



BC PARTNERS LLP  
FY2025  
TCFD / IFRS-ISSB  
ENTITY REPORT  
19 June 2026

## Introduction

BC Partners LLP (“BCPL”) is a leading alternative investment firm providing advisory services from the United Kingdom to private equity funds and other strategic relationships, including BC European Capital IX, BC European Capital X, BC Partners Fund XI, BC Partners XII and BC Partners GR Investment LP. As at the date of preparation of this Report, BCPL had exited its real estate investment advisory business. BCPL is organised as a limited liability partnership incorporated under the laws of England and Wales. Affiliates of BCPL operate in France, Germany, Guernsey, Luxembourg and the United States of America. BCPL does not provide advisory services to BC Partners’ private credit strategies, which are managed from the United States and are therefore outside the scope of this Report.

During FY2025, BCPL operated as a UK Financial Conduct Authority (“FCA”) authorised and regulated non-SNI MIFIDPRU investment firm. Accordingly, BCPL is required to comply with the FCA’s Environmental, Social and Governance (“ESG”) Sourcebook.

## Regulatory background

The Financial Stability Board established the Task Force on Climate-related Financial Disclosures (“TCFD”) in 2015 to develop a framework for consistent, decision-useful climate-related financial disclosures across four thematic pillars: governance, strategy,

40 Portman Square  
London, W1H 6DA

T: +44 20 7009 4800

E: [london@bcpartners.com](mailto:london@bcpartners.com)

risk management, and metrics and targets. In 2023, having fulfilled its remit, the TCFD was disbanded, and responsibility for its recommendations was assumed by the International Sustainability Standards Board (“ISSB”) through the issuance of IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures). During the reporting period, BCPL was subject to the climate-related disclosure requirements set out in the FCA Environmental, Social and Governance Sourcebook (the “ESG Sourcebook”), in particular ESG 2, which requires in-scope firms to prepare and publish entity-level climate-related financial disclosures consistent with the former TCFD Recommendations and Recommended Disclosures. While the FCA has signalled its intention to move towards disclosure standards aligned with the ISSB framework at the proper time, the TCFD-aligned requirements in ESG 2 remained the applicable regulatory standard for BCPL for the period covered by this report.


### ISSB / IFRS S1 alignment

Although BCPL is not yet subject to mandatory ISSB-based sustainability reporting requirements, this report has been prepared with regard to the structure and concepts set out in IFRS S1. In particular, BCPL considers climate-related risks and opportunities as part of its broader approach to the identification, assessment and management of sustainability-related financial risks, and has sought to ensure that disclosures are decision-useful, entity-specific and capable of being integrated into overall governance and risk management processes. Climate-related disclosures within this report are aligned in substance with IFRS S2 to the extent that it incorporates and builds upon the former TCFD framework.

### Compliance statement

The disclosures within this TCFD Entity Report, together with any third-party or group disclosures cross-referenced in it, are intended to comply with the requirements applicable to BCPL under the FCA ESG Sourcebook for the reporting period, including the TCFD-aligned disclosure requirements set out in ESG 2. Where relevant, BCPL has also had regard to IFRS S1 and IFRS S2 issued by the ISSB, recognising that these standards incorporate and supersede the former TCFD framework, and has used them as a reference point to support the consistency, clarity and decision-usefulness of disclosures.

Chris Heyworth  
Member of the Management Committee of BC Partners LLP

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40 Portman Square  
London, W1H 6DA

T: +44 20 7009 4800

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## TCFD Requirements

### 1. 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.

### Board oversight of climate-related risks and opportunities

BCPL is governed by its Management Committee, which has overall accountability for oversight of climate-related risks and opportunities at the legal-entity level. Climate-related matters are considered as part of the Management Committee's broader oversight of the firm's business strategy, risk profile, regulatory obligations and reputational risk, and are addressed through periodic reporting and discussion, including updates on material climate-related developments relevant to BCPL and the funds it advises. Climate-related risks and opportunities are considered alongside other principal risks within the firm's risk management framework, and where a climate-related issue is assessed as potentially material to BCPL, it is escalated for senior consideration and, where appropriate, informs governance actions, engagement priorities or further analysis.

BCPL is supported by the BC Partners Group sustainability function, led by the Head of Sustainability, which coordinates sustainability strategy and related implementation activities across the wider group, including the provision of climate-related analysis, portfolio-level metrics and regulatory insights to group senior leadership. While BCPL draws on this group-level expertise, accountability for governance, decision-making and disclosure in respect of climate-related risks and opportunities remains with the BCPL Management Committee. The Management Committee keeps its governance arrangements under review in light of evolving regulatory expectations, market practice and the firm's ongoing assessment of climate-related risks and opportunities.

#### *Assessing and managing climate-related risks and opportunities*

Climate-related risk and opportunity assessments are shared with the relevant governance fora for consideration, including the ESG Committee, and, since 2023, carbon intensity information has been incorporated into portfolio-level summary materials. The BC Partners Investment Committee is provided with the outcomes of relevant climate-related diligence in accordance with the firm's responsible investment policies, to inform investment decision-making where appropriate. Oversight of the identification and assessment of climate-related risk factors is guided by the Head of Sustainability, who works closely with deal teams and, where relevant, external specialists to support the evaluation of material climate-related risks and opportunities.

#### *Climate-Related Scenario Analysis*

### 2. 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 business, strategy, and financial planning.
- c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

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E: [london@bcpartners.com](mailto:london@bcpartners.com)

BCPL is required under the FCA Environmental, Social and Governance Sourcebook to describe its approach to climate-related scenario analysis and how this informs investment and risk decision-making. Scenario analysis is used as a tool to support the identification and assessment of potential financial impacts arising from climate-related physical and transition risks across the private equity portfolio, including risks associated with acute and chronic physical hazards, policy and regulatory change, and market dynamics.

BCPL's approach to physical climate risk scenario analysis is grounded in a portfolio-wide physical climate risk screening exercise initially conducted in 2021 with Sust Global and Bridge House Advisors. This assessment covered approximately 500 sites across the private equity portfolio and identified fewer than 10% of sites as having potential material exposure to physical climate risks. Since that time, all new entrants to the private equity portfolio have been subject to equivalent assessment, and none have been identified as presenting materially elevated physical climate risk exposure.

In FY2025, BCPL re-engaged Bridge House Advisors to update and further refine its physical climate risk scenario analysis, reflecting methodological developments, updated data availability and evolving best practice. The scope, timing and outcomes of this updated analysis are intended to be incorporated into future reporting, including any material findings or changes to the firm's assessment of climate-related risks.

From a transition risk perspective, BCPL's private equity strategy has historically exhibited limited exposure to higher-greenhouse gas ("GHG") sectors such as fossil fuels, aviation, and mining, which supports relative resilience to certain transition risk scenarios. The Sustainability Team monitors GHG emissions data across the portfolio to identify higher-intensity assets and to assess exposure to carbon pricing or other jurisdiction-specific transition mechanisms. These insights form part of broader portfolio monitoring and inform engagement priorities and risk considerations where relevant.

#### *Real Estate Strategy*

BCPL no longer maintains a responsible investment policy in respect of real estate, as it has ceased its investment advisory activities relating to real estate funds. Accordingly, real estate investment strategies and associated sustainability policies are outside the scope of BCPL's current advisory activities and this Report.


### 3. 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.

Risk Management is important to the firm. The BCPL Management Committee is responsible for ensuring that the firm has suitable strategies and arrangements in place for risk management. Identifying, measuring, managing, and controlling risks of regulatory concern (including sustainability) is embedded into the business strategy. The Firm's strategy-specific approaches to sustainability are outlined in the offering documents of the funds it advises.

#### *Private Equity*

BCPL formally integrated sustainability assessments into its investment process in 2010. Since 2010 the firm has continually developed its processes to reflect good practice and standardize and deepen its approach to climate-related risks. We have recently updated our [Responsible Investment Policy](#) with revised sustainability investment procedures as outlined below.




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Identification and assessment of climate-related risks formally begins at the “Preview Note” (“PN”) phase, where diligence of a potential investment begins. If the PN is to progress to the Preliminary or Final investment Memorandum (“P”/“FIM”) phase, the PN must first be referred to the Head of Sustainability, who produces an appended sustainability advisory memorandum. The memorandum provides an overall perspective on the potential transaction and highlights potentially material sustainability issues that must be evaluated. The memorandum also includes a recommended approach for diligence, including which (if any) third party specialists to engage. Sustainability is integrated holistically into the BCPL investment process, such that the deal team takes primary responsibility for responding to this sustainability advisory memorandum. This ensures that sustainability information is gathered from other diligence streams (such as legal, operational, human resources and others) and is incorporated into the final holistic evaluation of potential transaction.

Once acquired, all private equity portfolio companies are required to complete an annual ESG KPI survey, which will then be reviewed by the respective portfolio company’s board on an annual basis.

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#### 4. Metrics and Targets

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

BCPL uses a range of metrics to identify and assess climate-related risks and opportunities and to monitor performance against established targets. These metrics include both absolute measures and intensity-based indicators, selected to support risk assessment, portfolio monitoring and engagement activity.

#### Private Equity

The key backward-looking climate-related metrics used in BCPL’s internal and external reporting are set out below and relate to the period ending 31 December 2025. In line with the firm’s commitment to the Partnership for Carbon Accounting Financials (“PCAF”), the table below summarizes BCPL’s financed greenhouse gas emissions for its private equity strategy across all private equity funds, based on the 2025 data year.

While recognizing inherent limitations in the underlying data and methodologies—principally relating to data availability and the scope of coverage—BCPL currently relies primarily on Scope 1 and Scope 2 greenhouse gas (“GHG”) emissions data to inform investment decision-making. Scope 3 emissions are monitored to support targeted engagement and analysis, but disclosures in this category remain subject to data quality limitations and are therefore treated with caution for decision-making purposes.

	Financed Emissions (MT of CO <sub>2</sub> e)	AUM Coverage
Scope 1	299,976	100%
Scope 2	49,896	100%
Scope 3	812,645	100%

Beginning with the 2021 data year, BCPL has undertaken benchmarking to place portfolio-level emissions performance in context. A key metric is whole-portfolio carbon intensity, which for the reporting period is 146 metric tonnes of CO<sub>2</sub> per million euros of revenue, representing a slight increase from the 2021 level of 143 metric tonnes.

The average carbon intensity of BCPL portfolio companies is 69.8 metric tonnes of CO<sub>2</sub> per million euros of revenue. This indicates that the majority of portfolio companies have emissions below the portfolio mean and that overall emissions are concentrated in a smaller subset of higher-intensity assets. As at the reporting date, 8 of the 23 portfolio companies across BCPL-advised private equity funds have set long-term net-zero targets.