



SHAPING A SUSTAINABLE AND IMPACTFUL FUTURE

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FOREWORD

“Ingraining ESG into our investment DNA positions our firm to seize opportunities in sectors driving critical transitions”

Our formal commitment to responsible investment practices dates back to 2007 with the launch of a large, dedicated investment program with one of the most ESG-sensitive French public pension funds. This initiative laid the groundwork for our formal ESG journey, which was solidified in 2008 with the signing of the UNPRI—our first official acknowledgment of this commitment. By ingraining ESG into our investment DNA, this early adoption not only reinforced our disciplined approach to investment but also positioned our firm to seize opportunities in sectors driving critical transitions, such as digitalisation, clean energy, and healthcare across our Buy-out and Infrastructure strategies.

In 2024, for the first time in history, the planet has surpassed 1.5 degrees Celsius of warming for 12 consecutive months, breaching the symbolic threshold of the Paris Agreement. This defining moment underscores the urgency of addressing climate change and societal challenges with decisive action. As an asset manager, we recognise that navigating such complexities requires more than economic resilience; it calls for the full integration of extra-financial considerations in our investment process.

Today, ESG extends beyond risk management; it has become a catalyst for innovation, value creation, and resilience. Companies with robust extra-financial practices demonstrate not only higher expected returns—driven by macrotrends and shifting consumer preferences—but also the ability to thrive amid global challenges. As such, our fund managers and co-investments are selected on the basis of their engagement and processes to embed ESG principles and the conviction that responsible investing is essential for long-term success.

Looking back with pride at the progress we have made so far in incorporating ESG factors in our investment decision process, we face the road ahead with humility and determination. Addressing the world's most pressing issues—from climate change to social inequality—requires collective and transparent action, engaging our entire ecosystem of GPs, LPs, portfolio companies, and beyond. As we present this public ESG report, we invite you to explore our journey and join us in shaping a sustainable and impactful future.



Agnès Nahum
Managing Partner



Philippe Poggioli
Managing Partner

WORD FROM THE ESG TEAM

2024 has been a defining year for ESG at Access. The rapid evolution of regulatory frameworks such as SFDR^[1], CSRD^[2], and EU Taxonomy requirements, combined with rising investor demand for greater transparency, has set high expectations on asset managers. These calls for more virtuous and sustainable practices in the financial industry motivate us to consistently go beyond mere compliance and actively lead by example, particularly in the small-cap Buy-out market where the need for scalable ESG solutions is pressing.

Our ESG commitment is grounded in tangible actions. With the reinforcement of our team, now comprising six professionals, including ESG referents in the investment teams, we have enhanced our capacity to engage deeply with our GPs and portfolio companies. Our influence extends throughout the investment lifecycle, from pre-investment ESG due diligence to active monitoring and engagement during the holding period.

Classifying all Access-managed Funds as Article 8, at least, under SFDR has been a cornerstone of our strategy, symbolising a shift beyond

regulatory alignment towards a proactive role in promoting sustainable growth. This approach extends across both Buy-out and Infrastructure investments, leveraging our 26 years of expertise and a portfolio spanning over European small-cap Buy-out and Infrastructure Funds. By applying our deep industry knowledge, we unlock the potential of small and mid-cap assets and critical infrastructure to drive sustainable transitions.

In 2024, we also made significant strides in refining our reporting processes to meet the diverse expectations of our investors. From enhancing data quality to adapting to various reporting formats—including those aligned with SFDR, CSRD, and other frameworks—we continue to refine our communications, ensuring greater clarity, precision and responsiveness. These efforts underscore our dedication to transparency and to fostering stronger relationships with our stakeholders. In this regard, our excellent UNPRI scores stand as a testament to our relentless commitment and are a recognition of the impact of our efforts. They also serve as an inspiration, driving us to continuously strive for improvement and to set

^[1] Sustainable Finance Disclosure Regulation
^[2] Corporate Sustainability Reporting Directive



Gaëlle Achdjian
Senior Associate ESG
and Sustainability

Victor Cuvier
ESG Analyst

Nicolas Demeure
ESG Analyst

Cécile Croissant
Partner, Investor Relations
and Communication

“Collaboration lies at the heart of our ESG philosophy. We partner closely with GPs, providing tools, frameworks, and strategic insights to help them embed ESG principles into their operations and portfolios.”

even higher standards in responsible investment practices.

Collaboration lies at the heart of our ESG philosophy. We partner closely with GPs, providing tools, frameworks, and strategic insights to help them embed ESG principles into their operations and portfolios.

The challenges we face are undeniable. From collecting reliable extra-financial data to addressing complex global issues such as climate change, our collective task requires tremendous effort, commitment,

and determination. Yet, these challenges also present opportunities. We firmly believe ESG is not only a tool for managing risks but a driver of innovation and value creation for investors and society alike.

As you read this report, we invite you to discover the milestones achieved, the lessons learned, and the road ahead. Together, with passion and enthusiasm, we remain committed to advancing sustainability across our investments, shaping a resilient and impactful future, one investment at a time.

Part. I

ABOUT ACCESS

Building sustainable shared value



Access at a glance

Founded in December 1998, Access Capital Partners^[1] is an independent private assets manager, majority owned by its management, investing in the key economies of Western Europe. Since inception Access has been committed to delivering enhanced returns and reduced volatility for its clients while integrating ESG principles to create long-term value. By embedding sustainability into its investment strategies, Access actively supports the transition towards a more inclusive and resilient economy, fostering growth that benefits all stakeholders.

ASSETS UNDER MANAGEMENT

»» **€14.5BN AUM^[2]**



^[1] Throughout the report, Access Capital Partners will be referenced to as Access

^[2] Funds historically raised since 1999, including liquidated Funds

A DEDICATED INTERNATIONAL TEAM

6 offices

+100 professionals

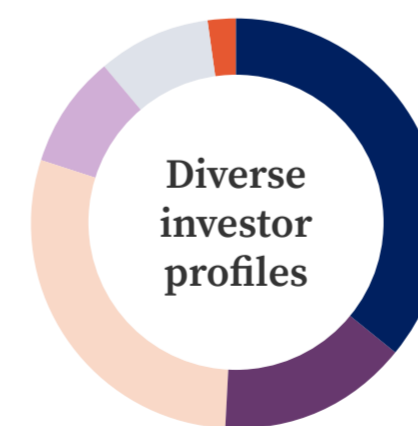
20 nationalities

40% of women

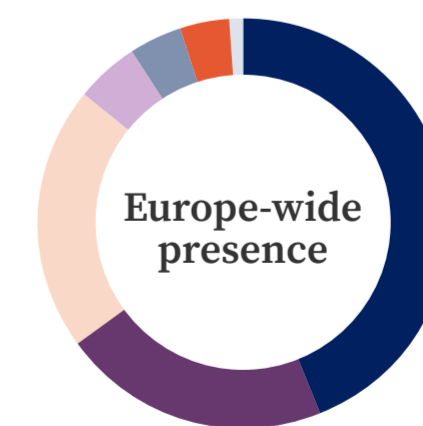
25% of women in investment teams



A LARGE CLIENT BASE



- Insurance companies | 36%
- Public pension funds | 29%
- Corporate pension funds | 15%
- Banks / Asset managers | 9%
- Private Wealth / Family offices | 9%
- Foundations | 2%

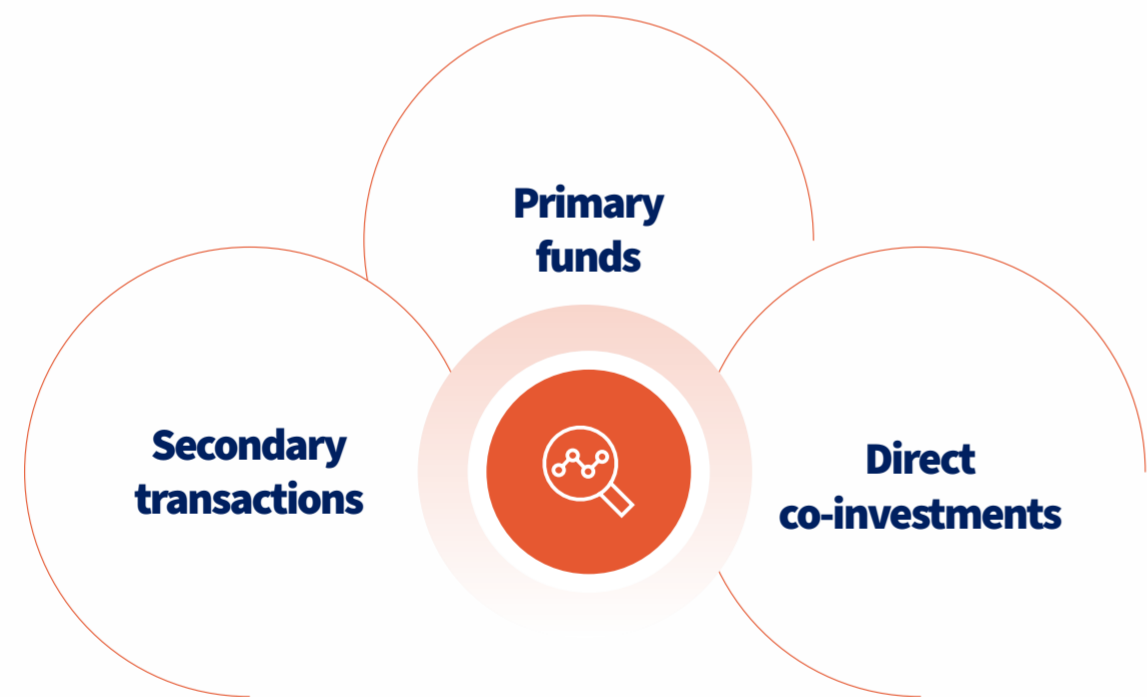


- DACH countries | 44%
- France | 21%
- Nordic countries | 21%
- Spain | 5%
- USA | 4%
- UK | 4%
- Benelux | 1%

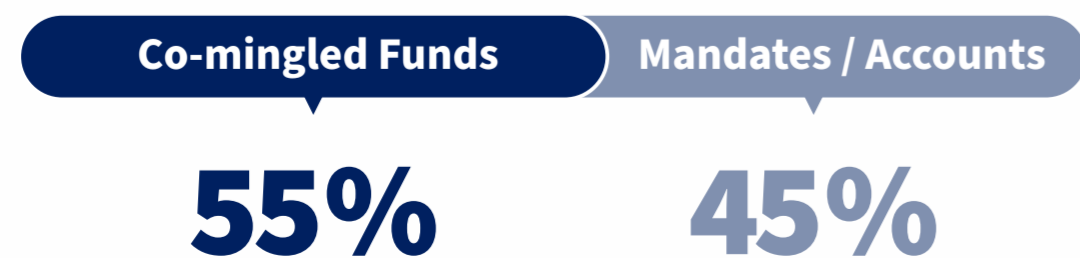
A disciplined investment approach

Access has been investing in private assets in Europe for over 26 years. Access' integrated expertise offers exposure to small cap Buy-outs and Infrastructure through primary, secondary and direct and co-investment Funds as well as customised solutions. For each asset class, Access is fully committed to integrating ESG best practices into its investment strategies, acknowledging that a responsible investment approach partially mitigates investment risk and enhances long term returns.

OFFERING MULTI-STRATEGY FUNDS AND DIRECT CO-INVESTMENTS



Access' Funds and Mandates



INVESTING IN SUSTAINABLE GROWTH

Small cap Buy-outs, a resilient asset class

Since its creation, Access has been a dedicated investor in the European small-cap market where Access is:

- A significant and influent investor (c. 30% average share of primary funds since 2015) with high return targets and privileged terms and conditions
- A secondary buyer of choice
- A sophisticated co-investor, with the expertise to support GPs in implementig scalable ESG solutions
- A value-oriented investor with a focus on organic growth, external acquisitions, operational improvements and sustainable transformation
- Exposed to resilient sectors, such as B2B services, IT, Healthcare, Education and Financial services, that are supported by strong macro trends

Infrastructure, a key pillar of sustainability

The infrastructure sector offers many opportunities, in particular in Europe. Access is:

- A sophisticated direct investor and co-investor in brownfield assets, facilitating investments in energy transition initiatives
- Combining yield and capital gains for investors
- Offering multi-strategy Funds / Mandates combining primary fund investments, secondary investments and co-investments
- Benefitting from favourable market conditions in Europe, where market fragmentation creates consolidation opportunities and high public deficits and indebtedness bring a need for more private financing of infrastructure assets. Europe is also a prime player in the energy transition, transport decarbonisation and digital transformation trends

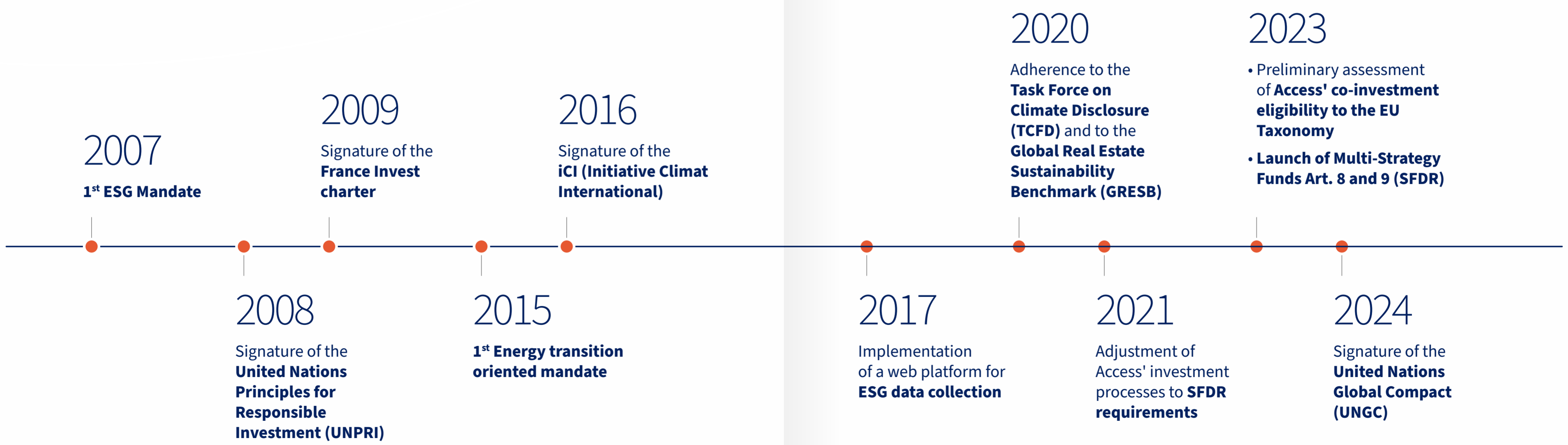
ESG: AN INTEGRAL PART OF ACCESS' APPROACH



A long-standing commitment to Socially Responsible Investment

Since 2007, Access has been committed to integrating ESG throughout its investment cycle. This dedication to Socially Responsible Investment (SRI) is deeply embedded in Access' history, reinforced by its public commitments and proactive efforts to align with global sustainability standards.

18 YEARS OF ESG INTEGRATION



OUR PUBLIC ENGAGEMENTS

Our commitment to international ESG initiatives

Access formally committed to numerous international initiatives engaged in creating a common framework for ESG investing. Among those commitments: the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, initiative Climat International (icl), the Task Force on Climate-Related Financial Disclosures (TCFD), the French association representing French private equity professionals, France Invest, and the Global Real Estate Sustainability Benchmark (GRESB).



Signatory since 2008, Access also supported the Guide for Limited Partners on Responsible Investment in Private Equity, published in 2009.



Member since 2023, Access committed to implement universal sustainability principles and to take steps to support the UN Goals.



Access committed to take action to contribute to the COP21 objective of limiting global warming to 1.5°C.



Adherent to the Task Force on Climate Disclosure since 2020.



Active member of the ESG Commission of France Invest and signatory of the Gender equality charter, Access also supported the charter promoting ESG principles published in 2008.



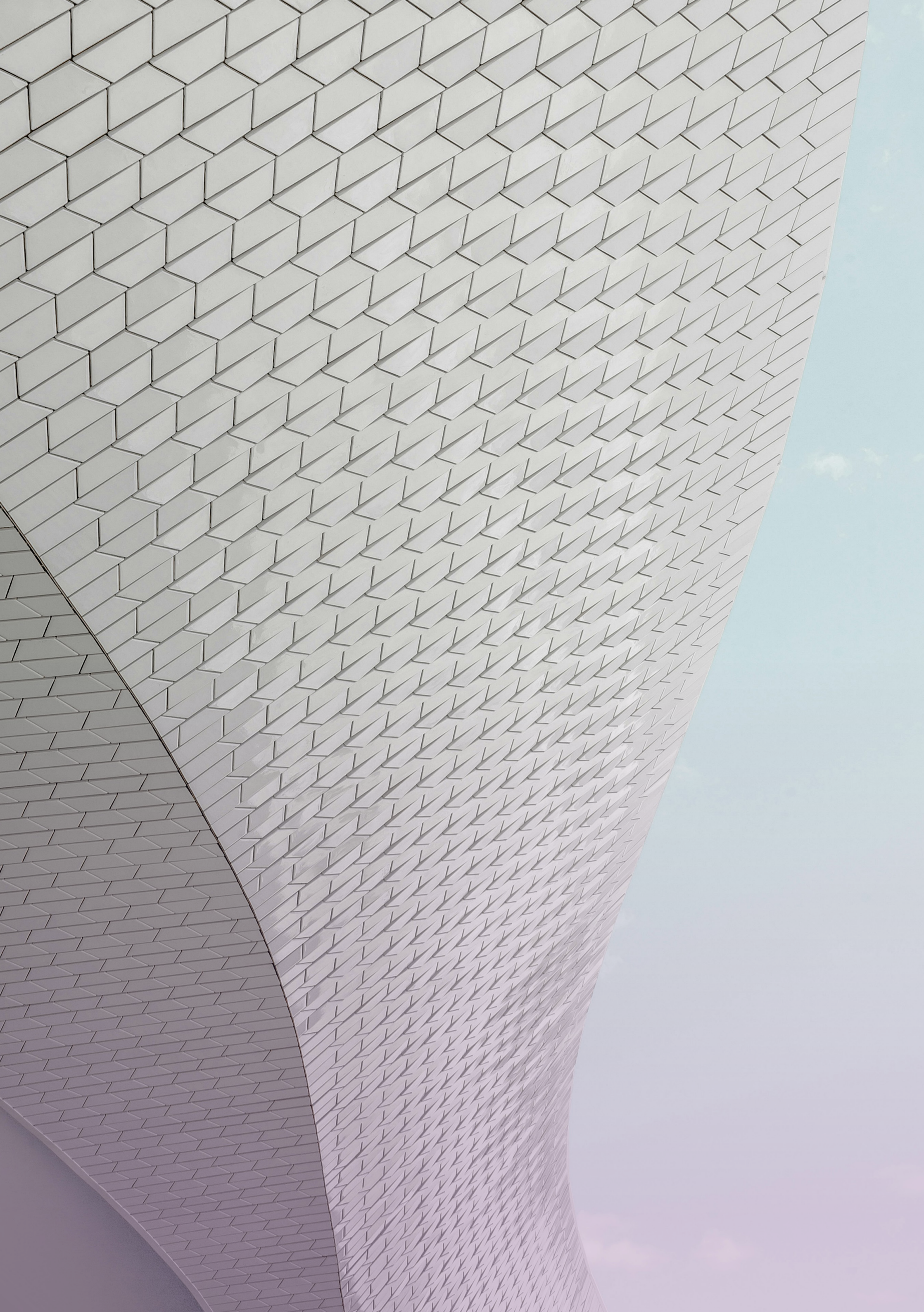
Participant of GRESB and first assessment of the infrastructure Funds in 2024.

Responding to regulatory requirements and investor demands

Access is dedicated to meeting regulatory requirements and exceeding investor expectations by delivering comprehensive and transparent reporting. Since 2022, Access has produced the Article 29 Energy-Climate Law (LEC) report^[1], followed by RTS periodic reports starting in 2023. To streamline and enhance these reporting efforts, Access' ESG team leverages industry-leading templates such as the ESG European Template (EET), the Bundesverband Alternative Investments (BAI) ESG template, and the ESG Data Convergence Initiative (EDCI) template. These tools enable Access to provide investors with accurate, insightful, and actionable ESG data, thus reinforcing its commitment to excellence in responsible investment practices.

^[1] Article 29 of France's Energy and Climate Law mandates financial institutions, including funds, to disclose how they integrate environmental, social, and governance (ESG) criteria into their investment strategies, with a particular focus on climate change and biodiversity impacts.





ACCESS' **SUSTAINABILITY** APPROACH

Leveraging ESG for resilient growth

Access' ESG philosophy

Since its creation in 1998, Access has embraced an investment philosophy centered on fostering the long-term growth of its investee companies. Recognising early on that ESG factors significantly influence a company's financial outlook and overall valuation, Access began formalising its ESG processes in 2007. Today, the firm is firmly committed to integrating extra-financial considerations across its strategies—Buy-out and Infrastructure—as an integral part of its rigorous investment standards. This holistic approach reflects Access' belief that sustainability and value creation go hand in hand, driving meaningful impact and resilient growth.

OUR CONVICTIONS

Access believes that in order to deliver sustainable growth, it is paramount to consistently monitor the impact that our portfolio companies have on all stakeholders: employees, customers, partners, the environment, and communities.

The financial sector holds a pivotal role in enabling a fair ecological transition. Access aims to drive this transformation by helping companies adopt sustainable practices, fostering systemic change, and addressing real economy challenges.

OUR ESG GOVERNANCE

Access' ESG team is in charge of continuously improving the company's ESG practices across all asset classes as well as implementing the integration of ESG criteria into the investment and monitoring processes. Each investment professional at Access has a responsibility towards ESG and a tailored training is provided to deepen knowledge on sustainability.

DEDICATED ESG TEAM

- Implements the ESG Policy firm-wide
- Supports the integration of ESG into investment practices, including the conduct of ESG due diligence
- Monitors changes in compliance legislations at the European level
- Produces ESG reports annually
- Provides training to Access' staff on ESG matters

ESG REFERENTS (1 in each asset class)

- Ensure that a preliminary assessment of the deal's compatibility with Access' ESG policy is conducted
- Act as liaison between Access' ESG team and the general partners to promote ESG best practices and ensure the smooth running of data collection efforts

INVESTOR RELATIONS' TEAM

- Defines the ESG Policy with the Managing Partners
- Supervises the ESG dedicated team
- Oversees Access' ESG protocols
- Answers investors' ad hoc ESG requests

ESG COMMITTEE

- Includes the Managing Partners, Investors Relations Partner and ESG associate
- Meets once a year to set yearly objectives and define a dedicated roadmap

INTERNAL CONTROL

- Monitors compliance of investment selection with established procedures. In particular, the conduct of a sustainability risk analysis prior to investing on the basis of the due diligence questionnaire
- Ensures ESG reports comply with SFDR requirements and have been sent to investors
- Ensures the Loi Energie Climat extra-financial report has been submitted to the AMF

ALL TEAMS

- Are trained on SRI practices
- Are trained at recruitment on Access' ESG procedure, ESG policy and regulatory Framework
- Are collectively responsible for the implementation of Access' ESG Policy

OUR COMMITMENTS

With our GPs

We are committed to collaborating with our GPs to foster robust ESG practices and ensure alignment with our shared sustainability goals. We support our community of GPs and majority shareholders in:

- Developing a low carbon strategy aligned with the Paris Agreement's objectives
- Considering biodiversity in their investments
- Reporting on Principal Adverse Impacts and Sustainability Risks of their investments according to the concept of double materiality
- Supporting them in reclassifying their funds as at least Article 8 according to SFDR
- Assessing the taxonomy eligibility and alignment of their portfolio companies
- Preparing for the implementation of the EU Corporate Sustainability Reporting Directive (CSRD)

Obtaining a formal written commitment from the GPs, through a clause in the side letter, which entails:

- Conducting a systematic ESG due diligence prior to investment
- Complying with Access' investment exclusions
- Incorporating ESG criteria into the management of portfolio companies
- Reporting annually on ESG progress and Principal Adverse Impacts (PAI)
- Providing Access with detailed information whenever significant ESG issues arise in a portfolio company

With our LPs

Reporting on our ESG commitment to our community of LPs and supporting their own responsible investment strategies by:

- Accommodating specific Climate requirements
- Integrating LPs' current and future sustainability reporting obligations (CSRD / ESRS)
- Improving the accuracy and traceability of the data collected
- Responding to requests, using various reporting templates, including:
 - European ESG Template (EET)
 - Bundesverband Alternative Investments (BAI)
 - French AF2i template

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The open and supportive interaction with the Access Capital Partners Sustainability team has helped us to not only comply with regulatory requirements, but also to better understand and address the reporting needs of our LPs and to further develop our fund governance.

With Access's support, we raised the sustainability bar for our latest fund by reclassifying from SFDR Art. 8 to SFDR Art. 8+ while fundraising, thus further emphasising our commitment to the sustainable growth of our future portfolio companies and our engagement with Access and the public.”



Helena Hausen

Senior Investment
Manager and Head of ESG,
Beyond Capital Partners

OUR TRAJECTORY

Investing in sustainable funds only

Investing in Article 8 or 9 funds (SFDR) or in non-EU funds with similar processes and strategies. In some cases, Access may invest in Article 6 funds and assist fund managers in reclassifying their funds as Article 8 funds.

Exiting coal by 2030

Supporting GPs in completely exiting coal by 2030 and in undertaking a decarbonisation plan along with portfolio companies' management.

Contributing to global sustainable goals

Selecting co-investment opportunities that contribute to Sustainable Development Goals and that are eligible to the EU taxonomy.

Integrating ESG throughout the investment cycle

Access has developed a thorough process to integrate ESG throughout the investment cycle, monitoring progress from due diligence to exit. Access' approach is grounded in dialogue, the exchange of best practices, and offering support to the managers across our portfolios.

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Deeply integrating sustainability across the entire investment process is a top priority for Greenpeak – and part of its DNA. Living up to its purpose “Building sustainable businesses and partnerships” requires constant focus and continuous recalibration of attention and processes.

The discussions and sharing of experiences with Access have been pivotal in establishing and deepening Greenpeak's ESG framework. The constructive collaboration with Access has been invaluable in many ways, including the development of an internal ESG KPI reporting system and the decision for the SFDR classification of Greenpeak Fund II and Fund III.”



Valentina Stadler
Chief ESG Officer,
Greenpeak

Primary transactions Secondary transactions Direct co-investment

	Primary transactions	Secondary transactions	Direct co-investment
Initial due diligence	<p>GP & lead sponsor scoring Every GP or lead sponsor is evaluated through a thorough ESG questionnaire to assess:</p> <ul style="list-style-type: none"> • Their ESG commitments, through criteria such as list of exclusions, adherence to ESG and climate initiatives, compliance with the SFDR regulation • The integration of ESG criteria into their investment process, through criteria such as risk management policy, existence of a low-carbon climate trajectory, double materiality assessment, identification and management of potential issues • Their ESG monitoring and reporting procedures through criteria such as implementation of ESG action plans for portfolio companies, data collection tools, reporting tools and commitment to transparency towards investors <p>Formal engagement GPs and lead sponsors sign Access' ESG side letter clause, in which they agree to:</p> <ul style="list-style-type: none"> • Conduct an ESG due diligence prior to acquiring a company • Identify ESG risks and opportunities • Comply with Access' exclusion list • Promote ESG best practices to the portfolio companies' management • Report annually on the ESG performance and progress of portfolio companies • Provide Access with updates if significant ESG issues arise 		
	<p>Sector-specific and risk-based analysis For secondary transactions, an analysis of the existing portfolio is conducted to:</p> <ul style="list-style-type: none"> • Ensure that it complies with Access' exclusion list • Review the due diligences carried out by the GP • Look out for potential controversies, taking into account factors such as geographic and industry exposure, past and present ESG performance and/or past ESG incidents 	<p>Analysis of the target asset In addition to the lead sponsor scoring, Access analyses each target asset before closing a co-investment deal in order to:</p> <ul style="list-style-type: none"> • Assess ESG risks and opportunities, including climate-related risks • Conduct a due diligence and a double materiality analysis • Identify sectoral or industry-specific ESG issues • Assess the target asset's alignment with the EU Taxonomy <p>Following this analysis, an ESG section is included in the investment memorandum presented to the Investment Committee</p>	
Annual evaluation	<p>Annual evaluation An evaluation is conducted annually to:</p> <ul style="list-style-type: none"> • Update the GP scoring of underlying managers • Evaluate portfolios' ESG performance, based on c. 50 ESG KPIs and PAI indicators • Monitor risk management practices • Identify the best performers • Confirm the achievement of investments' sustainability objectives or set action plans to achieve them 		<p>Annual evaluation An evaluation is conducted annually to:</p> <ul style="list-style-type: none"> • Evaluate portfolios' ESG performance • Monitor risk management practices • Track impact KPIs • Monitor the progress made on ESG topics • Promote the use of ESG indicators at the asset's management level
Reporting of ESG performance	<p>Report to investors Annual reports are sent to investors to report on the Funds' commitments and share achievements and setbacks.</p>		<p>Report to investors Annual ESG or impact reports are sent to investors. If needed, specific topics can be addressed via the Advisory Committee and in board meetings.</p>
	<p>Specific reporting at exit A dedicated report is provided at exit to the potential acquirer to highlight:</p> <ul style="list-style-type: none"> • Access' influence on the portfolio company's progress regarding ESG • The value added thanks to Access' ESG policy during the holding period 		

INITIAL DUE DILIGENCE: A THOROUGH EVALUATION PROCESS

The due diligence phase is critical to evaluate GPs' ESG commitment and their ability to promote ESG topics at portfolio company level. While every due diligence begins by a GP or lead sponsor scoring, and a legal commitment is systematically requested in the ESG clause of the side letter, Access' ESG evaluation process is tailored to the type of deal under consideration.

Primary transactions

Access focuses on the GP's capacity to integrate ESG criteria rigorously and transparently throughout the fund lifecycle. This involves evaluating their responsible practices, such as sector-specific policies, as well as monitoring and reporting on financial and ESG performance.

An ESG engagement questionnaire is sent to each fund manager during the due diligence phase. The questionnaire explores whether and how ESG criteria are taken into consideration when investing in private companies or assets. It is divided into three categories that reflect the SFDR framework:

1 • Article 8 funds:

Access ensures that the fund manager complies with all the requirements linked to SFDR. The questionnaire covers the fund's strategy for promoting environmental and social criteria, its sustainability objectives and their measurements, its consideration of Principal Adverse Impacts (PAIs) as well as other relevant policies.

2 • Article 9 funds:

Access ensures that the fund manager complies with all the requirements linked to SFDR Pre-contractual documentation is reviewed in line with regulatory technical standards (RTS) to determine how sustainability objectives are upheld.

3 • Non-SFDR funds:

The questionnaire covers the GP's ESG practices, including criteria such as:

- Commitment of the GP to ESG and climate initiatives
- Internal and external resources dedicated to ESG
- ESG governance
- Integration of ESG criteria into investment process and investment decision-making
- ESG monitoring and reporting

In the legal documentation for both primary and secondary deals, Access seeks a written commitment from the underlying fund manager to:

- Conduct a systematic ESG due diligence prior to investment
- Comply with Access' investment exclusions
- Incorporate ESG criteria into the management of portfolio companies
- Report annually on ESG progress and Principal Adverse Impacts (PAI)
- Provide Access with detailed information whenever significant ESG issues arise in a portfolio company

The ESG clause in the side letter serves as a powerful lever for collaboration with managers.

Secondary transactions

Access has a similar approach for secondary transactions. When the Access Funds are not already investors in the target fund and if the type of the secondary transaction permits it, an ESG due diligence questionnaire is sent to the fund manager to assess its overall commitment and to find out how ESG factors are taken into consideration throughout the investment process. This questionnaire addresses the same overall criteria as its primary counterpart, with a few specificities to address the secondary market. These include identifying sector specific ESG risks and materiality issues by:

- Ensuring the portfolio company's activity complies with the Fund's exclusion list
- Analysing the due diligence carried out by the GP
- Researching any potential controversy taking into account factors like geographic and industry exposure as well as historical and current ESG performance (including any significant past ESG incidents)

The analysis is further supported by discussions with the fund's management team during onsite visits or conference calls.

Direct co-investment

Before considering an investment opportunity, the investment team conducts a preliminary review to ensure the target investment does not operate in a sector excluded by Access. The ESG review is then structured around two pillars:

1 • At the lead sponsor or co-investor level:

Similar to the approach for primary and secondary transactions, an ESG engagement questionnaire is sent to the lead sponsor or co-investor..

2 • At the target company level:

Several key elements are reviewed by Access, including sector compliance, controversies as well as in-depth ESG and climate assessment.

▸ Sector compliance:

A thorough assessment of the target company's sector is conducted to ensure alignment with Access' exclusion policies.

▸ Controversies:

A dedicated screening addresses potential controversies and identifies sector-specific risks

▸ ESG and climate assessment:

A detailed ESG and climate analysis is conducted. This evaluation focuses on key aspects, including the identification of the most material issues. It also includes a double materiality evaluation that incorporates sustainability-linked risks and PAIs, and identifies actionable points for progress

A summary of the ESG analysis pre-investment stage is inserted in the due diligence documentation submitted to the Investment Committee.

ANNUAL MONITORING: FOSTERING PROGRESS TOWARDS SUSTAINABILITY

Each year, Access evaluates its portfolio to ensure ESG is taken into account by the GPs or lead sponsors, as well as the portfolio companies or assets. This annual monitoring is made via a questionnaire, which allows Access to report on each GP's progress and set goals for the following years.

Primary and Secondary

An annual ESG reporting on c. 50 ESG KPIs and PAI indicators for each portfolio company is requested from each GP via Access' dedicated ESG web-based platform. The objective is to monitor the ESG improvement against potential identified risks. The fund manager also reports on any improvement in their processes allowing Access to update the managers' scoring over time.

In addition, by being represented at the advisory committees of underlying Buy-out funds, Access has the opportunity to discuss any issues and request additional information when necessary.

Co-investment

Access constantly monitors the ESG performance of its portfolio companies based on the annual ESG questionnaire sent to each GP.

Access' reporting procedures regarding the environmental and social impacts of portfolio companies in co-investment Funds are based on international frameworks such as the UN Sustainable Development Goals and the European taxonomy.

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The ESG dimension has always been an integral part of our approach as an investor. Thanks to its in-depth knowledge of private equity players, Access Capital Partners gives us a unique opportunity to benchmark our approach so that we can constantly improve our processes and our results.”



Mylène Bonot
Head of Investor
Relations and ESG,
Motion Equity Partners

ASSESSMENT OF ESG PERFORMANCE: REPORTING ACCESS' IMPACT

Access reports on its overall ESG performance to investors every year, through dedicated reports created for each Fund, as well as periodic reports for Article 8 Funds. Access also provides additional information at exit, to inform potential acquirers of the progress made regarding ESG during the holding period.

With our investors

Access maintains frequent communication with investors, mainly through:

1 • Annual ESG reports:

A dedicated report is produced for each Fund and Mandate managed by Access. These reports present in detail the results of the annual ESG data collection, including evaluations of funds and portfolio companies and addressing ESG incidents reported during the year. This process enables Access to rigorously monitor ESG risks and how they are managed. In the event of exceptional incidents, more detailed communications are issued separately to investors.

2 • Periodic reports:

Specific reports are produced in compliance with the SFDR regulation for Article 8 Funds. These reports outline adherence to the environmental and social criteria defined in the pre-contractual documentation of the Funds and include reporting on ESG performance indicators to ensure the objectives are met.

At exit

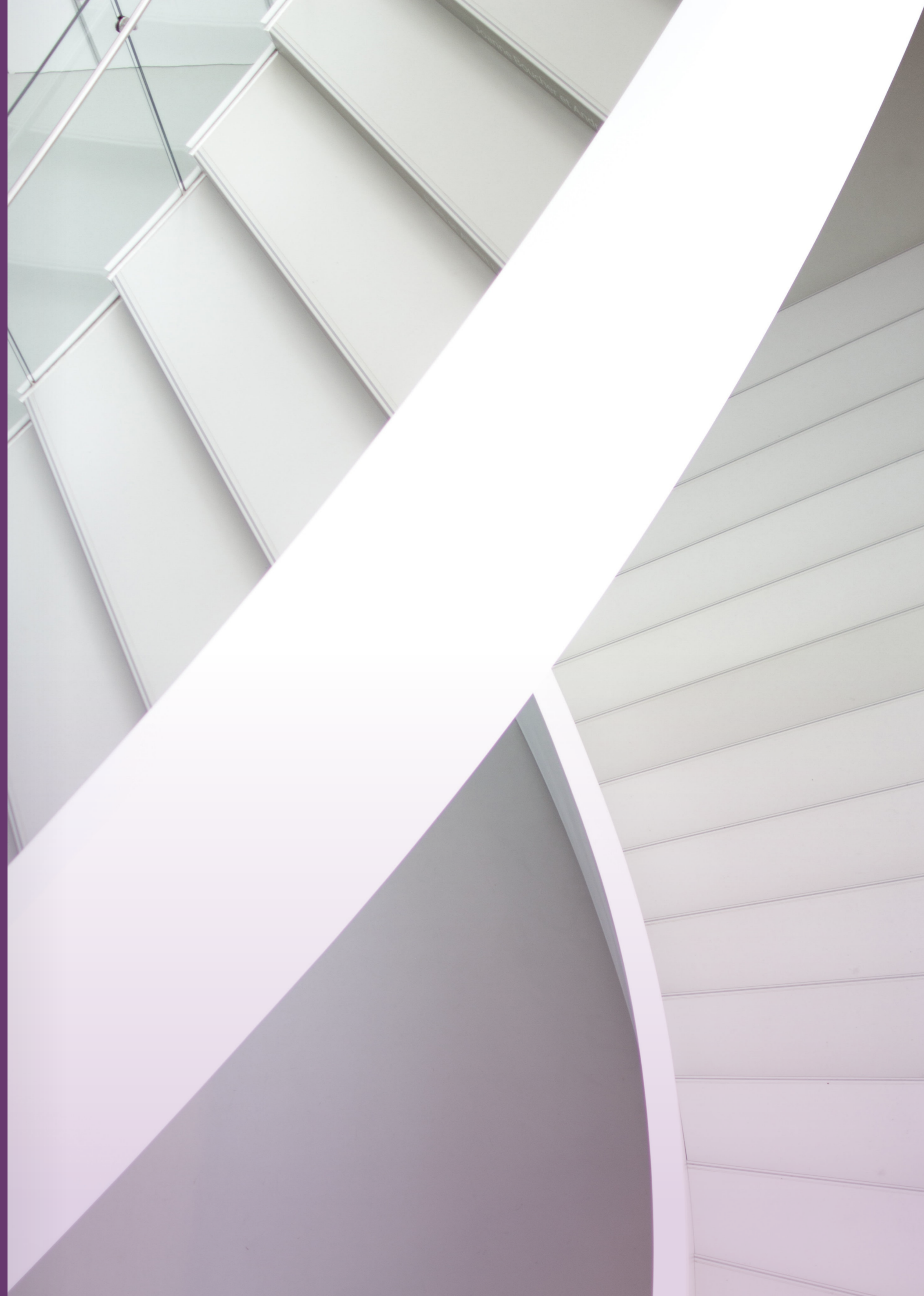
Access provides potential buyers with case studies to illustrate ESG improvements during the holding period.

When Access is a significant investor in the underlying fund, Access can drive the GP to speed up the exit process of a company if its management is unwilling to address the issue.



PERFORMANCE IN FOCUS

Monitoring our portfolio's impact



Buy-out portfolio key ESG highlights

ESG metrics are essential to assess progress and define priorities for the future. In 2024, Access questioned more than 90 underlying General Partners (GPs) invested in more than 600 companies across c. 130 Buy-out funds. In total, around 80 ESG indicators have been assessed at GP, fund and portfolio company level, leading to the collection of more than 47,000 data points. This level of granularity provides a comprehensive overview of our portfolio.

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ESG is essential to our private equity strategy, as investors increasingly prioritize sustainability and resilience, walking away from assets with significant ESG concerns.

We believe that the integration of an ESG strategy will play a vital role of the value creation toolbox of private equity, and in the coming years, companies that did not do their homework to meet the latest ESG standards will have a very tough time to find an interested buyer.”



Nik Hüwe

Senior Associate,
Buy-Out, ESG referent,
Access Capital Partners

MULTI-MANAGERS FUNDS

Key KPIs at GP level

Resources	Processes	Commitments
91% of GPs have a dedicated ESG team	100% of GPs systematically conduct an ESG due diligence 97% have an exclusion list 94% provide ESG data to investors	81% of GPs are UNPRI signatories 64% follow ESG initiatives, such as the TCFD or iCI

Coverage: 90% of GPs in co-mingled multi-managers Funds

Key KPIs at portfolio company level

Environment	Social	Governance
68% of portfolio companies have carried out a carbon footprint assessment 86% undertake carbon emission reduction initiatives 0% engage in activity in the fossil fuel sector	57% of portfolio companies have a profit-sharing system 40% of portfolio companies' employees are women, on average 52% have a health and safety plan for employees 10% headcount growth across portfolio companies year-on-year	76% of portfolio companies cover ethics in their internal procedures 30% started to take steps to comply with the upcoming CSRD 78% have a cybersecurity risk programme in place

Coverage: 60% of portfolio companies in co-mingled multi-managers Funds

SECONDARY TRANSACTIONS

Key KPIs at GP level

Resources	Processes	Commitments
81% of GPs have a dedicated ESG team	94% of GPs systematically conduct an ESG due diligence 59% have an ESG roadmap 75% produce a sustainability report	76% of GPs are UNPRI signatories 13% have a sustainability label

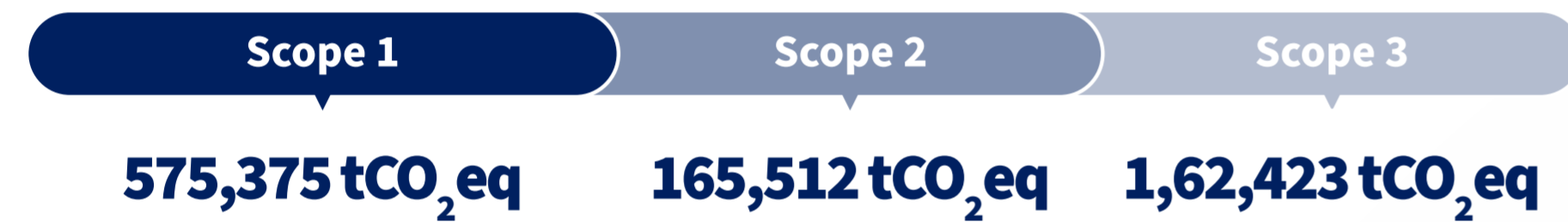
Coverage: 96% of GPs in secondary transactions

Key KPIs at portfolio company level

Environment	Social	Governance
<p>74% of portfolio companies have carried out a carbon footprint assessment</p> <p>39% undertake greenhouse gas emission reduction initiatives</p>	<p>73% of portfolio companies have a profit-sharing system</p> <p>51% of portfolio companies' employees are women, on average</p> <p>10% headcount growth across portfolio companies year-on-year</p>	<p>75% of portfolio companies discuss CSR matters at the supervisory board</p> <p>90% have a cybersecurity risk programme in place</p>

Coverage: 50% of portfolio companies in secondary transactions

GHG Emissions



Scope: Co-mingled multi-managers Funds

DIRECT CO-INVESTMENTS

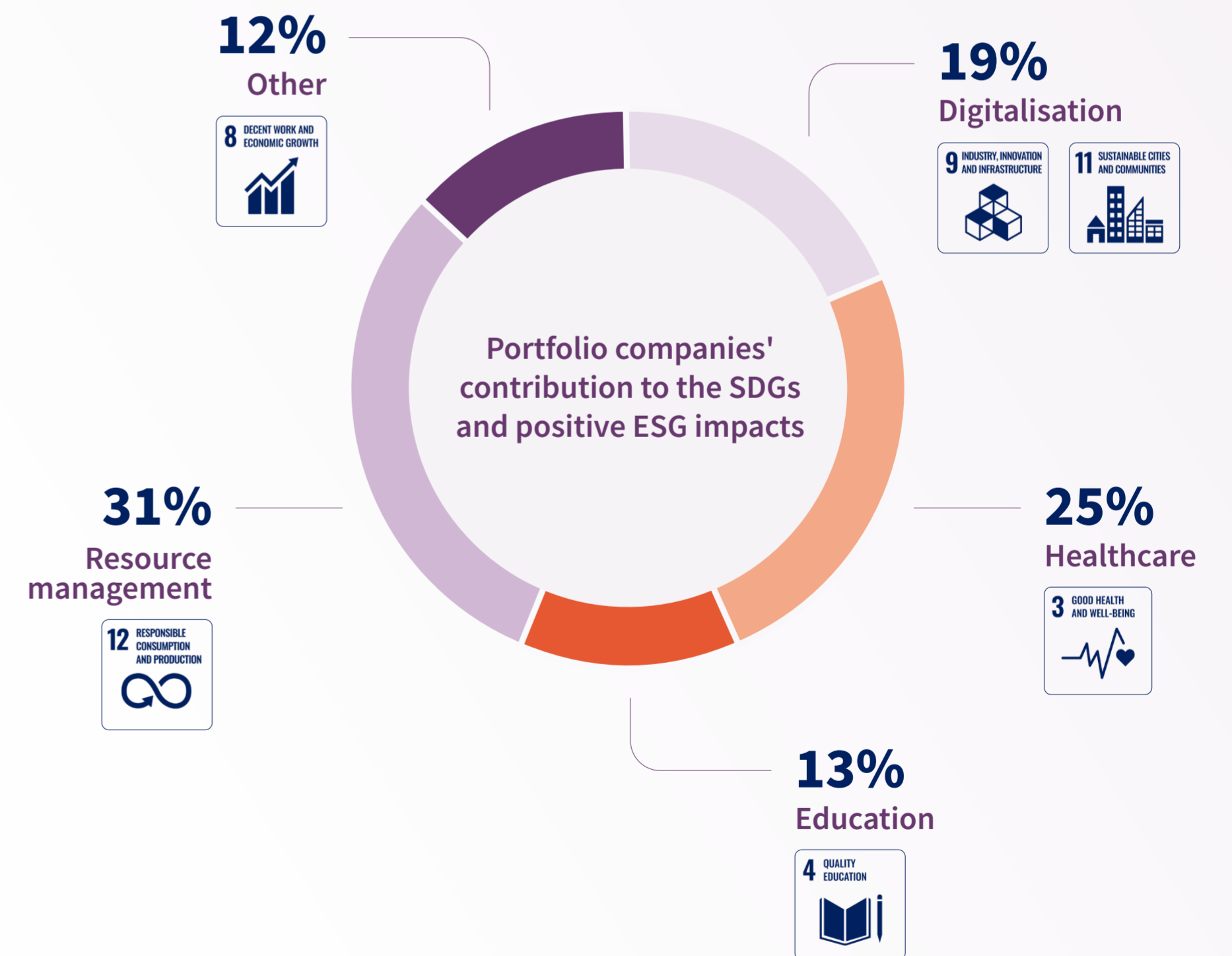
Key KPIs at portfolio company level

Environment	Social	Governance
<p>94% of portfolio companies have carried out a carbon footprint assessment</p> <p>94% undertake carbon emission reduction initiatives</p> <p>53% have a decarbonisation plan</p>	<p>92% of portfolio companies have a profit-sharing system</p> <p>59% have a health and safety plan for employees</p> <p>10% headcount growth across portfolio companies year-on-year</p>	<p>92% of portfolio companies cover ethics in their internal procedures</p> <p>93% have a cybersecurity risk programme in place</p> <p>73% produce a sustainability report</p>

Coverage: 90% of portfolio companies in co-mingled co-investment Funds



Sectoral distribution and contribution to SDGs



Infrastructure portfolio key ESG highlights

To monitor progress in Infrastructure, Access collected data from 28 GPs managing 34 funds invested in 250 portfolio assets. In total, more than 17,000 data points have been collected at GP, fund and portfolio asset level. Access also collects impact KPIs in co-investment deals, to reflect on most direct impacts.



The Infrastructure asset class is ideally positioned to strongly contribute to energy transition and society improvements in a context where capital requirements to meet governments' and institutions' sustainability goals are immense. Across our deal flow, we observe that the industry has shifted its focus from traditional Infrastructure projects towards assets with a clear sustainability angle, increasingly seen as a strong value contributor driven by regulation and long-term trends.

At Access, we see the asset class as a key enabler for reaching sustainability goals and we believe significant value creation can be obtained by focusing on ESG matters.”



Laetitia Marcucci-Demeure
 Director, Infrastructure, ESG referent,
 Access Capital Partners

MULTI-MANAGERS FUNDS

Key KPIs at GP level

Resources	Processes	Commitments
100% of GPs have a dedicated ESG team	100% of GPs systematically conduct an ESG due diligence 100% produce an ESG report 100% have an ESG roadmap	100% of GPs are UNPRI signatories 89% follow ESG initiatives, such as the TCFD or GRESB

Coverage: 82% of GPs in co-mingled multi-managers Funds

Key KPIs at portfolio asset level

Environment	Social	Governance
100% of assets are covered by a carbon footprint assessment 85% undertake carbon emission reduction initiatives 67% implemented a sustainable sourcing charter or policy	67% of assets have a profit-sharing system 59% of portfolio companies' employees are women, on average 93% have a health and safety plan for employees	87% cover ethics in their internal procedures 22% started to take steps to comply with the upcoming CSRD 81% have procedures to comply with the UNGC and OECD guidelines

Coverage: 30% of portfolio assets in co-mingled multi-managers Funds

DIRECT CO-INVESTMENTS

Key KPIs at portfolio asset level

Environment	Social	Governance
<p>100% of assets are covered by a carbon footprint assessment</p> <p>94% undertake carbon emission reduction initiatives</p> <p>71% have a decarbonisation plan</p>	<p>94% of portfolio companies have a profit-sharing system</p> <p>92% have a health and safety plan for employees</p> <p>26% of board members are women, on average</p>	<p>96% of assets cover ethics in their internal procedures</p> <p>90% have a cybersecurity risk programme</p> <p>67% started to take steps to comply with CSRD</p>

Coverage: 80% of portfolio assets co-mingled co-investment Funds

Impact KPIs

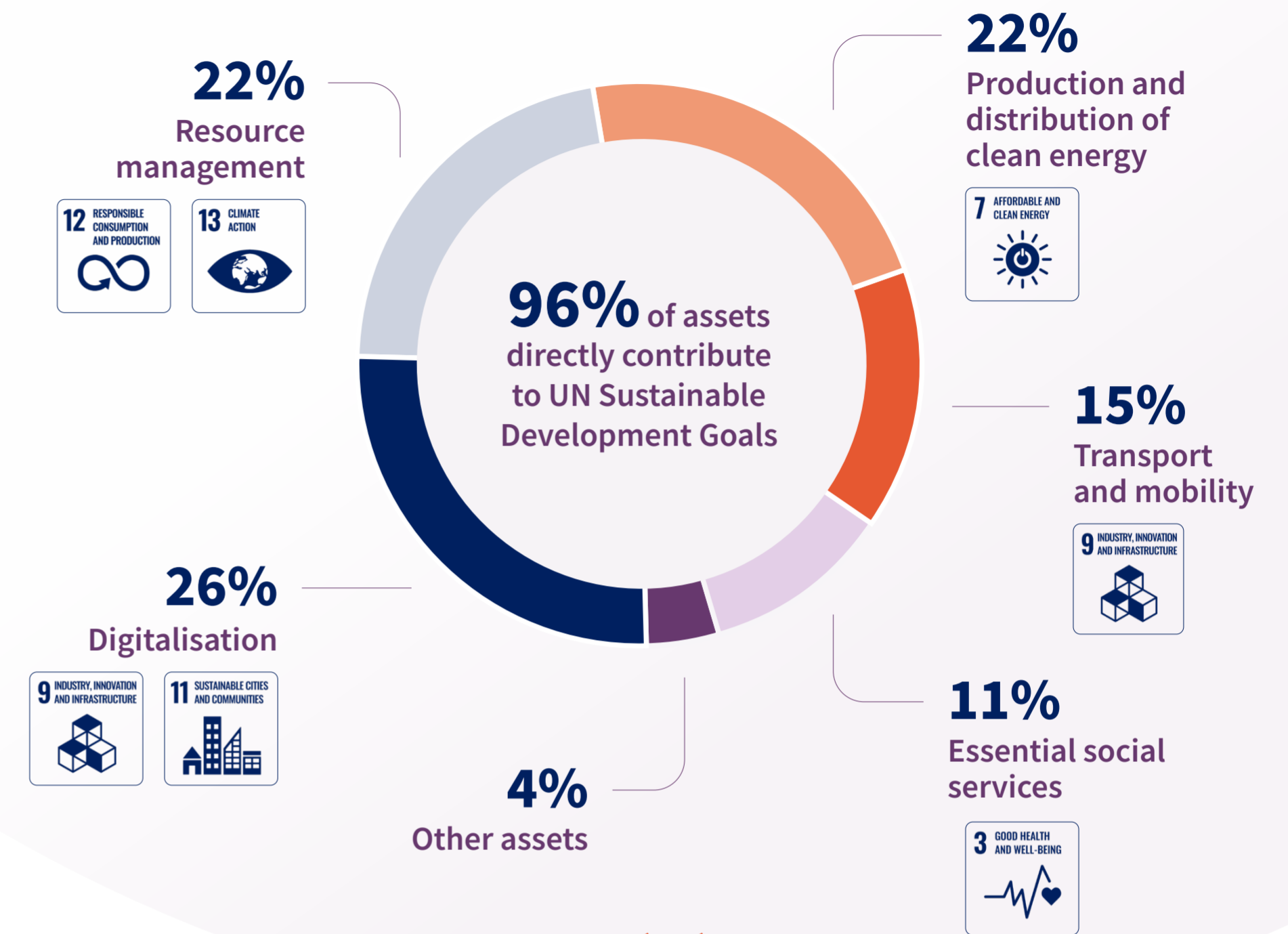
13.1 TWh
Clean energy produced and distributed

Over 4.5M TCO₂e
Avoided emissions

Over 23M Tonnes
Waste handled

246,700 Km
Optical fibre installed

Sectoral distribution and contribution to SDGs



At Equitix, we are committed to a sustainable future investing in assets that contribute to environmental improvement while delivering strong financial returns for investors.

We partnered with Access Capital Partners—an investor in our three funds and a trusted co-investor in renewable portfolios across Europe—to invest in Aurora Infrastructure, an established company that owns and operates electricity distribution networks serving industrial customers in Finland. Aurora's network solutions play a pivotal role in the green transition helping the Finnish industries to move from fossil fuels to renewable energy. ”



Jemma Sherman
Director,
Equitix

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