

This document replaces the full documented dated 1 July 2024 to reflect the change in Glendower Capital, LLP's trading name to CVC Secondary Partners.

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

Glendower Capital, LLP (the "LLP") is an English limited liability partnership which acts as the advisor and/or portfolio manager for the Glendower Capital Secondary Opportunities Funds programme (the "SOF Programme"), the secondaries investment strategy of the CVC Group. The SOF Programme consists primarily of two strategies targeting LP fund portfolios and GP-led transactions to capitalize 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 2023.

The LLP 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, Private 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 and advised by the LLP.<sup>1</sup>

While the LLP'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 LLP and its portfolio management and advisory role are those that relate to "Secondaries". By distinguishing between the strategies where relevant, the Group Sustainability Report addresses the

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<sup>1</sup> Please see page 3 and 51 of the Group Sustainability Report for further details on the scope of the Group Sustainability Report.

CVC Group’s overarching 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 CVC 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 CVC 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 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 LLP.

Topic	Location in Group Sustainability Report
Overview of Secondaries	p.29
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 managing partners of Glendower Capital, LLP, the disclosures in this Report, including the relevant parts of the Group Sustainability Report that relate to the SOF Programme, comply with the TCFD Recommendations and entity reporting requirements applicable to Glendower Capital, LLP as set out in chapter 2 of the FCA’s ESG Sourcebook.

Signed:   
[Carlo Pirzio-Biroli \(Sep 26, 2024 18:18 GMT+1\)](#)

**Member of Glendower Capital, LLP**

Date: Sep 26, 2024

## 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 "Glendower Group"). The Glendower Group was transferred to CVC Management Holdings II Limited as part of an internal re-organisation ahead of the listing of CVC Capital Partners Plc ("CVC 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 Plc. CVC Plc is a public company listed on the Euronext Amsterdam stock exchange.

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 CVC Capital Partners plc (the "CVC Plc Board"). The Partner 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 CVC Plc, including the exercise of oversight by CVC Plc of its Controlled Undertakings (including the LLP) to the extent delegated to it by the CVC Plc Board; and
- ii. making recommendations to the CVC Plc Board in respect of certain matters reserved for the CVC 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 CVC Plc Board and senior management's decision-making responsibilities, while leveraging the depth and quality of experience that the LLP believes has contributed significantly to the CVC Group's success.

The CVC 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 CVC Plc Board has responsibility for CVC's sustainability strategy, including for the LLP. The Partner Board is responsible for overseeing and making recommendations on the sustainability strategy to the CVC Plc Board, with day-to-day responsibility delegated to the Sustainability Committee and other relevant committees within CVC. The Sustainability Committee is the main channel through which the Partner Board considers sustainability and responsible investing topics at the portfolio level, including new and emerging issues. For further information on the role of the Sustainability Committee please see page 40 of the Group Sustainability Report.

With respect to portfolio management and investment advisory 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. with respect to its London office). 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 Glendower Capital, 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 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 or the LLP or any other security. In all respects, it may not be relied on in any manner as legal, tax, investment, accounting or other advice.