

Task Force on Climate-Related Financial Disclosures – Entity Report

This report has been prepared by Millennium Capital Partners LLP (the “**Firm**”) pursuant to Chapter 2 of the UK Financial Conduct Authority’s Environmental, Social and Governance (“**ESG**”) Sourcebook, which requires certain UK asset managers to publish entity-level disclosures relating to climate-related risks and opportunities, consistent with the recommendations of the Task Force on Climate-Related Financial Disclosures (“**TCFD**”). This report covers the reporting period 1 January 2025 to 31 December 2025.

Background

The Firm is an investment firm authorised and regulated by the UK Financial Conduct Authority (the “**FCA**”). The Firm is part of a group of related entities which provides investment management services globally (together, “**Millennium**”) and is engaged as a sub-delegate to provide discretionary investment management services in respect of certain private investment funds (together, the “**Fund**”).

As a sub-delegate within the broader Millennium group, the Firm’s business is to provide discretionary investment management services in respect of assets allocated to it in accordance with the investment objectives and mandate of the Fund.

The Fund does not have any specific ESG or climate-focused investment objective. The Firm does not have a direct relationship with end investors in the Fund and acts solely pursuant to delegated authority under sub-investment management agreements with affiliated entities, which are the Firm’s sole clients.

This report has therefore been prepared to reflect the Firm’s role as a sub-delegate within the Millennium group structure and is focused on climate-related risks and opportunities in relation to the Firm’s discretionary investment management activities.

Governance

The Firm’s board (the “**Governing Body**”) has overall responsibility for oversight of the Firm’s business and governance arrangements. The Governing Body oversees the Firm’s risk management framework with the objective of maintaining an effective and proportionate program for the identification, assessment and mitigation of applicable risks. This includes oversight of the Firm’s approach to climate-related risks and opportunities in a manner proportionate to the nature, scale and complexity of the Firm’s business and its role as a sub-delegate within the broader Millennium group.

The Governing Body meets at least quarterly, in connection with which it receives reports from management in relation to key business and oversight areas. The Governing Body is assisted by the Firm's oversight functions, including compliance, risk management, human resources and finance, which are responsible for the implementation and maintenance of a range of oversight policies and procedures, as well as the timely provision of management information on an ongoing basis. These arrangements assist the Governing Body in efforts to ensure that it maintains adequate access to information and documents to facilitate appropriate oversight and monitors and assesses the effectiveness of the Firm's governance arrangements with regard to climate-related risks and opportunities.

Strategy

The Firm's business strategy is to manage the portion of the Fund's assets allocated to it on a delegated basis in accordance with the Fund's investment objectives. Given its role as a sub-delegate within the broader Millennium structure, the Firm does not determine the overall investor-facing strategy of the Fund, nor does it set product-level objectives for the Fund. Investor-facing objectives are therefore principally determined at the level of the relevant delegating affiliate rather than by the Firm. Such objectives are not organised around a specific ESG or climate-related strategy.

The Firm manages the assets of the Fund delegated to it across a range of markets and instruments pursuant to the investment objectives of the Fund. In connection with this, climate-related risks and opportunities may be considered where relevant as part of the Firm's investment analysis and risk management processes. The relevance and weighting of climate-related considerations may depend on factors including the nature of the investment, the applicable strategy and the expected holding period. While the relevance of climate-related considerations may vary across investment strategies, the Firm has not identified any material differences in its overall approach requiring separate disclosure by individual product or client mandate. Further, given the absence of any climate-specific investment objective for the Fund, as a general matter climate considerations have not been a material factor in decisions with respect to the delegation of functions or utilization of third-party services.

The Firm may use quantitative modelling and scenario analysis as part of its broader investment and risk management processes where considered relevant and proportionate to the strategy or investment in question. Such analysis may, where appropriate, assist in assessing relevant risks and opportunities, including climate-related factors, over a range of time horizons. Consistent with the Firm's role and investment approach, any such analysis may be used as one input among many in investment and risk management decision-making.

Risk Management

The Firm's risk management framework is overseen by the Governing Body, assisted by senior management and other relevant stakeholders. The Firm's approach to identifying, assessing and managing climate-related risks is integrated into its broader risk management framework, including the Firm's annual Internal Capital Adequacy and Risk Assessment ("ICARA") process.

As part of the ICARA process, the Firm undergoes a risk identification process, which involves consideration of plausible hypothetical risks that could impact the Firm informed by consultation with internal stakeholders as well as relevant external data sources. Identified risks are initially assessed on an inherent basis by reference to the likelihood of materialisation and the severity of harm that could arise in the event of materialisation, taking into account both financial and non-financial impacts. Harm is considered from the perspective of the Firm, its clients and the markets in which it operates. The initial assessment is performed on the basis of severe but plausible assumptions and without reference to the impact of potential mitigations. Each risk is allocated an inherent rating of limited, moderate or critical.

Climate-related risks, where relevant, are considered as part of this process alongside other market, operational, business, regulatory and other risks to the extent considered relevant to the Firm's business.

The Firm also leverages Millennium's wider risk management infrastructure, policies and procedures, and related arrangements in connection with the identification of material risks and facilitation of appropriate mitigating arrangements and controls.

In the investment context, the Firm's investment professionals are responsible for managing investments within applicable risk guidelines and parameters in accordance with the Firm's and Millennium's broader risk management framework. As part of the investment process, a range of market data, research, analytics and modelling may be used to assess relevant risks and opportunities, including, where relevant, climate-related factors. The relevance of such factors typically varies, including by asset class, sector, issuer, geography, instrument type and investment horizon. Accordingly, climate-related risks are considered on an investment-specific basis rather than through the application of, for example, uniform climate screens or exclusions.

Metrics and Targets

Climate-related metrics may, where appropriate, form part of the broader information set considered in connection with the investment process. The relevance of such metrics typically

varies according to factors including asset class, sector, issuer, geography, instrument type and investment horizon, and therefore may be considered on an investment-specific basis where considered appropriate.

Given the absence of any specific climate-focused investment objective for the Fund, and the varied strategies and instruments the Firm may deploy in the performance of its delegated mandate, entity-level climate-related targets have not been adopted in respect of the assets of the Fund managed by the Firm. Similarly, standalone portfolio-level emissions or temperature-alignment targets have to date not been adopted in respect of the assets the Firm manages on a delegated basis.

The Firm has considered its business model against a range of plausible climate-related scenarios over the short to medium term, including scenarios involving disruption to office premises or technology infrastructure due to climate-related events, which might trigger business continuity arrangements. The Firm will continue to assess, as part of its ongoing governance and risk management processes, whether additional climate-related metrics or targets would be appropriate in light of regulatory developments, market practice, data availability, the nature of the Firm's delegated activities, and pertinent exogenous factors.

The Firm's approach to scenario analysis, metrics and targets is considered appropriate given its role as a sub-delegate in the broader Millennium structure and would be revisited in the event of a relevant change in circumstances, including the adoption of a climate-focused investment objective for the Fund.

Statement of Compliance

To the best of the undersigned's knowledge, this report meets the requirements of Chapter 2 of the FCA's ESG Sourcebook in relation to entity-level disclosures for the relevant reporting period.

Martin Pabari, CEO
June 2026