



# SUSTAINABLE INVESTMENT FRAMEWORK

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# PURPOSE & SCOPE



# Purpose & scope

In today's rapidly changing world, the integration of Environmental, Social, and Governance (ESG) factors into investment strategies is essential. This policy outlines Access Capital Partners' ("Access") commitment to identifying, managing, and capitalising on climate and biodiversity-related risks and opportunities throughout the investment cycle. It provides a framework to assess how our investments can contribute to a sustainable future, addressing both the financial materiality of climate change and biodiversity loss, as well as their impact materiality on the environment and society.

While climate change and biodiversity loss represent some of the most urgent global challenges, they also present significant opportunities for transformation and value creation. This policy integrates these challenges across all stages of our investment strategy.

It provides a structured approach for:

Integration of **ESG risks and opportunities** into **investment decision-making** and **ongoing asset management**

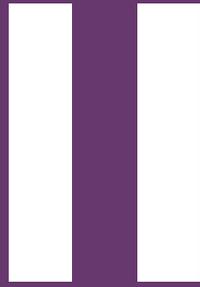
Mitigation of **financial, operational, and reputational risks** associated with:

- **Climate** transition risks
- **Physical** climate risks
  - **Biodiversity** risks
  - **Social** risks
- **Governance** risks

Identification and pursuit of ESG-related opportunities, such as **operational efficiency, innovation, and enhanced market positioning**

This policy is designed to guide our investment decisions with a balanced approach, considering both financial performance and environmental impact. It leverages advanced tools and data-driven insights to inform decisions that mitigate risks and create long-term, sustainable value for our stakeholders.

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# GUIDING PRINCIPLES & DEFINITIONS



# Guiding Principles & Definitions

## ALIGNMENT WITH INTERNATIONAL FRAMEWORKS

Alignment with international frameworks, including:

- The Task Force on Climate-related Financial Disclosures (TCFD), for structured climate risk identification and disclosure
- The Taskforce on Nature-related Financial Disclosures (TNFD), for the assessment and reporting of nature-related risks and dependencies
- The Sustainable Finance Disclosure Regulation (SFDR), for sustainability-related disclosures in financial markets, including Principal Adverse Impacts (PAIs)

## DOUBLE MATERIALITY APPROACH

Double materiality is a foundational concept embedded throughout this policy. It ensures a comprehensive assessment of both:

**Financial materiality:** the extent to which ESG and climate-related risks may affect the economic value of an investment. This includes exposure to:

- Regulatory changes (e.g., carbon pricing, emissions caps)
- Asset impairments linked to environmental degradation
- Market volatility stemming from sustainability-related events

These dimensions are commonly referred to as sustainability risks under SFDR.

**Impact materiality:** the extent to which investment decisions and portfolio companies may have significant impacts on people, the environment, or society. This includes:

- Emissions of greenhouse gases (GHG)
- Loss of biodiversity and ecosystem degradation
- Human rights violations
- Social inequality and corruption

The SFDR's Principal Adverse Impacts (PAIs) indicators provide a structured means of identifying and quantifying such impacts.

This dual approach ensures that both the risks impacting asset performance, and the negative externalities of investment decisions are fully identified and addressed, providing a comprehensive framework for managing sustainability risks and harnessing long-term value creation.

### Climate-Related Risks and Opportunities

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#### 1. Transition Risks

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Transition risks emerge as economies shift toward low-carbon models. They include:

- **Policy & Regulatory Shifts:** the implementation of new rules, such as carbon pricing, stricter emissions standards, and taxonomy requirements, which can impose penalties on high-emission activities.

*Opportunity:* companies that adapt promptly to these regulatory changes may secure first-mover advantages and establish resilient growth trajectories.

- **Market & Consumer Dynamics:** shifts in consumer behaviour towards sustainable products can lead to changes in market share.

*Opportunity:* innovative rebranding and product realignment toward low-carbon alternatives can capture emerging market segments.

- **Technological Disruptions:** advances in clean energy technologies and digitalization may render traditional practices obsolete.

*Opportunity:* investing in research and development can result in efficiency and competitive advantages.

- **Reputational Factors:** companies that fail to meet sustainability benchmarks may face adverse public perception, which can affect talent retention and customer loyalty.

*Opportunity:* robust ESG practices can enhance brand reputation and attract investment.

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#### 2. Physical Risks

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Transition risks emerge as economies shift toward low-carbon models. They include:

- **Acute Events:** direct exposure to extreme weather conditions may result in asset damage and operational disruption.

*Opportunity:* investments in climate-resilient infrastructure and enhanced disaster preparedness can reduce losses and secure favourable insurance conditions.

- **Chronic Climate Changes:** long-term environmental shifts can disrupt operations and market stability.

*Opportunity:* proactive long-term planning, such as strategic asset relocation or adopting adaptive technologies, can transform potential vulnerabilities into competitive advantages.

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### 3. Biodiversity Risks

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Biodiversity underpins the global economy through ecosystem services, which provide critical inputs to industries across agriculture, manufacturing, energy, and finance. These risks are twofold:

- **Impacts on Biodiversity:** this dimension examines how business operations, such as deforestation or pollution, may harm natural ecosystems.

*Opportunity:* the adoption of regenerative practices and sustainable sourcing can mitigate risks and enhance the organization's reputation with stakeholders.

- **Dependency on Ecosystem Services:** ecosystem services are the valuable benefits that humans and businesses obtain from natural environments. These include essential functions and processes such as water filtration, pollination, and natural climate regulation, which are critical to ensuring the viability and productivity of various operations. Many business activities depend on these services to maintain resource quality and continuity.

*Opportunity:* Strengthening partnerships with conservation initiatives or investing in natural capital supports supply chain resilience and long-term operational stability.

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### 4. Social risks & opportunities

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Social risks arise from how businesses interact with their employees, communities, and broader society. These risks can lead to reputational damage, legal liabilities, operational disruptions, and loss of stakeholder trust:

- Human Rights & Labour Practices
- Diversity, Equity & Inclusion (DEI)
- Community Relations
- Health & Safety
- Product Responsibility & Social Impact

Proactively managing social factors can unlock opportunities such as improved employee engagement, customer loyalty, and long-term value creation through inclusive and responsible business practices.

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## 5. Governance risks & opportunities

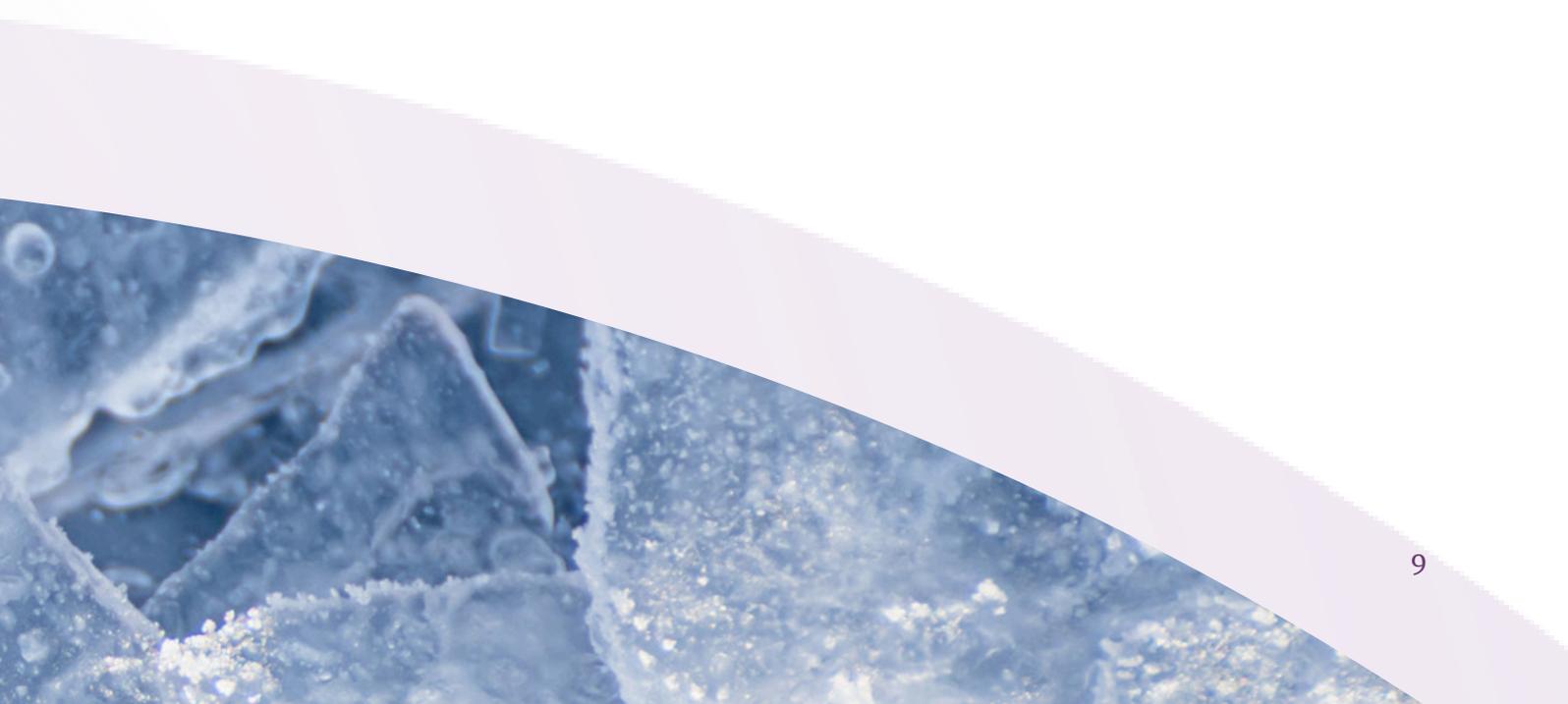
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Governance risks stem from weak oversight, unethical behaviours and lack of transparency or accountability. These risks can result in compliance failures, financial penalties, and erosion of investor confidence:

- Board oversight
- Business ethics and anti-corruption
- Transparency and accountability
- Regulatory compliance

Strong governance practices, built on clear accountability, ethical standards, and diverse leadership, support better decision-making and long-term business resilience. They can also enhance stakeholder confidence and drive more consistent value creation.

By integrating both risk mitigation and opportunity identification within this framework, the policy serves not only to protect investment value against adverse environmental and social impacts but also to harness the potential for competitive advantage arising from the global shift toward sustainability.



## KEY RISKS & OPPORTUNITIES TABLE

ESG Area	Risk Type	Description	Opportunities
Climate	Physical Risk (Acute)	Damage from extreme weather events (storms, floods, wildfires)	Climate-resilient infrastructure, better insurance terms
	Physical Risk (Chronic)	Long-term shifts like sea-level rise, temperature increases	Strategic relocation, adaptive land use
	Transition Risk (Policy)	Carbon pricing, stricter emissions regulations, taxonomy alignment	Early compliance, green market readiness
	Transition Risk (Market)	Consumer shift to low-carbon products, demand for transparency	Competitive edge in ESG-driven markets
	Transition Risk (Technology)	Tech disruption from clean energy, electrification, circular economy	Leadership in sustainable tech, patents, efficiencies
	Transition Risk (Reputation)	Negative perception due to ESG inaction or greenwashing	Strengthened brand, ESG certifications, stakeholder confidence
Biodiversity	Ecosystem Dependency	Reliance on healthy ecosystems (pollination, clean water, soil fertility)	Ecosystem service management, nature-based solutions
	Ecosystem Impact	Operations damaging biodiversity (deforestation, pollution)	Regenerative practices, sustainable sourcing

	Regulatory / Litigation	Compliance with biodiversity laws	First-mover advantage, access to green capital
<b>Social</b>	Labour Practices	Health & safety, working conditions, diversity gaps	Workforce satisfaction, improved retention and reputation
	Human Rights	Risks of forced labour or abuses in supply chains	Stronger supply chain resilience, ethical value proposition
	Stakeholder Relationships	Poor engagement with employees, communities, NGOs	Long-term partnership, co-created social impact
	Consumer/Client Trust	Data privacy breaches, unethical marketing, product safety failures	Trust and loyalty, brand leadership
	Board Oversight	Weak ESG oversight, lack of skills/diversity	Better risk oversight, balanced decisions
<b>Governance</b>	Business Ethics	Fraud, corruption, conflicts of interest	Reputation boost, investor trust
	Compliance	Non-compliance with ESG laws and reporting (e.g., SFDR, CSRD)	Proactive positioning, better access to capital

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# METHODOLOGIES & TOOLS



# Risk identification methodology

Access implements a structured approach to ESG and climate risk identification across two types of investment:

- **Fund commitments**, where ESG due diligence focuses on the General Partner's (GP's) processes and commitments
- **Co-investments**, where an asset-level assessment is conducted

Across both, risks are assessed using proprietary methodologies, international frameworks, and a suite of online and internal tools.

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## FUND COMMITMENTS

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When assessing primary fund commitments, Access focuses primarily on the GP's processes, resources, and ESG commitments. The objective is to select fund managers that demonstrate strong ESG integration, particularly in relation to sustainability risks and opportunities.

Prior to each primary investment, an ESG Due Diligence questionnaire is sent to the GP to systematically evaluate how the GP identifies, and monitors risks and/or opportunities related to ESG and climate change across its portfolio. The questionnaire also integrates the SFDR framework to identify whether and how the fund intends to contribute to sustainability.

Access' evaluation focuses on the processes and resources underlying managers have in place to identify, evaluate, and manage exposure to ESG and climate-related risks within their portfolios. This includes analysing their ESG governance structure, commitments to international initiatives, whether they systematically conduct climate risk materiality assessments by sector and geography for underlying assets across their portfolio, as well as whether they implement risk mitigation strategies.

Based on this GP assessment, Access attributes a score (out of 100) to the GP using its proprietary scoring methodology. According to the score, Access attributes a "risk level" to the GP:

- **Level 1** GPs have a score comprised between 70 and 100 and are considered to have a "very low" to "low" risk level
- **Level 2** GPs have a score comprised between 50 and 69 and are considered to have a "acceptable to moderate risk level"
- **Level 3** GPs have a score which is below 50 and are considered to be riskier

## CO-INVESTMENTS

For direct investment opportunities, Access systematically assesses, through a specific ESG checklist as well as discussions with the lead investor and when possible, the asset's management, the potential ESG materiality borne by the target investment. Through the ESG assessment, the Investment & ESG teams highlight the main ESG risks and opportunities, notably by considering climate change and sustainable development related issues.

To identify these risks and opportunities, Access relies on a combination of resources:

- Deal documentation from lead investors or majority shareholders as ESG vendor due diligence, red flag reports
- Independent research including desk review of publicly available data (e.g., media coverage of controversies, sustainability reports)
- Use of internal ESG checklists structured around recognised international standards and frameworks, including:

The Sustainability Accounting Standards Board (SASB) sectoral guidance

The Taskforce on Nature-related Financial Disclosures (TNFD)

The UNEP FI Risk Centre and Sectoral Materiality Mapping

The EU Taxonomy for sustainable activities

The Sustainable Development Goals (SDGs)

- Climate and biodiversity risk analytics (e.g., ENCORE, Climate Impact Explorer, WWF Risk Filter)

### 1. Financial Materiality

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Given the geographic variability in exposure to physical climate risks—both acute (e.g., extreme weather events) and chronic (e.g., sea-level rise, temperature increases)—Access primarily assesses the assets' vulnerability based on the location of their activities. The analysis also considers the type of asset, recognising that the nature and scale of potential climate-related impacts—such as physical damage, operational disruption, or increased maintenance costs—vary significantly by asset class.

To determine risk exposure, Access uses a range of online tools and publicly available resources, complemented by asset-specific documentation provided by lead investors and the underlying assets. These typically include ESG Vendor Due Diligence reports, ESG Red Flag assessments, and sustainability or integrated reports.

- The process begins with a preliminary screening using publicly available geospatial tools that aggregate data on climate hazards and vulnerabilities. This initial scan helps identify whether an asset is located in a high-risk zone. Commonly used tools include the WWF Risk Filter and other open-access mapping platforms
- If initial screening indicates potential exposure, the assessment proceeds to a more detailed analysis using high-resolution data at national, regional, or sub-regional scales. Resources include official national climate and hazard databases—accessed either directly (e.g., France's *Géorisques*, the UK's Climate Risk Indicator Explorer, or Italy's *dataclime.com* by CMCC) or indirectly via composite platforms such as the Climate Impact Explorer. These tools allow for scenario-based visualisation of physical risk under multiple climate projections
- Internal sources are systematically integrated to reinforce and contextualise external findings. These include ESG Red Flag reports, ESG Vendor Due Diligence, and climate risk assessments disclosed by the asset. Internal data is used to assess the presence of existing mitigation measures, identify potential gaps, and inform engagement or further due diligence where necessary

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## 2. Impact Materiality

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The assessment of climate impact materiality begins with a screening against Access's climate-related exclusion policy. Access is committed to excluding assets operating in sectors considered incompatible with the objectives of the Paris Agreement, which aims to limit the rise in global average temperature to well below 2°C above pre-industrial levels, while pursuing efforts to limit the increase to 1.5°C.

To evaluate a sector's contribution to climate change, Access uses reliable and publicly recognised sources from leading institutions such as the UN Environment Programme Finance Initiative (UNEP FI), the World Bank's Sector Notes, and the Climate Change Knowledge Portal. This enables a high-level identification of climate-related risks or, where applicable, contributions to climate mitigation associated with the asset's core activities.

At the asset level, the presence of decarbonisation strategies, science-based targets, and other mitigation measures is also reviewed. This assessment is supported by internal documentation, such as ESG Red Flag reports, ESG Vendor Due Diligence, and asset-level disclosures.

A central component of this review is the analysis of Principal Adverse Impact (PAI) indicators, with a particular focus on:

### PAI 1, 2 & 3

Greenhouse gas (GHG) emissions, carbon footprint, and GHG intensity

### PAI 4

Exposure to companies active in the fossil fuel sector

### PAI 5

Share of non-renewable energy consumption and production

### PAI 6

Energy consumption intensity per high impact climate sectors

This combined approach combining sector-level evaluation with asset-specific analysis, allows Access to identify and prioritise material climate-related risks and impacts from both a sectoral and asset-specific perspective.

### 1. Financial Materiality

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Transition risks and opportunities arise from the global shift toward low-carbon economies. They are a nexus of international, regional, and national developments—including variations in market maturity, consumer preferences, regulatory goals, and supply chain resilience. As such, their identification requires a comprehensive and context-specific approach.

Access draws on the deep market knowledge of its teams, who maintain continuous oversight of regulatory and economic developments in the regions where assets are located and ongoing internal capacity-building to remain aligned with best practices and sectoral advancements. Sources include:

- Specialist industry publications (e.g., *Infrastructure Investor*)
- Participation in flagship events (e.g., *Time to Change*, OECD PF4SD)
- Engagement with industry experts and thought leaders
- Professional training and certification (e.g., CFA ESG Certification)
- Involvement in taskforces and peer-learning platforms

To support systematic analysis, Access uses sector-specific and transition-focused frameworks. In particular:

- The ClimateWise Transition Risk Matrix, recommended by the TCFD, helps assess exposure to policy and market risks based on asset class and sector
- Guidance from the UNEP FI supports the integration of transition risk into financial decision-making
- Where relevant, national transition strategies or sectoral roadmaps (e.g., energy transition plans, green finance strategies) are reviewed to contextualise risks

This knowledge base is then leveraged to critically evaluate data provided by lead co-investors and the assets themselves. These typically include ESG Vendor Due Diligence reports, red flag assessments, sustainability or integrated reports, and business plans. The goal is to understand both the risk exposure and the asset's level of preparedness or opportunity alignment in the context of a transitioning economy.

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## 2. Impact Materiality

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Similarly, to identify climate transition impact materiality, Access applies a consistent top-down methodology. This process relies on continuous sector-level knowledge development and involves drawing on recognised resources such as the EU Taxonomy for sustainable activities or the UNEP FI SDGs mapping tool. These resources help assess how the sector in which the asset operates is positioned in relation to the global transition toward a low-carbon economy. Access uses this understanding to evaluate whether the asset's core activity contributes to, enables, or hinders the climate transition.

At the asset level, Access further analysis is based on documentation such as business plans, ESG due diligence reports, and red flag assessments. Where applicable, a taxonomy alignment review is conducted to assess whether the asset qualifies as aligned or eligible under the EU Taxonomy.

This integrated evaluation allows Access to identify whether the asset has a credible decarbonisation strategy, is aligned with a Paris-compatible pathway, or exhibits material negative transition impacts requiring further mitigation.



### 1. Biodiversity dependencies

Access recognises that biodiversity-related risks stem from two core factors:

- The level of dependency an asset’s activities have on ecosystem services
- The vulnerability of the ecosystems in which these activities are located

Accordingly, Access adopts an integrated approach combining sector-based and location-based analysis to assess biodiversity dependencies.

To do so, Access uses a mix of external tools and internal data to screen for potential biodiversity dependencies and material risks:

- The ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure) is used to assess how dependent an asset’s sector is on specific ecosystem services
- In parallel, the WWF Risk Filter is applied to map location-specific spatial risks and identify whether the asset is situated in biodiversity-sensitive areas or ecological hotspots. This tool also allows for sector-based weighting of dependency risk

These insights are then complemented with asset-specific information—such as data disclosed in ESG Vendor Due Diligence, red flag assessments, and sustainability reports—to evaluate whether any identified dependencies are being appropriately managed or mitigated.

### 2. Pressures on biodiversity

The same dual lens—activity and location—is used to assess whether the asset exerts pressures on biodiversity.

Access combines:

- Sector and spatial risk research (via ENCORE and WWF Risk Filter) to identify general biodiversity risk profiles
- Asset-level analysis to evaluate concrete impacts or mitigation strategies in place

This includes reviewing available disclosures on environmental litigation, as well as screening for relevant Principal Adverse Impact (PAI) indicators, notably:

#### PAI 7

Activities negatively affecting biodiversity-sensitive areas

#### PAI 8

Emissions to water

#### PAI 9

Hazardous and radioactive waste intensity

To identify potential positive contributions, Access also refers to the EU Taxonomy and UN Sustainable Development Goals (SDGs)—specifically for objectives tied to Biodiversity, Water, Circular Economy, and Pollution Prevention. These frameworks help flag assets that may qualify as aligned or eligible under established sustainability benchmarks.

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### 3. Compliance regarding biodiversity

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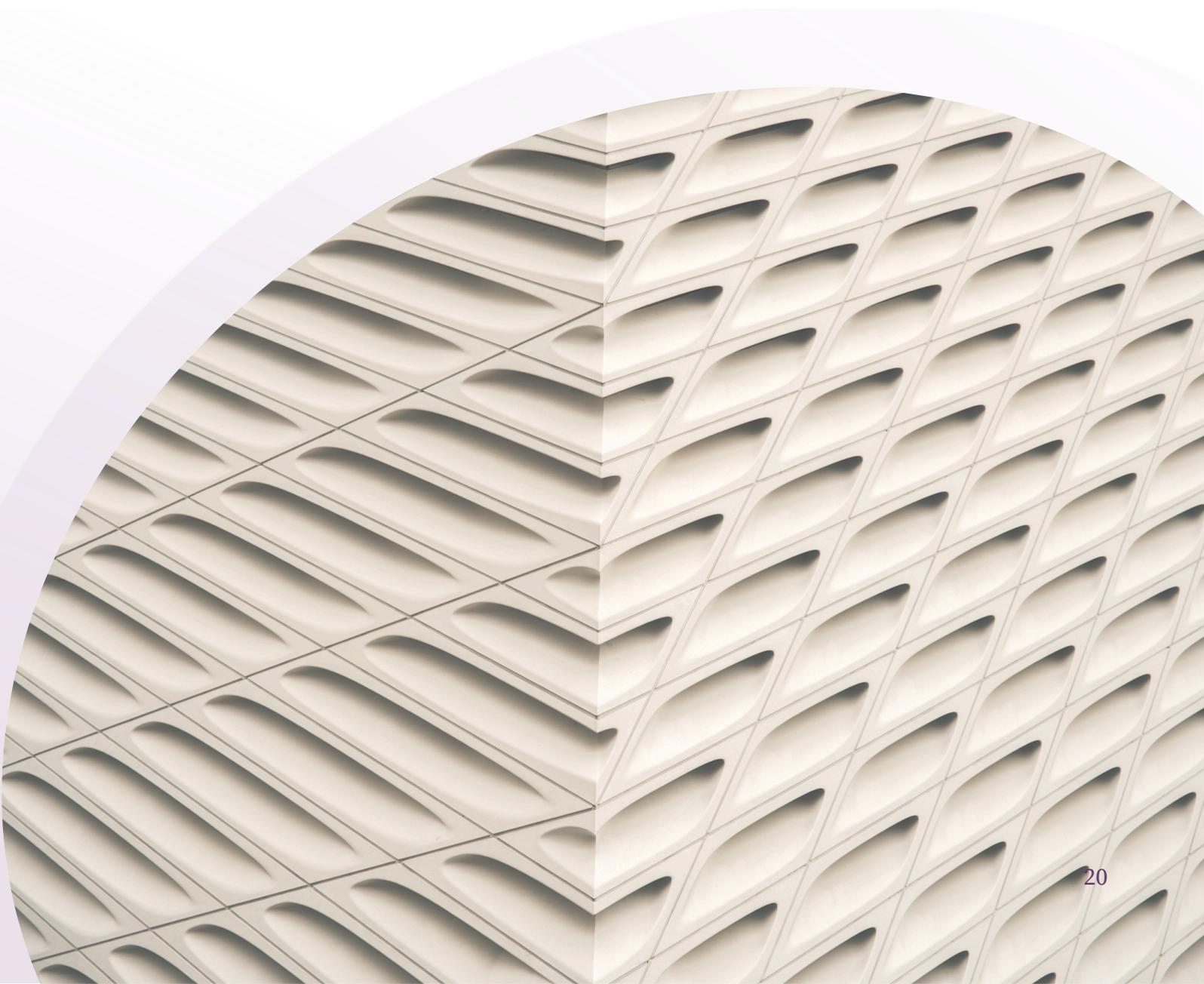
As a final step, Access verifies the asset’s compliance with local biodiversity regulations. This includes a review of:

Applicable environmental permits

Any protected area restrictions

The presence of a biodiversity management plan or other governance mechanisms

If any impact has been identified, the due diligence will pay close attention to whether the asset has an adequate governance structure to remain aligned with legal obligations such as environmental permits, protected area restrictions, or biodiversity management requirements.



## ASSESSING SOCIAL & GLOBAL GOVERNANCE RISKS

Access applies a top-down materiality-driven approach to identify social and governance risks. This methodology combines external frameworks with asset-specific analysis, allowing for a contextual and nuanced understanding of risk exposure and management practices.

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### 1. Materiality assessment

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- UNEP FI SDGs Impact Mapping Tool, to map the asset's activity against the Sustainable Development Goals
- SASB Standards, to identify key social and governance topics relevant to the asset's sector
- MSCI Materiality Map, for additional sectoral insights
- Supplementary sector-specific materiality research, and where relevant, supply chain risk indicators (e.g., labour rights risks in procurement geographies)

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### 2. Asset-specific risk mitigation assessment

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Based on the materiality analysis, Access conducts a review of available asset documentation—such as business plans, ESG due diligence reports, and red flag assessments—to assess how material risks are being mitigated or addressed at the company level. Particular attention is paid to governance mechanisms, social safeguards, and the company's alignment with international standards.

Where relevant, **location-specific risks**—such as labour conditions in complex supply chains or human rights considerations—are also taken into account.

In addition, Access conducts a **controversy screening** of the asset (e.g., involvement in legal disputes, labour-related incidents, or governance failures), drawing on third-party databases or media review platforms

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## 2. Use of Principle Adverse Impact (PAI) Indicators and Additional Metrics

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The social and governance impact materiality is further evaluated through Principal Adverse Impact (PAI) indicators when available. These include:

### PAI 11

Lack of processes and compliance mechanisms with UN Global Compact and OECD Guidelines for Multinational Enterprises

### PAI 12

Unadjusted Gender pay gap

### PAI 13

Board Gender Diversity

### PAI 14

Exposure to controversial weapons

### PAI 3.1

Existence of a workplace accident prevention policy

In addition to PAI indicators, Access may also consider other metrics such as:

Accident Frequency Rate

Absenteeism rate

Board independence

Relevant certifications held

This combined use of qualitative and quantitative indicators enables a holistic view of how well the asset manages its social and governance responsibilities, both in terms of risk exposure and impact performance.



# Risk monitoring methodology

To monitor sustainability risks and ESG improvements over the holding period, Access implements a systematic and recurring ESG monitoring process, anchored in an annual ESG reporting campaign.

This campaign is conducted in collaboration with the external ESG expert Greenscope, using a dedicated web-based platform. The process is designed to capture consistent, comparable, and actionable ESG information across both fund commitments and co-investments, at multiple levels of granularity.

## SCOPE OF THE ESG MONITORING CAMPAIGN

The ESG data collection covers:

- The GP or lead co-investor, including:
  - ESG governance, strategy, and processes
  - Regulatory disclosures (e.g., SFDR-related for fund commitments)
- The portfolio companies or co-invested assets, through:
  - Over 50 ESG Key Performance Indicators (KPIs)
  - Principal Adverse Impact (PAI) indicators
  - Contextual questions addressing key material sustainability risks

The set of indicators is aligned with international ESG reporting frameworks and is regularly updated. It covers the four core risk categories described in earlier sections:

Climate risks

Biodiversity dependencies and pressures

Social risks

Governance risks

This methodology also integrates Access's **double materiality approach**, ensuring that both financial materiality and sustainability impacts are addressed.

## USE OF DATA FOR RISK ASSESSMENT

For fund commitments, ESG data is used to:

- Update each GP's ESG score and risk profile
- Track progress on ESG processes and commitments
- Identify potential sustainability risks (e.g., unresolved environmental or social litigations, failures in ESG governance)

For co-investments, the data enables:

- Monitoring of material ESG topics for each asset (e.g., environmental performance, labour practices, board governance)
- Review of processes implemented to manage key risks
- Updates to Access's overall sustainability risk assessment for each asset and corresponding GP or lead co-investor

Whenever an ESG incident, a significant negative sustainability impact, a marked decline in performance on an ESG indicator, or a deterioration in sustainability governance is identified, Access systematically requests additional information from the GP or lead co-investor regarding the situation and the corrective measures implemented. Such events are subject to heightened monitoring until the issue is considered resolved.

In line with Access' continuous commitment to transparency, the results of the ESG reporting campaign and the updated risk assessments reports of the GPs, lead co-investors and co-investments are disclosed to investors in annual reports.

Part. **IV**

**INTEGRATION OF  
SUSTAINABILITY RISKS ACROSS  
THE INVESTMENT CYCLE**

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# Integration of sustainability risks across the investment cycle

Access integrates sustainability risks at each stage of the investment process, starting from universe definition and exclusions to due diligence, investment decision, and ongoing risk monitoring, ensuring that ESG considerations are embedded throughout the lifecycle of fund commitments and co-investments.

## EXCLUSIONS AND INVESTMENT UNIVERSE

Access applies a robust negative screening policy to minimize exposure to sectors or activities associated with elevated sustainability risk levels. Operating in the key economies of Western Europe with relatively lower ESG risk levels, Access's investment universe is defined by the following exclusions:

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### 1. Normative exclusions

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Assets that have violated the following international standards and conventions are excluded:

- The United Nations Global Compact Principles
- The OECD Guidelines for Multinational Enterprises
- The United Nations Guiding Principles on Human Rights

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### 2. Sectoral exclusions

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Access excludes assets active in the following sectors, considered not aligned with its values:

- Assets involved in pornography and prostitution
- Assets whose main business is gambling
- Assets involved in the production of or trade in firearms or ammunition
- Assets involved in the marketing and/or distribution of alcohol
- Assets involved in testing on animals and/or endangered protected wildlife or wildlife products

These exclusions vary from strict zero-tolerance policies to categories that require enhanced scrutiny during due diligence.

In line with international conventions, Access also excludes:

- Production and/or trade of controversial weapons (e.g., chemical weapons, biological weapons, anti-personal landmines, cluster bombs), in accordance with the Ottawa and Oslo Conventions
- Manufacture, storage and/or distribution of tobacco in line with the recommendations of the World Health Organisation (WHO)

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### 3. Climate exclusions

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Access is committed to excluding assets in sectors deemed incompatible with the Paris Agreement objectives aiming to limit the increase in the global average temperature to well below 2°C above preindustrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. Access excludes from its investments companies whose revenues are derived directly from the extraction, exploitation and production of energy from conventional and non-conventional coal, oil and fossil gas.

Access may apply thresholds for diversified businesses operating in these sectors, conditional upon the existence of a structured wind-down plan aligned with a 2030 or earlier phase-out target.

#### PRE-INVESTMENT PHASE

Access evaluates sustainability risks and ESG practices at both the **fund** and **asset** level during pre-investment due diligence.

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## FUND COMMITMENTS

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During the pre-investment phase of fund commitments, Access' objective is to ensure the intentionality and ability of the target fund manager to integrate ESG criteria throughout the entire investment lifecycle with rigor and transparency.

### ESG Due Diligence

A dedicated due diligence questionnaire is sent to the target fund manager to assess its ESG processes, commitment and maturity.

The questionnaire covers:

- The manager's ESG commitment: exclusion lists, adherence to ESG and climate initiatives, internal and/or external ESG resources, and governance structure
- Integration of ESG factors into the investment process: consideration of risks, definition of a low-carbon climate trajectory, tools used
- Environmental, social, and governance orientation of the investments
- Monitoring and reporting: implementation of ESG action plans at portfolio companies, and the production of follow-up reports

Informal discussions with the fund management team are carried out during onsite visits to further assess the degree of recognition of ESG issues through the importance of non-financial criteria when analysing a potential acquisition, the existence of responsible investment policies (e.g., sector exclusions, audits, etc.), and the willingness to provide ESG related disclosure.

In addition, Access requests that the fund manager, through a written commitment in the form of a side letter clause, agrees to:

- Systematically conduct an environmental and social due diligence prior to any investment in a company/asset
- Integrate Principal Adverse Impacts (PAIs) throughout the entire investment cycle
- Comply with Access's sectoral exclusion list
- Provide ESG indicators (quantitative data) and respond to qualitative information requests for each portfolio company directly via Access's dedicated platform
- Notify Access in the event of an environmental or social incident and engage in a constructive resolution dialogue

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## CO-INVESTMENTS

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### **ESG Due Diligence – Lead co-investor**

If not already invested with the lead investor, Access evaluates the lead co-investor's ESG practices using the same Due Diligence framework as for fund commitments.

### **ESG Due Diligence – Co-investment**

Access performs an in-depth analysis of ESG risks and opportunities at the asset level, including:

- A materiality assessment based on sector and geography
- A tailored checklist of key ESG risk areas
- Review of deal documentation and available ESG disclosures
- Identification of residual risks—i.e., material ESG risks not yet mitigated—flagged for future monitoring

## INVESTMENT DECISION

All ESG findings are summarized in dedicated ESG Assessment Summaries, covering:

- The ESG practices of the fund manager or lead co-investor
- The ESG risk profile of the underlying asset

These summaries are included in the due diligence documentation submitted to the Access Investment Committee. The ESG analysis directly informs the final investment decision, ensuring that material sustainability risks and mitigation strategies are fully considered before commitment.

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### FUND COMMITMENTS

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During the holding phase, Access conducts an annual ESG data collection campaign to maintain an up-to-date view of the ESG practices and commitments of its GPs, as well as to monitor the ESG performance of the underlying portfolio companies.

At the portfolio company level, the questionnaire covers over 50 sustainability KPIs, including Principal Adverse Impact (PAI) indicators, to assess environmental and social impact, governance practices, and risk mitigation measures in place.

In cases where an ESG incident is reported, a KPI displays an alarming value, or a significantly negative trend is observed, Access may request additional information on the corrective measures being implemented.

Moreover, Access is systematically represented on the advisory committees of small cap buy-out underlying funds, providing a platform to raise ESG concerns. Where appropriate, Access may request further documentation such as investment memos or environmental, social, or organizational audits of portfolio companies.

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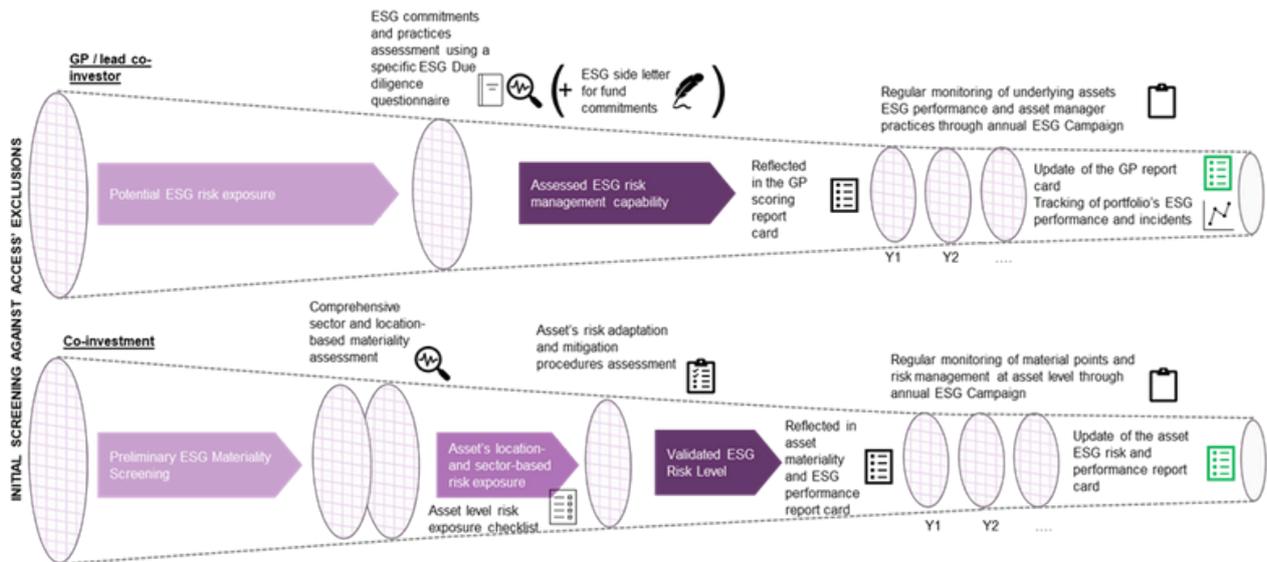
### CO-INVESTMENTS

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Access continually monitors the ESG performance of its co-investments based on responses to the annual ESG questionnaire. This process also enables Access to track the evolution of residual risks identified during the pre-investment phase.

The ESG and risk assessment note of each asset — as well as the ESG evaluation of the lead co-investor — is updated accordingly. In the event of a deterioration in ESG performance or persistently concerning KPI values, Access requests further information and actively engages with the lead co-investor to define and implement appropriate remedial measures.

The figure below illustrates Access' funnel approach to risk integration throughout the investment lifecycle.



Part. **V**

**GOVERNANCE**



# GOVERNANCE

Access has established a robust ESG governance framework to ensure the consistent and effective implementation of its sustainability strategy. The firm's ESG policy is embedded within its internal procedures and is overseen at the highest level of the organisation.

Strategic responsibility lies with the Managing Partners and the Partner in charge of Investor Relations and Communication, who jointly define key priorities and ensure alignment with Access's long-term vision. The sustainability risks policy is set out in the internal procedures manual, which all members of the investment teams are required to follow.

To steer the development of its ESG commitments and risk management practices, Access has established a dedicated ESG Committee. This committee comprises the Managing Partners, the Partner responsible for Investor Relations and the Principal of the ESG Team. It meets annually to evaluate the firm's approach to ESG integration, assess outstanding sustainability risks, and update the overall strategy—particularly in relation to climate, biodiversity, and other material ESG issues.

In parallel, the Access Investment Committee—comprising the Managing Partners and the Investment Partners responsible for each asset class—meets at least twice during the due diligence process for each investment. ESG factors are examined alongside financial considerations, ensuring a comprehensive assessment of each opportunity and its associated risks.

To further embed ESG across all investment activities, ESG representatives are appointed within each investment team. These individuals serve as focal points for ESG matters, ensuring the implementation of procedures, coordinating with the central ESG team, and facilitating engagement with fund managers and co-investors on sustainability issues.

This multi-layered governance structure ensures that ESG considerations are fully integrated into Access's investment and operational decision-making. It enables continuous improvement and alignment with evolving market expectations and regulatory developments.

# APPENDICES

## TOOLS & FRAMEWORKS OVERVIEW

Tool / Framework	Use Case
ESG DD Questionnaire	GP-level ESG and climate assessment
Internal ESG Checklist	Co-investment and asset-level analysis
SASB Standards	Sector-specific ESG materiality for co-investment
TNFD Guidance	Nature-related risk screening
UNEP FI Risk Centre	Physical and transition climate risk scenarios
WWF Risk Filter	Biodiversity and climate exposure by location
Climate Impact Explorer	Scenario-based physical risk modelling
Géorisques / CMCC / UK CRIE	National-level physical climate risk insights
ENCORE Tool	Environmental and economic system dependencies
Climate Change Knowledge Portal (WB)	Sectoral vulnerability to climate change
EU Taxonomy	Sustainable economic activity classification
SDG Mapping Tool (UNEP FI)	Impact alignment with Sustainable Development Goals
Red Flag & Vendor DD Reports	Co-investment and asset-level deep-dive and validated analysis

## CO-INVESTMENT RISK ASSESSMENT FRAMEWORK

Type of risk	Materiality	Risk exposure assessment level	Asset risk assessment examples	Resources
Climate Physical	Financial	Location based (spatial) Sector based	Existence of adaptation processes (i.e. resilient infrastructure)	<p><b>Sectoral analysis</b></p> <ul style="list-style-type: none"> <li>Renowned institutions' flagship reports and tools (i.e. UNEP FI, World Bank, Climate wise Risk Framework, IAE) (financial materiality)</li> <li>Widely used Frameworks (i.e. EU Taxonomy, SASB, UN SDGs) (impact materiality)</li> <li>Ongoing capacity building (i.e. expert media, participation in industry events, discussion with experts)</li> </ul> <p><b>Country analysis</b></p> <ul style="list-style-type: none"> <li>Official resources (i.e. Government website, databases from international organisations or think tanks)</li> </ul> <p><b>Spatial analysis</b></p> <ul style="list-style-type: none"> <li>Online interactive maps (i.e. WWF Risk Filter, ENCORE, Climate Impact Explorer)</li> </ul> <p><b>Asset level analysis</b></p> <ul style="list-style-type: none"> <li>Deal documentation (ESG/ Red flag report, desk research, corporate reports, controversy checks)</li> <li>Discussions with lead co-investor</li> </ul>
	Impact	Sector based	PAI, Carbon footprint, decarbonisation initiatives, energy consumption etc.	
Climate Transition	Financial	Sector based Location based (regulations)	Analysis of vulnerability to transition risks and relevant actions	
	Impact	Sector based	PAI, energy consumption, initiatives to contribute to the transition, taxonomy alignment	
Blodiversity Dependencies	Financial	Sector based Location based (spatial)	Analysis of vulnerability, existence of mitigation procedures in place, compliance with regulatory requirements, environmental litigation	
Blodiversity Pressures	Impact	Location based Sector based (spatial)	Analysis of impact on biodiversity, mitigation measures in place, PAI (impact on biodiversity, water and waste), taxonomy alignment	
Social	Financial	Sector based Location based (regulations)	Good industry practice, social litigation, PAI on UNGC compliance and violations	
	Impact	Sector based Location based	Employee well-being focus, SDGs' contribution, DEI indicators, training	
Governance	Financial	Sector based Location based (regulations)	Transparent and robust governance processes in place, ethics litigations, compliance with industry regulations	
	Impact	Sector based Location based (regulations)	Sustainability promotion, board independence	

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