whom decision-making has been delegated by the Board of CP PLC (the "CP PLC Board"). The Partners Board includes the Chief Executive Officer, the Chief Financial Officer and other senior executives.

The Partner Board has responsibility for:

- (i) making and implementing operational decisions on behalf of CP PLC, including the exercise of oversight by CP PLC of its Controlled Undertakings (including the Company) to the extent delegated to it by the CP PLC Board; and
- (ii) making recommendations to the CVC Plc Board in respect of certain matters reserved for the CP PLC Board.

The Partner Board may delegate its powers as it sees fit. The CVC Group's management structure has been designed to support the CP PLC Board and senior management's decision-making responsibilities, while leveraging the depth and quality of experience that the Company believes has contributed significantly to the CVC Group's success.

The CP PLC Board has adopted terms of reference for the Partner Board, setting out its decision-making and duties, and providing that the Partner Board will meet as often as is deemed necessary for its proper functions.

The CP PLC Board has responsibility for CVC's sustainability strategy, including for the Company. The Partner Board is responsible for overseeing and making recommendations on the sustainability strategy for the Company to the CP PLC Board and is supported by the Company's Sustainability Working Group.

With respect to portfolio management activities, the Company does not rely on delegated investment managers that are not part of the CVC Group; however, in some cases, the Company does utilise third party services providers to assist with certain operational activities (e.g. Fund Administrators). At present, the Company does not seek to incorporate climate-related factors in the selection or ongoing monitoring of such suppliers or service providers as these are ancillary services that are not core to the Company's business.

Disclaimers

This Report is being communicated by the Company in satisfaction of its regulatory disclosure obligations under chapter 2 of the Financial Conduct Authority's ESG Sourcebook. This Report should be read in conjunction with CVC's Group Sustainability Report 2024, including the disclaimers set out on pages 51 to 52 thereto.

This Report is for information purposes only and does not constitute a financial promotion, advertising, nor an offer or solicitation of an offer to sell, subscribe for or buy any interests in any fund, investment vehicle or any other product managed and/or advised by CVC (a "CVC Fund") or any other security. In all respects, it may not be relied on in any manner as legal, tax, investment, accounting or other advice.