

Apax

Delivering Value Sustainably

**Sustainability Report
Edition 12**

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Chief Executives' statement

At Apax, our approach to sustainability is rooted in maximising value for our firm, portfolio companies and investors. Sustainability is not just a box we tick—it informs how we think about risk and opportunity.

Our commitment to responsible investing dates back to 2011 when we became early adopters of the UN Principles for Responsible Investment (PRI). In 2022, we joined the Sustainable Markets Initiative Private Equity Taskforce (PESMIT) to help influence and shape best practices across our industry. Over the years, we have improved how we measure and monitor the sustainability characteristics of each investment, fine-tuning our reporting to maintain transparency and trust with investors.

As we mark our tenth anniversary as co-CEOs, we are proud of how far the Firm has come. The investment team has doubled to 190 professionals, with our Operational Excellence Practice (OEP) tripling in size. We have carefully expanded our capabilities, adding new, synergistic products such as Digital, Impact, and Credit, all supported by dedicated teams.

In today's rapidly evolving world, sustainability issues require a future-focused approach. In 2023, more than 80% of the Apax Funds' portfolio companies reported increasing demands from stakeholders for sustainability and environmental KPIs. In response, we expanded our carbon measurement programme to 1) equip portfolio companies with Scope 1, 2, and 3 emissions and 2) identify hotspots and decarbonisation opportunities in their operations. At the Firm level, we have monitored our own carbon footprint since 2019 and have been offsetting our emissions with high-quality carbon credits to help mitigate our environmental impact.

Diversity is another pillar of our sustainability mission. We know that diverse teams are not just a nice-to-have; they drive better performance and foster innovation. We are proud that 33% of Apax-appointed Board directors across the portfolio are now female, and we recognise that more work is needed to increase gender diversity across our investment teams and leadership.

A significant milestone on our sustainability journey was the close of the c.\$900 million Apax Global Impact Fund (AGI) in December 2023. This fund exemplifies our dedication to building businesses that make a meaningful difference. AGI's proprietary impact measurement system empowers us to measure and track KPIs effectively, ensuring that the investments align with global best practices and contribute to long-term sustainability.

"We support portfolio companies in sustainability efforts that make them more competitive, resilient and attractive to their next owners. It's about aligning responsibility with outcomes that drive success."

Sustainability at Apax is about driving impact with the insight and tenacity that has defined us for years and ensuring our approach adapts as we continue to grow and evolve. This report provides an update on initiatives across the Firm and portfolio. We hope you find these insights useful and look forward to updating you on our continued progress.



Andrew Sillitoe
Co-CEO

Mitch Truwit
Co-CEO

At a glance

Our strategies

The Firm's flagship product is complemented by synergistic strategies.

Apax Global Buyout Flagship product

Apax Global Impact

Apax Digital

Apax Mid-Market Israel

Apax Credit

Apax Listed Private Equity

[Find out more about our strategies on our website](#)

⁽¹⁾ As of June 2024. Historical fund commitment amounts are converted with fx rates at the first investment date for that respective fund, with the exception of Apax X which used FX rate at close.
⁽²⁾ As at December 2023.
⁽³⁾ As at December 2023. Includes employees, advisors and consultants. Operating advisors and consultants are not employees of Apax.

50+

Years since founding

7

Global offices

c.\$80bn

Commitments¹

c.86

Portfolio companies²

c.190

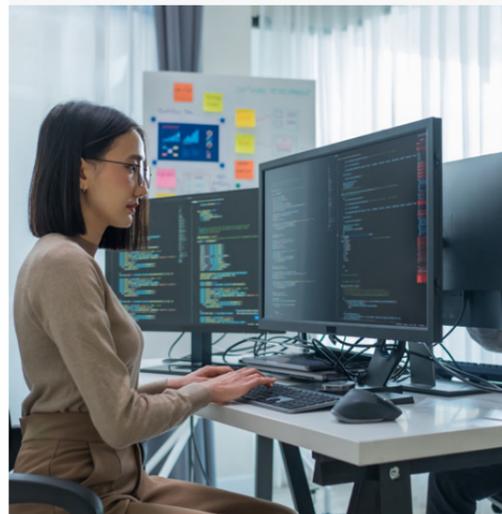
Investment professionals³

114k+

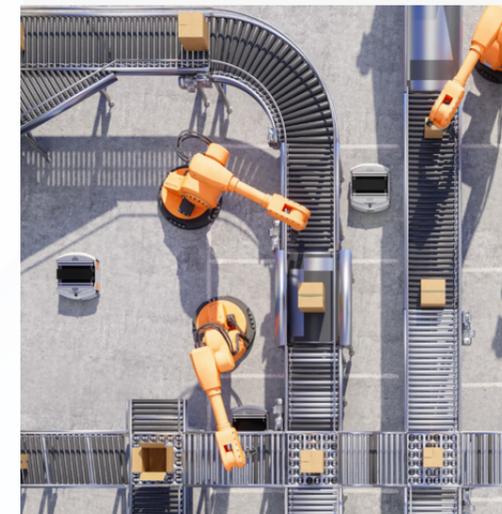
Total employees across portfolio

Our sectors


Tech




Services




**Internet/
Consumer**



Apax values

Apax has a distinctive culture with four values that guide decision-making and support its goal of delivering strong returns to investors.

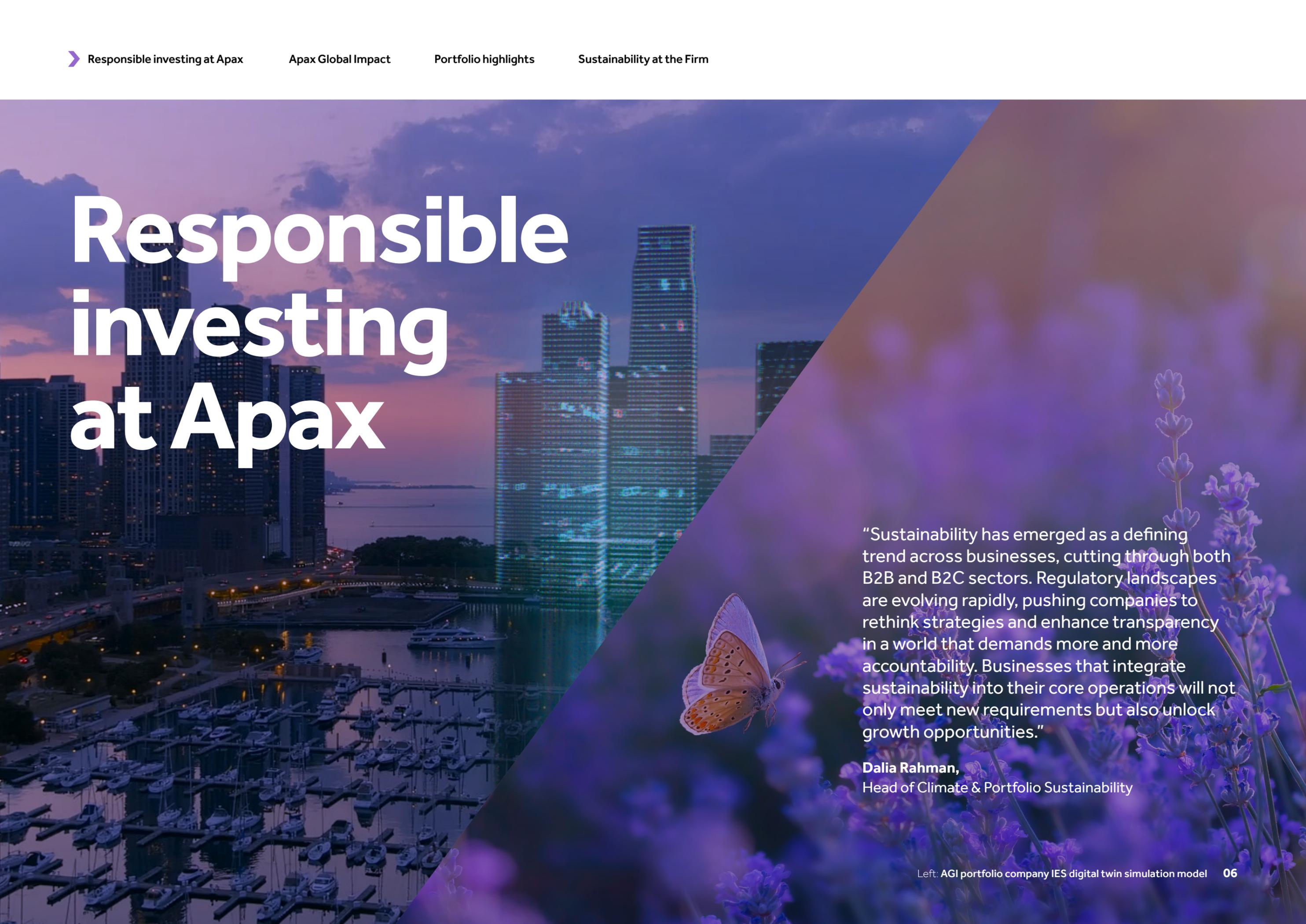
These values help the Firm make the right choices by seeking to:

- + act without compromising on principles, recognising that enduring relationships are based on trust, honesty and transparency;
- + make the most of its global platform by acting as one global team to harness the best talent for situations, wherever they arise;
- + empower its people to be entrepreneurial and creative; and
- + create an environment in which continuous improvement and introspection are highly valued and in which team members feel an "obligation to dissent" when necessary.

The Apax values inform investors, management teams, employees and other stakeholders what the Firm stands for, and explains some of its longevity as an institution.



Responsible investing at Apax



"Sustainability has emerged as a defining trend across businesses, cutting through both B2B and B2C sectors. Regulatory landscapes are evolving rapidly, pushing companies to rethink strategies and enhance transparency in a world that demands more and more accountability. Businesses that integrate sustainability into their core operations will not only meet new requirements but also unlock growth opportunities."

Dalia Rahman,
Head of Climate & Portfolio Sustainability

Our 15-year sustainability journey

2009
PEGCC (American Investment Council) Responsible Investment Guidelines adopted

2012
Portfolio company KPI collection programme launched

2016
First achieved A+ in PRI Direct PE module

2021
Initiative Climat International (iCI) signatory
Investor sustainability data portal launched
ILPA Diversity in Action Initiative Founding Member

2023
Celebrated a decade of sustainability reporting
Closing of Apax Global Impact Fund (AGI)

2024
Published inaugural TCFD report

Establishing foundations

Expanding capabilities

Enhancing value

2011
UN PRI signatory

2013
First Sustainability Report

2015
BVCA Responsible Investment Award
Level 20 founding partner

2019
First achieved A+ in PRI Strategy & Governance module
BVCA Responsible Investment Advisory Group
Carbon Neutral as a Firm

2022
Launched CO₂ measurement programme for portfolio companies
Sustainable Markets Initiative Private Equity Taskforce (PESMIT) member

Our approach to sustainability

Sustainability is embedded throughout the Apax Funds' investment process, from due diligence through to the Funds' ownership and exit.

Supported by Apax's Operational Excellence Practice (OEP) team, investment teams are responsible for identifying and monitoring portfolio companies' sustainability footprint, driving value and mitigating risk based on company or sector specific material issues.

Driven by materiality

Apax's sustainability focus is driven by the material issues of the sectors in which the Apax Funds invest in, leveraging industry frameworks and standards such as SASB, GRI and CDP.

Apax has collected a large suite of sustainability indicators since 2012, and we regularly review and adapt KPI monitoring across the portfolio in relation to company, sector and other emerging issues such as cyber security, climate change, and workforce diversity.

2012 **170+**

Began collecting sustainability data from portfolio companies

metrics monitored

Measuring and monitoring

	Apax Sustainability focus areas	KPIs captured
 Planet	<ul style="list-style-type: none"> + Carbon baselining + Decarbonisation planning 	50+
 People	<ul style="list-style-type: none"> + Board diversity + Workplace safety + Anti-harassment 	40+
 Governance	<ul style="list-style-type: none"> + Anti-bribery & anti-corruption + Cybersecurity 	50+

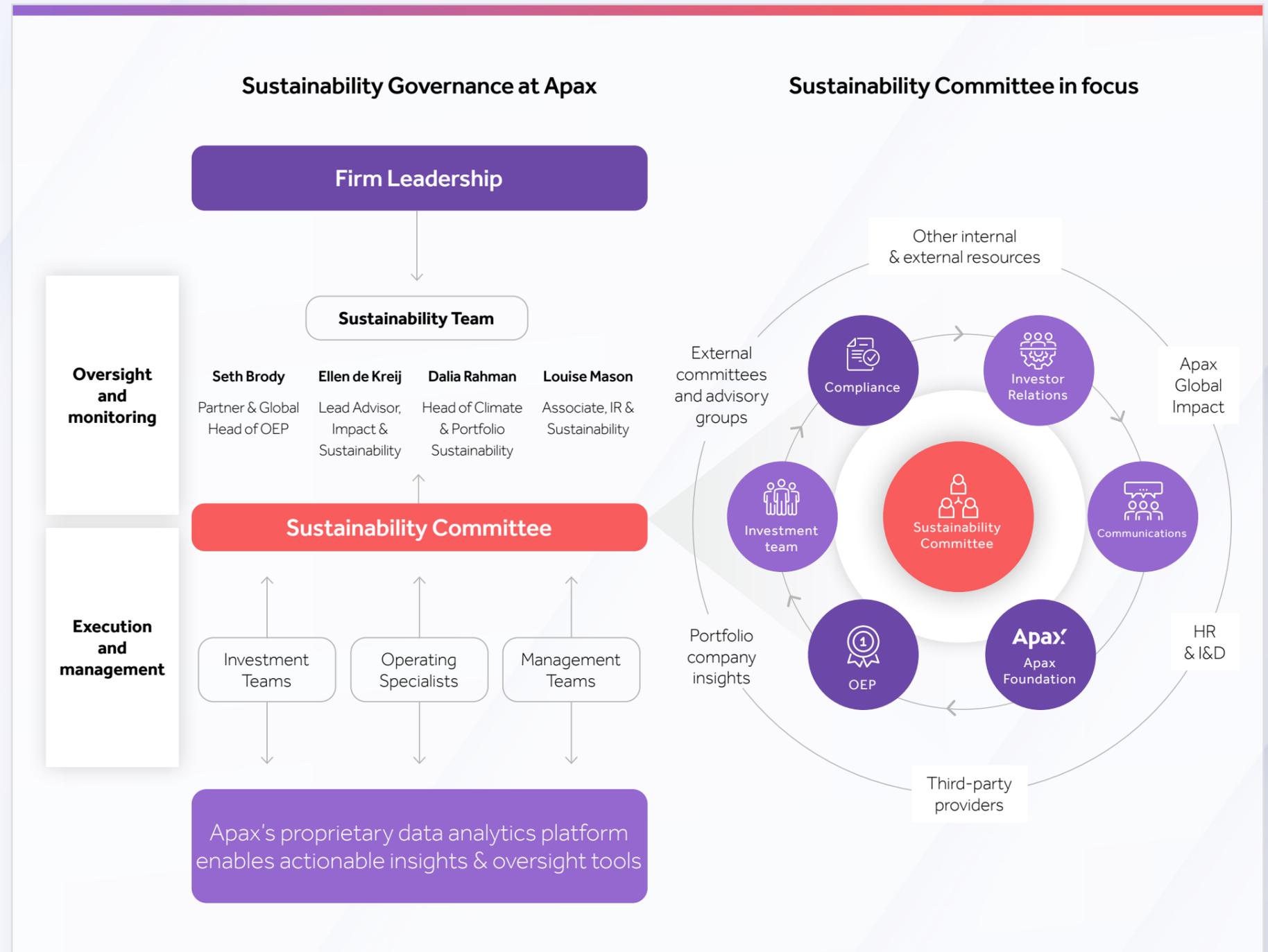
Governance at Apax

Philosophy

Apax investment team members actively integrate responsible investing principles into their work. The management teams of portfolio companies, along with their Boards, bear the ultimate responsibility for sustainability implementation and performance. This responsibility is supported by specialists from the OEP, informed by materiality and guided by the Sustainability Committee.

Approach

The Sustainability Committee convenes monthly to review sustainability matters across the Firm and the portfolio. The committee is made up of nine members from across the Firm who each bring valuable perspectives and considerations to help management and deal teams navigate the sustainability ecosystem and unlock value throughout the investment lifecycle.



Aligned with industry principles

Apax is a proud signatory of the UN's Principles for Responsible Investment ("PRI") since 2011.



01

Incorporate sustainability issues into investment analysis and decision-making processes.

Apax conducts pre-investment sustainability due diligence for each new investment made by the Apax private equity funds.

This due diligence focuses on the identification of sustainability risks, the company's ability to manage key sustainability considerations, and its performance related to sustainability matters in the past.



02

Be active owners and incorporate sustainability issues into our ownership policies and practices.

Apax has a well-defined responsible investment policy which is embedded in its investment activities and which guides its practices.



03

Seek appropriate disclosure on sustainability issues by the entities in which the Funds invest.

Post-investment, the Firm's sustainability processes monitor and report on key environmental, social and governance indicators. The sustainability KPI's provide insight into the sustainability footprint of each portfolio company and this helps drive value creation projects.



04

Promote acceptance and implementation of the Principles within the investment industry.

Apax regularly participates in industry-wide conferences on sustainability matters and is a panel member at most of the leading responsible investment conferences. This provides a platform to share our learnings on the implementation of the Principles.



05

Work together to enhance our effectiveness in implementing the Principles.

Apax was a member of the PRI Private Equity Advisory Committee ("PEAC") from 2016. During this time, the PEAC collaborated on the production of the PRI LP DDQ and the PRI Portfolio Monitoring Guide.

Apax is currently an active member of the BVCA Responsible Investment Advisory Group, the iCI and the Sustainable Markets Initiative Private Equity Taskforce.



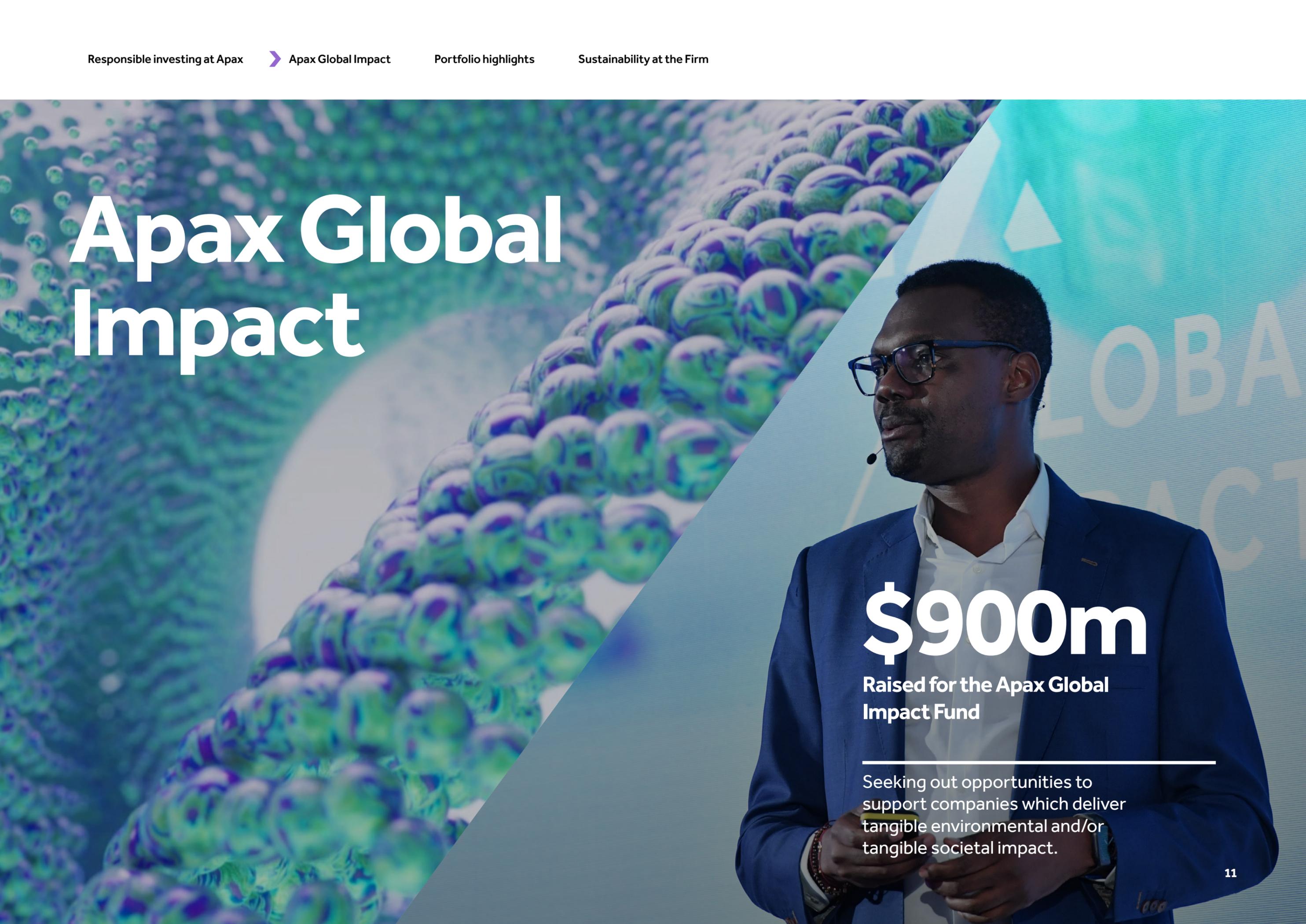
06

Report on our activities and progress towards implementing the Principles.

Apax produces this sustainability report annually and it is available on the Apax website. The report provides details on the Firm's activities and is now in its twelfth edition.

Apax has a dedicated sustainability section on its investor portal. On its website, Apax maintains a dedicated sustainability page. Please see [here](#).

Apax Global Impact



\$900m

Raised for the Apax Global Impact Fund

Seeking out opportunities to support companies which deliver tangible environmental and/or tangible societal impact.

Spotlight

Apax Global Impact

The Apax Global Impact Fund (AGI) held a final close in December 2023. The fund is committed to investing in mission driven companies with core products and services that tackle environmental or social issues. AGI invests across four themes, all of which are aligned with the UN SDGs.

AGI builds on Apax's track record and history of excellence in sustainability, creating a unique and differentiated strategy with the aim to deliver strong returns as well as impactful outcomes.

The Apax Global Impact Fund invests across four themes



THEME 1
Climate, environment & resource efficiency

Reduce environmental harm and resource use

- + Resource efficiency & waste reduction
- + Sustainable products & services
- + Circular economy
- + Agtech (productivity improvement)



THEME 2
Social & economic mobility

Expand access to quality education, prof. development & financial services

- + Digital upskilling & learning platforms
- + Professional development services
- + Financial technology and services
- + Digital access & services



THEME 3
Health and wellness

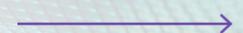
Increase access and improve health and wellness outcomes

- + Healthcare IT (HCIT)
- + Life science services
- + Next-gen food
- + Data & analytics



THEME 4
Digital impact enablers

Technology that helps drive impact



 Spotlight

Measuring impact

Central to Apax Global Impact's strategy is its robust and proprietary Impact toolkit.

Developed in line with industry standards and formulated by internal and external experts, including AGI's Impact Advisory Board, AGI's rigorous measurement approach identifies truly impactful businesses, and provides the means to measure and drive impact over the investment period.

Impact toolkit: A triage tool and two scores to measure and drive impact

1

Sourcing & screening

Apax Impact Triage Tool

- + **Screens potential investments** based on impact criteria, material negative externalities, and alignment with the UN SDGs
 - Includes Do No Significant Harm Assessment
 - Addresses key SFDR Article 9 threshold questions
- + **Clarifies initial impact thesis** along with key questions for diligence

2

Diligence & eligibility

Apax Impact Threshold Score

- + Used during diligence to **rigorously test impact theses** and analyse key impact questions to facilitate a **final investment recommendation**
- + Aligned with the 5 dimensions from the Impact Management Norms

3

Monitoring & performance

Apax Impact Improvement Score

- + **Tracks** changes in depth and scale of impact ("what") and sustainability ("how") during AGI's ownership to **monitor the progress of impact value creation**
- + Identifies priority impact KPIs tied to the impact thesis

Spotlight

Apax Global Impact Portfolio Companies



Bonterra provides best-in-class software that enables non-profits to raise more money, increase efficiency, magnify impact and allows donors to maximise and validate the impact of their philanthropy.



ERC offers a more affordable and accessible alternative to traditional competitors while delivering strong clinical outcomes.



Swing Education's impact pathway is to (1) increase the volume of qualified substitute teachers in the market and; (2) better fill teaching absences via its technology platform, both leading to better experience for students, schools and substitutes.



GAN Integrity enables corporations to digitalise good governance policies and proactively drive positive ethical behaviour both internally and externally.



IES provides simulation software and consultancy services to building owners, designers and operators, helping them to significantly reduce energy usage throughout the building's lifecycle.



Portfolio highlights



Left: Solar panels at Far Niente
Right: SavATree employee

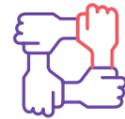
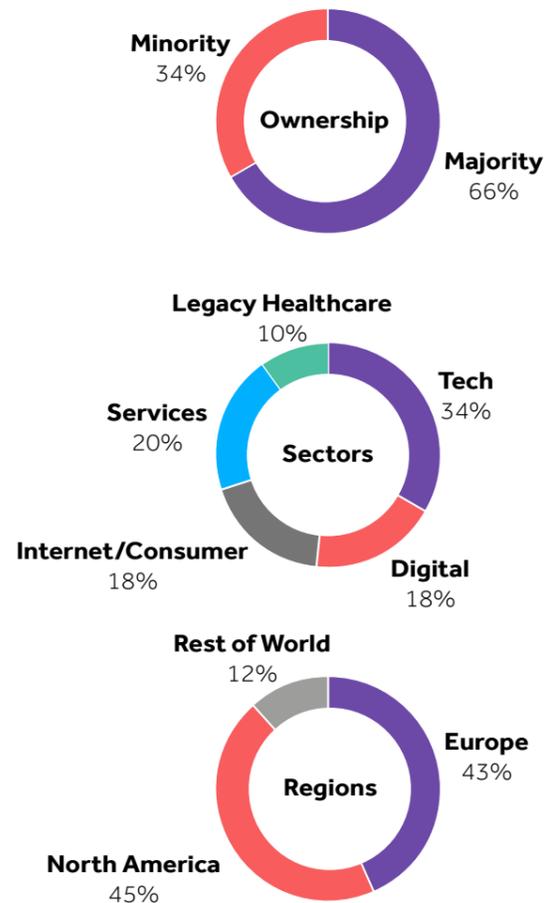
Sustainability highlights

60

portfolio companies participated in the 2023 Apax Sustainability Survey



Diversified universe of reporting companies



Impressive participation and data collection

100%

participation rate across majority owned Buyout portfolio companies¹

90%

of portfolio companies reporting scope 1, 2 and 3 emissions³

46%

female representation across the 114k+ employees in the portfolio



Increasing importance of sustainability

88%

of portfolio companies received requests for sustainability data from stakeholders²

37%

of portfolio companies subject to mandatory disclosures in the next 2 years⁴

15

portfolio companies have obtained a sustainability rating (**Ecovadis**, **CDP** and/or **Sustainalytics**)

⁽¹⁾ Excludes 1 majority owned portfolio company that did not participate in the 2023 survey given concurrent sale process

⁽²⁾ Including but not limited to customers, suppliers, investors and rating agencies

⁽³⁾ Of the 41 companies that reported emissions, 90% reported scope 1, 2 and also scope 3

⁽⁴⁾ Including but not limited to TCFD, CSRD, and CA climate rules

Climate

At Apax, we use materiality as a guiding principle to prioritise sustainability efforts across the portfolio. While we maintain an asset-light portfolio with 60% of investments in the software & services sector, we understand the urgency of climate change. Electricity remains the primary environmental resource consumed by the Apax Funds portfolio, with fuel and air travel close behind. In 2023, 50% of portfolio companies sourced energy from renewable sources.

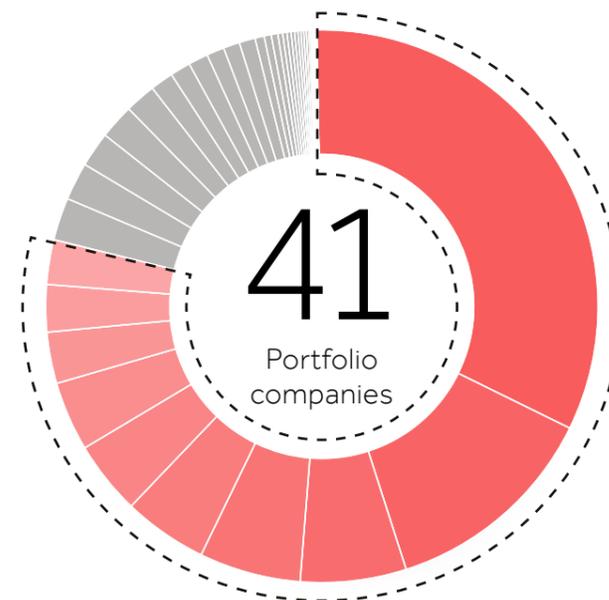
Measuring Emissions

The shift toward sustainability is most pronounced in the B2B sector, where increasing sustainability requirements are transforming the marketplace. Major corporations are offering incentives to suppliers that support their Net Zero goals, while others make compliance a gating factor for partnership. Recognising this, Apax launched a comprehensive emissions measurement program in 2021. Today, 90% of majority-owned buyout portfolio companies have established robust baseline data covering Scope 1, 2, and 3 emissions. In 2023, ~80% of emissions were concentrated across 10 portfolio companies, of which 8 have GHG reduction initiatives in place or are in the process of setting targets.

Deepening Engagement on Decarbonisation

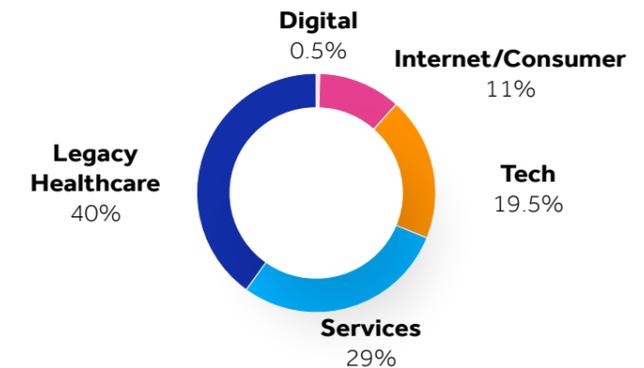
Our goal for the coming year is to deepen our engagement with portfolio companies on decarbonisation, providing them with the support and resources needed to drive meaningful reductions. We are already seeing our baselining process influence how companies are thinking and advancing the accuracy of their footprint.

Emissions by portfolio company (%)¹

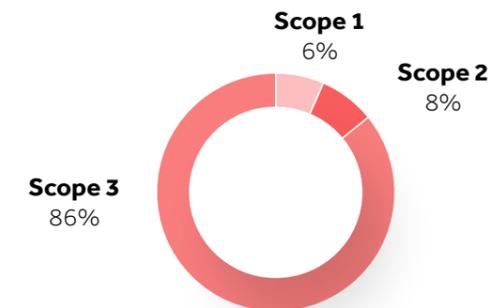


~80% of emissions are concentrated across **10 portfolio companies**

Portfolio emissions by sector (%)¹



Portfolio emissions by scope (%)¹



c.50%

Portfolio companies reported **use of renewable energy**



42%

Portfolio companies have **emission reduction initiatives in place**



10

Portfolio companies have or are in the process of **setting science-based targets**

⁽¹⁾ Portfolio company emissions are presented on a consolidated company basis and do not account for Apax funds' ownership share.

Climate



Advancing customer sustainability goals through precise emissions measurement

Tosca is a leading provider of reusable packaging and pooling solutions for supply chains, offering sustainable alternatives to single-use packaging. The company was in the first cohort of portfolio companies to participate in the Apax GHG baselining programme, where they conducted a detailed calculation of Scope 3 emissions. Tosca is now collaborating with customers to provide more accurate visibility of how its products and services contribute to their environmental and sustainability objectives. Leveraging Life Cycle Assessment (LCA) metrics, Tosca is able to identify optimal packaging options tailored to each customer's specific supply chain needs. In 2023, Tosca conducted LCAs with over 70 customers, equipping them with more accurate, verifiable data to support informed decision-making and enhance Scope 3 emissions reporting.

To maximise accuracy, Tosca refined its LCA tools and methodologies, moving beyond traditional models to focus on real-world emissions. For instance, by transitioning from a tonne-kilometer to a truck-kilometer model, Tosca captures actual emissions based on each trip's unique load. This approach provides clearer insights, particularly when comparing foldable and nestable solutions against rigid alternatives. Additionally, the company's custom LCA calculators, specifically designed for bulk liquid and beverage transport, enable customers to evaluate potential carbon footprint reductions when using Tosca's reusable and collapsible packaging options compared to conventional packaging. This focus on precision supports both sustainability goals and operational efficiency, reinforcing Tosca's commitment to advancing customer objectives through data-driven solutions.

Tosca's sustainability initiatives

[Read more](#)



Disaggregating truck and content provides more granular emission data

Traditional LCA: Tonne/km



=4.15 Mt CO₂e

Tosca LCA: Truck/km



=2.05 Mt CO₂e

Climate



Driving down emissions with fleet innovation

TOI TOI & DIXI, a leader in portable sanitation and waste management, is actively working to reduce CO₂e emissions, with a primary focus on its extensive service fleet.

In 2023, the fleet's 2,980 vehicles travelled 82 million kilometres, accounting for 30% of the company's total emissions. To address this, TOI TOI & DIXI is implementing low carbon drive technologies for new vehicle purchases, optimising routes, and promoting fuel-efficient driving practices.

More specifically, the company is using the distance travelled between service stops as a key metric for emissions reduction, and in 2023 achieved an average reduction of 535 grams of CO₂e per stop. By the end of 2025, the company plans to reduce the average distance between service stops by another 5% compared to 2022 by focusing on real-time route optimisation.

TOI TOI & DIXI is also transitioning service vehicles with diesel and petrol engines to alternative, low carbon drive technologies. To overcome the supply constraints of electric and natural gas vehicles, TOI TOI & DIXI's vehicle technology team has developed custom electric vehicles suited to their operational needs. When the engines in some of the company's diesel vehicles reach the end of their service life, the company is using the chassis that are still in working condition to retrofit to electric, extending these vehicles' lifetime significantly while also lowering emissions. In 2023, four electric vehicles were deployed, with more planned for 2024. By 2028, the company is targeting 50% of new vehicles to be equipped with alternative drive technologies, reflecting its strong commitment to sustainable fleet management.

TOI TOI & DIXI sustainability initiatives

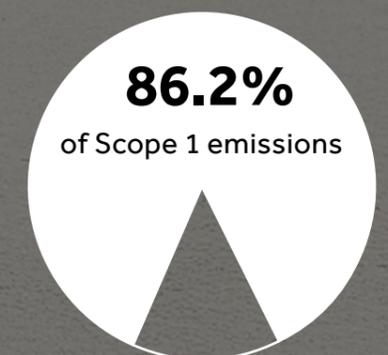
[Read more](#)

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Share of CO₂e emissions by service vehicles

Our 2980 service vehicles have covered a total distance of 82 million kilometers in 2023



Climate



Accelerates climate strategy with science-based targets and Planet Mark acquisition

Alcumus, a leader in risk management and compliance, is advancing its commitment to climate action through validated science-based targets and strategic growth in sustainability services.

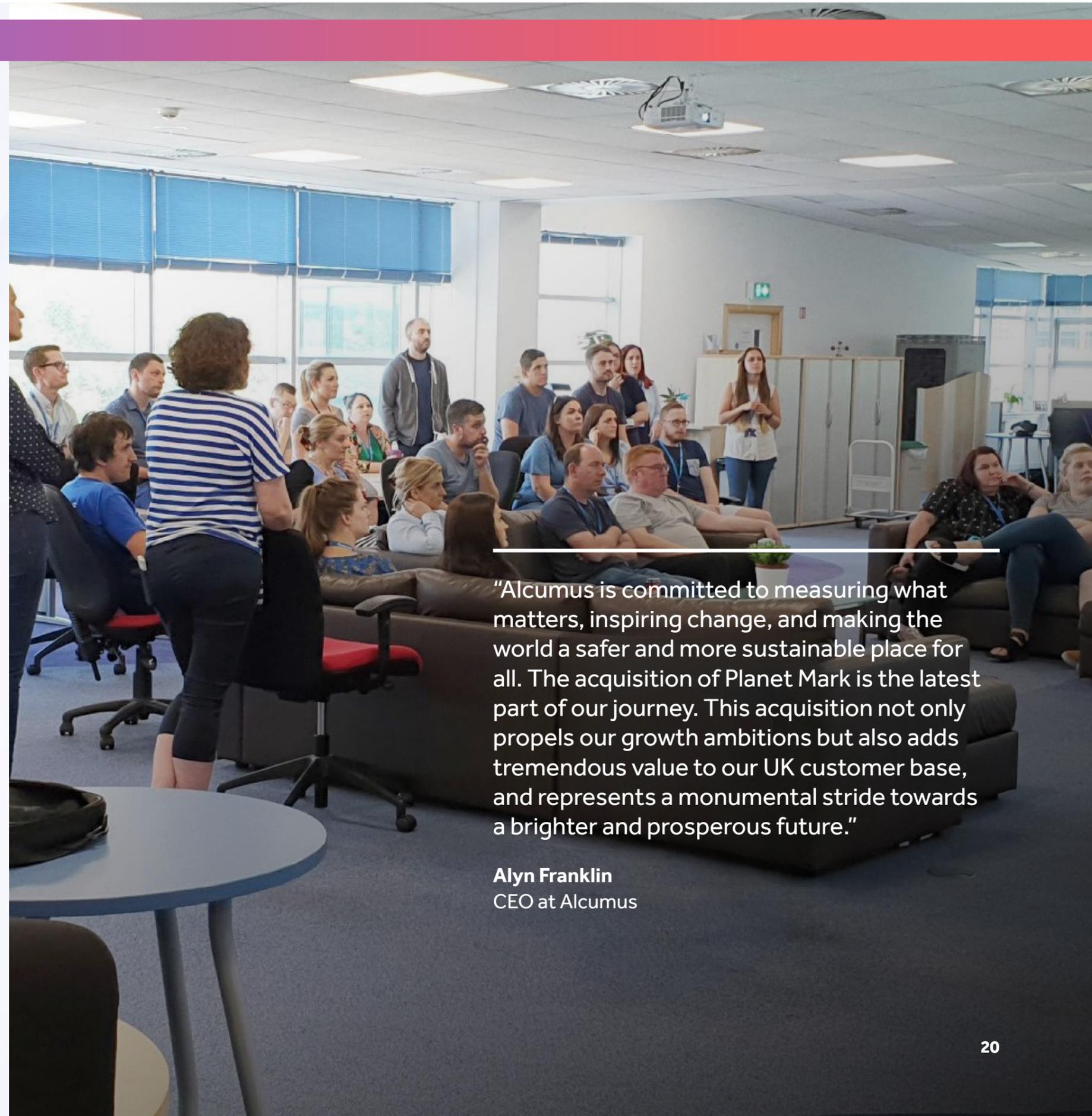
In 2023, the company received validation from the Science Based Targets initiative (SBTi) for its ambitious goals to reduce greenhouse gas (GHG) emissions. Alcumus has committed to a 53.5% reduction in absolute Scope 1 and 2 emissions by 2030, using 2019 as the baseline year. Additionally, the company aims to cut Scope 3 emissions—covering purchased goods and services, fuel and energy-related activities, business travel, and employee commuting—by 28% within the same period.

Further reinforcing its sustainability efforts, the company announced the acquisition of Planet Mark, a prominent provider of sustainability certifications, in October 2023. This acquisition strengthens Alcumus's ability to support clients in achieving their own sustainability goals, marking a significant step forward in its commitment to climate action and environmental stewardship. Furthermore, after the acquisition of Planet Mark, Alcumus took their SBTi near term commitment further and are now in the final stages of producing a robust Net Zero Transition Plan with Planet Mark's expertise. This will commit Alcumus to a Net Zero date and in 2025, the company will be verifying their Net Zero targets with the SBTi.

Alcumus sustainability initiatives

[Read more](#)

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"Alcumus is committed to measuring what matters, inspiring change, and making the world a safer and more sustainable place for all. The acquisition of Planet Mark is the latest part of our journey. This acquisition not only propels our growth ambitions but also adds tremendous value to our UK customer base, and represents a monumental stride towards a brighter and prosperous future."

Alyn Franklin
CEO at Alcumus

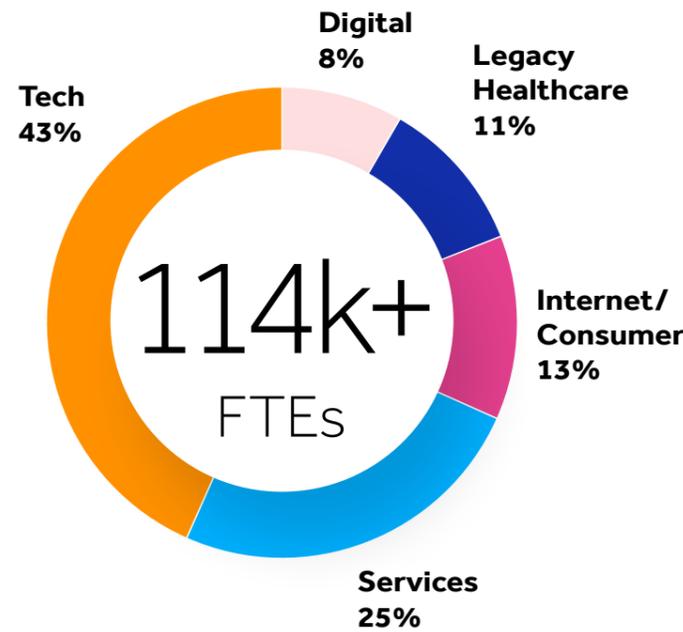
People

At Apax, we believe that diversity and inclusion are strategic drivers of success. Diverse perspectives and inclusive cultures foster innovation, balanced governance, and more informed decision-making. In 2023, we continued to see positive trends in gender representation across portfolio companies, with 46% of the 114,000 employees identifying as non-male. At the C-suite, 30% of executives identify as non-male, and in the boardroom 33% of Apax-appointed directors are women.

Workplace safety remains a top priority. In 2023, 97% of the portfolio companies had robust anti-harassment and grievance policies, fostering environments built on respect and equality. 70% of portfolio companies conducted annual employee engagement surveys to gather direct feedback, ensuring that workers feel valued, supported, and motivated. In 2023, five portfolio companies that did not conduct surveys in 2022 have started doing so.

By combining efforts in diverse leadership, inclusive policies, and employee engagement, Apax Funds' portfolio companies are able to cultivate equitable and high performing workplaces which contributes to stronger, more resilient businesses.

Portfolio employees by sector



Diversity



46%
of total portfolio **workforce** identify as **non-male**



30%
of total portfolio **C-suite** identify as **non-male**



33%
of Apax appointed **Board directors** are **female**¹

Inclusion & Engagement



97%
Portfolio companies have **anti-harassment policy**



70%
Portfolio companies **conduct annual employee engagement survey**

⁽¹⁾ Composition reflects Apax appointed Board seats where appointed member is not an Apax employee. Gender data is based on input from Apax deal teams and public sources and is not self-reported by individual directors.

People



Investing in a more diverse company and leadership team

EcoOnline, a leader in digital health and safety solutions, is making significant progress toward a more diverse and inclusive workplace. In 2023, the company saw female representation increase from 39% to 42% across all FTEs.

Even more notable has been the growth in female representation in management and leadership roles – rising from 22% in 2020 to 40% in 2023. This progress reflects EcoOnline's commitment to creating an equitable workplace culture that supports diverse perspectives and equal opportunities for advancement. The company aims to continue fostering a more inclusive environment, strengthening its organisational culture and fully leveraging the potential of its diverse talent pool.

In 2024, EcoOnline is enhancing its commitment to inclusivity with the launch of new Employee Resource Groups (ERGs) that support diverse communities and foster a strong sense of belonging. Planned ERGs include a Pride Network for LGBTQIA+ support, the 'Lean In Network' supporting women's empowerment, and a Health and Wellbeing Network to promote holistic health and wellbeing for employees. These ERGs are part of EcoOnline's journey to build an inclusive culture and attract diverse talent. They align with the company's core values, offering employees a platform to advocate, connect, and actively contribute to their diversity and inclusion goals.

Diversity and other sustainability initiatives at EcoOnline

[Read more](#)

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People



Recognised as a leading workplace for women in tech

Solita, a digital transformation company specialising in data, AI, and cloud solutions, earned a top three spot in the 2023 Best Workplaces for Women in Tech. This recognition highlights Solita's commitment to supporting women in the tech industry through innovative programs, an inclusive workplace culture, and a strong focus on diversity.

Awarded by WomenTech Network—a global community with over 3.5 million members across 172 countries—this accolade places Solita among the industry leaders dedicated to creating equitable opportunities for women in technology.

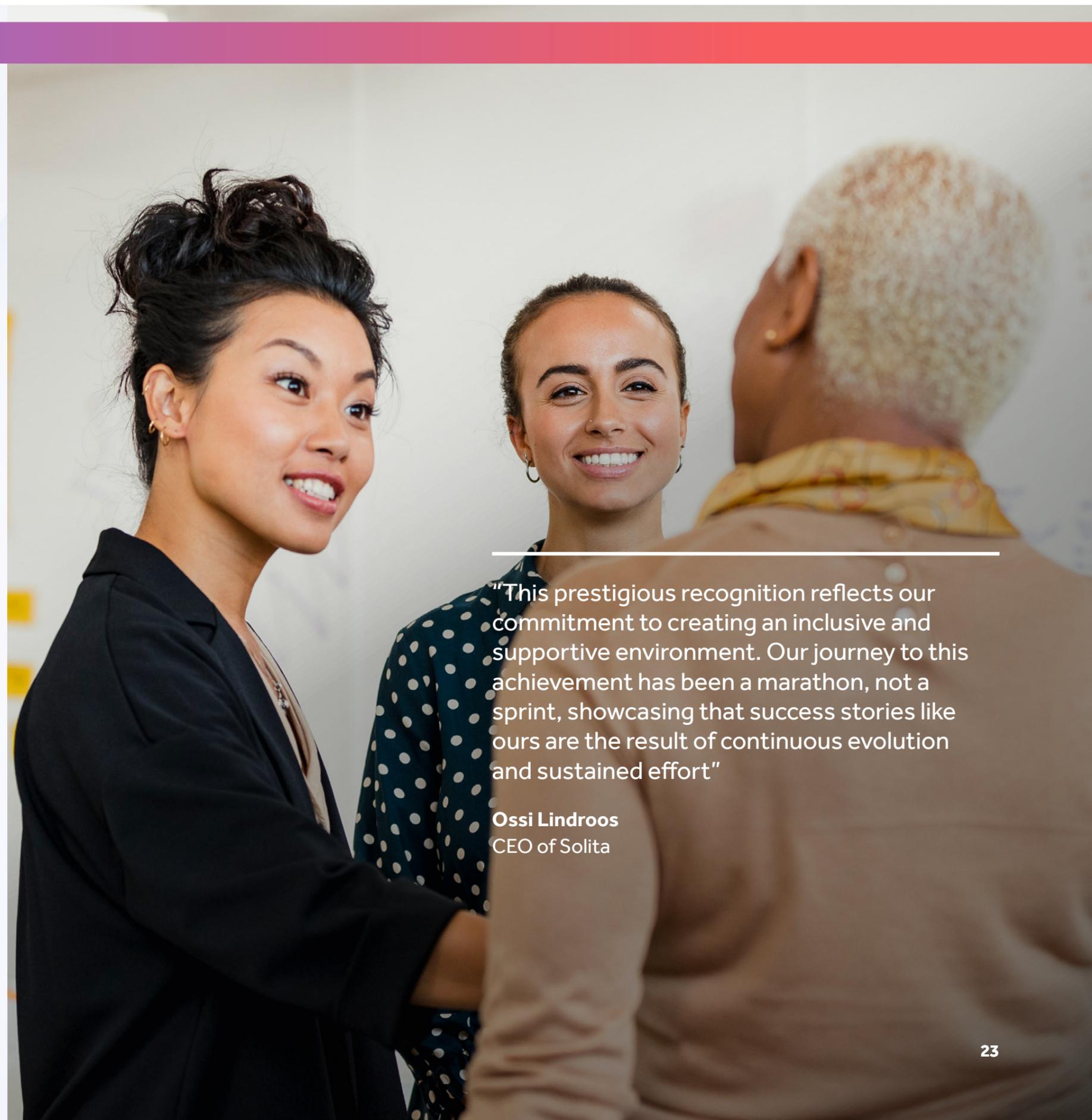


Women in Tech Best Workplace for Women Award
[Read more](#)

Diversity at Solita

[Read more](#)

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"This prestigious recognition reflects our commitment to creating an inclusive and supportive environment. Our journey to this achievement has been a marathon, not a sprint, showcasing that success stories like ours are the result of continuous evolution and sustained effort"

Ossi Lindroos
CEO of Solita

People

futurepoint
An IBS Foundation Initiative

ibssoftware

Empower youth through skill development & training

IBS Software, a global provider of SaaS solutions for the travel, transportation, and logistics industries, launched Futurepoint in 2023 as part of its commitment to social progress. This non-profit initiative by the IBS Foundation is designed to empower underprivileged youth by providing professional skills training and behavioral development. Futurepoint focuses on young people from disadvantaged backgrounds, including those who are unemployed or have not completed formal education, enabling them to pursue productive careers.

Starting with centres across Kerala, the initiative envisions a nationwide presence to equip India's youth with essential skills for the future, fostering long-term social impact and economic empowerment.

Futurepoint

[Read more](#)

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Governance

At Apax, we believe strong and good governance is foundational to corporate success. Companies with rigorous governance standards foster transparency, accountability, and trust—key elements that benefit shareholders, employees, and customers while mitigating financial, legal, and reputational risks.

In 2023, Apax adopted a new good governance policy focusing on sound management, fair compensation, constructive employee relations, and tax compliance. Deal teams assess these areas in potential investments during the due diligence phase. Based on that assessment, companies receive support to establish key frameworks within their first year in the portfolio.

Cyber threats continue to increase globally in both frequency and complexity, presenting critical risks that could compromise operations and undermine stakeholder trust. In response, Apax continues to strengthen and expand its specialised cybersecurity program with the support of in-house experts, ensuring portfolio companies can safeguard their digital infrastructures and remain resilient in the face of an increasingly volatile digital landscape.

Good governance



90%

Portfolio companies have **code of conduct**



80%

Portfolio companies have **anti-corruption policies**



51%

Portfolio companies have **supplier code of conduct**

Cyber



86%

Portfolio companies have **cyber security policies**



93%

Portfolio companies **report cyber incidents to the Board**



88%

Portfolio companies **conduct cyber training for all employees**



Governance

Thoughtworks pioneering responsible tech for ethical and sustainable innovation

Thoughtworks, a global technology consultancy, is leading the charge in “Responsible Tech”—an approach that advocates for ethical, inclusive, and sustainable technology development. Thoughtworks collaborated with the United Nations, co-creating a [Responsible Technology Playbook](#), providing practical guidance for UN teams to adopt responsible practices. These practices aim to ensure inclusivity, awareness of bias, transparency and the mitigation of negative unintended consequences in examining emerging technologies, including generative artificial intelligence (GenAI).

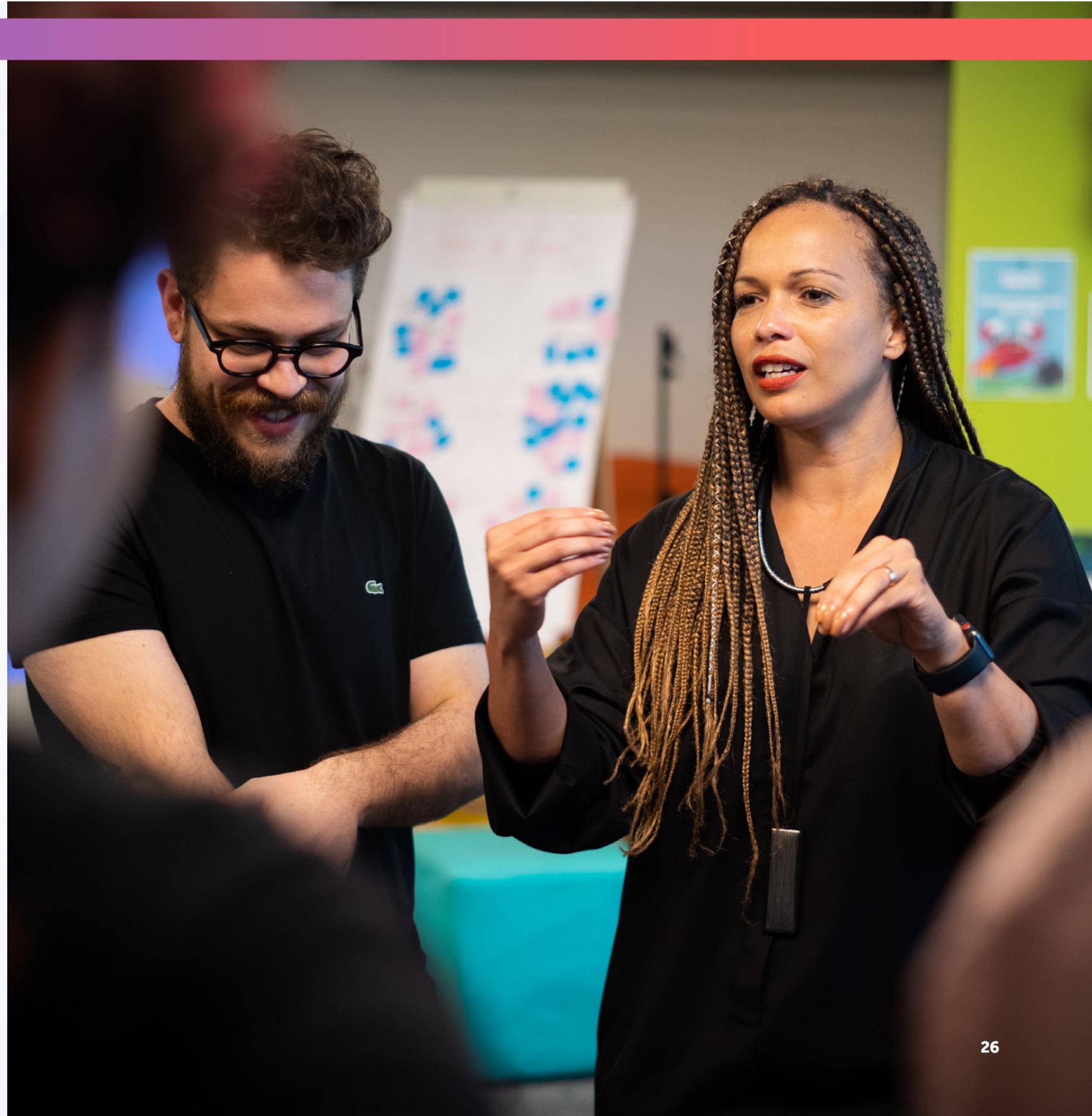
Aligned with the [UN’s Strategy on New Technologies](#), particularly with emerging fields like generative AI, Thoughtworks is setting a foundation for ethical innovation, aiming to inspire the broader global community to adopt Responsible Tech principles and practices. The company also addresses pressing issues such as misinformation, partnering with organisations like Full Fact to reduce the spread of false information, and actively fosters diverse perspectives to drive inclusive tech development.

Through these initiatives, Thoughtworks equips clients and partners with frameworks that navigate the digital landscape responsibly, underscoring a commitment to technology that benefits society in the long term.

Thoughtworks’ approach to responsible tech and their UN collaboration

[Read more](#)

Sustainability Report Edition 12



Governance

GAN INTEGRITY

Empowering compliance teams to stay ahead of risk

GAN Integrity, a provider of compliance management solutions, helps compliance and ethics teams tackling complex challenges get the tools and expertise they need to stay ahead of risk.

Unlike large governance, risk and compliance (GRC) providers that often rely on fragmented technologies, GAN Integrity focuses on delivering a cohesive, user-centered experience that equips compliance professionals to manage risks more effectively.

Founded through a partnership between a Danish anti-corruption activist and government entities, GAN Integrity remains committed to simplifying compliance and elevating ethics. Its platform offers flexible, integrated solutions that streamline compliance workflows and data, helping teams operate efficiently, take proactive action, and demonstrate the impact and effectiveness of their programs.

Trusted by major global brands like Sony, Con Edison, and Hyundai, GAN Integrity continues to empower organisations to build strong, effective compliance and third-party risk management programs that safeguard their business and can adapt to evolving demands.



GAN Integrity

[Read more](#)

Sustainability at the firm



Committed to climate action

Apax has been measuring greenhouse gas (GHG) emissions annually since 2019. In 2023, our global operational emissions amounted to 6,933 MT CO₂e. Business travel accounted for approximately 87% of these emissions, reflecting an increase driven by deal and fundraising activities as well as a growing headcount following declines during COVID.

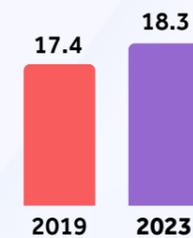
Apax has been carbon neutral since 2019 by offsetting emissions through the purchase of high quality credits and is committed to maintaining its CarbonNeutral[®] Company status going forward. In partnership with Climate Impact Partners¹, Apax has supported two reforestation projects: the Mycorrhizal Forestry project in Chile and the Mississippi Valley Reforestation project in the US. For 2023, the Firm purchased additional credits from the Community Energy Solutions project in India and the Boone Appalachia Improved Forest Management project in Kentucky.

As part of our broader sustainability journey, Apax published its inaugural Task Force on Climate-related Financial Disclosures (TCFD) report in 2024, which is available publicly on our website [here](#). We continue to enhance our processes to align with TCFD guidelines and strengthen our approach to climate-related transparency.

Apax firm emissions globally (metric tons of CO₂e)

	2019	2020	2021	2022	2023
Scope 1	30	413	31	197	25
Scope 2	489	392	203	139	332
Scope 3	4,632	632	1,461	4,666	6,576
- Business travel	4,324	499	1,041	4,232	6,051
- Employee commuting	-	-	201	189	365
- Other scope 3	308	133	220	245	160
Total emissions	5,151	1,436	1,696	5,002	6,933

Apax firm emissions intensity per FTE (metric tons CO₂e per FTE)²



⁽¹⁾ See Climate Impact Partners website for more detail on the projects: <https://www.climateimpact.com/>

⁽²⁾ Emissions intensity per employee based on Apax FTE of 288 and 389 in 2019 and 2023, respectively.

Committed to inclusion & diversity

We remain committed to inclusion & diversity

We are committed to fostering inclusion and diversity by bringing together exceptional professionals and building a culture that helps them reach their potential in support of our business goals. As we drive growth, we remain committed to balancing ambitious goals with a strong emphasis on ethical practices, ensuring that our success is sustainable and guided by our core values.

We value open dialogue, and diverse perspectives to inspire innovation. Acknowledging there is more work to do, we see diversity as an ongoing journey, not just a duty.

In building a resilient, inclusive, and forward-looking firm, we actively seek out and value diverse perspectives.

What does this look like in practice?

Over the past 12 months, we have:



Rolled out our executive programme for junior female investment professionals to provide targeted coaching, skill-building opportunities, and guidance from experienced leaders, helping to empower the next generation of women in investment.



Established mentoring programmes for diverse talent, to support their performance.



Continued to support our affinity groups —Rise (women), Thrive (LGBTQ), and Upbring (working parents) with meetings and events that resonate with employees.



Enhanced our family-friendly policies, with a particular emphasis on transitions in and out of parental leave.



Ran recruitment events specifically designed to attract female analysts and investment professionals to Apax.



Embedded our mandatory inclusion & diversity training across the Firm, ensuring that these principles are integrated into our culture.



Continued our flexible working policy, empowering our people to manage their work/life balance.



Committed to inclusion & diversity

Apax's Employee Resource Groups:

UpBring Apax **UpBring**
UpBring is dedicated to fostering a supportive community for working parents while raising awareness and creating innovative approaches that best support Apax's employees along their parental journey.

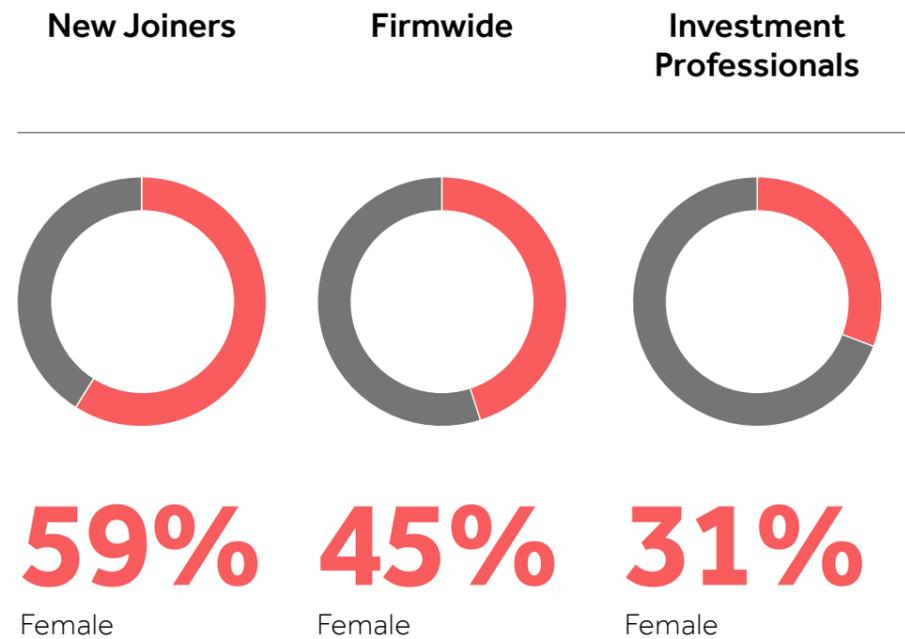
Thrive Apax **Thrive**
Thrive is Apax's internal LGBTQ+ network. The network has three objectives: building a community of Apax LGBTQ+ team members and allies, enhancing awareness of LGBTQ+ issues and diversity and supporting recruitment of diverse talent.

Rise Apax **Rise**
Rise is Apax's internal women's network. Rise helps to create an inclusive community that supports women and allies within Apax through networking, education, and career development.

Our partners



Diversity at Apax¹



⁽¹⁾ All data as of December 2023. 'Investment Professionals' includes investment team and OEP.



The Apax Foundation

The Apax Foundation is chaired by **Sir Ronald Cohen** and its Trustees are:

- Rohan Haldea**, Partner and CEO of the Apax Foundation
- Simon Cresswell**, Partner, General Counsel
- David Marks**, Former Partner and Director of Taxes
- Roxana Mirica**, Partner
- Mitch Truwit**, Co-CEO
- Jason Wright**, Partner
- Thomas Crewe**, Principal

The Apax Foundation aims to make a meaningful difference in the communities where the Apax teams work and live. The Foundation is funded by Apax with two principal mandates:

- + To support charities that advance social mobility in under-served communities through a direct grant programme. Charities are proposed and sponsored by Apax team members, with an investment professional in most cases joining the charity board.
- + To support the personal giving of the Apax team globally through a staff 'matching' scheme, matching their personal charitable donations and also supporting the efforts of members of the team who are actively involved with charities.

>£30m

Total donations since inception

>280

Donations made FY 23/24

Active social mobility portfolio



Education Outcomes Fund, Middle East and Africa

EOF aims to pool \$1 billion in aid and philanthropic funds to support governments on education and youth employment over the next decade.



Reform Alliance (US)

Supporting people to re-enter society from the criminal justice system, and creating pathways to work and wellbeing.



TERN (The Entrepreneurial Refugee Network) (UK)

Supports refugees in the UK to develop their own businesses through advice, mentorship, access to business networks, and finance.



Acción por la Música (Spain)

Inspired by El Sistema in Venezuela, AxM uses music to transform the lives of children in deprived areas.



Impetus (UK)
Finds, builds and funds high potential charities focussed on transforming the lives of young people from disadvantaged backgrounds.



Sponsors for Educational Opportunity (SEO) London (UK)

Prepares talented students from ethnic minority or low socio-economic backgrounds for career success.



Voice 21 (UK)

Exists to enable economically disadvantaged pupils in the UK to develop good oracy skills by building the capacity of teachers and schools to provide a high quality oracy education.



Best Buddies (US)

Global volunteer movement that creates opportunities for friendships, employment, leadership development, and inclusive living for those with intellectual and developmental disabilities.



IntoUniversity (UK)

Provides local learning centres that support young people aged seven and up to achieve their academic potential, develop vital skills and gain experience.



Build (US)

Entrepreneurship programming to over 6,000 students in 50+ US cities, partnering with educators to create more equitable opportunities through experiential learning.



STEM Learning (UK)

Dedicated to raising young people's engagement and achievement in the strategically important STEM (Science, Technology, Engineering and Maths) subjects.



Breaking Barriers (UK)

Training and support for refugees in London to help them secure stable and fulfilling employment.



Opportunity Network (US)

Provides access to career opportunities, professional networks and competitive colleges for high-achieving, low-income students.

Apax Gives Back

Apax Gives Back community service days 2024

We look to deepen our relationship with charities already known to the Foundation or members of the Apax team by volunteering alongside them as part of our 'Apax Gives Back' days.

Apax Foundation x Breaking Barriers



193

Employees participated in a give back day

2024 Giving Back charity partners

London



New York



Shanghai



Apax Foundation in action

Apax Foundation backs Operational Excellence Practice (OEP) acceleration initiative for Operation White Stork.

Operation White Stork delivers life-saving medical equipment to soldiers and civilians on the front line in Ukraine. The White Stork team travelled to Ukraine at the start of the war and identified that there was a lack of high-quality Individual First Aids Kits (IFAKs) for Ukrainian soldiers and civilians on the front lines.

By harnessing the OEP's operating expertise, the White Stork team was able to rapidly accelerate the delivery of IFAKs to the Ukrainian front lines. They did this through three main areas:

- sourcing to reduce the cost of medical kits while maintaining quality
- digital acceleration to increase donations to Operation White Stork through its website
- utilising its vendor network for third party support

>100k

IFAKs delivered to Ukraine front lines¹

>\$2.4m

total raised from 1 May 2023 to 31 October 2024 in Online Donations²

>7.7m

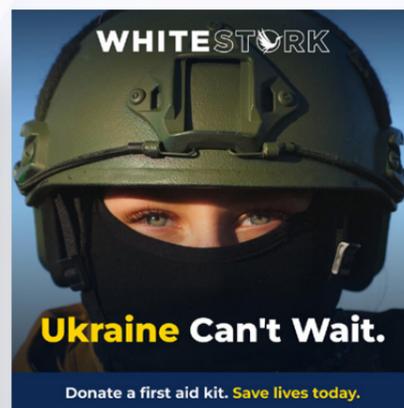
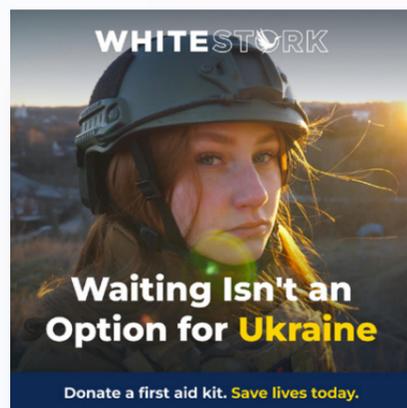
monthly ad impressions were generated, compared to 0 in March 2023³

>36k

donations online from 1 May 2023 to 31 October 2024²

>25.8k

individual donors gave online from 1 May 2023 to 31 October 2024²



⁽¹⁾ to date as of 1 November 2024

⁽²⁾ includes paid digital ads and website sourced donations, excludes offline giving

⁽³⁾ Last 30 days looking back from 19 March 2024



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The background of the entire page is a soft-focus sunset or sunrise over a body of water, with warm orange and yellow light. Numerous fresh, vibrant green tea leaves are scattered across the scene, appearing to fall from the top left towards the bottom right. The leaves vary in size and orientation, some showing detailed vein patterns.

Apax

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