

## SUSTAINABILITY-RELATED DISCLOSURES

**Product Name:** “PrivAccess XV – Euro Tech 7” (the “**Feeder Fund**”)

A compartment of PrivAccess XV, an investment company with variable capital – reserved alternative investment fund (*société d’investissement à capital variable – fonds d’investissement alternatif réservé*) (SICAV-RAIF) incorporated as a partnership limited by shares (*société en commandite par actions*) under the laws of the Grand Duchy of Luxembourg.

**LEI Number:** 894500Z3NJU05IOEIE61

**Registered office:** 50, avenue John F. Kennedy – L-1855 Luxembourg – Grand Duchy of Luxembourg

**Luxembourg RCS:** B265498

**General Partner:** PrivAccess General Partner S.à.r.l.

**Alternative Investment Fund Manager:** Global General Partner

Version history	Date
V.1	28/02/2025
V.2	20/03/2025

### Important Note: Master / Feeder Structure

The Feeder Fund, being a “Feeder AIF” within the meaning of the AIFM Directive, will invest substantially all of its assets in Keensight Nova VII SCSp (the “**Master Fund**”), which qualifies as a Luxembourg alternative investment fund managed by its managing general partner Keensight Nova VII GP S.à r.l. (the “**Master Fund’s General Partner**”), having appointed Keensight Capital as its alternative investment fund manager (the “**Master Fund’s Manager**”).

The Feeder Fund through its investment in the Master Fund, which itself is categorised as complying with Article 8 of the SFDR, promotes environmental or social characteristics but does not have as its objective sustainable investments. The Manager has indeed carried out its own due diligence and sustainability analysis on the Master Fund and will continue to perform such due diligence and analysis throughout the life of the Feeder Fund.

As a result, the below disclosures pursuant to articles 24 *et seq* of Commission Delegated Regulation<sup>1</sup> have been provided by the Master Fund’s Manager and reflect the Master Fund’s promotion of environmental and/or social characteristics.

Terms not defined herein shall have the meaning ascribed to them in the issuing document of the Feeder Fund and/or the Master Fund’s Constitutive Documents available upon request from the General Partner, each as may be amended and/or supplemented from time to time. Any reference to the “financial product” in this document shall be understood as the Feeder Fund, through its investment in the Master Fund.

***Disclaimer: The present website disclosure will be updated from time to time and may be subject to further regulatory changes. The below section a) “Summary” was prepared in English and is being translated to other official languages of the European Economic Area. In case of any inconsistency(ies) or conflict(s) between the different versions of this section a) “Summary”, the English language version shall prevail.***

<sup>1</sup> Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

## a) Summary

### b) No sustainable investment objective:

It has been determined that, the Feeder Fund, through its investment in the Master Fund, promotes environmental or social characteristics, but does not have as its objective sustainable investment.

### c) Environmental or social characteristics of the financial product:

The Feeder Fund will promote environmental and social characteristics through its investment in the Master Fund, which itself is categorised as complying with Article 8 of the SFDR. The Master Fund promotes environmental and/or social characteristics consistent with Keensight's responsible investment approach, focusing on material issues assessed on an investment-by-investment basis. This may include encouraging Portfolio Companies to adopt policies and processes to manage material environmental issues, such as climate change, biodiversity, and/or resource efficiency; supporting the development of action plans to address material environmental issues, such as decarbonization initiatives, among others; promoting initiatives focused on employee well-being and fostering gender diversity within Portfolio Companies; or encouraging the adoption and implementation of policies and related processes that respect internationally recognized human rights and uphold business ethics, such as anti-discrimination, anti-corruption, and whistleblower protections.

### d) Investment strategy:

The Feeder Fund's investment strategy, as a "Feeder AIF" within the meaning of the AIFM Directive, is to invest substantially all of its assets in the Master Fund, which will invest in profitable growing companies, aiming to promote ESG integration and engagement to achieve the environmental and/or social characteristics.

The Master Fund's Manager evaluates the governance practices of Portfolio Companies through a structured approach that spans both the pre-investment and ownership phases.

Upon acquiring a new Portfolio Company, the Master Fund's Manager implements a structured onboarding process to align them with Keensight's ESG vision and practices. Third-party ESG reviews, conducted by an external consultant, help develop tailored ESG strategic roadmaps and action plans for each company. ESG topics are expected to be discussed regularly at board meetings to ensure ongoing management and commitment to sustainability. The Master Fund's Manager works closely with each Portfolio Company to develop individualized ESG action plans, customized to their specific industry and needs. The Master Fund's Manager seeks to ensure access to valuable resources, such as ESG consultants and specialized firms, to support the successful implementation of these strategies and action plans. Additionally, the Master Fund's Manager encourages the appointment of a sustainability lead within each Portfolio Company, to dedicate resources and leadership on ESG matters. Progress is monitored through a formalized reporting process using a sustainability reporting software, which includes an annual ESG scorecard to monitor ESG metrics. This allows the Master Fund's Manager to track performance and identify areas where improvements can be made.

As Portfolio Companies approach the exit phase, the Master Fund's Manager will seek to measure the impact of ESG initiatives integrated throughout the holding period and evaluate how these initiatives have contributed to the Portfolio Company's growth, assessing qualitative and quantitative improvements.

### e) Proportion of investments:

The Feeder Fund, as a "Feeder AIF" within the meaning of the AIFM Directive, will invest substantially all of its assets in the Master Fund and is therefore not in a position to determine the underlying asset allocation. The Feeder Fund, through its investment in the Master Fund, is expected to have the following proportion of investments: The minimum proportion of investments used to achieve the social characteristics will be 90% (to be determined at the end of the Master Fund's Investment Period and not maintained year-on-year or during the Master Fund's ramp-up and wind-down phases) ("**#1 Aligned with E/S characteristics**"). The remaining investments (classified as "**#2 Other**") may include financial derivative instruments, investments made, or cash held for hedging or ancillary liquidity purposes or investments made for structuring purposes.

### f) Monitoring of environmental or social characteristics:

A number of sustainability indicators (as further detailed under section (f) below) are used to measure the attainment of the promoted environmental and/or social characteristics. In line with Keensight's ESG and Responsible Investment Policies, ESG integration during the ownership period is articulated through Keensight's ESG Value Creation Program, incorporating strategic tools to monitor sustainability performance and create long-term value.

**g) Methodologies for environmental or social characteristics:**

Keensight ESG framework containing key ESG metrics and indicators has been structured with the aim of aligning with internationally recognized standards (i.e., Sustainable Accounting Standards Board Standards, Global Reporting Initiative Standards, SFDR, etc.) but modified to suit the specific circumstances of the investment strategy.

**h) Data sources and processing:**

ESG data is collected directly from Portfolio Companies each year through a dedicated ESG software platform designed for data reporting and consolidation.

**i) Limitations to methodologies and data:**

Estimations and assumptions may be used where accurate quantitative data points are not available, but based on a process of monitoring and engagement, these limitations are not expected to affect how environmental and/or social characteristics promoted by the Master fund are met.

**j) Due diligence:**

All potential investments undergo ESG Due Diligence during the pre-investment phase or within the first-year post-investment and the Master Fund's Manager continuously engages with Portfolio Companies to advance ESG matters and advises and works alongside management teams in prioritizing and setting forth plans on a diverse range of sustainability topics. The Master Fund's Manager evaluates the governance practices of Portfolio Companies through a structured approach that spans both the pre-investment and ownership phases.

**k) Engagement policies:**

Keensight's engagement policy ("**Engagement Policy**") articulates its commitment to long-term value creation and applies to all entity operations and investments. Therefore, the Engagement Policy comprises Keensight's voting policy, monitoring of financial and non-financial performance, risk assessment, capital structure, social and environmental impact, corporate governance, interaction with held companies, the exercise of voting and other attached rights, collaboration with other shareholders, communication with relevant stakeholders as well as the prevention and management of actual or potential conflicts of interest in relation to their engagement.

**l) Designated reference benchmark.**

No index has been designated as a reference benchmark to meet the environmental and social characteristics promoted by the Master Fund. In the same manner, no reference benchmark is being designated for the purpose of attaining the environmental or social characteristics promoted by the Feeder Fund through its investment in the Master Fund.

## **b) No sustainable investment objective**

It has been determined that, the Feeder Fund, through its investment in the Master Fund, promotes environmental or social characteristics, but does not have as its objective sustainable investment.

## **c) Environmental or social characteristics of the financial product**

The Feeder Fund has been created for the purposes of investing all of its assets in the Master Fund notably in consideration of the Master Fund's investment objective. Sustainability is a core element of the Master Fund's Manager investment and portfolio management processes, integrated according to its ESG and Responsible Investment Policies. The Master Fund promotes environmental and/or social characteristics consistent with Keensight's responsible investment approach, focusing on material issues assessed on an investment-by-investment basis and including at least one of the following initiatives.

The environmental and social characteristics promoted by the Master Fund will include at least one of the following:

### *Environmental characteristics*

- Encouraging Portfolio Companies to adopt policies and processes to manage material environmental issues, such as climate change, biodiversity, and/or resource efficiency.
- Supporting the development of action plans to address material environmental issues, such as decarbonization initiatives, among others.

### *Social characteristics*

- Promoting initiatives focused on employee well-being and fostering gender diversity within Portfolio Companies.
- Encouraging the adoption and implementation of policies and related processes that respect internationally recognized human rights and uphold business ethics, such as anti-discrimination, anti-corruption, and whistleblower protections.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics by the Master Fund. In the same manner, no reference benchmark is being designated for the purpose of attaining the environmental or social characteristics promoted by the Feeder Fund through its investment in the Master Fund.

## **d) Investment strategy**

The Feeder Fund will invest substantially all of its assets in partnership interests issued by the Master Fund. The Feeder Fund will promote environmental and social characteristics through its investment in the Master Fund, which itself is categorised as complying with Article 8 of the SFDR. The Manager has carried out its own due diligence on the Master Fund's investment objectives and will continue to perform such due diligence throughout the life of the Feeder Fund.

### *(i) Investment strategy used to meet the environmental or social characteristics.*

The Master Fund will invest in profitable growing companies, aiming to promote ESG integration and engagement to achieve the environmental and/or social characteristics.

The Master Fund's Manager adopts an active and tailored approach to supporting Portfolio Companies to manage material ESG considerations. Upon acquiring a new Portfolio Company, the Master Fund's Manager implements a structured onboarding process to align them with Keensight's ESG vision and practices. Third-party ESG reviews, conducted by an external consultant, help develop tailored ESG strategic roadmaps and action plans for each company. ESG topics are expected to be discussed regularly at board meetings to ensure ongoing management and commitment to sustainability.

The Master Fund's Manager works closely with each Portfolio Company to develop individualized ESG action plans, customized to their specific industry and needs. The Master Fund's Manager seeks to ensure access to valuable resources, such as ESG consultants and specialized firms, to support the successful implementation of these strategies and action plans. Additionally, the Master Fund's Manager encourages the appointment of a sustainability lead within each Portfolio

Company, to dedicate resources and leadership on ESG matters. Progress is monitored through a formalized reporting process using a sustainability reporting software, which includes an annual ESG scorecard to monitor ESG metrics. This allows the Master Fund's Manager to track performance and identify areas where improvements can be made.

As Portfolio Companies approach the exit phase, the Master Fund's Manager will seek to measure the impact of ESG initiatives integrated throughout the holding period and evaluate how these initiatives have contributed to the Portfolio Company's growth, assessing qualitative and quantitative improvements.

For more details on this process, please refer to Keensight's Responsible Investment Policy and ESG Policy, available on its website. Further information on this strategy can be found on the ESG section of the website of the Master Fund's Manager at: <https://www.keensightcapital.com/esg/>.

For further details on the Master Fund's investment strategy, please refer to Section 1 (*Summary of Principal Terms*) of the Whole Fund Memorandum, under the heading "Investment Policy" and in Articles 4 (*Purpose*) and 6 (*Investment Considerations*) of the Master Fund's LPA.

(ii) Policy to assess good governance practices.

The Master Fund's Manager evaluates the governance practices of Portfolio Companies through a structured approach that spans both the pre-investment and ownership phases.

During the pre-investment phase, the initial ESG screening takes into account the governance practices of the Portfolio Companies. During this phase, Master Fund's Manager analyses whether the Portfolio Companies:

- are signatories to international or local standards, associations or initiatives related to ESG matters;
- operate in a legal economic activity;
- do not operate in countries at risk of being concerned by systemic money laundering or terrorist financing;
- have been subject to any controversy regarding their ESG matters;
- have good governance processes, including sound management structures, employee relations, remuneration of staff and tax compliance.

In parallel, legal due diligence addresses material governance issues, and seeks to identify any significant governance risks, including those related to tax compliance.

Throughout the ownership phase, the Master Fund's Manager monitors governance practices via an annual ESG reporting campaign, which includes specific questions and metrics to track ongoing adherence to ESG commitments. This campaign aims to provide insight into the governance effectiveness within each Portfolio Company.

In addition, the Master Fund's Manager requires that Portfolio Companies establish or formally adopt a code of conduct and business ethics, committing to responsible environmental, social, and governance practices.

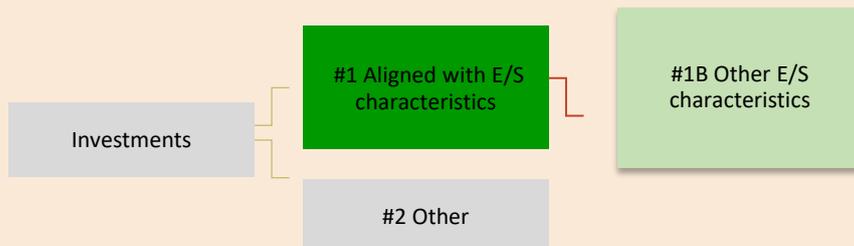
## e) Proportion of investments

The Feeder Fund, as a "Feeder AIF" within the meaning of the AIFM Directive, will invest substantially all of its assets in the Master Fund and is therefore not in a position to determine the underlying asset allocation. The Feeder Fund, through its investment in the Master Fund, is expected to have the following allocation:

- 90% - #1 Aligned with the environmental and social characteristics, to be determined at the end of the Master Fund's Investment Period and not maintained year-on-year or during the Master Fund's ramp-up and wind-down phases;

- 10% - #2 Other - investments of the Master Fund which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments, which may include financial derivative instruments, investments made or cash held for hedging or ancillary liquidity purposes or investments made for structuring purposes. The investments included in the "#2 Other" category shall comply with Keensight's compliance protocols to prevent regulatory and ethical breaches, however no minimum environmental or social safeguards shall be applied to these investments.

The Master Fund will make direct investments primarily in shares and securities giving access to the share capital of companies whose securities are not listed on a financial instruments market. The environmental and/or social characteristics will be applied to these investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

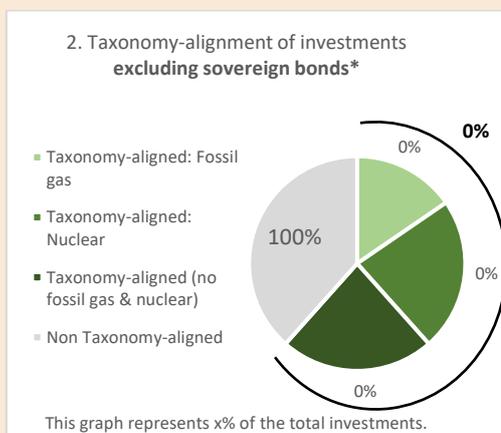
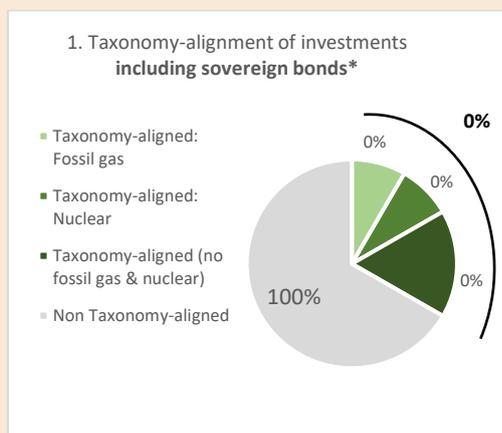
**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## f) Monitoring of environmental or social characteristics

The sustainability indicators used to measure the attainment of the promoted environmental and/or social characteristics include:

- Number of Portfolio Companies with an appointed sustainability lead
- Number of Portfolio Companies that have adopted or reviewed a Sustainability Policy
- Number of Portfolio Companies that have established, implemented, reviewed, or updated a sustainability strategy
- Number of Portfolio Companies that have completed or updated a carbon footprint assessment – emissions measured in line with the GHG Protocol
- Number of Portfolio Companies that have formalized or updated a decarbonization roadmap or carbon reduction plan
- Number of investments with activities impacting biodiversity-sensitive areas - Investments with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas, as defined in Table 1 of Annex 1 to Commission Delegated Regulation.
- Female representation on boards of directors of Portfolio Companies – number of female directors on boards of Portfolio Companies
- Female representation on management committees of Portfolio Companies – number of female members on management committees of Portfolio Companies
- Number of Portfolio Companies that have implemented or reviewed employee engagement plans and initiatives
- Number of Portfolio Companies that have policies and related processes on compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises
- Number of Portfolio Companies that have adopted or reviewed a Code of Ethics

In line with Keensight's ESG and Responsible Investment Policies, ESG integration during the ownership period is articulated through Keensight's ESG Value Creation Program, incorporating strategic tools to monitor sustainability performance and create long-term value.

### *Key tools to monitor the attainment of environmental and social characteristics:*

- ESG Onboarding: An introduction to the relevant ESG policies and processes to understand the sustainability maturity of the Portfolio Company, align expectations, and decide the next steps.
- ESG Reviews: Systematically conducting ESG reviews to identify strengths and weaknesses and develop a tailored ESG strategy and action plan.
- ESG KPIs: Prioritization of key sustainability indicators to report internally and externally, based on the ESG strategy.
- Annual ESG Reporting Campaign: Annual data collection and analysis process, involving a set of relevant sustainability data points (ESG Framework).
- Feedback sessions: Regular point meetings with management to discuss performance, progress towards objectives and specific needs.

## **g) Methodologies**

The Master Fund's Manager's ESG framework containing key ESG metrics and indicators has been structured with the aim of aligning with internationally recognized standards (i.e., Sustainable Accounting Standards Board Standards, Global Reporting Initiative Standards, SFDR, etc.) but modified to suit the specific circumstances of the investment strategy.

## **h) Data sources and processing**

As part of the annual ESG reporting process, ESG data is collected directly from Portfolio Companies each year through a dedicated ESG software platform designed for data reporting and consolidation. This specialized third-party SaaS solution facilitates the measurement and reporting of sustainability metrics.

To ensure data quality, the ESG software is configured to review, verify, and flag any inconsistencies in data completeness and accuracy. Additionally, Keensight's ESG team oversees the validation process, requesting further inputs where necessary and enhancing data traceability.

Estimates may be used for certain data points and will be identified where applicable.

## **i) Limitations to methodologies and data**

The Master Fund aims to promote ESG integration and engagement to achieve the environmental and/or social characteristics. As part of its data collection and processing, Keensight seeks to engage with Portfolio Companies on an ongoing basis on data collection and any data gaps where data availability is limited.

Given the current state and limitations of the ESG data landscape in the market and the heterogeneity of calculation methods, estimations and assumptions may be used where accurate quantitative data points are not available.

Where estimates and assumptions are used, these will be identified. Based on this process of monitoring and engagement, limitations to data sources and processing are not expected to affect how the environmental and/or social characteristics promoted by the Master Fund are met.

## **j) Due diligence**

In the pre-investment phase, the Master Fund's Manager follows a formalized ESG screening and due diligence process based on materiality in line with the Responsible Investment and ESG Policies and to align with any requirements or investment restrictions set out in the Master Fund's LPA. Material ESG findings are included in all investment memoranda, aligning investment decisions with Keensight's ESG objectives.

All potential investments undergo ESG Due Diligence during the pre-investment phase or within the first-year post-investment. An independent third party specialized in ESG matters is appointed to conduct such audit, with the following objectives:

- Identifying key material ESG topics applicable to the Portfolio Company;
- Reviewing existing sustainability policies and processes, according to material topics;
- Determining the maturity level and performance of the company in relation to each relevant factor;
- Assessing risks and areas of improvement with regard to ESG criteria;
- Exploring opportunities associated with sustainability management and its impact on the Portfolio Company's growth;
- Prioritizing ESG action articulated through a new ESG strategy.

The results from the process inform the selection of priorities for engagement and outline a practical roadmap to implement in the short, medium and long term.

## k) Engagement policies

Keensight's Engagement Policy articulates its commitment to long-term value creation and applies to all entity operations and investments. Therefore, the Engagement Policy comprises Keensight's voting policy, monitoring of financial and non-financial performance, risk assessment, capital structure, social and environmental impact, corporate governance, interaction with held companies, the exercise of voting and other attached rights, collaboration with other shareholders, communication with relevant stakeholders as well as the prevention and management of actual or potential conflicts of interest in relation to their engagement.

In this regard, Keensight continuously engages with its portfolio companies to advance ESG matters and advises and works alongside management teams in prioritizing and setting forth plans on a diverse range of sustainability topics.

Working collaboratively with its portfolio, Keensight urges investee companies to integrate ESG across the business. Some of the main engagement priorities include:

- Appointing an ESG representative
- Signing a Code of Ethics and Business Conduct
- Conducting an ESG Review and developing an ESG strategy and action plan
- Setting relevant sustainability targets
- Including ESG as part of the board of directors' agenda
- Providing information on incidents, following Keensight's Incident Policy
- Calculating the carbon footprint and structuring reduction plans
- Developing diversity and inclusion initiatives
- Other material ESG initiatives.

## l) Designated reference benchmark

No index has been designated as a reference benchmark to meet the environmental and social characteristics promoted by the Master Fund. In the same manner, no reference benchmark is being designated for the purpose of attaining the environmental or social characteristics promoted by the Feeder Fund through its investment in the Master Fund.

### \*Pre-contractual information (related to Articles 8 of the SFDR)

Pre-contractual disclosure related to Article 8 of the SFDR is available in the Issuing Document, which is available on the Investors' portal: <https://services-uk.sungarddx.com/LogOn/128060>

### \*The information in the periodic reports (those referred to in Article 11 of the SFDR)

Periodic reports' disclosure related to Article 11 of the SFDR will be available on the Investors' portal: <https://services-uk.sungarddx.com/LogOn/128060>