– Apax Helix Fund –

<u>Sustainability-related disclosures</u>

Product Name (each a "Sub-Fund")	LEI Number
Apax Helix Feeder SICAV – Apax Helix Feeder I	63670082MDI6SQ85B833
Apax Helix Master SCSp SICAV – Apax Helix Master I	636700CT16XU4RIFGU68

Version History	Date	Comment
v1	[●] September 2026	Disclosures uploaded to Apax's website to comply with Article 10 of the SFDR and of the Delegated Act.

IMPORTANT NOTICE

THIS DISCLOSURE IS PROVIDED PURSUANT TO EUROPEAN UNION REGULATORY REQUIREMENTS AND IS NOT INTENDED FOR USE BY INVESTORS OUTSIDE OF THE EUROPEAN UNION.

The sustainability-related disclosures set out herein are made in respect of the Fund pursuant to Article 10 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**") as supplemented by Commission Delegated Regulation 2022/1288 of 6 April 2022 (the "**Delegated Act**").

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO INTERESTS OF THE FUND OR ANY OTHER ALTERNATIVE INVESTMENT VEHICLE FOR WHICH APAX (AS DEFINED BELOW) SERVES AS AIFM, AND/OR INVESTMENT MANAGER, AND THE INFORMATION PRESENTED IN THIS DOCUMENT SHOULD NOT BE RELIED UPON BECAUSE IT IS INCOMPLETE AND MAY BE SUBJECT TO CHANGE

Apax Management Luxembourg S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, has been appointed as the external alternative investment fund manager of Apax Helix Feeder (Apax Management Luxembourg S.à r.l., in such capacity, the "**AIFM**"). The AIFM is in charge inter alia of the portfolio management, risk management and valuation functions of Apax Helix Feeder. The AIFM has been authorised by the CSSF as an alternative investment fund manager pursuant to the 2013 Law.

The AIFM may delegate all or part of the portfolio management function in relation to a Sub-Fund to one or more investment manager(s) and/or receive advice from one or more investment manager(s) in respect of all or part of the portfolio management function in relation to a Sub-Fund, as specified in the relevant Sub-Fund Annex (each an "**Investment Manager**").

Apax Helix Feeder is an investment company with variable share capital (*société d'investissement à capital variable* or "**SICAV**") governed by Part II of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**") and incorporated as a public limited company (*société anonyme*) with multiple compartments (*à compartiments multiples*) in accordance with the laws of the Grand Duchy of Luxembourg and, in particular, the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**").

Investors should refer to the Prospectus and relevant Sub-Fund Annex in respect of the Sub-Fund and the provisions of the Sub-Fund's constitutional document(s) for the full terms of the Sub-Fund. Any investment decision in the Sub-Fund should be based on the full terms of the Sub-Fund and not on these sustainability-related disclosures. Unless otherwise defined herein, capitalised terms shall have the meaning assigned to them in the Prospectus.

Investors should be aware that as Apax's approach to sustainability matters develops or changes over time, the responsible investment framework applied to Aligned Investments may also change over time. Where necessary, these sustainability-related disclosures will be updated to reflect any material changes to the environmental and social characteristics promoted by the Apax PE or other Apax Funds.

These disclosures have been prepared and published based on the facts, information and legislative guidance available on the date hereof. These disclosures may be subject to changes, updates and general revision in connection with any regulatory developments and following the disclosure of any further legislation, guidance and recommendations concerning SFDR by the Luxembourg or EU legislators/supervisory authorities. An explanation will be published if any changes or amendments are made to the below.

The term "**Apax**" as used in these disclosures refer to the group to which each of Apax Management Luxembourg S.à r.l., the Investment Manager and the general partner of the Fund belong, together with each of their respective associates from time to time. References to "**we**", "**us**" or "**our**" in this document are references to Apax and not, for the avoidance of doubt, to any Apax investment professional.

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(a) Summary

This summary was prepared in English and may be translated to other official languages of the European Union. In case of any inconsistencies or conflict between the different language versions of the summary, the English language version shall prevail.

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

(c) Environmental or social characteristics of the financial product

The Sub-Fund promotes, among other characteristics, E/S characteristics by making a majority of its investments in assets to which a responsible investment framework is applied that, as a minimum, includes sustainability-related pre-investment due diligence and post-investment monitoring, including the reporting of sustainability metrics.

(d) Investment strategy

Apax Helix – I will seek to generate attractive risk-adjusted returns with lower volatility relative to public markets and achieve medium-to-long-term capital appreciation through investments in global private markets.

The Sub-Fund's policy to assess good governance practices relies on the policies applicable to the Apax Funds, as applicable. In the case of Primary Commitments and Secondary Investments in funds managed by third parties, the Sub-Fund will seek appropriate assurances from the relevant third-party manager that good governance is assessed at the level of the underlying investee companies.

(e) Proportion of investments

Apax intends that a minimum proportion of at least 50% of the Sub-Fund's investments will be invested in Aligned Investments, such percentage to be measured from the end of the reference period during which the Sub-Fund's Ramp-Up Period expires (noting that the Ramp-Up Period is defined in the Prospectus as a period of up to four (4) years after the Initial Subscription Date) and allowing for any ramp-down or divestment periods as applicable during the life of the Sub-Fund.

(f) Monitoring of environmental or social characteristics

Where the Sub-Fund is invested in or alongside an Apax PE or Apax Fund, the Sub-Fund will benefit from the application of Apax's responsible investment framework to such Apax PE or Apax Fund. In the case of Direct Investments, the Sub-Fund will apply Apax's responsible investment framework to its investments. Apax's responsible investment framework may vary as between the different investment strategies deployed by Apax PE Funds, Apax Funds, and the Sub-Fund.

(g) Methodologies

The Sub-Fund will provide transparency to investors on the most relevant sustainability data points reported by the Aligned Investments. Investors should be aware that as the Sub-Fund's underlying portfolio develops or changes over time, the sustainability data points relating to the Aligned Investments may also change or develop.

(h) Data sources and processing

The Sub-Fund will make Direct Investments, investments in or alongside Apax PE Funds, Apax Funds, and third-party managed funds and will rely on the processes of such funds in relation to the processing of data. Accordingly, the Investment Manager relies on the quality and quantity of data provided directly from the managers of the Apax PE Fund, Apax Fund and third-party managed fund when disclosing sustainability-related data in respect of the underlying portfolios.

(i) Limitations to methodologies and data

The Sub-Fund relies on the processes of the Apax PE Funds, Apax Funds and third-party managed funds with respect to obtaining and analysing sustainability-related data. Accordingly, any limitations to the methodologies referred to in '(g) Methodologies,' or the data sources in '(h) Data Sources and Processing', relate to limitations pertaining to data on the investments held by the Apax PE Funds, Apax Fund and third-party managed funds. The Sub-Fund will, therefore, also rely on the manager of the applicable Apax PE Fund, Apax Fund, or third-party managed fund to identify and address limitations in respect of sustainability-related data concerning such underlying investments.

(j) Due diligence

Where relevant, the Sub-Fund will rely on the processes of the Apax Funds alongside or in which it invests to ensure that Apax's responsible investment framework is applied, including as set out in Apax's RI Policy.

(k) Engagement policies

Apax will, where appropriate, assist the management teams of the portfolio companies to strengthen their sustainability practices, as applicable in each case. Investors should note that the form of engagement shall be assessed on a case-by-case basis by Apax, and shall be proportional to the size, industry, and development stage of the portfolio company, among other factors.

(l) Designated reference benchmark

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

(c) Environmental or social characteristics of the financial product

The Sub-Fund promotes, among other characteristics, environmental and social ("**E/S**") characteristics by making a majority of its investments in assets to which a responsible investment framework is applied that, as a minimum, includes sustainability-related pre-investment due diligence and post-investment monitoring, including the reporting of sustainability metrics ("**Aligned Investments**"[1]). In the case of Aligned Investments alongside or in Apax Funds, and in the case of Direct Investments made independently of any Apax Fund, Apax will apply its responsible investment approach, including as set out in Apax's Responsible Investment Policy ("**RI Policy**") (in force at the relevant date).

(d) Investment strategy

Apax Helix – I will seek to generate attractive risk-adjusted returns with lower volatility relative to public markets and achieve medium-to-long-term capital appreciation through investments in global private markets.

Apax Helix – I will primarily invest in: (i) companies and other assets alongside current and future Apax PE Funds on a global basis; and (ii) companies and other assets independently from Apax PE Funds on an opportunistic basis, with the intention of providing investors with exposure to a portfolio of Apax-advised private equity investments diversified by, inter alia, sector, geography and vintage.

Apax Helix – I will focus on Direct Investments, but has the ability to make capital commitments to Apax Funds or commingled, blind pool funds managed by third-party fund managers and participate in secondary market purchases of existing interests in Apax Funds or funds managed by third-party fund managers.

Good governance

The Sub-Fund's policy to assess good governance practices relies on the policies applicable to the Apax Funds, as applicable. In the case of Primary Commitments and Secondary Investments in funds managed by third parties, the Sub-Fund will seek appropriate assurances from the relevant third-party manager that good governance is assessed at the level of the underlying investee companies.

Apax's policy for assessing good governance currently consists of pre- and post-investment elements.

[1] Investors should note that "**Aligned Investments**" may include investments in assets held for liquidity management purposes, such as investments in money market funds, where Apax has determined that such underlying funds meet the Sub-Fund's sustainability-related requirements typical for such money market funds.

Pre-investment

Apax conducts due diligence on all new potential investments, including the completion of Apax's sustainability & compliance questionnaire. This questionnaire enables Apax to assess the governance practices in place at each prospective portfolio company and to determine whether they meet the minimum required standards to be considered as having good governance practices. The key governance factors considered during due diligence are as set out in Apax's good governance policy and focus on sound management structure; remuneration of staff; employee relations and tax compliance.

There may be instances where the prospective portfolio company does not have all of the above items in place, in which case, as part of the post-investment action plan, actions are taken to implement the necessary policies and procedures.

Post-investment

Apax will consider the governance of portfolio companies annually and shall seek to ensure all such investments adhere to standards of "good governance" over the course of the Sub-Fund's investment.

(e) Proportion of investments

Apax intends that a minimum proportion of at least 50% of the Sub-Fund's investments will be invested in Aligned Investments, such percentage to be measured from the end of the reference period during which the Sub-Fund's Ramp-Up Period expires (noting that the Ramp-Up Period is defined in the Prospectus as a period of up to four (4) years after the Initial Subscription Date) and allowing for any ramp-down or divestment periods as applicable during the life of the Sub-Fund.

Investors should note that the minimum proportion of assets that are invested in Aligned Investments (and/or the parameters for determining alignment to the Sub-Fund's E/S Characteristics) may be subject to change as a result of future updates to applicable regulatory requirements, including but not limited to any future changes to SFDR imposing additional minimum standards on financial products that promote E/S characteristics or which make other sustainability related claims.

The Sub-Fund may make investments to which a responsible investment framework does not apply, including with respect to certain Apax Funds, from time to time. Investments to which no responsible investment framework applies will in aggregate only constitute a maximum of 50% of the Sub-Fund's assets.

Under normal market circumstances, the Sub-Fund will target an allocation of up to 20% of its assets in debt and other types of instruments, including but not limited to loans, debt securities, public equities, collateralised debt obligations, collateralised loan obligations, asset-backed securities, mortgage-backed securities and other securitised products, derivatives, money market instruments, cash and cash equivalents ("**Debt and Other Securities**") in order to provide income, facilitate capital deployment and to act as a potential source of liquidity. Other than in respect of money market funds that Apax has assessed as meeting the Sub-Fund's sustainability-related requirements, such Debt and Other Securities are not expected to be used to attain the E/S characteristics promoted by the Sub-Fund.

In certain circumstances, including, without limitation, for temporary defensive and/or liquidity management purposes (including, without limitation, in connection with implementing changes to the Sub-Fund's asset allocation) and/or pending the deployment of subscription monies in Investments, the Sub-Fund may allocate a substantially higher portion of its assets to Debt and Other Securities.

As part of the approach to the consideration of sustainability risks, the Sub-Fund will seek to identify relevant sectors or activities that should be excluded from investment due to specific risks, including where such sectors or activities are misaligned with Apax's strategy or sector focus, and/or those which have heightened sustainability risk profiles, including in relation to risks that could arise if minimum environmental and/or social safeguards, including applicable regulatory requirements, are not adhered to. These sectors will be kept under review, including as a result of potential future changes to regulatory requirements such as under the SFDR regime, which may require additional minimum environmental or social safeguards to be applied by the Sub-Fund.

Apax may use derivatives (directly or indirectly) to mitigate interest rate risk or currency risk, in each case for the purposes of efficient portfolio management but not for speculative purposes. Derivative investments will not be used for the promotion of E/S characteristics.

(f) Monitoring of environmental or social characteristics

To attain the environmental and/or social characteristics promoted by the Sub-Fund, the Sub-Fund will primarily make Aligned Investments, in line with the asset allocation described in "*(e) Proportion of investments*" above.

Where the Sub-Fund is invested in or alongside an Apax PE or Apax Fund, the Sub-Fund will benefit from the application of Apax's responsible investment framework to such Apax PE or Apax Fund. In the case of Direct Investments, the Sub-Fund will apply Apax's responsible investment framework to its investments. Apax's responsible investment framework may vary as between the different investment strategies deployed by Apax PE Funds, Apax Funds, and the Sub-Fund.

Post-investment, Apax's sustainability processes are applied to monitor and report on key environmental, social and governance indicators. The sustainability KPIs provide insight into the sustainability profile of portfolio companies, and this may be used to drive value creation projects. Through annual data collection and monitoring processes, Apax is able to unlock value levers for the relevant portfolio companies and identify areas of materiality where input from investment professionals can create additional value or mitigate risk throughout the life of the investment. The data collection process consists of an annual sustainability survey which is completed by portfolio companies in the Apax PE Funds, as applicable. Through this survey, Apax is able to gather feedback and track progress on the developments at each of the portfolio companies completing the survey.

(g) Methodologies

The Sub-Fund will provide transparency to investors on the most relevant sustainability data points reported by the Aligned Investments. Investors should be aware that as the Sub-Fund's underlying portfolio develops or changes over time, the sustainability data points relating to the Aligned Investments may also change or develop.

The following list of indicators is provided as an example of the types of sustainability data points that may be reported by the Aligned Investments; however, investors should note that the actual indicators may vary according to the Aligned Investments held within the Sub-Fund's portfolio. The Aligned Investments are expected to report different indicators depending on the nature of their respective investment strategies.

Examples of the types of sustainability indicators that may be reported with respect to the Aligned Investments, on the basis set out above, include:

- % of portfolio companies that have carbon emissions reporting covering scope 1, 2 and 3 greenhouse gas ("**GHG**") emissions in accordance with the GHG Protocol;
- % of portfolio companies that have a decarbonisation plan;
- % of portfolio companies with a minimum of one board member identifying as female;
- % of portfolio companies with a workplace safety & harassment policy;
- % of portfolio companies with an anonymous reporting process in place;
- % of portfolio companies with a cybersecurity and incident response policy; and
- % of portfolio companies that have an anti-corruption policy.

(h) Data sources and processing

The Sub-Fund will make Direct Investments, investments in or alongside Apax PE Funds, Apax Funds, and third-party managed funds and will rely on the processes of such funds in relation to the processing of data. Accordingly, the Investment Manager relies on the quality and quantity of data provided directly from the managers of the Apax PE Fund, Apax Fund and third-party managed fund when disclosing sustainability-related data in respect of the underlying portfolios.

For Direct Investments and investments in or alongside Apax PE or Apax Funds, the Sub-Fund generally expects to rely on self-reported data provided directly by portfolio companies' management teams and not independently verified by the Apax PE Fund, Apax Fund or Apax.

Certain data reported on by portfolio companies may be based on estimates and/or qualitative assessments made by the relevant portfolio company and/or be subject to any scoping principles, assumptions and/or other qualifications adopted during the data collection process.

This data will be used to provide investors with ongoing reporting on this topic. Therefore, there may be circumstances where Apax may rely on such estimates for the data used to attain the environmental and social characteristics promoted by the Sub-Fund.

Where possible and deemed appropriate, Apax will provide guidance to portfolio companies on how to report under each specific metric of the sustainability indicators and will encourage portfolio company management to review and improve their reporting mechanisms, in particular with respect to data quality and consistency.

In addition, where deemed appropriate and subject to any limitations, a team on behalf of the Sub-Fund may engage with portfolio company management to discuss actions to remedy any gap on reporting or lack of process to monitor and report on the sustainability indicators.

(i) Limitations to methodologies and data

The Sub-Fund relies on the processes of the Apax PE Funds, Apax Funds and third-party managed funds with respect to obtaining and analysing sustainability-related data. Accordingly, any limitations to the methodologies referred to in '*(g) Methodologies'*, or the data sources in '*(h) Data Sources and Processing*' above, relate to limitations pertaining to data on the investments held by the Apax PE Funds, Apax Fund and third-party managed funds. The Sub-Fund will, therefore, also rely on the manager of the applicable Apax PE Fund, Apax Fund, or third-party managed fund to identify and address limitations in respect of sustainability-related data concerning such underlying investments.

Moreover, portfolio companies may not be in a position to report on the sustainability indicators during the initial years of ownership. The portfolio companies may not be subject to sustainability disclosure requirements or have in place internal sustainability reporting mechanisms at the moment of investment, and may need some time to build these processes. In such instances, where possible and deemed appropriate, Apax will encourage portfolio companies to strengthen their sustainability-related practices.

Especially when it comes to data related to carbon reporting, it is common and best practice to use a materiality approach for calculating scope 3 emissions. As a result, while calculations may be accurate, they may not include non-material emissions. In addition, data quality related to carbon emissions is often poor at companies who are in their initial stages of calculation, and estimates or a spend-based approach is often used.

Additionally, in most instances, the data provided by portfolio companies will not be verified, accounted, or assured. In time, and through ongoing engagement, data quality and availability are expected to increase.

(j) Due diligence

The Sub-Fund will make investments in Aligned Investments, in line with the asset allocation described in section '*(e) Proportion of investments*' above.

Where relevant, the Sub-Fund will rely on the processes of the Apax Funds alongside or in which it invests to ensure that Apax's responsible investment framework is applied, including as set out in Apax's RI Policy.

The application of a responsible investment framework may vary as between the Apax Funds, but, depending on the vintage of the relevant Apax Fund, the framework generally incorporates the following sustainability-related considerations, as described below.

Pre-investment due diligence

A central element of the due diligence process is to consider prospective portfolio companies' sustainability risks by focusing on specific sustainability factors which are relevant to Apax. Apax's sustainability focus is driven by the material issues of the sectors in which the Apax Funds invest, leveraging industry frameworks and standards such as SASB and GRI, as applicable.

The 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.

(k) Engagement policies

As noted above, for Direct Investments and where the Sub-Fund is invested in or alongside an Apax PE or Apax Fund, the Sub-Fund will benefit from the application of Apax's responsible investment framework to such Apax PE or Apax Fund.

Apax will, where appropriate, assist the management teams of the portfolio companies to strengthen their sustainability practices, as applicable in each case. Investors should note that the form of engagement shall be assessed on a case-by-case basis by Apax, and shall be proportional to the size, industry, and development stage of the portfolio company, among other factors.

Incident management

When an incident arises that could have a material impact on an Apax Fund's portfolio company from a financial or reputational perspective, Apax assesses its severity and coordinates an appropriate response, including engagement with investors and, if necessary, regulators or the media. Upon becoming aware of such an incident, it is escalated through the relevant internal channels for assessment and decision-making, with involvement of senior governance bodies where appropriate. Apax will communicate incidents to its investors where it considers this appropriate, taking into account factors such as severity, relevance and applicable legal or regulatory obligations. All disclosures are made in a timely manner, using best efforts to ensure information is verified, subject to confidentiality and legal requirements.

(l) Designated reference benchmark

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.