



Task Force on Climate-related Financial Disclosures Report

Apax Partners LLP &
Apax Partners UK Ltd

2025 Reporting Year

Introduction and scope

Apax recognises climate change as a systemic risk with the potential to affect investment performance, operational resilience and exit outcomes across the portfolio. This report sets out how we govern, assess and manage those risks and opportunities across the firm and the portfolio.

This year marks a meaningful expansion of our climate risk analysis. In 2024 we completed our first climate risk scenario analysis covering 41 portfolio companies. For 2025 we have extended that analysis to 59 portfolio companies across the Apax Buyout funds, the Apax Digital funds and Apax Global Impact, representing approximately 90% of total Apax private equity investments¹. We are also reporting financed emissions alongside the firm's operational footprint for the second year. Expanding coverage, comparability and transparency year on year remains important, and we continue to identify and disclose the areas where our data and analysis are still evolving.

Reporting basis

This Task Force on Climate-related Financial Disclosures (TCFD) report has been produced in accordance with the UK Financial Conduct Authority's (FCA) ESG Sourcebook requirements on climate-related disclosures. The report covers Apax's two in-scope entities, namely Apax Partners LLP and Apax Partners UK Ltd (herein referred to as "in-scope entities").

The information contained within the Governance, Strategy, Risk Management, and Metrics and Targets sections reflects Apax's group-wide approach to sustainability (including climate) but is inclusive of activities conducted by the in-scope entities. While Apax Partners LLP provides investment advice to the Apax Funds (based in Guernsey and managed by the non-EU AIFMs, the relevant Guernsey general partners, or based in Luxembourg and managed by the EU AIFM Apax Management Luxembourg SARL), the AIFMs are responsible for investment and divestment decisions, portfolio management and risk management for the relevant fund. The AIFM responsibilities are not the focus of this TCFD report.

Neither Apax Partners LLP nor Apax Partners UK Ltd delegates its advisory functions and therefore we do not address delegation and the interaction between climate-related risks and opportunities in this TCFD report.

Compliance statement

In accordance with the FCA's ESG Sourcebook rule 2.2.7, we confirm that the disclosures in this entity-level TCFD report for Apax Partners LLP and Apax Partners UK Ltd, and any third party or group disclosures cross-referenced in this report, are in compliance with the requirements in chapter 2 of the FCA's Environmental, Social, and Governance (ESG) Sourcebook and with the TCFD's recommendations.

Andrew Sillitoe

Co-CEO, Apax Partners

Mitch Truwit

Co-CEO, Apax Partners

¹ Measured by net asset value as at 31 December 2025. This cohort for which climate scenario-analysis was conducted represents approximately 90% of the total value of private equity investments in funds advised by Apax.

Governance

The Apax Executive Committee is the executive body accountable for the oversight of the firm’s sustainability activities, across both the firm’s own operations and its portfolio engagement strategy. The Executive Committee is supported by committees and individuals in overseeing sustainability policies and procedures and in addressing issues if and when they arise. These include the Sustainability Committee, the Operational Excellence Practice (OEP) Sustainability Team, the Compliance Officer and the Chief Operating Officer (COO).

The Sustainability Committee, comprising individuals from across the firm, meets regularly to review sustainability matters, report findings and escalate material issues to the Executive Committee as necessary. Where climate-related issues are identified, the Executive Committee evaluates their impact on the firm’s overall investment strategy.

Apax’s operational sustainability efforts are overseen by the COO, with support from the Head of Climate and Portfolio Sustainability. Implementation of the firm’s responsible investment and portfolio engagement strategy is managed by dedicated sustainability leads, including the firm’s Lead Advisor on Impact and Sustainability, the Head of Climate and Portfolio Sustainability and the Sustainability and Investor Relations associate, under the oversight of the Global Head of the OEP. These individuals drive sustainability due diligence for new investments and ongoing engagement with portfolio companies.

Apax has operated a sustainability programme since 2011 and launched a climate & carbon programme in 2021. Climate oversight is embedded in how the firm operates and material climate findings identified during diligence or monitoring are escalated to senior deal team members and, where relevant, the Investment Committee.



Strategy

We assess both physical risk (the direct impact of a changing climate on company assets and operations) and transition risk (the impact of the shift to a lower-carbon economy through policy, market, technology and reputational channels) across the 59-company cohort described above.

Climate-related risks and opportunities

In addition to the risks and opportunities captured in our scenario analysis, we monitor a number of themes that may impact companies to varying degrees over the short, medium and long term including: the continued evolution of carbon disclosure regulation; growing stakeholder demand for climate data and action; increasing supply-chain and operational exposure to extreme weather events; and the growing influence of climate factors on company financials and asset valuations.

This year's analysis suggests that the portfolio's climate exposure is driven principally by physical rather than transition risk. Physical exposure is heat-dominated and concentrated in a relatively small number of large, multi-site businesses in identifiable locations.

The principal climate-related risks and opportunities we monitor across the portfolio are summarised below, with the financial channel through which each is material and how it is evidenced or managed. The list is illustrative and complements the scenario analysis that follows, which stress-tests the portfolio's exposure under different pathways.

Risk or opportunity		Potential implications	Horizon ²
PHYSICAL RISKS			
Acute	Extreme heat and flooding at company sites	Business interruption, asset damage, higher cooling and insurance cost, supply-chain disruption	Near to long
Chronic	Rising air temperature and changing precipitation	Higher energy and water cost, asset depreciation, productivity effects	Long
Acute / chronic	Geographic concentration of sites	Correlated exposure where sites cluster in high-hazard locations	Near to long
TRANSITION RISKS			
Policy and legal	Rising price of GHG emissions and tightening regulation	Direct compliance cost, carbon cost pass-through, asset-value risk for higher-emitting holdings	Medium
Market	Shifting customer and capital-market expectations	Revenue exposure where customers require low-carbon products; financing terms increasingly climate-linked	Medium to long
Reputation	Stakeholder and LP scrutiny of climate credentials	Fundraising and franchise risk if disclosure or progress lags peers	Near term and ongoing
OPPORTUNITIES			
Operations	Decarbonisation as a value-creation lever	Cost savings, multiple expansion at exit, access to climate-linked financing	Hold period
Market	Climate-aligned investment themes	New markets and products as the transition accelerates	Long

²Time horizons: short term is defined as up to 2 years, medium term is 2 to 5 years, and long term is 5 years or more. "Near term and ongoing" and "hold period" denote risks that are present now or that may be managed across the ownership period rather than at a fixed point. These business-planning horizons are distinct from the scenario modelling years used in the scenario analysis that follows.

Impact on strategy and the investment process

Climate-related considerations are embedded across the investment lifecycle, from pre-investment diligence through the holding period to exit. Where climate is material to a business, it is typically reflected in the value creation strategy, which may include improving the quality of emissions data, integrating climate into governance and strategic planning, identifying decarbonisation levers appropriate to the business, and developing sector-appropriate resilience measures.

Resilience under climate scenarios

We assessed portfolio resilience using third-party scenario analysis from Altitude by AXA Climate. Physical risk was considered under three scenarios (SSP1-2.6, SSP2-4.5 and SSP5-8.5) at 2030 and 2050 horizons; transition risk under three scenarios (Net Zero 2050, Delayed Transition and Nationally Determined Contributions) at 2030 and 2040 horizons. Risk is expressed in qualitative bands from Low to High.^{3 4 5}

A few features of the analysis and methodology are important to note when interpreting the results. Firstly, scenario analysis findings carry inherent uncertainty: scenarios are hypothetical pathways rather than forecasts, and the bands are screening-level indicators of relative exposure rather than estimates of financial loss. Secondly, the Altitude analysis aggregates exposure upwards through four levels: from individual sites, to the company that operates them, to the fund that holds the company, to the portfolio as a whole. At each step a company is flagged as High for a given hazard if any one of its sites is assessed as High, so a single exposed location is enough to flag an otherwise low-exposure company. When these company-level flags are then weighted by AUM, the share of AUM associated with a given hazard is systematically higher than the share of underlying sites actually exposed; for that reason we show physical hazards based on site-level share, which better reflects the operational footprint at risk.

Concentration of physical exposure

The portfolio is asset-light in aggregate: most companies operate a small number of sites, so physical climate exposure is concentrated in a subset of larger, multi-site businesses. Of the 59 assessed companies, 12 operate more than 50 sites each and account for approximately three-quarters of all assessed sites, with the five largest companies accounting for about half of all sites. By geography, over 90% of all assessed sites are in North America and Western Europe; the United States accounts for about 46%, and most of the remainder in other developed markets such as Japan and Australia.

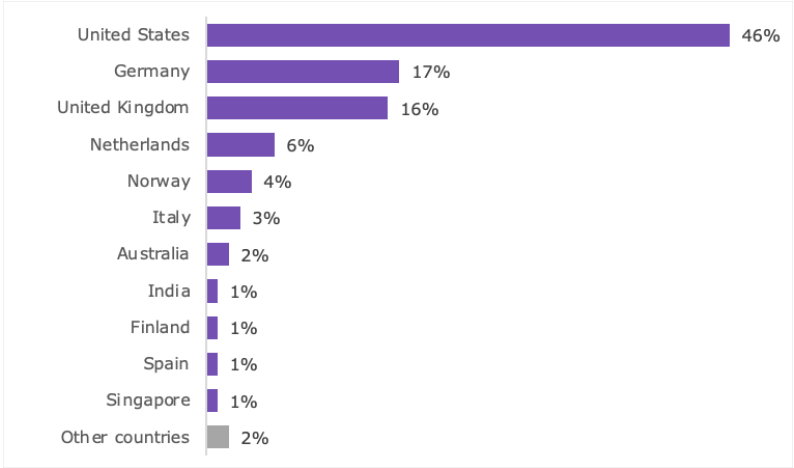
³Risk levels are qualitative bands derived from the Altitude by AXA Climate analysis. They are not directly comparable with the prior year: Altitude revised its underlying models between reporting periods, with a larger number of hazards assessed and several rescored, and the reporting cohort expanded. Reported levels therefore reflect methodology and coverage as well as underlying exposure.

⁴Climate scenarios are hypothetical pathways, not forecasts. The risk bands are screening-level indicators of relative exposure, not estimates of financial loss. Physical and transition risk are assessed using separate methodologies and are not directly additive.

⁵An explanation of each scenario and of the time horizons used is set out in the Definitions and data limitations section.

EXHIBIT 1 | Geographic distribution of assessed portfolio sites

Share of assessed sites by country. North America and Western Europe together account for around 90% of sites.



Risk by fund group

Examined by fund, climate risk is concentrated in the Buyout funds, which represent the substantial majority of AUM. On a combined basis the Buyout funds sit in the Medium band for physical risk and Low-Medium for transition risk. The Digital and Impact strategies sit lower on both measures, reflecting their asset-light or lower-emitting profiles.

EXHIBIT 2 | Climate risk exposure by fund group, AUM weighted

Screening-level indicators of relative exposure, not estimates of financial loss.

PHYSICAL RISK

	2030			2050		
	SSP1-2.6	SSP2-4.5	SSP5-8.5	SSP1-2.6	SSP2-4.5	SSP5-8.5
Buyout						
Digital						
Impact						

TRANSITION RISK

	2030			2040		
	Net Zero 2050	Delayed	NDCs	Net Zero 2050	Delayed	NDCs
Buyout						
Digital						
Impact						

Low

Medium

High

Source: Altitude by AXA Climate. Bands are Altitude’s own definitions on the 1-9 overall-score scale: Low (1,2), Medium (2,4), High (4,9), AUM-weighted across companies and funds.

Physical risk

On an AUM-weighted basis, portfolio physical risk sits at Medium and is broadly consistent across scenarios in the near term, then rises within the Medium band under the high-emissions pathway by 2050, without crossing into a higher band at the portfolio level.

The overall band and the individual-hazard exposures answer different questions and should be read together. The overall band is an AUM-weighted aggregate across all hazards and reflects the portfolio’s composite exposure; it sits at Medium. The hazard-level bands below show, for a single named hazard, the share of physical sites assessed at the High risk level. A portfolio can therefore have a high proportion of AUM or sites exposed to one or two specific hazards, here heat and flood, while its composite exposure across the full set of hazards remains Medium, because most other hazards register lower and no single hazard dominates the aggregate.

EXHIBIT 3 | Physical hazard exposure by share of sites at high risk

For each hazard, the share of assessed sites at high physical risk, by scenario and time horizon. Colour shows share of sites at high risk (darker = greater share).



Transition risk

Transition risk is lower than physical risk throughout and is best explained by time horizon. The Delayed Transition scenario shows the lowest near-term risk, because policy action is deferred, then rises by 2040 as the delayed adjustment takes effect, the characteristic signature of a disorderly transition.

EXHIBIT 4 | Transition risk exposure by AUM

Portfolio risk level for each transition risk, by scenario and time horizon, weighted by AUM. Colour shows the portfolio risk level (Low, Medium or High).

		2030			2040		
		Net Zero 2050	Delayed transition	NDCs	Net Zero 2050	Delayed transition	NDCs
Policy & legal	Increased pricing of GHG emissions	High	Low	High	High	High	High
	Mandates on and regulation of existing products & services	Low	Low	Low	Low	Low	Low
	Regulation on energy efficiency & certification	Low	Low	Low	Low	Low	Low
	Exposure to litigation	Low	Low	Low	Low	Low	Low
	Emerging regulation on reporting requirements	Low	Low	Low	Low	Low	Low
Tech	Cost to transition to lower-emission alternatives	Low	Low	Low	Low	Low	Low
	Increased cost of raw materials	Low	Low	Low	Medium	Low	Low
	Increased energy / electricity prices	Low	Low	Low	Low	Low	Low
Market	Shift in customer preferences	Low	Low	Low	Low	Low	Low
Reputation	Increased stakeholder concerns	Low	Low	Low	Low	Low	Low

■ Low
 ■ Medium
 ■ High

HOW TO READ

Example: Under Net Zero 2050 in 2030, mandates and regulation of existing products and services is a Low transition risk across the portfolio.

A risk is High where more than 10% of AUM is at high risk; Medium where more than 10% is at high or medium risk; otherwise Low.

EXHIBIT 5 | Transition opportunity exposure by AUM

Portfolio opportunity level for each transition opportunity, by scenario and time horizon, weighted by AUM. Colour shows the portfolio opportunity level (Low, Medium or High).

		2030			2040		
		Net Zero 2050	Delayed transition	NDCs	Net Zero 2050	Delayed transition	NDCs
Policy & legal	Favorable regulatory frameworks and public incentives	Low	Low	Low	Low	Low	Low
Tech	Promote more efficient buildings and operations	High	High	High	High	High	High
	Use of more efficient modes of transport	Low	Low	Low	Low	Low	Low
	Use of more efficient production and distribution process	High	High	High	High	High	High
	Use of lower-emission sources of energy	High	High	High	High	High	High
	Use of recycling	Low	Low	Low	Low	Low	Low
Market	Resource substitution or diversification	Low	Low	Low	Low	Low	Low
	Access to new markets	Low	Low	Low	Low	Low	Medium
	Increased reliability of supply chain	Low	Low	Low	Low	Low	Low
	Expansion of low-emission goods and services	High	High	High	High	High	High
Reputation	Shift in customer preferences	High	Low	High	High	High	High
	Increased stakeholder concerns	Low	Low	Low	Low	Low	Low

■ Low
 ■ Medium
 ■ High

HOW TO READ

Example: under Net Zero 2050 in 2030, use of more efficient production and distribution processes is a High opportunity across the portfolio.

An opportunity is High where more than 10% of AUM is at high opportunity; Medium where more than 10% is at high or medium; otherwise, Low.

Resilience of the firm's own operations

This year, we applied the same Altitude by AXA Climate methodology used for the portfolio to Apax's own operations, assessing the physical and transition risk exposure of the firm's eight offices under the same scenarios and horizons.

On a firm-wide basis, the dominant physical hazards mirror those of the portfolio: chronic rising air temperature sits in the Medium band in the near term and rises to High by 2040 across all scenarios, and acute extreme heat is High throughout. Exposure is uneven across locations. The London headquarters shows no hazards at the High level, and the New York and Munich offices each show one (tropical cyclone and flood respectively). Exposure is concentrated in the firm's Asian and Middle Eastern offices, with the Hong Kong office the most exposed, registering High exposure to extreme heat, tropical cyclone, flood, wildfire and landslide, followed by Mumbai, Tel Aviv and Abu Dhabi, principally to extreme heat and flood.

Notwithstanding this hazard exposure, we consider climate risk to the firm's own operations to be low. Apax's operations are asset-light: offices are leased rather than owned, the business is dependent on people and technology rather than physical assets, and the firm maintains business-continuity arrangements with the flexibility to move to remote working or to relocate offices in the event of disruption. The firm's physical footprint is not capital-intensive, and no single office is critical to continuity of the firm's advisory activity.

On transition risk, the only material exposure identified for the firm's own operations is the future pricing of greenhouse gas emissions, which registers High under the more policy-intensive scenarios, consistent with the firm meeting its own compliance and reporting obligations as carbon-related regulation expands. Reputational transition risk is assessed as Low, and the technology and market transition categories are not material to an advisory business. The climate transition also presents opportunities, including evolving investor and stakeholder expectations that inform how the firm positions itself and the Apax funds.

As with the portfolio analysis, these findings are screening-level indicators of relative exposure rather than estimates of financial loss.

Risk Management

Apax's risk management and portfolio engagement are guided by sector and company-specific materiality and risk exposure. Our approach spans pre-investment diligence through post-investment engagement and ongoing monitoring. Climate-related risks are considered within the firm's broader investment strategy and risk management framework: material climate findings are escalated through the same channels as other principal risks. To the extent that climate was to become a material risk to the firm in the future, it would be managed in accordance with our enterprise risk management framework in the same way as other material risks.

Identifying and assessing climate-related risks

Climate-related risks are identified and assessed through two recurring processes: an annual sustainability survey completed by portfolio companies, and an annual portfolio climate risk assessment conducted on the Altitude by AXA Climate software platform, using each asset's geolocation and science-aligned scenario modelling. The annual survey captures emissions, governance, decarbonisation planning and Private Markets Decarbonisation Roadmap (PMDR) alignment; the climate risk assessment screens each company's exposure to physical and transition risks and opportunities. Together these provide a company-level view that is monitored annually and enables early identification of emerging exposure.

Integration into the investment process

Climate risk is integrated into the firm's investment process. Pre-investment, climate considerations form part of sustainability and compliance diligence, with material findings escalated to senior deal team members and, where relevant, the Investment Committee. During the holding period, insights from the annual survey, the annual climate risk assessment and dialogue with deal teams and management help inform engagement, and feed directly into

this TCFD reporting. As members of collaborative bodies including the Initiative Climat International (ICI), Apax participates in regular forums to stay current with regulatory developments.

Managing climate-related risks, programmes & engagement

Our climate and carbon programme has two parts: measuring emissions across the portfolio, and engaging companies on decarbonisation.

Measurement is the more established part. In 2021, we launched a carbon baselining exercise across Buyout funds, aligned with the GHG Protocol. Working with a specialist third party, we worked alongside majority-owned companies in the Buyout cohort, to measure baseline emissions covering Scope 1, Scope 2 and reported Scope 3 and continue to expand coverage as the portfolio grows.

Engaging on decarbonisation is the more recent part of the programme and is calibrated to how material climate change is to each company's business. In 2025 we hosted our first portfolio decarbonisation workshop in London, followed by a second in 2026. These are in-person, day-long sessions that prioritise the highest-emitting portfolio companies, providing practical support on emissions measurement and decarbonisation planning and creating a forum for knowledge-sharing among management teams.

We are also planning to introduce a climate materiality screening to assess, with more specificity, a company's operational emissions exposure, its commercial exposure to customer and regulatory climate requirements; the output is a materiality tier to help further inform the degree and type of engagement on climate during the holding period.

Looking ahead, we plan to integrate physical risk analysis into the pre-investment stage; conduct more detailed climate materiality assessment to complement our annual survey; and engage proactively with portfolio companies and deal teams to help progress along the PMDR during the holding period. We plan to introduce these measures for newer funds and expect to extend them across the Buyout portfolio over time; they are directions of travel rather than commitments.

Metrics and Targets

We track climate-related risks through the physical and transition risk bands described in the Strategy section, the firm's operational greenhouse gas emissions, the financed emissions attributable to the portfolio, and portfolio decarbonisation maturity measured against the PMDR.

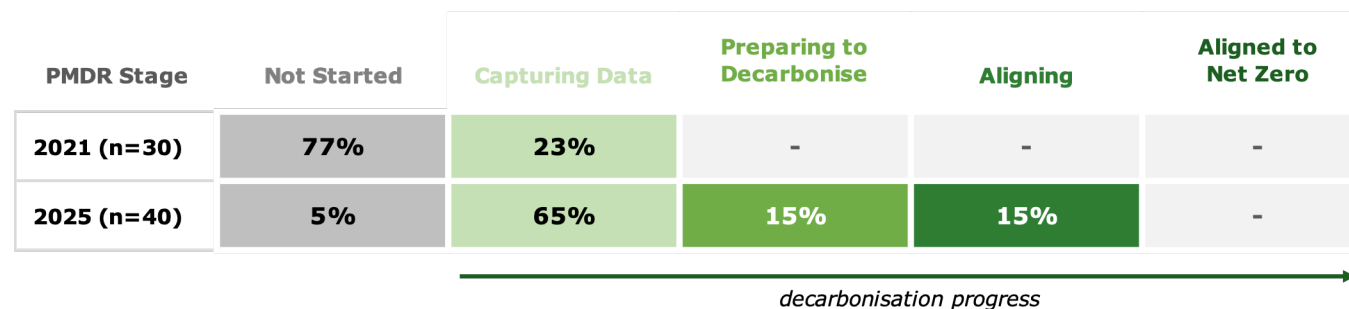
Decarbonisation and the PMDR

We support companies on decarbonisation according to financial materiality, maturity and strategic priorities, with the goal of preparing businesses for the evolving expectations of regulators, customers and capital markets on climate. A company positioned to meet and address those expectations is better future-proofed and better placed at exit. Where full decarbonisation within the holding period is not achievable, we focus on the measures that are material to the business and its sector, alongside its other strategic priorities.

Apax has adopted the Private Markets Decarbonisation Roadmap (PMDR) as a reporting framework to measure progress on a consistent basis, to support companies in designing and executing bespoke decarbonisation plans, and to report transparently to LPs. Our 2024 TCFD report presented PMDR classification on a preliminary basis. We have since revised our classification against the scale to apply more clearly evidenced stage definitions. Under the revised approach, the most reliable historical comparison is with 2021 rather than 2024, because self-reported data available for the intervening period did not capture all the detail needed to apply the definitions on a like-for-like basis. Across the Buyout cohort and since the launch of our carbon and climate programme in 2021, the distribution has shifted towards the more progressed stages: the share of companies not started has fallen from 77% to 5%, and a growing proportion are preparing to decarbonise or aligning to net zero.

EXHIBIT 6 | PMDR alignment scale for Buyout funds

PMDR distribution for the Buyout funds (Apax IX, Apax X & Apax XI), 2021 vs 2025. Based on self-reported data collected as part of the annual Apax sustainability survey

**Financed emissions**

Building on the carbon measurement programme established across the Buyout funds, financed emissions are reported for the companies in the Buyout cohort (Apax IX, Apax X and Apax XI) that measure GHG emissions, attributed using Apax's ownership interest, and inclusive of Scope 1, Scope 2 and selected Scope 3 categories.

Total financed emissions for the Buyout cohort amounted to approximately 1.42 million tCO₂e for 2025, compared with approximately 1.84 million tCO₂e for 2024 on the same ownership-attributed basis. Scope 3 represents the substantial majority in both years, in line with industry norms, and in each year a small number of companies account for the majority of the total.

While we present both years, we do not report a year-on-year change as the two periods are not measured on a consistent boundary: Scope 3, which drives the aggregate, is not reported on a uniform basis across companies or across years, and the movement between periods reflects changes in the reporting universe and company-specific, non-recurring factors rather than portfolio-wide decarbonisation. Scope 3 is an evolving emissions category for most companies and we continue to work with portfolio companies to improve the quality and coverage of these emissions.

EXHIBIT 7 | Buyout financed emissions (ktCO₂e)

Buyout cohort (Apax IX, Apax X & Apax XI) financed emissions on the same Apax ownership-attributed basis. Based on self-reported emissions collected as part of the annual Apax sustainability survey.

	2024	%	2025	%
Scope 1	119	6%	144	10%
Scope 2	68	4%	65	5%
Scope 3	1,653	90%	1,208	85%
Total	1,840		1,417	

Operational emissions

Apax continues to monitor and report its operational carbon footprint across all offices in line with the GHG Protocol, covering Scope 1, Scope 2 and Scope 3 (including business travel, employee commuting, remote working, and cloud and hosted servers). The 2025 assessment was prepared by EcoOnline with over 95% of activity data drawn from actual sources.

Total operational emissions for the calendar year 2025 are 4,082 tCO₂e market-based (4,302 location-based). Emissions intensity is 9.8 tCO₂e per FTE. The year-on-year decrease principally reflects the UK Government's downward revision of aviation emission factors rather than changes in the firm's activity. Business travel remains the firm's primary source of emissions and is often business critical for the industry.

For the last two years, Apax reports Scope 2 on both a location-based and a market-based basis in line with the GHG Protocol. Prior to 2024, the firm only measured market-based emissions. The difference between the two reflects renewable energy certificate coverage for the New York, London and Mumbai offices, which lowers the market-based figure. While Apax manages its operational footprint, these emissions are modest in the context of the firm's activity: the emissions financed through the portfolio are orders of magnitude larger, and that is where the firm focuses its climate engagement effort.

EXHIBIT 8 | Operational emissions (tCO₂e)

	2022	2023	2024	2025
Scope 1	197	25	47	10
Scope 2 (location-based)	n/a	n/a	380	268
Scope 2 (market-based)	139	332	89	48
Scope 3	4,666	6,576	6,154	4,024
Total (location-based)	n/a	n/a	6,581	4,302
Total (market-based)	5,002	6,933	6,290	4,082
FTEs	381	389	411	418
Intensity, market-based (tCO ₂ e/FTE)	13.1	17.8	15.3	9.8

Note: 2025 figures restate those originally published in June 2026 to apply the DESNZ 2025 emission factor set consistently across the assessment; each reporting year uses the factor set published for that year, and prior years are unchanged. Aviation emissions are calculated using DESNZ distance-based factors excluding the radiative forcing uplift for non-CO₂ effects at altitude.

Forward-looking metrics

At present we express climate risk as qualitative exposure bands, which we consider appropriate to the screening-level nature of the current analysis. We recognise that forward-looking, financially expressed climate metrics, such as climate value-at-risk or an implied temperature rise, can sharpen the link between climate exposure and financial materiality. As our data coverage and the maturity of the underlying analysis evolves, we may consider whether forward-looking financial metrics can be produced on a robust enough basis.

The firm's position on targets

Apax has not set a firm-wide or portfolio-level target and does not operate an internal carbon price. We believe decarbonisation is specific to each company's sector, size, emissions profile, maturity and commercial context, and that an engagement-led, materiality-grounded approach is most suitable for our portfolio and aligned with our investment strategy. Our current focus is on advancing emissions measurement and data quality, increasing transparency, and supporting practical decarbonisation and resilience planning at the companies where climate risk is most material, calibrated to the degree of ownership and influence of the Apax funds.

At the firm level, Apax has purchased high-quality carbon credits since 2019 to offset its operational emissions and continues to do so, supporting a range of nature-based and carbon-removal projects over time.

Definitions and data limitations

- **Coverage.** This report relates to Apax Partners LLP and Apax Partners UK Ltd's TCFD in-scope business, except where otherwise specified. The climate risk analysis covers 59 portfolio companies across the Apax Buyout funds, the Apax Digital funds and Apax Global Impact, representing approximately 90% of total investments in private equity funds advised by Apax, measured by net asset value as at 31 December 2025.
- **Financed-emissions universe.** Financed emissions are reported for the Buyout cohort (Apax IX, Apax X and Apax XI) companies that reported greenhouse gas data through the annual sustainability survey, attributed using Apax's ownership interest. They include Scope 1, Scope 2 and reported (predominantly upstream) Scope 3; downstream Scope 3 is not yet reported across the portfolio. Data is self-reported and not verified. Figures for 2025 and 2024 are presented as absolute totals on the same ownership-attributed basis; we do not derive a year-on-year change because the reporting boundary, the composition of the cohort and the completeness of Scope 3 differ between periods.
- **Cohort consistency.** Financed emissions and PMDR disclosures are presented on a single, consistent Buyout cohort comprising portfolio companies in Apax IX, Apax X and Apax XI. The scenario-analysis cohort is defined separately and differs in size.
- **Risk bands.** Physical and transition risk are expressed as qualitative bands derived from the Altitude by AXA Climate analysis. Bands are AUM-weighted screening-level indicators of relative exposure, not estimates of financial loss.
- **Year-on-year comparability.** Risk bands are not directly comparable with the prior year. Between reporting periods Altitude revised its underlying models, with more hazards assessed and several rescored, and the reporting cohort expanded. Reported levels therefore reflect methodology and coverage as well as underlying exposure. Prior-year figures have not been restated; each year is reported on the basis available at the time.
- **Financed-emissions data.** Relies on self-reported information, which may involve assumptions, proxies and estimates, and reflects varying fiscal-year cut-offs and data-availability constraints across companies.
- **PMDR alignment.** Stage classifications are derived from self-reported survey data and represent decarbonisation progress and maturity rather than independently verified delivery. Classification for 2025 applies more evidenced stage definitions than the preliminary basis used in 2024 and is most reliably compared with 2021.
- **Climate-scenario modelling.** Uses the Altitude by AXA Climate platform and each asset's geolocation; as with all climate models, outputs are subject to inherent uncertainties, complex assumptions and sensitivity to input-data quality.
- **Scenarios.** We assess risk across two families of scenarios:
 - I. For **physical risk**, the risk from the climate itself, we show three scenarios developed by the Intergovernmental Panel on Climate Change (IPCC), which differ by how much the planet warms: **SSP1-2.6 is a low-warming world** in which emissions fall quickly and warming is held to roughly 1.8°C by the end of the century. This is close to the goal of the Paris Agreement; **SSP2-4.5 is a middle path** in which current efforts continue but are not dramatically strengthened, leading to roughly 2.7°C of warming. It is often treated as the most plausible central case; **SSP5-8.5 is a high-emissions world** in which little changes and warming reaches roughly 4.4°C. It is a deliberately demanding stress test rather than an expected outcome, and we use it to see where exposure is greatest if mitigation fails. We assess physical risk at two points in time: 2030, which shows near-term exposure that is largely already locked in, and 2050, which shows how exposure diverges depending on how far warming progresses. The two horizons together show what is unavoidable versus what still depends on the path the world takes.
 - II. For **transition risk**, the risk from the shift to a lower-carbon economy, we show three scenarios that differ by how and when policy acts: **Net Zero 2050** is an orderly transition in which governments act early and in a coordinated way to reach net zero by 2050 and policy costs arrive sooner but are smoother; **Delayed Transition** is a disorderly path in which meaningful action is put off and then has to happen abruptly, concentrating the cost into a shorter period later on (which is typically the most demanding for transition risk in the medium term); **NDCs** reflects only the climate pledges countries have actually made to date (their Nationally Determined Contributions), which fall short of net zero. We assess transition risk at 2030 and 2040. There is no 2050 transition horizon in the current dataset; this is noted as a limitation, and most transition-policy effects are already visible by 2040.
- **Carbon neutrality.** References to offsetting reflect Apax's internal calculation and purchase of carbon credits and have not been externally certified.
- **Ongoing enhancements.** We continue to seek to enhance our data-collection processes, quality controls and disclosure consistency to improve coverage, comparability and transparency in future reports.