

## **CVC Secondary Partners, LLP**

### **Legal Entity TCFD Aligned Report**

CVC Secondary Partners, LLP (the LLP) is a limited liability partnership formed under the laws of England & Wales and is an indirect subsidiary undertaking (as that term is defined in section 1162 and Schedule 7 of the United Kingdom Companies Act 2006) of CVC Capital Partners plc, a company whose shares are listed and traded on Euronext Amsterdam (CVC Capital Partners plc and its subsidiaries being together, the Group). The LLP's business is primarily acting as the advisor and/or portfolio manager for the CVC Capital Secondary Opportunities Funds programme (the "SOF Programme") within the Secondaries investment strategy of the Group. The SOF Programme consists primarily of two strategies targeting LP fund portfolios and GP-led transactions to capitalise on the secondary market. The LLP 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 LLP'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 LLP'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 2024.

The LLP is part of the Group, and its climate change strategy, governance and operations are aligned to that of the Group. As at 31 December 2024, the Group's business consisted of four core asset classes: Private Equity, Credit, Secondaries and Infrastructure. The Group has prepared a FY24 Sustainability Report (the Group Sustainability Report), which is aligned with the Corporate Sustainability Reporting Directive (CSRD) and 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 covers the assets managed and / or advised by the Group under the four strategies, which includes those managed and / or advised by the LLP.<sup>1</sup>

While the LLP's general approach to sustainability-related matters is consistent with that of the Group, there are differences between the investment strategies managed and advised by the 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', 'Infrastructure' and 'Private Equity' in the Group Sustainability Report, whereby the disclosures most relevant to the LLP are those that relate to 'Secondaries'. By distinguishing between the strategies where relevant, the Group Sustainability Report addresses the Group's overarching

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<sup>1</sup> Please see page 95 of the FY24 Group Sustainability Report for further details on the scope of the Group Sustainability Report.

approach to climate risks and opportunities as well as the specific approach taken by the LLP where this differs from the other strategies or the Group’s overarching approach.

Given the above, in accordance with ESG 2.2.5 R, the LLP considers it appropriate to rely on the disclosures made by the Group in the Group Sustainability Report to satisfy the LLP’s obligations to produce an entity report under ESG 2. Cross-references in this Report relate to the FY24 Group Sustainability Report which is contained within the FY24 Annual Report and available on the Group’s website at: <https://www.cvc.com/sustainable-value/sustainability/reports-and-policies/>.

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 LLP.

<b>Topic</b>	<b>CSR reference</b>	<b>Location in Group Sustainability Report</b>
<b>Overview</b> of Secondaries, and its place in CVC’s strategy, business model and value chain	SBM 1	p.97-99
<b>Governance</b> Board oversight and role of management	GOV 1, GOV 2	p.96
<b>Strategy</b> Climate-related risks, process to determine them, financial impact and time horizons Response including transition plan, impact, scenario analysis Incorporation into investment strategies	IRO 1, SBM 3 E1-1 to E1-4 Responsible investment (entity-specific disclosure)	p.102-106 p.120-124 p.159-164
<b>Risk management</b> Process for identifying, assessing, managing and integration into overall risk management  Management of risk of investment strategies and engagement with investee companies	GOV 2 (includes cross ref to main Risk disclosures)  IRO 1 Responsible investment	p.96  p.106 p.159-164
<b>Metrics and targets</b> Key corporate metrics, targets, methodologies  Incorporation into remuneration policies  Key portfolio metrics, targets, scenario analysis  Historical metrics	E1-4 to E1-6  p.120  E1-1 E1-4 Responsible investment  E1-4 Previous sustainability reports	p.124-129  p.120  p.121 p.124 p.159-164  p.124

## **Compliance Statement**

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

**Signed:**

*Charles Smith*

[Charles Smith \(Jun 17, 2025 15:40 GMT+1\)](#)

**Member of CVC Secondary Partners, LLP**

**Date:** 06/17/2025

## Delegation

Prior to 1 January 2024, the LLP's immediate parent (CVC Green Holdings Limited) was the ultimate parent entity of its own corporate group (the CVC SP Group). The CVC SP Group was transferred to the Group as part of an internal re-organisation ahead of the listing of CVC Capital Partners plc. As at the date of this Report the LLP is an indirect subsidiary undertaking (as that term is defined in section 1162 and Schedule 7 of the United Kingdom Companies Act 2006) of CVC Capital Partners plc. CVC Capital Partners plc is a public company listed on the Euronext Amsterdam stock exchange.

The management of the Group is supported by a committee of senior executives (the Partner Board), to whom certain decision-making has been delegated by the Board of CVC Capital Partners plc (the Board), comprising the Chief Executive Officer, the Chief Financial Officer and other senior executives.

The Chief Executive Officer will typically act as the chair of the Partner Board.

The Partner Board has responsibility for:

- (i) making and implementing operational decisions on behalf of the Group; and
- (ii) making recommendations to the Board on certain matters reserved for the Board.

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

The Board is responsible for approving the sustainability strategy, following the recommendation of the Partner Board, which delegates day-to-day responsibility for sustainability matters and risk management to the Sustainability Committee and Group Risk Committee. For further information on the role of the Sustainability Committee please see page 96 of the Group Sustainability Report.

With respect to portfolio management activities, the LLP does not rely on third party delegated investment managers; however, in some cases, the LLP does utilise third party services providers to assist with certain operational activities (e.g. fund administrators). At present, the LLP 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 LLP's business.

**Disclaimers**

This Report is being communicated by CVC Secondary Partners, LLP 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 the FY24 Annual Report and Accounts, which incorporates the FY24 Group Sustainability Report, including the disclaimers set out on page 260 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 the Group or any other security. In all respects, it may not be relied on in any manner as legal, tax, investment, accounting or other advice.

# CVC Secondary Partners LLP - TCFD Aligned Report - 2024

Final Audit Report

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