



ESG Disclosure

ACAL PRIVATE EQUITY MANAGEMENT S.À R.L.

July 2025

ACAL PRIVATE EQUITY MANAGEMENT S.à r.l.
(hereafter “Company”)
2, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

I. ESG MISSION

The Company shall be accountable for its impact on the environment, the relationship with its community and the way of governance. Environmental, social and governance principles shall be embedded across operations and help ensure the sustainability of our business. The Company believes that adhering to ESG principles is one pillar in the long-term value creation.

I. Version Control

The ESG Disclosure (hereafter “Disclosure”) is reviewed on an annual basis by the members of the Remuneration Committee and the Compliance Officer. Changes must be approved by the Board of Managers of the Company. The CSSF must be notified for any material changes in the Disclosure.

Version	Comments / incorporated changes
September 2022	Incorporation
June 2024	Review, new address
July 2025	Review

II. ESG GOVERNANCE FRAMEWORK

The ESG process is designed to facilitate the incorporation of an effective ESG strategy into our business activities:

- 1. Awareness**
- 2. Documentation**
- 3. Implementation**
- 4. Monitoring / KPIs**
- 5. Reporting**
- 6. Annual review**

III. ESG PRINCIPLES

The Company shall implement the following principles to address Environmental, Social and Governance issues related to its operations.

ENVIRONMENTAL

Eco-friendly operations

The Company shall mitigate the impact of its operations on the environment. Sustainability shall be a significant focus when it comes to the assets under management. The Company shall evaluate new acquisitions and perform periodic environmental and social due diligence for existing assets.

As an example, all our employees in Luxembourg have the possibility to use local public transport free of charge in entire country of Luxembourg (buses, trams, and trains).

Stewardship

We encourage our majority owned companies to be greener and choose a more sustainable approach towards their operations.

We spread awareness to our fund initiator and investors to be more involved in sustainable investment decisions and comply with an ESG framework such as the UN Principles for Responsible Investment.

Climate change

The Company believes that governments, companies and investors have a responsibility to advance the transition to a climate-resilient economy. Companies are expected to operate with the goal of:

- enhancing energy efficiency,
- to invest in more environmentally friendly production techniques, and
- to contribute and adapt to the energy transition.

The current investment portfolio is very much focussed on technologies facilitating the energy transition.

SOCIAL

Diversity, inclusion and health

The Company shall be committed to embedding diversity, inclusion, employee health, safety and security for all its employees. Its guiding principles is to build a strong and durable organization, focusing on promoting a culture of interdependence, accountability and inclusion.

The Company encourages employees to be and stay healthy with a weekly fruit basket, free influenza vaccination and special ergonomic chairs as well as easily adjustable tables for each employee to support accident prevention.

Work-life balance

The Company encourages employees to make healthy choices and achieve their best across all five dimensions of health – physical, emotional, social, spiritual, and financial.

Development

The Company shall support the ongoing growth and development of its employees. It provides training and development opportunities for its employees which include a range of options from web-based and in-person training courses offered by external training vendors with specific industry and/or functional expertise, sponsoring employee attendance at industry conferences and seminars, and developing our own business lead custom training solutions.

Human rights

The Company does not tolerate discrimination, harassment, retaliation, human trafficking/slavery, or corruption in any form.

Our human rights policies address:

- anti-discrimination,
- anti-harassment,
- non-retaliation,
- human trafficking and modern slavery,
- fraud prevention,
- data security, and
- data privacy.

Labor rights

The Company shall provide good employment conditions for the employees by protecting labor rights and promoting a productive, safe and healthy workplace.

Labor rights include:

- freedom of association,
- effective recognition of the right to collective bargaining,
- the elimination of all forms of discrimination in respect to employment,
- the elimination of all forms of forced labor,
- and the effective abolition of child labor.

GOVERNANCE

The Company shall work to maintain the governance practices that will ensure ongoing confidence. This involves a continual review of how evolving legislation, guidelines and best practices should be reflected in its approach.

The Company has zero-tolerance approach to bribery, including facilitation payments, and is aiming to be a signatory of the UN Global Compact in 2024/25.

The Company appointed an independent member to its Board to increase the level of its corporate governance. The Company shall further continue strengthening its Board and management accountability to maintain public trust and promote the long-term interests of our stakeholders.

Corruption

A wave of ethical scandals at businesses across the globe has eroded confidence and trust among investors, customers, employees and the general public. Companies are now learning that they

can be held responsible for not paying enough attention to the actions of their employees, agents and associated businesses.

The Company expects its counterparties to adhere to high ethical standards and operate free from corruption. All counterparties, no matter how big or small, are vulnerable to corruption. Where they fail to effectively combat corruption in all its forms, the risks and reputational damage can be severe.

Weapons and arms trade

The Company will not engage in any such activities

Transparency

At the heart of good corporate governance lies the belief that stakeholders should be kept informed of all relevant information regarding the Company's activities, future activities and risks associated with its business strategy.

Disclosures should be timely and accurate, allowing stakeholders a clear picture of the company's impact on society and the environment.

UN Global Compact

The Company envisions to become a signatory of the UN Global Compact. By becoming a signatory, the Company shall adopt sustainable and socially responsible policies, and shall report on their implementation. The Company shall engage in specific business practices that benefit the people and the planet while pursuing profitability with integrity. The 10 principles that the Company shall follow, as stated on the UN Global Compact's website, are the following:

- Support and respect the protection of internationally proclaimed human rights.
- Ensure that business practices are not complicit in human rights abuses.
- Uphold the freedom of association and the effective recognition of the right to collective bargaining.
- Eliminate all forms of forced and compulsory labor.
- Abolish child labor.
- Eliminate discrimination in employment and occupation.
- Adopt a precautionary approach to environmental challenges.
- Conduct environmentally responsible activities.
- Encourage the development and diffusion of environmentally friendly technologies.
- Fight corruption in all its forms including extortion and bribery.

The Company shall integrate the relevant principles into its corporate strategies, culture, and day-to-day operations and communicate with stakeholders on progress toward meeting the principles.

IV.SUSTAINABILITY RISKS

The Company shall take sustainability risks in consideration as part of its investment process. The Company shall communicate information about their policies on the integration of sustainability risks in their investment decision-making process.

The Company shall include descriptions of the following in pre-contractual disclosures:

- the manner in which sustainability risks are integrated into their investment decisions;
- and

- the results of the assessment of the likely impacts of sustainability risks on the returns of the financial products they make available.

Where the Company believe sustainability risks not to be relevant, the descriptions referred to in the first subparagraph shall include a clear and concise explanation of the reasons therefor.

V. PRINCIPAL ADVERSE IMPACTS

The Company shall take due account of the principal adverse impacts of its operations and the management of alternative investment funds and shall implement mitigation measures to reduce such impacts, where applicable.

The Company shall inform the investors of the relevant Sub-Funds:

- where they consider principal adverse impacts of investment decisions on sustainability factors, a statement on due diligence policies with respect to those impacts, taking due account of their size, the nature and scale of their activities and the types of financial products they make available; or
- where they do not consider adverse impacts of investment decisions on sustainability factors, clear reasons for why they do not do so, including, where relevant, information as to whether and when they intend to consider such adverse impacts.