



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) Summary

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 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.

(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 to 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.