

SUSTAINABILITY-RELATED DISCLOSURES

Product Name: "PrivAccess XV – Northern Europe XI" (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: 894500JPT9PGXGQLX389

Registered office: 60, 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	04 December 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 EQT XI (No.1) EUR SCSp (the "**Master Fund**"), which qualifies as Luxembourg alternative investment fund managed by EQT Fund Management S.à r.l as its manager and 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 Regulation¹ 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.*

¹ 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 investments.

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's Manager aims to support the development of Investee Companies by driving sustainable transformation and enhanced resilience to both capture the opportunities presented by newly emerging market trends and dynamics, and to limit downside risks. The Master Fund's Manager intends to support this by assessing and engaging with Investee Companies, and to assist in developing a well-informed, company-specific, sustainability strategy in relation to (i) greenhouse gas ("GHG") emissions reduction and (ii) gender diversity.

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 belongs to the investment structure known as EQT XI.

EQT XI will primarily seek to make control and co-control equity investments in mid-to-large-sized high-quality market leaders which: (i) are positioned to benefit from robust secular trends; (ii) have a sustainable business model, pricing power and strong customer relationships; (iii) are downside protected with low regulatory and commodity risks; and (iv) have high development potential through EQT's active ownership approach. The Master Fund's Manager may also seek to pursue, on an opportunistic basis, investments in companies in circumstances where EQT XI is able to exercise a significant influence with respect to such companies.² The Master Fund will primarily focus on investing in its core European markets and also in the US. Prior to an investment being made, the Master Fund's Manager will assess the good governance practice of the Master Fund's potential Investee Companies as part of its due diligence process. This includes areas such as management structures, legal compliance, employee relations, remuneration, and tax practices, among others.

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 Master Fund intends that all the investments made by the Master Fund will be aligned with the environmental and social characteristics promoted by the Master Fund, based on the application of the steps referred to in sections "*f) Monitoring of environmental or social characteristics*" and "*j) Due diligence*".

The Master Fund will have both direct and indirect exposure in Investee Companies.

f) Monitoring of environmental or social characteristics:

The Master Fund's Manager will make investments in accordance with the RI&O Policy. The RI&O Policy reflects EQT's approach to integrating material sustainability topics throughout its investment and value creation process and is available on EQT's website, as updated from time to time. The Master Fund's Manager will embed a sustainability strategy value creation plan within each Investee Company's broader value creation plan. As part of ongoing engagement with a Investee Company, the Master Fund's Manager will operationalize the value creation plan and set up and track KPIs that will be reviewed at portfolio performance reviews, as relevant.

g) Methodologies for environmental or social characteristics:

² Please refer to the paragraph entitled "Terminology" in the "Important Information" section of the EQT XI Memorandum with respect to the use of the terms "control" and "co-control" and "significant influence".

The Master Fund intends to monitor and report the following sustainability indicators to measure the attainment of its environmental and social characteristics:

- number of Investee Companies that have measured their GHG emissions or completed a carbon footprint assessment during the reporting year;
- number of Investee Companies that: (i) have established a decarbonization plan; or (ii) have submitted their science-based GHG emissions reduction targets for external validation, or have received validation, from a recognised independent body such as the SBTi; and
- number and percentage of members of the Investee Company's board (supervisory or management board, if applicable) who identify as women and men.

h) Data sources and processing.

The Master Fund's Manager performs an annual data collection process where a questionnaire is sent out to the Investee Companies to fill out the relevant sustainability-related data requested to measure the Investee Companies' sustainability performance. Investee Companies populate the sustainability data template annually based on available data and their best efforts. The Master Fund's Manager consolidates the relevant data at fund level and the results are currently presented in the Master Fund's quarterly reports.

i) Limitations to methodologies and data.

Data presented in reports in respect of the sustainability performance of the Master Fund is collected and calculated on a best efforts basis, using data gathered directly from Investee Companies or through information from internal systems and record keepings. While the completeness of the sustainability data presented cannot be guaranteed, sustainability data in general is expected to show improved quality as standardization develops.

j) Due diligence.

The Master Fund Manager will seek to apply a thematic approach to deal sourcing and invest in sub-sectors supported by the megatrends and themes: Health & Wellbeing; Our Connected World; Modularization of Technology; Resilience & Transparency; Distributed Ownership & Decentralization; Climate & Nature; and Access & Equality.

The Master Fund Manager will conduct due diligence to assess the sustainability risk, upside value creation potential, and the current sustainability performance of the target, as well as to assess relevant regulatory requirements.

k) Engagement policies.

The Master Fund Manager is committed to seeking to improve the sustainable practices and sustainability performance of the Investee Companies during the Master Fund's ownership period. An essential part of this approach is the governance model put in place for each Investee Company and regular follow-ups of KPIs against targets and expectations. The Master Fund Manager, supported by the relevant advisory team, engages with the individual Investee Company's management team and board of directors by driving sustainable transformation and enhanced resilience to seek to accelerate sustainability performance and disclosure practices by setting clear expectations and providing strategic guidance.

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 investments.

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. The Master Fund's Manager aims to support the development of Investee Companies by driving sustainable transformation and enhanced resilience to both capture the opportunities presented by newly emerging market trends and dynamics, and to limit downside risks. The Master Fund's Manager intends to support this by assessing and engaging with Investee Companies, and to assist in developing a well-informed, company-specific, sustainability strategy in relation to the following topics:

- *Greenhouse gas ("GHG") emissions reduction:* The Master Fund will support Investee Companies to establish their GHG footprint and decarbonization plan and, over time and as appropriate for the maturity of respective Investee Companies, set science-based GHG emissions reduction targets validated by a recognized independent body such as the Science Based Targets Initiative ("SBTi").
- *Gender diversity:* The Master Fund will support Investee Companies to improve board gender diversity.

d) Investment strategy

Investment strategy

The Feeder Fund will invest substantially all of its assets in partnership interests issued by the Master Fund, being noted that the Master Fund belongs to an investment structure known as "EQT XI". The Feeder Fund will promote environmental or 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.

EQT XI will primarily seek to make control and co-control equity investments in mid-to-large-sized high-quality market leaders which: (i) are positioned to benefit from robust secular trends; (ii) have a sustainable business model, pricing power and strong customer relationships; (iii) are downside protected with low regulatory and commodity risks; and (iv) have high development potential through EQT's active ownership approach. The Master Fund's Manager may also seek to pursue, on an opportunistic basis, investments in companies in circumstances where EQT XI is able to exercise a significant influence with respect to such companies³. The Master Fund will primarily focus on investing in its core European markets and also in the US.

EQT Equity applies an active ownership model with a systematic and repeatable approach to value creation, supported by an extensive network of EQT Industrial Advisors and a proven Governance Model, and is seeking to support growth and transformation of the EQT Equity Funds' Investee Companies, ultimately helping to future-proof them for long-term success⁴.

Good governance

Prior to an investment being made, the Master Fund's Manager will assess the good governance practice of the Master Fund's potential Investee Companies as part of its due diligence process. This includes areas such as management structures, legal compliance, employee relations, remuneration, and tax practices, among others.

³ Please refer to the paragraph entitled "Terminology" in the "Important Information" section of the EQT XI Memorandum with respect to the use of the terms "control" and "co-control" and "significant influence".

⁴ Please refer to the Important Information section of the EQT XI Memorandum with respect to the use of the term "future-proofing" in the Memorandum.

The Master Fund's Manager will also seek to ensure that the Investee Companies follow good governance practices by setting clear expectations with respect to transparency and accountability around sustainability. These expectations include (amongst other things) that the relevant Investee Company:

- adheres to the Ten Principles of the UN Global Compact;
- appoints a board member who is designated as responsible for the Investee Company's sustainability strategy and for setting clear ownership around sustainability-related initiatives at board level; and
- monitors its sustainability progress and performance.

In cases where the Master Fund's Manager has co-control or a minority interest, the Master Fund's Manager's influence is typically more limited, including influence on sustainability matters. Nonetheless, sustainability continues to be integrated throughout the ownership period towards the standards set out in EQT's Responsible Investment & Ownership Policy ("RI&O Policy")

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 Master Fund intends that all the investments made by the Master Fund will be aligned with the environmental and social characteristics promoted by the Master Fund, based on the application of the steps referred to in sections "*f) Monitoring of environmental or social characteristics*" and "*j) Due diligence*" set out below.

The Master Fund will, however, also hold cash and cash equivalent balances from time to time and the Master Fund is permitted to enter into certain non-core activities such as derivatives for hedging arrangements.

Considering the above, the Master Fund intends that a minimum of 90% of the Master Fund's assets will be "#1 Aligned with E/S characteristics" once the Master Fund is fully invested and allowing for the Master Fund's ramp-up and ramp-down periods, and temporary cash balances or receivables that may be held by the Master Fund in connection with its investment activities from time to time.

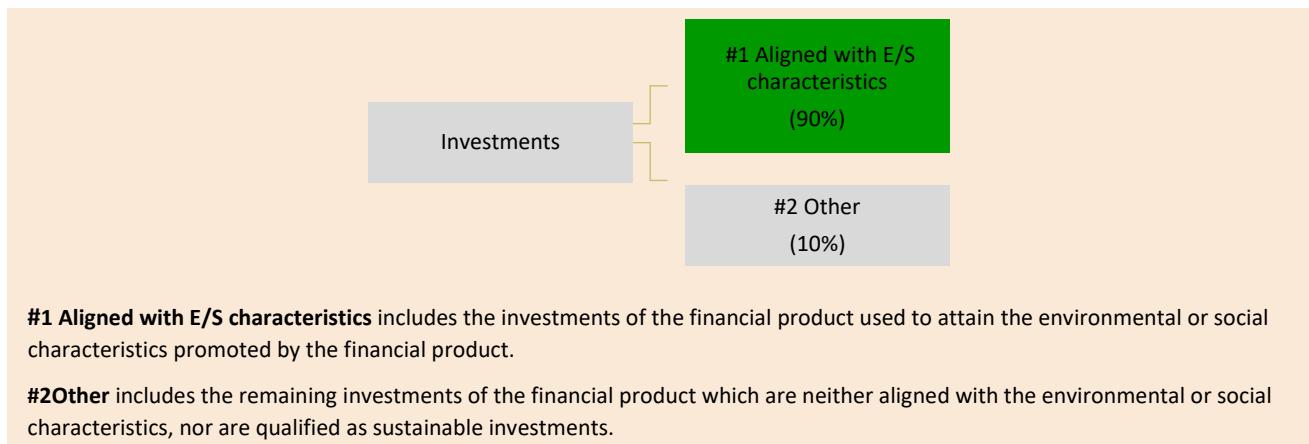
The Master Fund does not commit to making sustainable investments or having a minimum proportion of investments that are aligned with the EU Taxonomy.

The Master Fund may use derivatives (directly or indirectly) for risk management purposes, including but not limited to mitigating foreign currency, interest rate and/or inflation rate fluctuations. Derivatives are therefore not intended to be used as a direct means of promoting the environmental and/or social characteristics of the Master Fund.

The Master Fund is expected to hold assets including cash and cash equivalent balances from time to time and the Master Fund is permitted to enter into certain non-core activities such as derivatives for hedging arrangements to mitigate interest rate or currency risk. As a result, up to 10% of the Master Fund's assets may not align with the environmental and social characteristics that are promoted by the Master Fund.

There are no minimum environmental or social safeguards that are expected to apply to the assets that are classed as "#2Other".

The Master Fund will have both direct and indirect exposure in Investee Companies. Investments made by the Master Fund are generally expected to be made through a chain of intermediate holding companies. While it cannot be precluded that certain investments will be held directly, this is not generally expected.



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.



f) Monitoring of environmental or social characteristics

The Master Fund’s Manager will make investments in accordance with the RI&O Policy. The RI&O Policy reflects EQT’s approach to integrating material sustainability topics throughout its investment and value creation process and is available on EQT’s website, as updated from time to time.

From deal sourcing to exit, the Master Fund’s Manager monitors the sustainability indicators at least annually and reports on those indicators in the Master Fund’s annual periodic report or in quarterly reports. Board gender diversity

and Science-Based Targets (“**SBTs**”) status are monitored at least quarterly. Any variations to the board gender diversity are recorded by the Master Fund’s Manager and data is disclosed and reported in the Master Fund’s quarterly report.

Additionally, the Master Fund’s Manager conducts monitoring activities within the context of the Portfolio Performance Review (“**PPR**”). The PPR process is designed to provide the Master Fund’s Manager with a 360-degree owner perspective and aims to track value creation progress in the Investee Companies, where applicable.

g) Methodologies

The Master Fund intends to monitor and report the following sustainability indicators to measure the attainment of its environmental and social characteristics.

Characteristic	Indicator
GHG emissions reduction	<ul style="list-style-type: none"> Number of Investee Companies that have measured their GHG emissions or completed a carbon footprint assessment during the reporting year Number of Investee Companies that: (i) have established a decarbonization plan; or (ii) have submitted their science-based GHG emissions reduction targets for external validation, or have received validation from a recognised independent body such as the SBTi
Gender diversity	<ul style="list-style-type: none"> Number and percentage of members of the Investee Company’s board (supervisory or management board, if applicable) who identify as women and men

h) Data sources and processing

As set out in section “*g) Methodologies*” above, the Master Fund’s sustainability indicators largely focus on providing transparency on the number of Investee Companies that implement particular sustainability-related actions. The Master Fund’s Manager relies on underlying sustainability data to report on the Master Fund’s sustainability indicators and expects to be able to provide transparency regarding portfolio-level sustainability-related data and metrics in the Master Fund’s annual periodic reports as well as investor quarterly reports.

Below is a description of the data sources that will be used to report on the Master Fund’s sustainability characteristics and the process for collecting the data. As noted below, the data for reporting on the Master Fund’s sustainability characteristics will, in general, be collected from Investee Companies as part of the ongoing engagement between investment advisory teams and the companies throughout the investment lifecycle, from due diligence, the holding period up until exit, or through information from internal systems and record keepings. Throughout the holding period, Investee Companies will provide regular updates on their sustainability performance, facilitated by the advisory teams.

KPI	Data source and collection process
Number of Investee Companies that have measured their GHG emissions or completed a carbon footprint assessment during the relevant reporting year.	This will be assessed in due diligence for every Investee Company and subject to follow-up by the Master Fund’s Manager during ownership if the Investee Companies has not done such measurement or assessment.
Number of Investee Companies that: (i) have established a decarbonization plan; or (ii) have submitted their science-based GHG emissions reduction targets for external validation, or	Number of Investee Companies that have established a decarbonization plan will be collected from Investee Companies as part of the ongoing engagement from investment advisory teams with the Investee Companies.

have received validation, from a recognised independent body such as the SBTi.	The investment advisory team for each Investee Company updates the status of any science-based GHG emissions reduction targets on a quarterly basis.
Number and percentage of members of the Investee Company's board (supervisory or management board, if applicable) who identify as women and men.	The investment advisory team for Investee Company updates board gender diversity data on a quarterly basis.

In addition, the Master Fund's Manager performs an annual data collection process where a questionnaire is sent out to the Investee Companies to fill out the relevant sustainability-related data requested to measure the Investee Companies' sustainability performance. Investee Companies populate the sustainability data template annually based on available data and their best efforts. The Master Fund's Manager consolidates the relevant data at fund level and the results are currently presented in the Master Fund's quarterly reports.

In order to increase quality of the data over time, the data collected from the Investee Companies in the annual sustainability data collection follows a clear review process serving as an internal control mechanism. The deal team signs off on the reported data from the Investee Companies and the sustainability data controller for the relevant business line reviews the data to ensure any gaps or abnormalities are identified and addressed.

The Master Fund's Manager does not expect to have to estimate data when reporting the sustainability indicators listed above.

i) Limitations to methodologies and data

As set out in section "g) Methodologies" above, the Master Fund's sustainability indicators largely focus on providing transparency on the number of Investee Companies that implement particular sustainability-related actions. The Master Fund's Manager relies on underlying sustainability data to report on the Master Fund's sustainability indicators and expects to be able to provide transparency regarding portfolio-level sustainability-related data and metrics in the Master Fund's annual periodic reports as well as investor quarterly reports.

Data presented in reports in respect of the sustainability performance of the Master Fund is collected and calculated on a best efforts basis, using data gathered directly from Investee Companies or through information from internal systems and record keepings. While the completeness of the sustainability data presented cannot be guaranteed, sustainability data in general is expected to show improved quality as standardization develops.

In those cases where the data is unavailable for a particular Investee Company or if partial data is provided for a given reporting year due to data collection difficulties, estimations might be used. This is done on a case-by-case basis and highlighted in the reports.

Sustainability data may not be available in cases where:

- Investee Companies do not have the resources and expertise to perform a regular data collection and reporting exercise;
- the Master Fund's Manager has co-control or minority interest and therefore has less influence on the data collection process;
- the exit process has initiated; and
- there is a timing discrepancy between the data collection process conducted by EQT and the one conducted by Investee Companies, especially in cases of co-control and minority interest.

In addition to the above, there may be limitations to the quality of data available in respect of Investee Companies in circumstances where third-party providers or Investee Companies apply different methodologies to calculate and report sustainability data, including, for example, where specific data is unavailable, in which case data from comparable circumstances may be extrapolated to estimate sustainability data using available key figures.

Similarly, the Master Fund's Manager may rely on proxy data where actual data is missing. This is done on a case-by-case basis and highlighted in the reports.

Control and accountability for sustainability-related data within the Master Fund's Manager's organisation is under constant improvement with the aim of achieving the same level of control, quality and accountability as financial data.

In circumstances where the Master Fund's Manager identifies data gaps, the Master Fund's Manager works toward completeness and accuracy by engaging with the respective Investee Companies to the extent possible. In any case, the Master Fund's Manager seeks to transparently disclose whether data is missing in the Master Fund's SFDR periodic reports in accordance with Article 11 of SFDR.

j) Due diligence

The Master Fund's Manager will make investments in accordance with the RI&O Policy. The RI&O Policy reflects EQT's approach to integrating material sustainability topics throughout its investment and value creation process.

The Master Fund's Manager will seek to apply a thematic approach to deal sourcing and invest in sub-sectors supported by the megatrends and themes: Health & Wellbeing; Our Connected World; Modularization of Technology; Resilience & Transparency; Distributed Ownership & Decentralization; Climate & Nature; and Access & Equality.

EQT has established a negative screen excluding direct investments in certain sectors, as further set out in the RI&O Policy. In addition, the EQT Private Capital business line applies a screening mechanism ("ERIS") that includes a list of industries that are either restricted or require prior review by a designated senior-level committee comprising representatives from the business line and EQT's risk management function. ERIS is advisory in nature and the investment committee makes the ultimate decision on which investments it will recommend to the Master Fund's Manager.

The Master Fund's Manager will conduct due diligence to assess the sustainability risk, upside value creation potential, and the current sustainability performance of the target, as well as to assess relevant regulatory requirements.

Findings from the due diligence will be incorporated into the value creation plan, to the extent relevant.

k) Engagement policies

The Master Fund's Manager is committed to seeking to improve the sustainable practices and sustainability performance of the Investee Companies during the Master Fund's ownership period. An essential part of this approach is the governance model put in place for each Investee Company and regular follow-ups of KPIs against targets and expectations. The Master Fund's Manager, supported by the relevant advisory team, engages with the individual Investee Company's management team and board of directors by driving sustainable transformation and enhanced resilience to seek to accelerate sustainability performance and disclosure practices by setting clear expectations and providing strategic guidance.

The Master Fund's Manager will embed a sustainability strategy value creation plan within each Investee Company's broader value creation plan. As part of ongoing engagement with an Investee Company, the Master Fund's Manager will operationalize the value creation plan and set up and track KPIs that will be reviewed at portfolio performance reviews, as relevant.

Further, the Master Fund will engage with Investee Companies to assist with establishing their GHG footprint and decarbonization plan and, over time and as appropriate for the maturity of respective Investee Companies, set SBTs validated by a recognized independent body such as the SBTi.

The Master Fund's Manager will seek to ensure that a sustainability committee and/or a designated sustainability focused board member will be appointed on every board of directors of the Master Funds' Investee Companies in which the Master Fund has a controlling interest.

As part of the exit preparations, the Master Fund's Manager will work to include material sustainability aspects in the vendor due diligence reports, initial public offering prospectus or other relevant divestment process documentation, where deemed relevant and material.

I) Designated reference benchmark

No specific index has been designated as a reference benchmark to determine whether the Master Fund is aligned with the environmental or social characteristics that it promotes. 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.dataexchange-eu.fiscloudservices.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.dataexchange-eu.fiscloudservices.com/LogOn/128060>