



As at 1 January 2023

– Apax XI EUR SCSp, Apax XI USD SCSp, Apax XI EUR L.P., Apax XI USD L.P., A11 EUR (Feeder) L.P. and A11 USD (Feeder) L.P. (the “Fund”) –

SFDR RTS Website Disclosures

THIS DISCLOSURE IS PROVIDED PURSUANT TO EUROPEAN UNION REGULATORY REQUIREMENTS AS OF THE DATE HEREOF AND IS NOT INTENDED FOR USE BY INVESTORS OUTSIDE OF THE EUROPEAN UNION.

This disclosure is made in respect of the Fund pursuant to Article 10 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) as supplemented by the Commission Delegated Regulation 2022/1288 of 6 April 2022 supplementing SFDR and the EU Taxonomy (the “Delegated Act”).

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO INTERESTS OF THE FUND OR ANY OTHER ALTERNATIVE INVESTMENT VEHICLE AND THE INFORMATION PRESENTED IN THIS DOCUMENT SHOULD NOT BE RELIED UPON BECAUSE IT IS INCOMPLETE AND MAY BE SUBJECT TO CHANGE.

In case of any inconsistency between this disclosure and the confidential private placement memorandum of the Fund, as amended and supplemented from time to time (the “Memorandum”), the Memorandum shall prevail. Defined terms not otherwise defined have the meaning given to them in the Memorandum.

The Investment Manager and the Investment Adviser (each as defined in the Memorandum) consider that the Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR in effect as at 1 January 2023 (“Article 8”) and intend that the Fund should be operated in a manner that complies with the requirements of Article 8 and the Delegated Act as at 1 January 2023 (the “Requirements”); however, nothing in this disclosure or the Memorandum constitutes a guarantee that the Fund can be operated in a manner that complies with any amendments, extensions, re-enactments, interpretations or replacements to the Requirements which become applicable at any time following 1 January 2023, including in response to statutory or

regulatory guidance or changes in industry approach or generally accepted practices.

(a) Summary¹

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investments. The Fund has identified a number of environmental and social objectives as the ESG framework applicable to investments.

It is intended that the Fund promotes environmental or social characteristics through the following targets:

- At least 90% of portfolio companies to have carbon emissions reporting covering Scope 1, 2 and 3 and which is in accordance with the GHG protocol;
- At least 90% of portfolio companies to have a de-carbonization plan;
- At least 30% of Apax-appointed board members across the Fund's investments or a minimum of one board member per portfolio company identifying as female, excluding Apax employees serving on boards;
- At least 90% of portfolio companies to have a workplace safety & harassment policy and 50% of portfolio companies to also have an anonymous reporting process in place;
- At least 90% of portfolio companies to have a cybersecurity and incidence response policy; and
- At least 90% of portfolio companies to have an anti-corruption policy.

Sustainability risks are intended to be integrated into the investment decision making of the Fund. The Fund is expected to conduct ESG due diligence on all new potential investments. The Fund is expected to consider the governance of investment companies and shall seek to ensure all such investments adhere to standards of "good governance" over the course of the Fund's investment.

The Fund does not intend to make any sustainable investments, including taxonomy-aligned environmentally sustainable investments and no assurance

¹ Translations of this summary are available in other languages at the end of this document.

is made that the Fund will make sustainable investments within the meaning of the SFDR or the EU Taxonomy.

The Fund is expected to utilise the Apax portfolio monitoring process. A key part of the Apax portfolio monitoring process is an annual ESG KPI data collection cycle designed to highlight each portfolio company's ESG footprint. The principal methodology used by the Fund in assessing the social and environmental characteristics is expected to be an assessment of the ESG KPI reporting, with the exception of board diversity which is expected to be assessed on a quarterly basis as part of the financial processes.

The Fund generally expects to rely on the self-reported data provided directly by portfolio companies' management teams and not independently verified by Apax to ascertain whether the Fund attains the sustainability indicators set out in section (g). This data is intended to be reviewed to assess whether the Fund's sustainability indicators are met and to provide investors with ongoing reporting on this topic.

The Fund intends that the disclosed percentage of majority owned portfolio companies will meet the sustainability indicators set out in section (g) below (within 18 months post-investment) and will become more sustainable during the period that the Fund holds the portfolio company but investors should be aware that portfolio companies may be unable or fail to do so. Moreover, portfolio companies may not be in a position to report on the sustainability indicators set out in section (g) below during the initial years of ownership.

The Fund will not require portfolio companies to adhere to an engagement policy. No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Für Investoren in Deutschland

Mit diesem Finanzprodukt werden ökologische oder soziale Merkmale beworben, aber es werden keine nachhaltigen Investitionen angestrebt. Der Fonds hat eine Reihe ökologischer und sozialer Ziele bestimmt, die den auf Investitionen anwendbaren ESG-Rahmen bilden.

Es ist beabsichtigt, dass der Fonds über folgende Ziele ökologische oder soziale Merkmale bewirbt:

- Mindestens 90 % der Portfoliounternehmen sollen gemäß dem THG-Protokoll in ihrer CO₂-Berichterstattung ihre Scope-1-, Scope-2- und Scope-3-Emissionen ausweisen;

- Mindestens 90 % der Portfoliounternehmen sollen über einen Dekarbonisierungsplan verfügen;
- Mindestens 30 % der von Apex bestellten Verwaltungsratsmitglieder für alle Fondsinvestitionen beziehungsweise mindestens ein Verwaltungsratsmitglied pro Portfoliounternehmen identifizieren/identifiziert sich als weiblich, ausgenommen Apex-Beschäftigte mit Verwaltungsratsmandaten;
- Mindestens 90 % der Portfoliounternehmen sollen über Richtlinien für Sicherheit und Mobbing am Arbeitsplatz verfügen und 50 % der Portfoliounternehmen sollen ferner über ein anonymes Meldeverfahren verfügen;
- Mindestens 90 % der Portfoliounternehmen sollen über Richtlinien für Cybersicherheit und Incidence Response verfügen und
- Mindestens 90 % der Portfoliounternehmen sollen über eine Richtlinie zur Korruptionsbekämpfung verfügen.

Es ist beabsichtigt, dass Nachhaltigkeitsrisiken in die Investitionsentscheidungen des Fonds einbezogen werden. Der Fonds soll ESG-Sorgfaltsprüfungen aller potenziellen neuen Investitionen durchführen. Der Fonds soll die Unternehmensführung der Unternehmen berücksichtigen, in die investiert wird, und nach Möglichkeit sicherstellen, dass alle derartigen Investitionen Standards einer „guten Unternehmensführung“ einhalten, solange die Investition des Fonds besteht.

Es ist nicht beabsichtigt, dass der Fonds nachhaltige Investitionen tätigt, taxonomiekonforme ökologisch nachhaltige Investitionen eingeschlossen, und es wird nicht zugesichert, dass der Fonds nachhaltige Investitionen im Sinne der SFDR oder der EU-Taxonomie vornimmt.

Der Fonds soll den Apex-Prozess zur Portfolioüberwachung einsetzen. Ein wesentlicher Bestandteil des Apex-Prozesses zur Portfolioüberwachung ist der jährliche ESG-KPI-Datenerfassungszyklus, der das ESG-Profil der einzelnen Portfoliounternehmen aufzeigen soll. Die vom Fonds herangezogene Hauptmethode zur Bewertung der sozialen und ökologischen Merkmale soll eine Bewertung der ESG-KPI-Berichterstattung sein. Davon ausgenommen ist die Diversität im Verwaltungsrat, die vierteljährlich im Rahmen der Finanzprozesse bewertet werden soll.

Der Fonds geht generell davon aus, dass er sich auf die unmittelbar von den Managementteams der Portfoliounternehmen selbst übermittelten Daten stützt, die nicht unabhängig von Apex verifiziert werden, um festzustellen, ob der Fonds den in Abschnitt (g) genannten Nachhaltigkeitsindikatoren entspricht. Es ist beabsichtigt, dass diese Daten überprüft werden, um zu

bewerten, ob den Nachhaltigkeitsindikatoren des Fonds entsprochen wird, und um den Anlegern zu diesem Thema fortlaufend Bericht zu erstatten.

Für den Fonds ist beabsichtigt, dass der angegebene Prozentsatz von Portfoliounternehmen im Mehrheitsbesitz den in Abschnitt (g) nachstehend aufgeführten Nachhaltigkeitsindikatoren (innerhalb von 18 Monaten nach der Investition) entspricht und in dem Zeitraum, in dem der Fonds das Portfoliounternehmen hält, noch nachhaltiger wird. Anleger sollten jedoch beachten, dass Portfoliounternehmen dazu möglicherweise nicht in der Lage sind oder dies nicht schaffen. Hinzu kommt, dass die Portfoliounternehmen unter Umständen nicht in der Lage sind, während der ersten Eigentumsjahre über die in Abschnitt (g) nachstehend genannten Nachhaltigkeitsindikatoren zu berichten.

Der Fonds schreibt Portfoliounternehmen nicht vor, eine Mitwirkungspolitik zu verfolgen. Es wird kein spezifischer Index als Referenzwert bestimmt, um festzustellen, ob der Fonds auf die beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet ist.

Pour les investisseurs en France

Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas pour objectif l'investissement durable. Le Fonds a défini un certain nombre d'objectifs environnementaux et sociaux qui composent le cadre ESG applicable à ses investissements.

L'intention est que le Fonds promeuve des caractéristiques environnementales ou sociales selon les objectifs suivants :

- Au moins 90 % des sociétés en portefeuille établissent un rapport sur les émissions de gaz à effet de serre de niveau 1, 2 et 3 et conformes au protocole GES ;
- Au moins 90 % des sociétés en portefeuille sont dotées d'un plan de décarbonation ;
- Au moins 30 % des membres de conseil d'administration nommés par Apax au sein des sociétés investies par le Fonds ou au moins un membre de conseil d'administration par société en portefeuille sont de sexe féminin, et ce, hormis les membres qui sont des employés d'Apax ;
- Au moins 90 % des sociétés en portefeuille sont dotées d'une politique en matière de sécurité et de lutte contre le harcèlement au travail et 50 % ont, en outre, mis en place une procédure de dénonciation anonyme des abus ;

- Au moins 90 % des sociétés en portefeuille ont avoir adopté une politique en matière de cybersécurité et de gestion des incidents ; et
- Au moins 90 % des sociétés en portefeuille appliquent une politique de lutte contre la corruption.

Le Fonds entend intégrer les risques de durabilité dans son processus décisionnel en matière d'investissement. Le Fonds prévoit d'effectuer une diligence raisonnable sur tous les nouveaux investissements potentiels. Le Fonds prévoit d'examiner les pratiques de gouvernance des sociétés en portefeuille et veillera à ce que celles-ci respectent les normes de « bonne gouvernance » tout au long de la période d'investissement.

Le Fonds n'a pas l'intention de réaliser d'investissements durables, en ce compris ceux définis comme durables sur le plan environnemental et alignés sur la taxinomie, et ne garantit aucunement qu'il réalisera des investissements durables au sens du SFDR ou de la taxinomie de l'UE.

Le Fonds prévoit de suivre le processus de suivi des investissements en portefeuille d'Apax. Le cycle annuel de recueil des données permettant de calculer l'ICP ESG conçu pour souligner l'empreinte ESG de chacune des sociétés en portefeuille constitue un élément essentiel du processus en question. La méthodologie principalement utilisée par le Fonds pour évaluer les caractéristiques sociales et environnementales consistera à analyser le rapport relatif à l'ICP ESG, exception faite de la diversité au sein du conseil d'administration, qui sera examinée chaque trimestre dans le cadre des processus financiers.

De manière générale, le Fonds prévoit de se fier aux données directement fournies par les équipes de gestion des sociétés en portefeuille et non vérifiées de manière indépendante par Apax pour confirmer s'il satisfait aux indicateurs de durabilité tel que prévu dans la section (g). Ces données sont destinées à être examinées afin d'évaluer si les indicateurs de durabilité du Fonds sont respectés et fournir aux investisseurs des rapports réguliers.

Le Fonds prévoit que les sociétés en portefeuille dont il est actionnaire majoritaire remplissent les objectifs établis selon les indicateurs de durabilité tel que prévu dans la section (g) ci-dessous (dans les 18 mois après l'investissement initial) et améliorent leurs caractéristiques dans ce domaine au cours de la période de détention. Néanmoins, les investisseurs doivent savoir que ces sociétés pourraient en être incapables ou échouer en ce sens. En outre, les sociétés en portefeuille pourraient ne pas être en mesure de rendre compte sur les indicateurs de durabilité tel que prévu dans la section (g) ci-dessous au cours des premières années suivant l'investissement initial.

Le Fonds n'exigera pas des sociétés en portefeuille qu'elles adhèrent à une politique d'engagement. Aucun indice spécifique n'a été désigné comme indice de référence pour déterminer si le Fonds est aligné sur les caractéristiques environnementales et/ou sociales qu'il promet.

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investments.

(c) Environmental or social characteristics of the financial product

The Fund has identified a number of environmental and social objectives as the ESG framework applicable to investments in the Fund. It is intended that Apax will assist the management teams of the portfolio companies in adopting and implementing an ESG roadmap to achieve these objectives.

The Fund intends to seek to pursue the following characteristics through post-investment engagement with portfolio companies: environmental characteristics (carbon emissions reporting and de-carbonization), social characteristics (board diversity, workplace safety and harassment, cybersecurity and anti-corruption).

This financial product promotes environmental or social characteristics through the following targets:

- At least 90% of portfolio companies to have carbon emissions reporting covering Scope 1, 2 and 3 and which is in accordance with the GHG protocol;
- At least 90% of portfolio companies to have a de-carbonization plan;
- At least 30% of Apax-appointed board members across the Luxembourg Partnerships' investments or a minimum of one board member per portfolio company identifying as female, excluding Apax employees serving on boards;
- At least 90% of portfolio companies to have a workplace safety & harassment policy and 50% of portfolio companies to also have an anonymous reporting process in place;
- At least 90% of portfolio companies to have a cybersecurity and incidence response policy; and
- At least 90% of portfolio companies to have an anti-corruption policy.

It is intended that the Fund will monitor the following indicators across its portfolio with respect to majority owned investments to report on attainment of the above targets:

- 1) carbon emissions reporting covering Scope 1, 2 and 3
- 2) decarbonization plan in place
- 3) Apax-appointed board members across the Fund's investments identifying as female
- 4) workplace safety & harassment policy
- 5) anonymous reporting process
- 6) cybersecurity and incidence response policy
- 7) anti-corruption policy

(d) Investment strategy

The primary investment objective of the Fund is to achieve long-term capital growth by investing principally in unquoted trading companies across Apax's sectors, being the Technology, Services, Healthcare and Internet/Consumer sectors, globally (subject to the investment restrictions set out in the partnership agreements governing the Fund).

It is intended that sustainability risks will be integrated into the investment decision making of the Fund. The Fund is expected to conduct ESG due diligence on all new potential investments, to consider the governance of investment companies and shall seek to ensure all such investments adhere to standards of "good governance" over the course of the Fund's investment.

(e) Proportion of investments

The Fund does not intend to make any sustainable investments, including taxonomy-aligned environmentally sustainable investments and no assurance is made that the Fund will make sustainable investments within the meaning of the SFDR or the EU Taxonomy. However, sustainable investments may be made as an indirect consequence of the Fund pursuing its objective to promote, among other characteristics, environmental and/or social characteristics as part of its investment strategy.

(f) Monitoring of environmental or social characteristics

The Fund is expected to utilise the Apax portfolio monitoring process. A key part of the Apax portfolio monitoring process is an annual ESG KPI data collection cycle designed to highlight each portfolio company's ESG footprint. Apax has developed a comprehensive set of key performance indicators across environmental, social and governance areas based on the Global Reporting Initiative (GRI), LP questionnaires and other reporting standards focused on the reporting of non-financial metrics. Core areas of focus are highlighted below. The KPI's collected help inform the Apax team and Fund stakeholders with regard to areas of materiality and focus.

To facilitate and streamline the data capture of the KPI information and to function as a central repository for portfolio company ESG information and its related supporting documentation, Apax uses a specific sustainability software platform. Apax uses the identified ESG KPIs to measure the progress that the Apax Funds' portfolios as a whole and also the individual portfolio companies are making in managing material ESG factors within their businesses.

It is intended that the Fund shall disclose the progress made towards attaining the objectives on an annual basis, as required under SFDR.

(g) Methodologies

This financial product promotes environmental or social characteristics through the following targets:

- At least 90% of portfolio companies to have carbon emissions reporting covering Scope 1, 2 and 3 and which is in accordance with the GHG protocol;
- At least 90% of portfolio companies to have a de-carbonization plan;
- At least 30% of Apax-appointed board members across the Fund's investments or a minimum of one board member per portfolio company identifying as female, excluding Apax employees serving on boards;
- At least 90% of portfolio companies to have a workplace safety & harassment policy and 50% of portfolio companies to also have an anonymous reporting process in place;
- At least 90% of portfolio companies to have a cybersecurity and incidence response policy; and
- At least 90% of portfolio companies to have an anti-corruption policy.

It is intended that the Fund will monitor the following indicators across its portfolio with respect to majority owned investments (within 18 months post investment) to report on attainment of the above targets:

- 1) carbon emissions reporting covering Scope 1, 2 and 3
- 2) decarbonization plan in place
- 3) Apax-appointed board members across the Fund's investments identifying as female
- 4) workplace safety & harassment policy
- 5) anonymous reporting process
- 6) cybersecurity and incidence response policy
- 7) anti-corruption policy

The principal methodology expected to be used by the Fund in assessing the social and environmental characteristics is an assessment of the ESG KPI reporting as outlined above, with the exception of board diversity which is expected to be assessed on a quarterly basis as part of the financial processes. It is intended that the Fund shall consider the outcome of such reporting against the objectives of the Fund to consider the extent to which such objectives are being met by the investment.

(h) Data sources and processing

The Fund generally expects to rely on the self-reported data provided directly by portfolio companies' management teams and not independently verified by the Fund or Apax to ascertain whether the Fund attains the sustainability indicators set out in section (g).

This data will be reviewed by the Fund to assess whether the Fund's sustainability indicators are met and to provide investors with ongoing reporting on this topic.

At the date of these disclosures, the Fund intends to set up direct communication channels on ESG matters (and more particularly on reporting sustainability indicators) with portfolio companies. It is intended that Apax will provide guidance to portfolio companies on how to report under each specific metric of the sustainability indicators and on how to ensure data quality and consistency in reporting by the portfolio companies. Where necessary, it is expected that Apax will also reach out directly to portfolio companies to

discuss and confirm data quality or require further information when deemed appropriate.

If a particular data set is not provided by a portfolio company, it is intended that this will be disclosed to investors as part of the reporting. In addition, it is expected that a team on behalf of the Fund shall reach out directly to the relevant portfolio company to discuss appropriate next steps to remedy any gap on reporting or lack of process on the KPIs which correspond to the Fund's 6 sustainability indicators, and may also reach out regarding other KPIs depending on the context.

The Fund is keeping the methodology used to obtain and process data and ensure data quality under review and intends to update investors of any changes to the extent relevant.

(i) Limitations to methodologies and data

The Fund intends that the disclosed percentage of majority owned portfolio companies will meet the sustainability indicators set out in section (g) above (within 18 months post-investment) and become more sustainable during the period that the Fund holds the portfolio company but investors should be aware that portfolio companies may be unable or fail to do so.

Moreover, portfolio companies may not be in a position to report on the sustainability indicators set out in section (g) above during the initial years of ownership. The portfolio companies may not be subject to ESG disclosure requirements (such as the European Union Corporate Sustainability Reporting Directive) or have in place internal ESG reporting mechanisms at the moment of investment, and will need some time to build these processes. In such instances, it is intended that Apax will work with portfolio companies to strengthen their practices to enable engagement and reporting.

Especially when it comes to data related to carbon reporting, it is common and best practice to use a materiality approach for calculating scope 3 emissions. This in essence means that the calculation will be accurate, but may not include non-material emissions. In addition, data quality related to carbon emissions is often poor at companies who are in their initial stages, and estimates or a spend-based approach is often used. In such cases, it is intended that Apax will work with companies to improve the data quality of their carbon footprint assessments, and to move from a spend-based to activity-based approach over time.

It is expected that the Fund will rely on the information provided by portfolio companies. In most instances, this data is not expected to be verified, accounted, or assured. However, it is expected that the Apax will engage with

management teams to understand levels of uncertainty and any potential gaps. In time, and through ongoing engagement, data quality is expected to increase and the instances of data gaps to decrease.

(j) Due diligence

It is intended that Apax Investment Team members will undertake pre-investment ESG & Compliance due diligence for each new investment made by the Fund. This ESG & Compliance due diligence is expected to be based on a detailed questionnaire which has been drawn up to cover the ESG areas which Apax believes are key to understanding the ESG profile of the company in which the Fund is considering an investment. In some cases, it is expected that the team may bring in additional external expert resources to further assist in understanding the specific risks inherent in the investment under consideration.

Prior to the closing of each new investment, the findings of the ESG due diligence process are expected to be reviewed by a member of the Apax Sustainability Committee and incorporated into the final Investment Committee documentation. Key ESG issues, representing either a risk to the portfolio company's business or an opportunity for value creation, are intended to be highlighted as part of this process. Where necessary, it is expected that investment professionals will work with the relevant company's management team to develop an improvement plan to address findings post-investment, either in the 100-day planning process or shortly thereafter.

(k) Engagement policies

The Fund will not require portfolio companies to adhere to an engagement policy.

(l) Designated reference benchmark

No specific index is designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that they promote. It has not been possible to obtain a suitable and relevant benchmark considering the Fund's intention to invest across multiple geographies and sectors.

Apax XI – SFDR RTS Website Disclosures - Translated Summaries

For investorer i Danmark

Dette finansielle produkt fremmer miljømæssige eller sociale karakteristika, men har ikke som målsætning at foretage bæredygtige investeringer. Fonden har identificeret en række miljømæssige og sociale mål som den ESG-ramme, der gælder for investeringer.

Det er hensigten, at fonden skal fremme miljømæssige eller sociale karakteristika gennem følgende målsætninger:

- Mindst 90 % af porteføljeselskaberne skal have en rapportering af CO₂-emissioner, der dækker Scope 1, 2 og 3, og som er i overensstemmelse med GHG-protokollen,
- Mindst 90 % af porteføljevirksohmederne skal have en plan for fjernelse af kulstofemissioner,
- Mindst 30 % af de af Apax udpegede bestyrelsesmedlemmer i fondens investeringer eller mindst ét bestyrelsesmedlem pr. porteføljeselskab, der identificerer sig som kvinde, eksklusive Apax-ansatte, der sidder i bestyrelser,
- Mindst 90 % af porteføljevirksohmederne skal have en politik for sikkerhed og chikane på arbejdspladsen, og 50 % af porteføljevirksohmederne skal også have en anonym rapporteringsproces,
- Mindst 90 % af porteføljevirksohmederne skal have en politik for cybersikkerhed og reaktion på hændelser, og
- Mindst 90 % af porteføljevirksohmederne skal have en politik til bekæmpelse af korrupsion.

Det er hensigten, at bæredygtighedsrisici skal integreres i fondens investeringsbeslutninger. Fonden forventes at foretage ESG-diligenceundersøgelser af alle nye potentielle investeringer. Fonden forventes at undersøge investeringsselskabernes ledelse og skal søge at sikre, at alle sådanne investeringer overholder standarderne for "god ledelse" i forbindelse med fondens investeringer.

Fonden har ikke til hensigt at foretage bæredygtige investeringer, herunder miljømæssigt bæredygtige investeringer med taxonomi, og der gives ingen garanti for, at fonden vil foretage bæredygtige investeringer i henhold til SFDR eller EU's taxonomi.

Fonden forventes at anvende Apax' overvågningsproces for porteføljen. En vigtig del af Apax' overvågningsproces for porteføljen er en årlig ESG KPI-

dataindsamling, der er udformet med henblik på at belyse hvert enkelt porteføljeselskabs ESG-fodaftryk. Den vigtigste metode, som fonden anvender til at vurdere de sociale og miljømæssige karakteristika, forventes at være en vurdering af ESG KPI-rapporteringen, med undtagelse af bestyrelsens mangfoldighed, som forventes at blive vurderet hvert kvartal som en del af de finansielle processer.

Fonden forventer generelt at stole på de selvrapporterede data, der leveres direkte af porteføljeselskabernes ledelsesteams og ikke kontrolleres uafhængigt af Apax, når det skal fastslås, om fonden opfylder de bæredygtighedsindikatorer, der er anført i afsnit (g). Det er hensigten at gennemgå disse data for at vurdere, om fondens bæredygtighedsindikatorer er opfyldt, og for at give investorerne løbende rapportering om dette emne.

Fonden har til hensigt, at den oplyste procentdel af de majoritetsejede porteføljeselskaber skal opfylde bæredygtighedsindikatorerne i afsnit (g) nedenfor (inden for 18 måneder efter investeringen) og blive mere bæredygtige i løbet af den periode, hvor fonden ejer porteføljeselskabet, men investorerne bør være opmærksomme på, at porteføljeselskaberne kan være ude af stand til at gøre det eller undlade at gøre det. Desuden er det muligt, at porteføljeselskaberne ikke er i stand til at rapportere om de bæredygtighedsindikatorer, der er beskrevet i afsnit (g) nedenfor, i de første år af deres ejerskab.

Fonden vil ikke kræve, at porteføljeselskaberne skal overholde en politik om aktiv deltagelse. Der er ikke udpeget et specifikt indeks som referencebenchmark til at afgøre, om fonden er på linje med de miljømæssige og/eller sociale karakteristika, som den fremmer.

Voor beleggers in Nederland

Dit financiële product promoot ecologische of sociale kenmerken, maar heeft geen duurzame beleggingsdoelstelling. Het fonds heeft een aantal ecologische en sociale doelstellingen vastgesteld als het ESG-kader voor investeringen.

Het is de bedoeling dat het fonds ecologische of sociale kenmerken promoot door middel van de volgende doelen:

- Ten minste 90% van de bedrijven in de portefeuille rapporteert scope 1-, 2- en 3-koolstofemissies in overeenstemming met het GHC-protocol (Greenhouse Gas Protocol);
- Ten minste 90% van de bedrijven in de portefeuille heeft een decarbonisatieplan;
- Ten minste 30% van de door Apax benoemde leden van de raad van bestuur voor alle investeringen van het fonds of minimaal één bestuurslid per bedrijf in de portefeuille identificeert zich als vrouw, uitgezonderd Apax-werknemers die zitting hebben in een raad van bestuur;
- Ten minste 90% van de bedrijven in de portefeuille heeft een beleid voor veiligheid en intimidatie op de werkplek en 50% van de bedrijven in de portefeuille beschikt tevens over een anonieme meldingsprocedure;
- Ten minste 90% van de bedrijven in de portefeuille heeft een beleid voor cybersecurity en incidentrespons; en
- Ten minste 90% van de bedrijven in de portefeuille heeft een anticorruptiebeleid.

Het is de bedoeling dat duurzaamheidsrisico's worden geïntegreerd in de investeringsbeslissingen van het fonds. Het fonds zal naar verwachting due diligence-onderzoek doen naar ESG-kenmerken van alle nieuwe potentiële investeringen. Het fonds zal naar verwachting rekening houden met de bestuurspraktijken van de bedrijven waarin wordt geïnvesteerd, en zal ernaar streven om ervoor te zorgen dat al deze investeringen gedurende de investeringstermijn voldoen aan de normen voor 'goed bestuur'.

Het fonds streeft niet naar duurzame investeringen, waaronder ecologisch duurzame investeringen die afgestemd zijn op de EU-taxonomie, en er wordt geen garantie gegeven dat het fonds duurzaam zal investeren in de zin van de EU-verordening betreffende informatieverschaffing over duurzaamheid in de financiële dienstensector (SFDR) of de EU-taxonomie.

Het fonds zal naar verwachting gebruik maken van het proces van Apax voor portefeuillemonitoring. Een kernonderdeel van het proces van Apax voor

portefeuillemonitoring is het jaarlijks verzamelen van gegevens over kritieke prestatie-indicatoren op ESG-gebied om de ESG-voetafdruk van elk bedrijf in de portefeuille in kaart te brengen. De voornaamste methodologie van het fonds voor het beoordelen van ecologische en sociale kenmerken zal naar verwachting bestaan uit een beoordeling van de rapportage over kritieke prestatie-indicatoren op ESG-gebied, met uitzondering van de diversiteit van raden van bestuur, die naar verwachting per kwartaal zal worden beoordeeld als onderdeel van de financiële processen.

Het fonds zal naar verwachting doorgaans vertrouwen op gegevens die rechtstreeks zelf worden gerapporteerd door het management van de bedrijven in de portefeuille en die niet onafhankelijk door Apax zijn geverifieerd om te bepalen of het fonds voldoet aan de duurzaamheidsindicatoren die zijn vastgesteld onder (g). Het is de bedoeling om deze gegevens te evalueren om te bepalen of het fonds voldoet aan de duurzaamheidsindicatoren en om beleggers te voorzien van doorlopende rapportage op dit gebied.

Het fonds streeft ernaar dat het vermelde percentage van de bedrijven in de portefeuille waarin het fonds een meerderheidsbelang heeft, voldoet aan de duurzaamheidsindicatoren die hieronder zijn vastgesteld onder (g) (binnen 18 maanden na de investering) en duurzamer worden gedurende de periode waarin het fonds het bedrijf in portefeuille heeft. Beleggers moeten er echter rekening mee houden dat de bedrijven in de portefeuille daar wellicht niet toe in staat zijn of daar niet in slagen. Het is mogelijk dat bedrijven in de portefeuille niet in staat zijn om tijdens de eerste jaren van de investeringstermijn te rapporteren over de duurzaamheidsindicatoren die hieronder zijn vastgesteld onder (g).

Het fonds verlangt niet dat bedrijven in de portefeuille een beleid voor engagement volgen. Er is geen specifieke index aangewezen als referentiebenchmark om te bepalen of het fonds is afgestemd op de ecologische en/of sociale kenmerken die het promoot.

Para investidores em Portugal

Este produto financeiro promove características ambientais ou sociais, mas não tem investimentos sustentáveis como objetivo. O Fundo identificou uma série de objetivos ambientais e sociais como o quadro ASG aplicável aos investimentos.

Pretende-se que o Fundo promova características ambientais ou sociais através das seguintes metas:

- Pelo menos 90% das empresas da carteira deverão comunicar as emissões de carbono que abrangem as categorias 1, 2 e 3, em conformidade com o protocolo de GEE;
- Pelo menos 90% das empresas da carteira deverão ter um plano de redução das emissões de carbono;
- Pelo menos 30% dos membros dos conselhos de administração nomeados pela Apax nos investimentos do Fundo ou pelo menos um membro do conselho de administração por cada empresa da carteira identificado como mulher, excluindo funcionários da Apax com funções em conselhos de administração;
- Pelo menos 90% das empresas da carteira deverão ter uma política sobre segurança e assédio psicológico no local de trabalho e 50% das empresas da carteira também deverão ter um processo de denúncia anónima em vigor;
- Pelo menos 90% das empresas da carteira deverão ter uma política sobre cibersegurança e resposta a incidentes; e
- Pelo menos 90% das empresas da carteira deverão ter uma política de combate à corrupção.

Pretende-se que os riscos de sustentabilidade sejam integrados na tomada de decisões de investimento do Fundo. O Fundo deverá levar a cabo a diligência devida em matéria de ASG para todos os potenciais novos investimentos. O Fundo deverá considerar a governação das sociedades de investimento e deve procurar garantir que todos os esses investimentos respeitam as regras de “boa governação” durante o período de investimento do Fundo.

O Fundo não tenciona fazer quaisquer investimentos sustentáveis, incluindo investimentos sustentáveis do ponto de vista ambiental alinhados pela taxonomia, e não há garantias de que o Fundo fará investimentos sustentáveis na aceção do Regulamento Divulgação de Informações sobre Sustentabilidade dos Serviços Financeiros (SFDR) e da taxonomia da UE.

O Fundo deverá utilizar o processo de monitorização de carteiras da Apax. Uma parte importante do processo de monitorização de carteiras da Apax é o

ciclo anual de recolha de dados de ICD (indicadores-chave de desempenho) ASG, concebido para realçar a pegada ASG de cada empresa da carteira. A principal metodologia utilizada pelo Fundo na avaliação das características sociais e ambientais deverá ser uma avaliação dos relatórios de ICD ASG, com a exceção da diversidade do conselho de administração, a qual deverá ser avaliada trimestralmente no âmbito dos processos financeiros.

Geralmente, o Fundo prevê contar com os dados autocomunicados fornecidos diretamente pelas equipas de gestão das empresas da carteira, em vez de validados independentemente pela Apax, para determinar se o Fundo alcança os indicadores de sustentabilidade definidos na secção (g). Estes dados destinam-se a ser analisados para determinar se os indicadores de sustentabilidade do Fundo são alcançados e para prestar informações constantes aos investidores sobre este tópico.

O Fundo tenciona que a percentagem divulgada das empresas da carteira com propriedade maioritária alcance os indicadores de sustentabilidade definidos na secção (g) abaixo (num prazo de 18 meses após o investimento) e se torne mais sustentável durante o período em que o Fundo detém a empresa da carteira, mas os investidores devem estar cientes de que as empresas da carteira poderão não conseguir concretizar essas intenções. Além disso, as empresas da carteira poderão não estar em posição para prestar informações sobre os indicadores de sustentabilidade definidos na secção (g) abaixo nos primeiros anos de propriedade.

O Fundo não exigirá que as empresas da carteira estejam sujeitas a uma política de compromisso. Não foi designado nenhum índice específico como um índice de referência para determinar se o Fundo está alinhado com as características ambientais e/ou sociais que o mesmo promove.

För investerare i Sverige

Denna finansiella produkt främjar miljörelaterade eller sociala egenskaper, men har inte hållbar investering som mål. Fonden har identifierat ett antal miljörelaterade och sociala mål som utgör det ESG-ramverk som tillämpas på investeringarna.

Fonden har för avsikt att främja miljörelaterade eller sociala egenskaper med hjälp av nedanstående mål:

- minst 90 procent av portföljbolagen ska redovisa sina koldioxidutsläpp enligt Scope 1, 2 och 3 i GHG Protocol,
- minst 90 procent av portföljbolagen ska ha en dekarboniseringsplan,
- minst 30 procent av de Apax-utsedda styrelseledamöterna i alla fondens investeringar eller minst en styrelseledamot per portföljbolag ska identifiera sig som kvinna, med undantag för Apax-anställda som sitter i styrelser,
- minst 90 procent av portföljbolagen ska ha riktlinjer om trakasserier och säkerhet på arbetsplatsen och 50 procent av portföljbolagen ska även ha ett förfarande för anonym rapportering,
- minst 90 procent av portföljbolagen ska ha en policy för cybersäkerhet- och incidentrespons, och
- minst 90 procent av portföljbolagen ska ha en policy mot korruption.

Hållbarhetsriskerna är ämnade att integreras i fondens beslutsfattande. Fonden förväntas utföra due diligence i ESG-frågor på alla nya potentiella investeringar. Fonden förväntas beakta investeringsobjektens bolagsstyrning och ska sträva efter att säkerställa att samtliga investeringar efterlever standarder för "god styrning" under hela investeringstiden.

Fonden har inte för avsikt att göra hållbara investeringar, inbegripet taxonomiförenliga miljömässigt hållbara investeringar, och fonden förbinder sig inte att göra hållbara investeringar enligt andemeningen i disclosureförordningen eller EU:s taxonomi.

Fonden förväntas följa Apax portföljövervakningsprocess. En viktig aspekt av Apax portföljövervakningsprocess är den årliga datainsamlingen av ESG-nyckeltal som är utformad för att belysa varje portföljbolags ESG-avtryck. Fondens primära metod för att utvärdera sociala och miljörelaterade egenskaper förväntas omfatta en bedömning av rapporteringen av ESG-nyckeltal, förutom med avseende på mångfald i styrelsen som förväntas utvärderas kvartalsvis som del av de finansiella processerna.

Fonden förväntas i allmänhet förlita sig på självrapporterade data som tillhandahålls direkt av portföljbolagens ledningsgrupper utan någon

oberoende utvärdering av Apax, för att förvissa sig om att fonden uppnår de hållbarhetsindikatorer som framgår av avsnitt g). Dessa data är avsedda att granskas för att fastslå huruvida fondens hållbarhetsindikatorer har uppnåtts och för att kontinuerligt avge rapporter till investerarna om denna fråga.

Fonden har för avsikt att en fastställd procentandel av de majoritetsägda portföljbolagen ska uppnå de hållbarhetsindikatorer som anges i avsnitt g) nedan (inom 18 månader efter investeringen) och att portföljbolagen ska bli mer hållbara under fondens innehavstid. Investerarna bör dock vara medvetna om att portföljbolagen kanske inte kan eller misslyckas med att göra detta. Det är också möjligt att portföljbolagen inte kan redogöra för hållbarhetsindikatorerna, enligt beskrivningen i avsnitt g) nedan under de första innehavsåren.

Fonden kommer inte att kräva att portföljbolagen ska efterleva en engagemangspolicy. Inget specifikt index har valts som referensvärde för att bedöma om fonden är förenlig med de miljörelaterade och/eller sociala egenskaper som främjas av fonden.