VITRUVIAN PARTNERS
UK TCFD ENTITY REPORT 2023

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The disclosures in this report are prepared on behalf of Vitruvian Partners LLP (the "Manager"), an English limited liability partnership with registered number OC319894 and authorised and regulated in the UK by the UK Financial Conduct Authority ("FCA") (FRN: 454063).

This report has been prepared to comply with the Manager's obligations under Chapter 2 of the FCA Handbook's Environment, Social and Governance Sourcebook ("**FCA ESG**").

Vitruvian does not generally pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria or standards. Any decision to invest in a Vitruvian product should be based solely on the terms and performance of that product.

The Manager acts as the alternative investment fund manager ("**AIFM**") for certain funds (the "**Vitruvian Funds**"). The Manager's TCFD in-scope business therefore covers the activity of "managing an AIF" (as defined in FCA ESG). As an AIFM, the climate related financial risks and opportunities to which the Manager is exposed principally concern the climate related financial risks and opportunities which relate to the portfolios of the Vitruvian Funds.

The reference period for this report is the 2023 calendar year (1 January 2023 – 31 December 2023). In this report references to, "we", "our", "Vitruvian", "Vitruvian Partners", and the "Firm" are references to the Manager.

PARTNERS' STATEMENT

We recognise the benefits of disclosing climate-related information as recommended by the Taskforce on Climate-related Financial Disclosures (TCFD). We believe that effective assessment and management of climate-related risks and opportunities is an important step in both reducing our exposure to climate-related financial risk and maximising our potential to capitalise on opportunities that may arise in the different climate-scenarios.

The disclosures in this report comply with the relevant requirements set out in Chapter 2 of FCA ESG.

Signed

Michael Risman,

Managing Partner, Vitruvian Partners LLP

GOVERNANCE

A. Describe the board's oversight of climate-related risks and opportunities.

B. Describe management's role in assessing and managing climate-related risks and opportunities.

We have a clearly defined Environmental, Social and Governance ("ESG") governance structure which includes the assessment of climate risk across both the Firm and the Vitruvian Funds.

The Firm is led by our Partners, who have overall responsibility for the Firm and approve the ESG strategy. The Firm's approach to climate-related considerations is discussed with and approved by members of the Firm's Operating Committee (the "OpCo"). The OpCo has been briefed on the FCA's TCFD rules and how these are proposed to be met by the Firm (including by way of this report). A copy of this report has been noted by the OpCo.

Vitruvian's Senior Director for ESG reports directly to the Managing Partner. The Firm's climate-related processes (as described below) are well established and integrated into the Firm's culture, whereby day-to-day implementation of these processes are now considered business-as-usual activities. For example, the Vitruvian Investment Committee (the "IC"), which is responsible for investment decision-making in respect of the Vitruvian Funds, is informed of climate-related risks and opportunities for prospective investments, and Partners with oversight for specific assets are informed should any material issues arise.

The Vitruvian ESG team has day-to-day responsibility in the formulation, implementation and operation of Vitruvian's climate-related strategy and risk management processes. This requires engagement with stakeholders both within Vitruvian and our portfolio companies. Records of any formal climate-related discussions are maintained – e.g. climate-related workshops held with portfolio companies.

The IC comprises a fixed number of members for each transaction, with membership modulated according to the nature of the proposed transaction and the IC's membership is drawn from the Partners and Managing Director (PMD) Group. The IC has overall responsibility for climate-related risks and opportunities in the investment decision-making pathway. The IC receives ESG due diligence for each potential investment, which includes climate-related information (see below).

In addition, the ESG Steering Committee meets quarterly to discuss pertinent and emerging ESG issues/themes for the Firm, including climate-related issues. This committee is composed of senior individuals with responsibility for functions across the Firm.

We are supported in our climate strategy, emissions measurement and offsetting by ClimatePartner.

ClimatePartner

Find out more >

STRATEGY

A. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.

B. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.

C. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios

The majority of the Firm's climate-related risks and opportunities relate to or lie within investments made by the Vitruvian Funds. We consider our exposure to climate-related risk limited due to the asset-light nature of the portfolio companies in these funds.

INVESTMENT STRATEGY AND IDENTIFICATION OF SHORT, MEDIUM AND LONG TERM CLIMATE-RELATED RISKS AND OPPORTUNITIES.

Vitruvian Partners is an international investment firm that supports the most ambitious and talented entrepreneurs and high growth companies to achieve their goals. We invest in high growth, dynamic situation buyouts and growth capital investments. We back exceptional entrepreneurs and management teams in companies creating sustainable high growth and strategic value.

As an AIFM, the climate-related financial risks and opportunities to which the Firm is exposed over the short, medium and long term are largely the same climate-related financial risks and opportunities which relate to the portfolios of the Vitruvian Funds. These funds' investments are typically in asset light companies, which are not typically associated with high climate-risk.

The Firm does not, at the date of this report, sub-delegate any of its functions. There is therefore no interaction between the Firm's climate-related risks and opportunities and delegation.

SCENARIO ANALYSIS

Our approach to climate-scenario analysis is described in detail in the Risk Management section of this report. In summary, we perform a qualitative analysis of our exposure to climate-related risks and opportunities by conducting workshops with our majority-held portfolio companies, internal Vitruvian workshops for our minority-held portfolio companies, and use a well-reputed third-party tool for our listed equities. Workshops were held for our majority owned portfolio companies in two tranches, in 2021 and in 2024.

We have assessed the degree to which our investments may be impacted by predefined (potential) impact drivers as defined by KPMG in the 2021 workshop material provided to our portfolio companies. In 2024 we applied these drivers across three climate scenarios: Orderly Transition, Disorderly Transition and Hothouse World. We have deliberately aligned with the scenarios presented by the FCA ESG.

Further detail is given in the Risk Management section below.

STRATEGY CONTINUED

KEY IMPACT DRIVERS

As described above, we evaluate the resilience of our portfolio across a number of climate-related risks and opportunities.

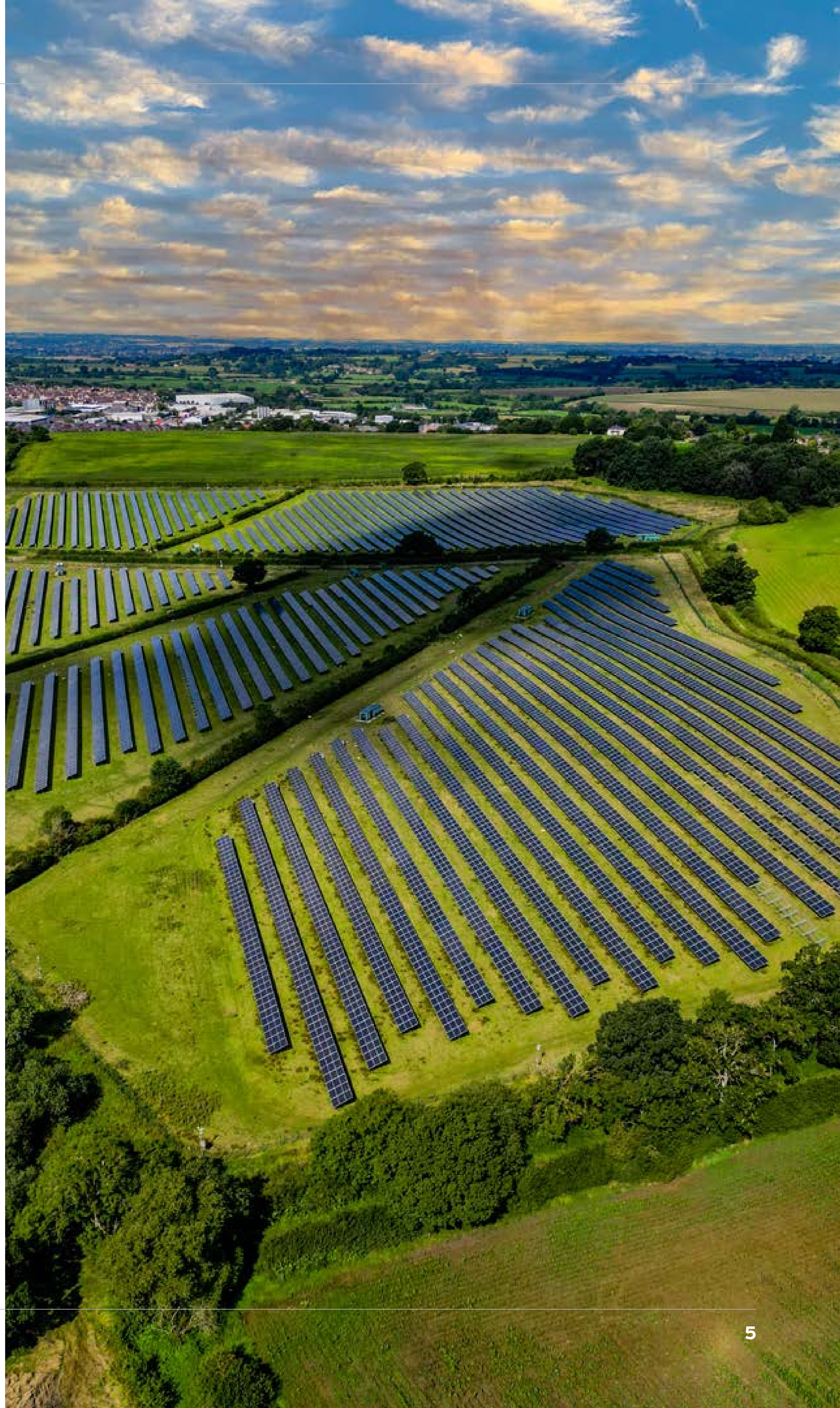
Some assets will see increased exposure to transitional risks, such as increases in regulation in climate scenarios that feature an Orderly or Disorderly Transition. We note that EU regulation such as the Corporate Sustainability Reporting Directive (CSRD) and the Taxonomy Regulation (EU Taxonomy) will likely affect some of our businesses in the short-medium term. We note that transitional risks are likely to affect the full value-chains (including the respective markets) of our investments, in particular the procurement expectations of their clients and in some cases capital providers. We encourage our portfolio companies to adapt to these changes by reinforcing their ESG credentials and increasing their awareness of incoming climate-related regulations. Each year we hold an ESG Forum where incoming regulation and ESG horizon scanning are presented to our portfolio companies.

Whilst our businesses are generally asset light, the portfolio companies held by the Vitruvian Funds are not immune to physical climate-related impacts.

Namely, businesses may be exposed to changes in long-term weather patterns or an increase in extreme weather events in the Hothouse World scenario. This is not limited to the business' own operations but can be found elsewhere in the value chain – e.g. suppliers. Where practicable, we encourage our portfolio companies to implement measures to support business continuity and/or recovery as appropriate.

Though we note that climate change can impact the value of a business at exit, this did not appear as an emerging theme following our analysis. Likewise, we did not identify any of the sectors we typically invest in as being highly susceptible to material financial impact due to climate change. As a result, the Firm believes that its strategy is resilient.

Further discussion at the fund level is included in the respective TCFD product reports.



RISK MANAGEMENT

A. Describe the organisation's processes for identifying and assessing climate-related risks.

B. Describe the organisation's processes for managing climate-related risks.

C. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.

We have implemented clearly defined and managed processes to identify, manage and assess climate-related risks and opportunities.

Our underlying approach to identifying, assessing and managing climate risk is consistent across the Vitruvian Funds. More detail about the Firm's approach to identifying, assessing and managing climate-related risks and opportunities at the pre-investments stage and throughout an investment's lifecycle is set out below.

We document the outputs of our external and internal workshops on climate risk summarise the findings in a table of risks and opportunities, mapping all current investments to our pre-determined potential climate-risk drivers.

PRE-INVESTMENT DILIGENCE: ALL INVESTMENTS

All potential investments are screened through ESG Due Diligence ("DD") prior to an investment being made.

We conduct investment-level climate risk and opportunity assessment in the following categories:

1. Physical

We use a proprietary tool to indicatively assess the physical risk profiles of key business locations. This is a geography-based tool built using open source data, that assesses the risk of locations against five key physical climate-risk indicators.

2. Regulatory

We consider the impact of the upcoming regulatory landscape on the business. We regularly monitor the landscape for upcoming regulatory changes and factor these into our considerations.

3. Transitional

We consider the potential impact of climate-change on the potential investment. This assessment will vary depending on the nature of each prospective investment.

The climate risk assessment is included in the overall pre-investment ESG due diligence.

POST-INVESTMENT: MAJORITY HELD NON-LISTED EQUITIES

Onboarding

We recognise that stewardship is a key pillar of responsible investment. To the extent we have ownership and control, new investments undergo ESG onboarding. Our onboarding process allows us to engage with the management team at the beginning of our holding period. We work in partnership with our portfolio companies to implement key ESG objectives (including on climate) material to the company and that meet our own regulatory requirements.

We review our onboarding process on a regular basis, to ensure our practices represent the best standards.

RISK MANAGEMENT CONTINUED

CLIMATE RISK AND OPPORTUNITY WORKSHOPS

We host workshops with our majority owned portfolio companies to discuss, identify, assess and manage the exposure of the business to risks and opportunities that may arise due to climate change.

Within these workshops, we work with C-suite executives from the portfolio companies to assess their exposure to climate risks and opportunities across three scenarios as follows:

1. Orderly Transition

This describes a scenario where 'climate policies are introduced early and become gradually more stringent, reaching global net zero CO_2 emissions around 2050 and likely limiting global warming to below 2 degrees Celsius on pre-industrial averages'.

2. Disorderly Transition

This describes a scenario where 'climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2 degrees Celsius on pre-industrial averages'.

3. Hothouse World

This describes a scenario where 'only currently implemented policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise'.

We utilise a framework and assess climate-related risks and opportunities in the following six categories, and identify material risks associated with specific risk/opportunity drivers within each category.

1 Markets

This category considers the resilience of a company's strategy to market conditions in each of the three scenarios. This covers upstream (e.g. procurement costs) as well as downstream (e.g. customer preferences) and, where relevant, financing. Changes in market conditions could also present opportunities for businesses.

2 Physical

We consider the impact of both acute and chronic climate change. We have the ability to run locations through a proprietary tool (built using open-source data) to determine indicative climate risk. Qualitatively, we will attempt to understand the impact of changes in climate on the business, including the effects this has on the business' full value chain.

3 Regulatory

This category considers the impact of the (potentially) changing regulatory environment in which our portfolio companies, and their respective value chains, operate. We consider potential global regulatory changes, including regulatory changes in the EU and UK that could affect our businesses in the short/medium term.

4 Technology

This category is aimed at better understanding the risk and opportunities technological innovations pose to a business.

5 Reputation

We consider the impact of reputation on a business in each of the aforementioned climate scenarios.

6 Social

Climate change is likely to lead to a change in social demographics – potential examples of which could include increased inequality and migration or reduced cross-border mobility.

RISK MANAGEMENT CONTINUED

We have refined our approach to assess the materiality of climate-related risks and opportunities in the short, medium and long term. We consider "short-term" to be within the financial year, "medium-term" to be from the next financial year to 5 years in the future, and "long term" to be greater than 5 years time.

DOCUMENTATION

Outputs from the climate risk and opportunity workshops are aggregated into a climate risk/opportunity table, mapping companies to the pre-determined risk and opportunity drivers.

POST-INVESTMENT: MINORITY HELD NON-LISTED EQUITIES

We conduct internal workshops at Vitruvian to perform an assessment of the risks and opportunities within the same framework as for majority investments. This is informed by our understanding of the business and outputs from workshops with our majority-held private investments. Outputs from these workshops are stored in the previously mentioned risk/opportunity table.

POST-INVESTMENT: ALL LISTED EQUITY INVESTMENTS

We perform a TCFD scenario analysis by using S&P Global's TCFD Scenario Analysis (Portfolio Analytics) feature, and integrate the results of the assessment into the "Summary of Scenario Analysis" that can be found in our product-level reports.

METRICS AND TARGETS

A. Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

B. Disclose the Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

C. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

SCOPE 1, SCOPE 2 AND MATERIAL SCOPE 3 GHG EMISSIONS AT GP LEVEL

Since 2019, we have measured our (relating to Vitruvian's own operations) Scope 1, 2 and material Scope 3 GHG emissions by retaining an external climate-solutions specialist.

Emission (metric tonnes)	**2023**
Scope 1 and 2	74.34
Scope 3	2115.79
Total emissions	**2190.14**

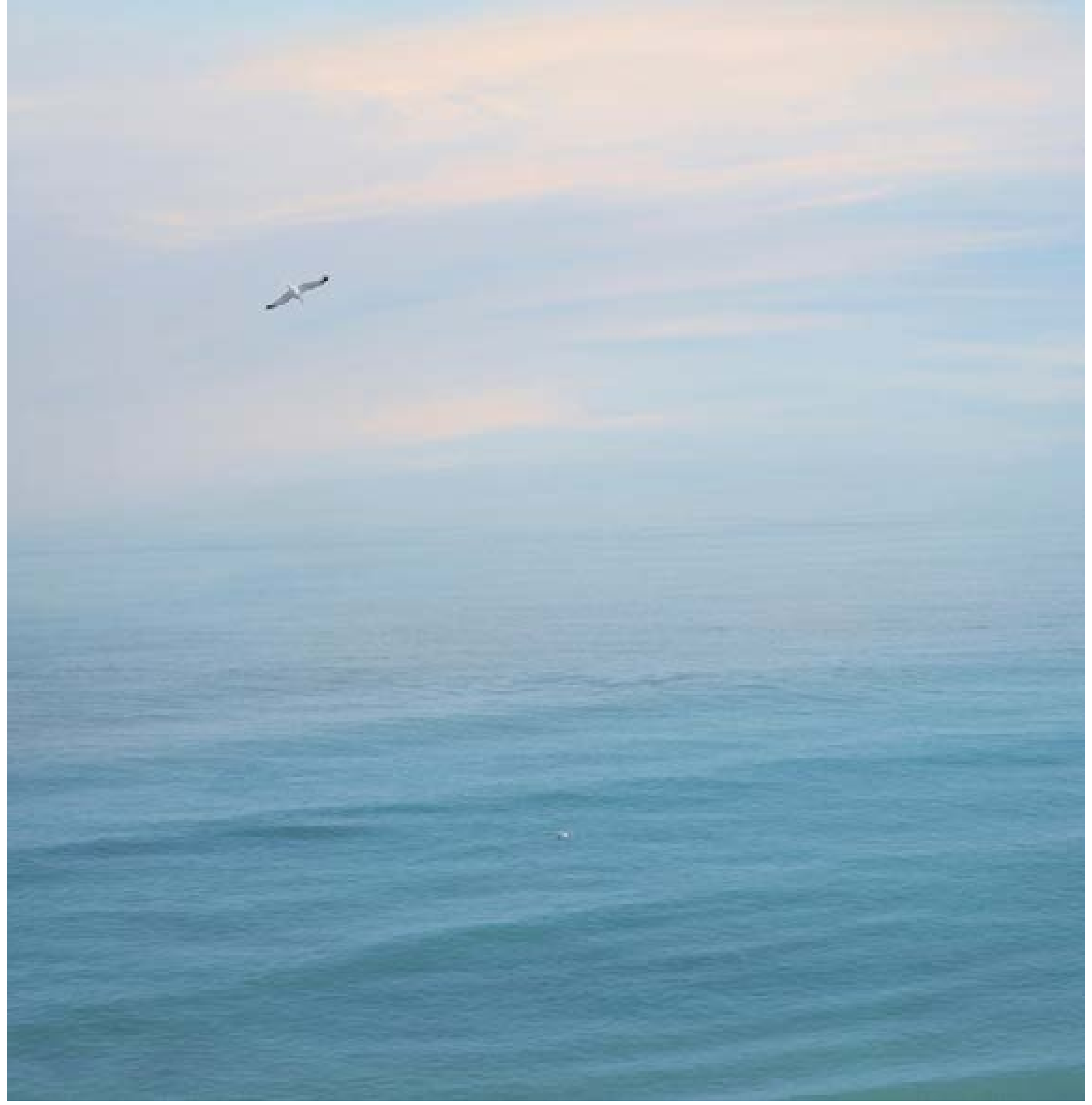
We have offset our emissions since 2019 and have offset beyond our emissions since 2021.

The Firm has not set an internal carbon price. Please refer to the endnotes for relevant contextual information. The firm does not track any other climate-related metrics.

AT FUND LEVEL

It is challenging to set climate targets within established frameworks, as we consider many of them to focus on long-term carbon reduction strategies that often exceed our holding periods. Additionally, our asset light investments are typically more concerned with energy use reduction than emissions. As a result, the Firm has not set climate-related targets.

Since 2023 we encourage our investments to implement a climate strategy within the first year of investment, including measurement of their emissions, and a longer-term strategy for reduction and potential offset. We will always strive to be authentic in our approach and consider it to be appropriate, proportionate and tailored to the nature of our funds.



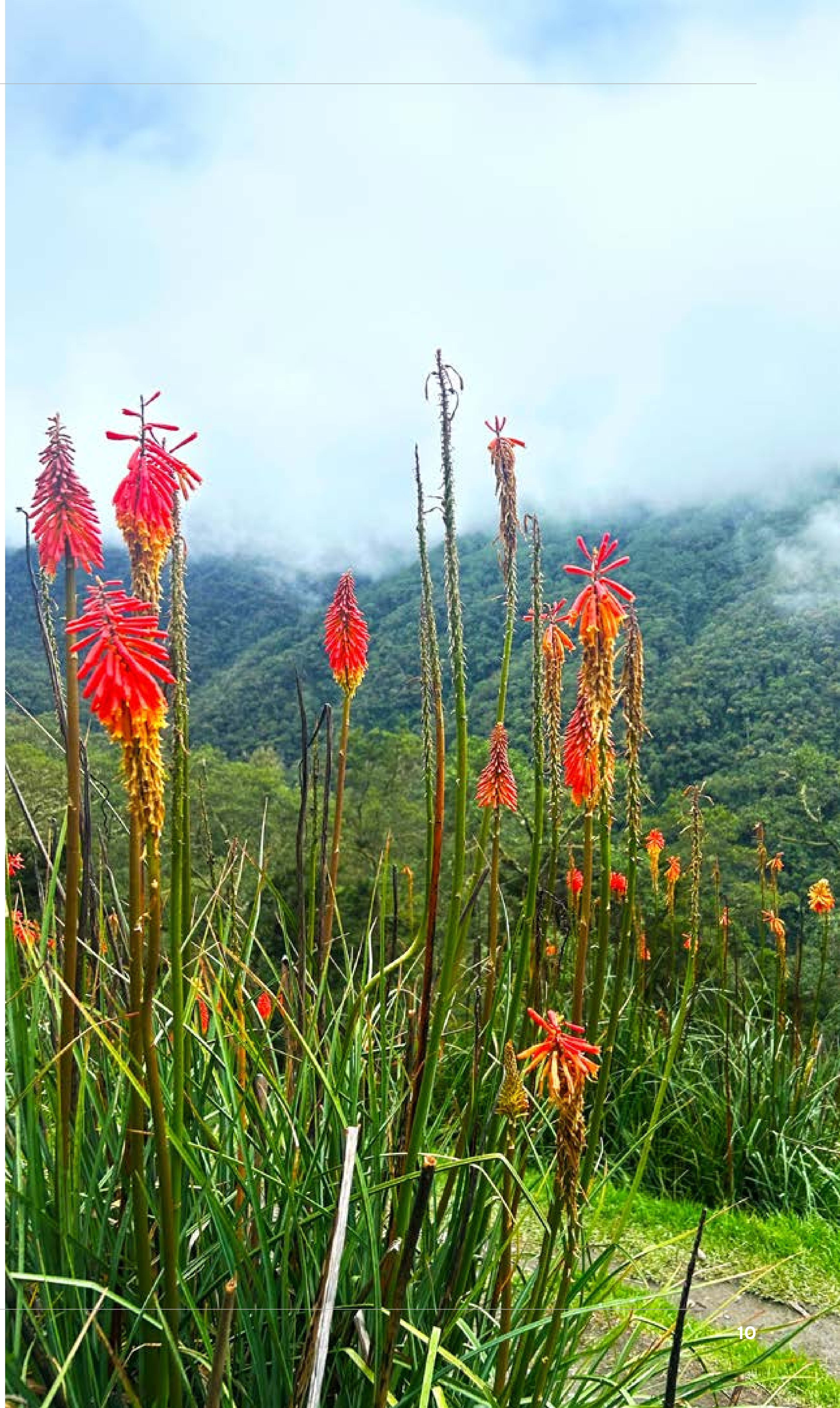
END NOTES

Whilst this report covers the 12-month period ending 31st December 2023, some of the climate-risk workshops took place after this date.

The meaning of Scope 1,2 and 3 emissions is defined by the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard ("the Greenhouse Gas Protocol" or "GHG Protocol")

We calculate the attribution factor in line with the Partnership for Carbon Accounting Financials' Financed Emissions (2nd Edition, 2022) ("the PCAF Standard"). The precise methodology can be found in the Annex to respective fund-level reports.

To the extent this report includes forward-looking statements, such statements depend upon or refer to future results, events or conditions, and include, but are not limited to, statements regarding the Firm's future business, opportunities, priorities, targets, goals, ongoing objectives, strategies, and outlook. No reliance should be place on such forward-looking statements.



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