
TCFD Report

2025

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Glossary

Assets under management (AUM): "AUM" refers to the assets managed by General Atlantic Service Company, L.P. and its relying advisors ("GA"). Assets Under Management equals the sum of: (i) the aggregate fair value of the investments held by GA's investment vehicles and (ii) Dry Powder. "Dry Powder" refers to the aggregate amount of capital GA is entitled to call from our capital partners as of the date indicated, pursuant to the terms of their respective capital commitments for future investments or management fees and Expenses, including the amount of capital that is committed to be invested by the Sponsor Co-Investors in our investment vehicles, and excluding investments that have been made using our subscription credit facilities, but have not yet been called from our capital partners. Investments that have been made using our subscription credit facilities but have not yet been called from our capital partners are excluded from Dry Powder since these amounts will be repaid with capital we are entitled to call from capital partners, and are included in fair value. "Sponsor Co-Investors" refers to us and our partners and employees and former partners and employees of General Atlantic, and persons who maintain or maintained a professional or business relationship with General Atlantic, who invest alongside our capital partners in our investment vehicles. The amount of capital that is committed to be invested by the Core Program Sponsor Co-Investors reflects the target amount of capital to be invested over a calendar year. However, the actual amount of Capital Deployed by the Sponsor Co-Investors in the Core Program is tied to an annual investment target that is set at the beginning of each year for the Core Program. In the event the Core Program's Capital Invested exceeds or falls short of the investment target, the actual amount of Capital Invested by the Sponsor Co-Investors will be higher or lower than the amount of capital that was originally committed to be invested. As capital is deployed over the course of a year, the amount of capital that was committed to be invested by the Sponsor Co-Investors is correspondingly reduced and those deployed amounts are then reflected as part of the fair value of investments. AUM includes co-investment capital sourced by Actis and which has been invested directly into corporate SPVs alongside Actis managed private fund capital. The AUM does not include the value or unfunded commitments of the Personal Investment Vehicles (as that term is defined in GASC's Form ADV, Part 2 Brochure), or non-portfolio assets of our investment partnerships (i.e., miscellaneous cash balances).

Avoided emissions potential (AEP): GHG emissions that would have been emitted in the fictitious and most credible baseline scenario in which a portfolio company's products and services are not implemented.

Business as usual (BAU): The normal execution of standard operations within an organization that may form the basis of comparison against possible changes.

Climate Committee (CC): A dedicated committee supporting the Executive Committee, setting strategy and overseeing climate-related risks and opportunities.

Climate Risk & Opportunity (CR&O) Assessment: A process to identify and assess material climate risks and opportunities.

Climate Value at Risk (CvaR): A forward-looking metric modeling potential changes to an investment's value under different climate scenarios.

Capital Solutions Group (CSG): The GA Capital Solutions Group works with each of our investing clients to provide customized solutions, share global market insights and portfolio analytics, extend co-investment opportunities, and oversee all capital formation activities.

Earnings before interest, taxes, depreciation, and amortization (EBITDA): An alternate measure of profitability to net income that is used to assess a company's profitability and financial performance.

ESG Data Convergence Initiative (EDCI): An industry-wide effort aimed at streamlining the private investment industry's approach to collecting and reporting environmental, social, and governance data.

Enterprise Risk Management (ERM): A systematic approach to identifying, assessing, and managing risks that may impact an organization's assets and profitability. GA's ERM process involves collecting feedback from business heads on the most material risks facing the firm. The latest iteration identified approximately 30 risks across 8 risk categories (financial, strategic, operational, regulatory, human capital, reputational, technology, and investment). Each risk was rated based on the inherent risk, and residual risk after considering mitigation efforts in place.

ESG: Environmental, Social, and Governance.

Executive Committee: The highest decision-making body within GA, providing oversight of climate-related matters.

Financed emissions: Greenhouse gas emissions linked with the investment and lending opportunities of financial institutions.

GA: General Atlantic, the Company or the Firm.

GA Carbon Taskforce: A cross-functional working group, spanning 8 internal functions, that supports the GA and Actis Sustainability Teams with data collection for the carbon footprint and implementing emission reduction efforts across the firm.

GA Climate (BeyondNetZero / GA BnZ): GA's dedicated climate growth equity fund.

GA's Climate Strategy: GA's firm-wide approach to managing climate-related risks and opportunities, addressing the Strategy section of the TCFD framework and built around five strategic pillars.

GA Growth Equity (GGE): GA's heritage investment strategy, focusing on high-growth companies.

GHG: Greenhouse Gas.

GHG intensity: Emissions per unit of economic activity.

GHG Protocol: A widely used accounting standard for greenhouse gas emissions.

Gross domestic product (GDP): A monetary measure of the total market value of all the final goods and services produced and rendered in a specific time frame by a country or countries.

Inflation Reduction Act (IRA): A U.S. federal law which aims to reduce the budget deficit, lower prescription drug prices, and invest in domestic energy production while promoting clean energy.

Initial Public Offering (IPO): The first time that a private company sells shares of its stock to the public on a stock exchange.

Institutional Investor Group on Climate Change (IIGCC): The European membership body for investor collaboration on climate change.

Internal rate of return (IRR): The discount rate that makes the net present value of an investment's cash flows equal to zero, indicating its expected annual growth rate.

International Carbon Reduction and Offsetting Accreditation (ICROA): Provides accreditation and supports companies to advance best practices in the Voluntary Carbon Markets.

Implied Temperature Rise (ITR): A forward-looking metric that translates the output of longer-term scenario analysis into an estimated change in temperature.

Investment Committee (IC): A committee responsible for investment decisions within each of GA's investment strategies.

Key Performance Indicators (KPIs): A measurable target that indicates how businesses or individuals are performing in terms of meeting their goals.

Leadership in Energy and Environmental Design (LEED): Green

building certification program used worldwide.

Network for Greening the Financial System (NGFS): A consortium of central banks, financial institutions, and supervisors committed to enhancing the role and capability of the financial sector to identify, measure, and manage environmental, and climate-based risks. The platform has devised standardized climate scenarios, which were used for GA's scenario analysis.

Net Zero Investment Framework (NZIF): A framework for aligning investments with net-zero emissions goals.

Paris Agreement: A legally binding international treaty on climate change that was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015.

Partnership for Carbon Accounting Financials (PCAF): An industry-led initiative that enables financial institutions to measure and disclose greenhouse gas emissions associated with their loans and investments.

Portfolio Committee (PC): The Portfolio Committee, along with the Portfolio Management team, GA's Core Program investment professionals, and Value Creation Group are responsible for reviewing the performance of the Global Growth Equity portfolio companies. The Portfolio Committee monitors the overall performance of aggregate portfolio holdings and along with the investment professionals makes the final determination to exit an investment in a portfolio company, alongside the investment team. The Portfolio Committee is comprised of Managing Directors selected by the Executive Committee, with certain members also serving on the Investment Committee to promote continuity.

Responsible Innovation Labs (RIL): Responsible Innovation Labs is a nonprofit coalition of tech founders, investors, and leaders that equips startups to build enduring, socially responsible companies by aligning incentives, resources, and community around ethical innovation, particularly in areas like AI and sustainability.

Responsible Investment Policy: A policy outlining how sustainability, including climate, is considered in GA's investment decisions.

Science Based Targets (SBT): Emissions reduction targets that are aligned with the latest climate science and goals of the Paris Agreement.

Science Based Targets initiative (SBTi): An organization that provides guidance on setting science-based emissions reduction targets.

Scope 1, 2, and 3 emissions: Categories of greenhouse gas emissions (direct, indirect from electricity, and indirect from value chain).

Sustainable Finance Disclosure Regulation (SFDR): An EU regulation that requires asset managers and other financial participants to disclose their sustainability risks and impacts.

Task Force on Climate-related Financial Disclosures (TCFD): A set of guidelines for organizations to understand, analyze, and disclose climate-related financial information.

tCO₂e: Metric for tons of carbon dioxide equivalent.

UN-supported Principles for Responsible Investment (PRI): A set of principles for responsible investing.

Voluntary Carbon Markets (VCM): A decentralized market where private actors voluntarily buy and sell carbon credits that represent removals or reductions of greenhouse gases (GHGs) in the atmosphere.

1. Introduction

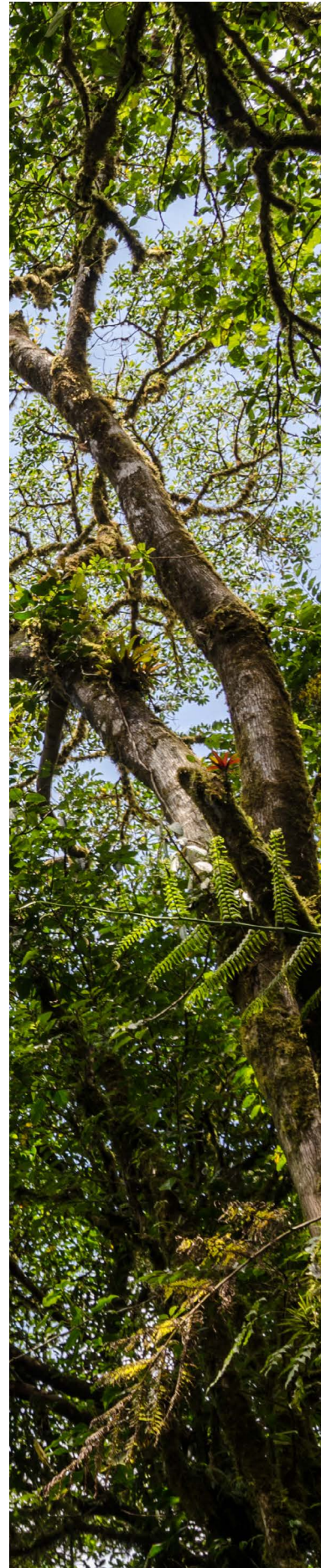
At General Atlantic (GA), we are committed to building long-term value for our Capital Partners, and addressing climate-related risks and opportunities is one of the key ways we achieve this. As part of our responsibility to stakeholders, we recognize that climate change presents both challenges and opportunities that can impact the financial performance of our portfolios. Our Firm's overall Climate Strategy, guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and underpinned by five action pillars, enables us to evaluate and disclose climate-related risks, opportunities, and their potential impacts on our business.

We believe that the transition to a low-carbon economy will create new opportunities for innovation, investment, and global growth. By aligning our overall approach to investing with the evolving regulatory landscape, technological advancements, and shifting market dynamics of this multi-decade transition, we are positioning ourselves to capitalize on these changes while mitigating climate-related risks. As value-driven partners to our portfolio companies, we are focused on creating resilient and sustainable businesses that can thrive in the face of climate change, while driving for strong returns for our Capital Partners.

While this report outlines our firm-level approach to climate, it is important to note that GA operates as a multi-strategy global investment platform, and our individual strategies differ in their exposure to climate-related risks and opportunities. These differences reflect the unique characteristics, mandates, and investment objectives of each strategy. Further detail on the GA Growth Equity, GA Credit and GA BnZ strategies is provided in the strategy-specific appendices of this report. For Actis, more detail can be found in its published [TCFD report](#).

This inaugural TCFD report outlines how GA integrates climate-related considerations into our governance, strategy, risk management, and performance measurement processes. It includes a detailed analysis of our climate-related risks and opportunities, as well as the metrics and targets we use to manage and mitigate these risks across our portfolio.

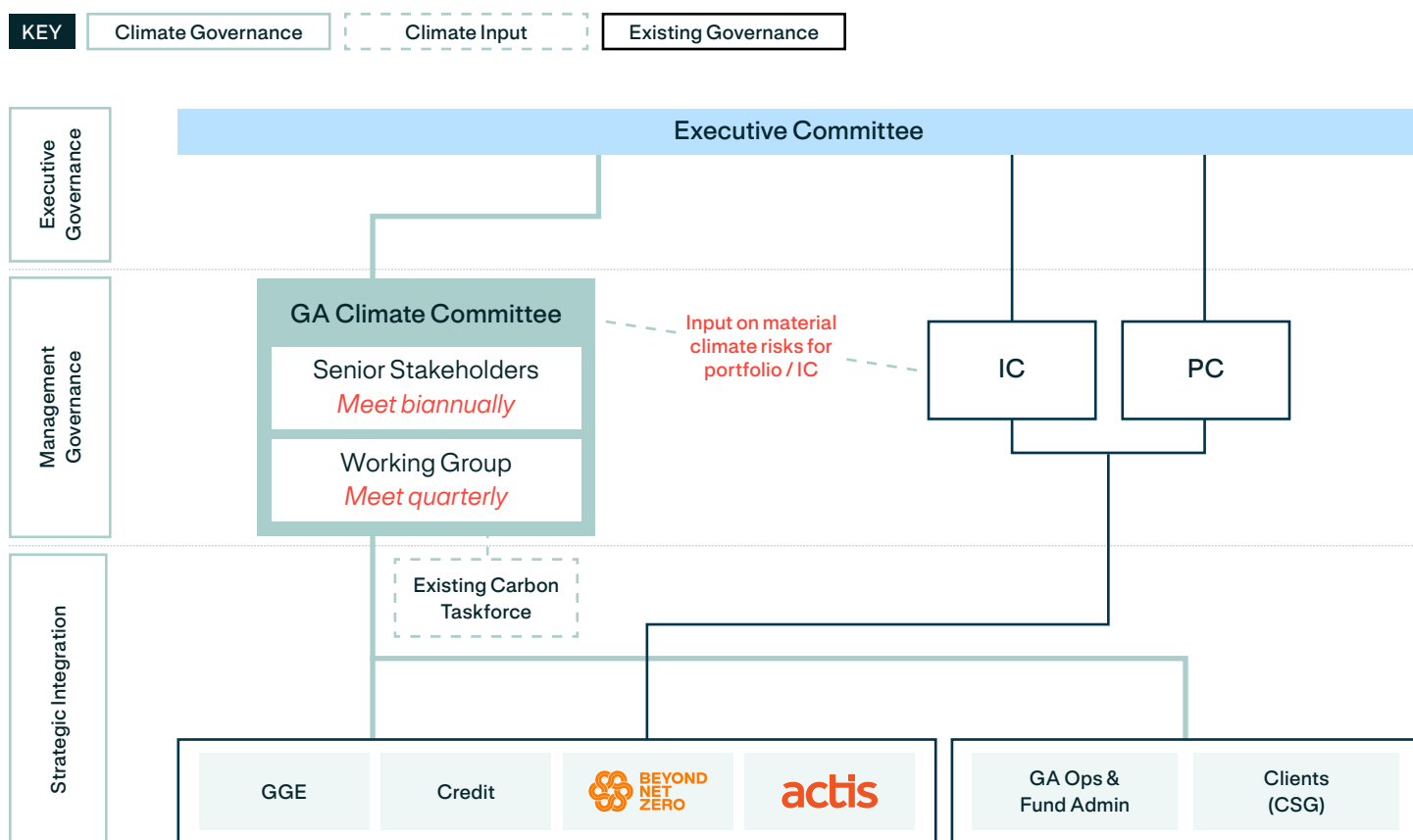
The scope of this report pertains to General Atlantic Service Company, L.P. ("GASC") and its relying advisors and General Atlantic, L.P. ("GA L.P.", and together with GASC, "GA", "General Atlantic", the "Company" or the "Firm"). This report aligns to the TCFD framework, and contains both voluntary disclosures and disclosures that meet applicable regulatory requirements (including SB-261). As part of our commitment to transparency, we will continue to evolve our practices and enhance our disclosures to meet the expectations of our Capital Partners, stakeholders, and the wider industry. We are proud to share our progress and look forward to the continued development of our climate-related strategy.



2. Governance

In 2025, GA formalized a Firm-wide climate governance structure, embedding oversight of climate-related issues into GA's highest decision-making bodies. This uplift reflects the next evolution of GA's commitment to bolstering governance of climate, building from the efforts of the GA Carbon Taskforce established in 2022. Today, governance responsibilities are integrated across management and extend throughout individual investment strategies, supporting exposure- and ambition-aligned integration across each.

2.1 Oversight of climate



At GA, ultimate oversight of climate is provided by the Firm's Executive Committee. Comprised of cross-functional senior members of the Firm, the Executive Committee is responsible for oversight of climate risks and opportunities (CR&Os), review and approval of the Firm's overall Climate Strategy (distinct from the Firm's dedicated climate investment strategy, BeyondNetZero ("GA BnZ")), and collaboration across the business to enable effective implementation of our Climate Strategy. The Executive Committee is supported by the GA Climate Committee (CC), which conducts regular, in-depth reviews of the Climate Strategy, related policies, business plans, and the management of CR&Os. The Global Head of Sustainability, who chairs the CC, reports to the Executive Committee and provides biannual updates on material climate matters, with the Executive Committee also convening as needed to address significant developments.

2.2 Management implementation

In 2025, a dedicated CC has been established to support the Executive Committee in setting strategy and overseeing material CR&Os.

The CC is chaired by GA's Global Head of Sustainability, Cornelia Gomez, who leads GA's work on climate and sustainability. Together with sustainability professionals across the four investment strategies and GA's own operations, the CC drives the implementation of GA's Climate Strategy. The CC adopts a two-tiered structure, bringing together both internal senior leadership and an external strategic advisor into the 'CC Senior Stakeholders Group', with the 'CC Working Group' comprised of key delivery owners across the investment strategies.

- **Senior Stakeholders Group:** This group meets biannually ahead of updates to the Executive Committee, and is comprised of senior management, including the Global Head of Sustainability, Vice Chairman of GA, Co-President of GA & Global Head of Climate, Chief Accounting Officer & Global Controller, Actis Head of Sustainability, a GA BnZ Senior Advisor, and a senior Capital Solutions Group (CSG) Member.
- **Working Group:** This group meets regularly (at least quarterly) and includes key delivery owners specific to investment strategies. The Working Group consolidates material CR&Os identified across the Firm and investment strategies, supports the implementation of mitigation actions, and coordinates GA's dedicated Carbon Taskforce for emissions measurement and reduction.

The CC's mandate is comprised of three aspects:



1. Escalation

Establishes a clear route to escalate climate-related matters to leadership; acts as the primary channel for informing the Executive Committee, cascading climate considerations across the organization, and keeping wider leadership groups apprised of CR&Os.



2. Oversight

Guides, supports, and periodically reviews GA's Climate Strategy, policies, and business plans; leads the development and implementation of the Climate Strategy; centralizes material climate risk and opportunity (CR&O) management; and collaborates with the Executive Committee on the development, implementation, and monitoring of the Responsible Investment Policy and climate-related initiatives.



3. Integration

Manages the implementation of the Climate Strategy, embeds CR&Os into operations, fund strategies, and investment processes; provides expert input to the Investment Committees and Portfolio Committee; coordinates the CC Working Group and Carbon Taskforce; and fosters cross-organization collaboration and knowledge sharing.



The CC Working Group collaborates with the Investment Committees to integrate CR&Os into investment decision-making, with the level of integration varying by investment strategy. Additionally, the CC Working Group updates GA's Portfolio Committee, allowing for discussion on climate considerations relevant to fundamental performance monitoring, resource allocation, concentration risk, and liquidity planning and approvals.

At a strategy-level, GA GGE and GA Credit's governance aligns closely with the Firm-level climate governance structure, with the Firm's Executive Committee maintaining ultimate oversight of climate matters. The Firm's Global Head of Sustainability, Cornelia Gomez, plays a critical role in overseeing climate-related activities for the Firm, GA GGE and GA Credit. Cornelia is supported by a dedicated team of two members, tasked with managing CR&Os and supporting strategy implementation.¹ This team works closely with the Executive Committee and the strategy-specific Investment Committees and Portfolio Committees, to address climate issues as needed.

For information on the climate governance structure in place for GA BnZ and Actis, please see the relevant Appendices. Across all four strategies, key members of the GA and Actis Sustainability Teams participate in the Firm-wide Climate Working Group. They report to the Firm's CC on material CR&Os related to specific strategies, ensuring alignment across all levels of governance.

Over the next 12 months, GA will seek to strengthen its climate oversight and management of climate-related issues. From a governance perspective, the priority will be ensuring that our oversight and decision-making approaches keep step with our evolving climate strategy and risk management approaches. Strengthened sustainability training for our Executive Committee and employees is another key target, supporting day-to-day operationalization of our Climate Strategy right across the firm.

1 As of June 2025

3. Strategy

GA recognizes that climate change can have a critical impact on long-term value. Our Climate Strategy is designed to manage downside risk while unlocking upside opportunities across both our investments and operations. To enhance the resilience of our business, climate considerations are embedded not only at the Firm level but also within each of GA's investment strategies.

Investment Strategies:



GA Growth Equity (GGE)

Invests in companies across the growth spectrum that seek to scale their organizations, consolidate their industries, expand regionally or globally and build internal capabilities in advance of an initial public offering and/or trade sale.



GA Climate (BeyondNetZero)

Dedicated climate growth equity fund that targets companies with highly scalable business models including capex-efficient solutions, data and info services, and software platforms enabling the reduction or avoidance of GHG emissions.



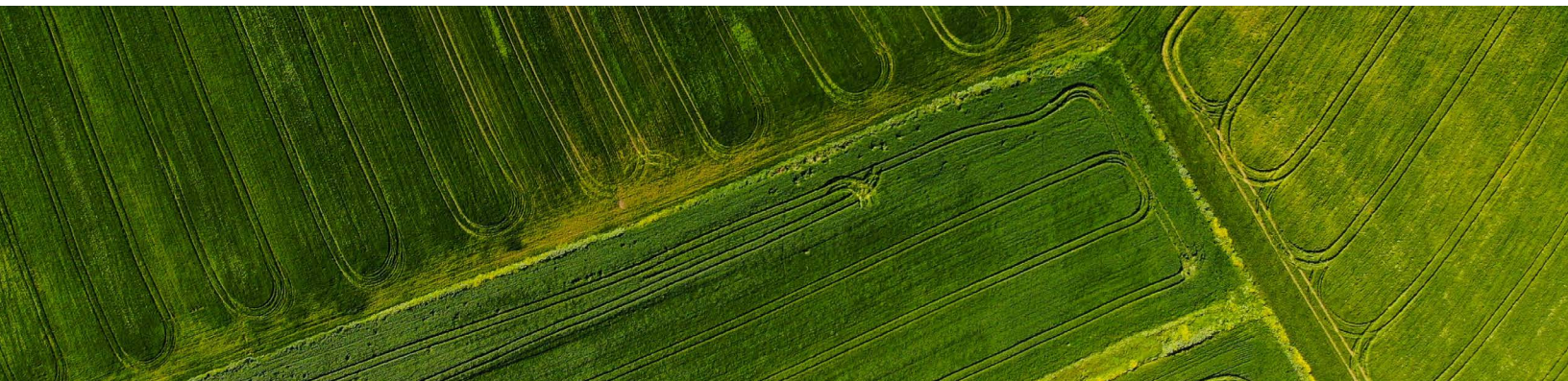
GA Credit

Provides businesses at varying stages of their lifecycle with a full suite of innovative capital solutions, including corporate divestiture and deleveraging cycle, industry consolidation, platform buy and build, and corporate partnering solutions.



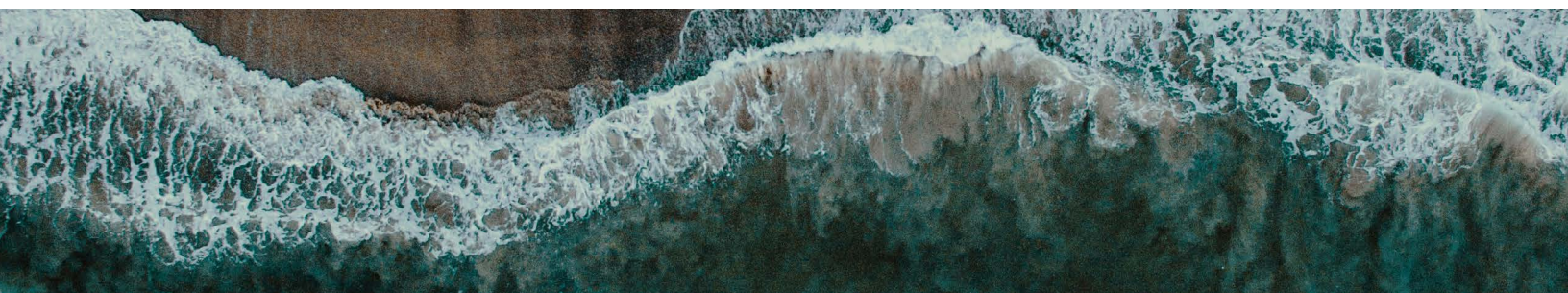
GA Sustainable Infrastructure (Actis)

Sustainable infrastructure strategy, investing in energy, long-life, digital, and real estate that support the global themes of energy transition, digitalization, and supply chain reallocation.



Our Climate Strategy is operationalized through five strategic pillars. These pillars form the framework around which climate action is structured and executed. More information on our approach to Sustainability as a whole can be found in Appendix 1.

GA's Approach to Climate Strategy	Our Driving Force	1	Climate as a Core Megatrend	Embedding climate in the Firm's long-term growth thesis.
	Our Strategic Response	2	Tailored Climate Execution Across Products	Translating strategy into fit-for-purpose tools by investment strategy.
		3	Climate Intelligence Infrastructure	Building the data and measurement systems – both for emissions and net-zero management.
		4	Institutional Integration & Operating Model	Embedding the consideration of climate change and climate-related risks and opportunities in our culture, processes, and operations.
		5	Capital Alignment & Differentiation	Considering climate change as a strategic lever in GA's capital solutions.



3.1 Our climate risks and opportunities

As a responsible investor, we are committed to identifying, assessing, and effectively managing climate-related factors as part of our investment approach. This year, to improve GA's understanding of and ability to respond to CR&Os across the business, we have undertaken a Firm-wide CR&O assessment, as well as targeted quantitative scenario analysis for the GA GGE and GA BnZ investment strategies, and qualitative scenario analysis for Actis.

Materiality Assessment:

In 2025, GA conducted an inaugural CR&O assessment to gain a deeper understanding of the material CR&Os that could impact our investment strategies, operations, and broader operating ecosystem. To support this assessment, a framework was designed to consistently identify and assess CR&Os that are material to the business. The framework enables the conceptualization and categorization of physical and transition risks across defined time horizons and GA's value chain.

How we conceptualize CR&Os

Time Horizons

- **Short-term:** ≤ 1 year – to identify financial effects that may occur during the financial reporting year.
- **Medium-term:** 1–5 years – to identify financial effects that may occur during the hold period of a portfolio company, and impact exit valuations.
- **Long-term:** >5 years to 2050 – to identify financial effects that align to GA's scenario analysis time horizons, that could arise as the transition to a low carbon economy and physical effects of climate change evolve over time.

Value Chain

- **Upstream:** Other CR&Os that may affect GA indirectly as a result of business relationships and the wider ecosystem, including Capital Partners, Governments and Regulatory bodies, and Suppliers.
- **GA:** CR&Os that may affect GA directly, through Fund Administration and wider operations including GA's support functions, colleagues and offices.
- **Downstream:** CR&Os that may affect GA indirectly, through impacting the investment strategy or individual portfolio companies.

At GA, material CR&Os are defined as “climate-related issues that GA has determined to have (or are reasonably likely to have) a direct and substantial impact on a company's or GA's ability to create or maintain economic value, and which impact the reputation of GA.”



GA identified and assessed CR&Os through desktop analysis and by leveraging scenario outputs, evaluating both financial and non-financial (e.g., reputational, strategic) impacts. Material CR&Os were identified based on an assessment of their likelihood and severity, using GA's assessment framework and validating with senior internal and external stakeholders.

In total, 149 CR&Os were identified across GA's value chain. Of these, 14 transition CR&Os were considered material at the Firm-wide level, with the balance of these relating to GA's downstream investments. Notably, the assessment did not identify any physical risks as material to GA at Firm-level, however we will continue to monitor this as part of our ongoing risk management processes.

Table 1: Material Climate Risks

VALUE CHAIN	TYPE	MATERIAL RISKS	TIME HORIZONS
Upstream: Capital Partners	Market	Varied climate goals or investment restrictions between different types of Capital Partners, reducing capital provision.	Medium-term
	Market	Varied climate goals or investment restrictions between Capital Partners from different regions, reducing capital provision.	Medium-term
GA: Internal	Reputation	Reputational damage from excessive business travel emissions.	Short-term
	Policy & Legal	Divergence in sustainability regulatory and legal requirements, leading to reputational risk or additional resources.	Medium-term
Downstream: Investment Portfolio	Market	Increase in energy/electricity prices (Actis).	Medium-term
	Market	Increase or fluctuating energy/electricity prices (renewable and/or fossil fuels) (GA BnZ).	Long-term
	Reputation	Reputational damage from high energy usage (e.g., AI) (GA BnZ).	Long-term
	Market	Increase in energy/electricity prices (e.g., technology companies) (GA GGE).	Long-term
	Reputation	Reputational damage from high energy usage (e.g., AI) (GA GGE).	Long-term

Table 2: Material Climate Opportunities

VALUE CHAIN	TYPE	MATERIAL OPPORTUNITIES	TIME HORIZONS
Upstream: Capital Partners	Market & Reputation	Balance of climate ambitions with fiduciary duty aligned to Capital Partner expectations.	Medium-term
GA: Internal	Market & Investment	Benefit from climate megatrends, including the intersection of climate with AI, technology, and data centers.	Short-term
Downstream: Investment Portfolio	Market & Investment	Shift in customer preferences with respect to climate considerations (e.g., Data Centers and Real Estate investments may benefit from the shift in customers preferences and higher tenant demand for assets with good energy and climate performance) (Actis).	Medium-term
	Market & Investment	Increase in value of climate-related investments (e.g., Investments in GA BnZ companies with climate-related solutions benefit from climate megatrends, leading to higher valuation, attractiveness at exit, and higher revenue) (GA BnZ).	Long-term
	Market & Investment	Shift in customer preferences (e.g., Higher consumer demand for less carbon intensive products leading to higher revenues/profitability for portfolio companies) (GA BnZ).	Long-term

² Actis' scenario analysis which informed material CR&Os was completed independently and then methodologically integrated into GA's firm-wide assessment. This integration involved consideration of materiality definitions, mapping Actis' categories to GA's framework, and considering factors such as AUM across strategies and the relative impact on GA's overall business. For more detail, including underlying sector and geography considerations, refer to [Actis' report](#).

The Firm-wide assessment considered assets under management (AUM³) by investment strategy and the potential impact on GA as a whole. Details on how these risks and opportunities are managed at the Firm level are outlined in the Risk Management section. To support strategic decision-making, the assessment also evaluated the financial impact of CR&Os at the individual strategy level, identifying 22 investment-related CR&Os as material to specific strategies. These are outlined in the relevant Appendices for GA GGE and GA BnZ, whilst the [Actis TCFD report](#) contains a more detailed assessment of strategy-specific CR&Os.

Scenario Analysis:

In 2024, GA completed scenario analysis across three of our four investment strategies to assess resiliency to different climate scenarios and identify potential risk hotspots.

- **GA GGE & GA BnZ:** This year, GA commissioned an experienced third party to perform its first iteration of quantified scenario analysis for the GA GGE and GA BnZ investment strategies, including climate value at risk (CvaR) and Implied Temperature Rise (ITR) analysis. The scenario analysis utilized an integrated assessment model scenario analysis tool and considered different climate scenarios to identify risk exposure to 2050, aligned with NGFS recommended scenarios.⁴
- **Actis:** Actis separately commissioned an experienced third party to perform climate scenario analysis across the infrastructure portfolio in 2023, combining semi-quantitative and qualitative approaches. Risk exposure was assessed to 2040 for transition risks and 2050 for physical risks. Note detailed quantitative scenario analysis (including CvaR and ITR) has not yet been undertaken for Actis ([see Actis report for more information](#)).
- **GA Credit:** Scenario analysis was not completed for the GA Credit portfolio, in part due to its structural characteristics, including the short-term nature of the product, which presents limited climate-related downside risk except in more extreme cases (e.g., non-performing loans) and inherently low upside beyond repeat lending opportunities.

Inputs into scenario analysis



1. Geography

Geographical climate-related physical risks relating to the location of GA's assets, and transition risks associated with the macroeconomic activity within each.



2. Sector

The characteristics and exposures of the sectors in which GA is invested.



3. Financial Earnings Profile

Portfolio companies at different stages of financial development, impacting earnings profiles and margins.

3 As defined in the glossary

4 CvaR considered investments' EBITDA under a Business-as-Usual ("Hot-house") scenario and compared it to a decarbonization pathway that meets counterfactual scenarios: 2°C orderly and 2°C disorderly. ITR compared a 2°C-aligned CO2e pathway to a company's emission reduction targets.

While the scenario analyses for GA GGE and GA BnZ applied different methodologies to Actis, a high-level synthesis of findings indicates limited high-risk climate exposure, as a proportion of total AUM, at the total portfolio level. This is despite certain portfolio companies, sectors, and regions, such as infrastructure, showing greater exposure to physical climate risks. The overall modeled resilience reflects GA's diversified portfolio, the geographical distribution of investments in relatively robust economies, a sectoral focus on more adaptable industries such as consumer services and technology, and the typical financial profile of individual investments.

Key findings from scenario analysis

- **Modeled risk is limited and concentrated** – For GA GGE and GA BnZ, there is a concentration of modeled risk, with 15 companies accounting for two-thirds of the modeled impact by 2030 and 2050. This concentration is driven by portfolio companies operating in competitive markets with narrow profit margins, in countries of varied development and physical risk exposure, and portfolio companies that are more carbon intense than their peers that will be targeted for climate-related engagement activity.
- **Impact drivers differ by investment strategy** – For the GA GGE and GA BnZ strategies, transition risk was modeled as the key driver of impact in the first half of the century, while physical risks were modeled to become more significant from 2050 onwards. To enhance future assessments, GA may engage portfolio companies to help identify site-specific exposure. In the Actis analysis, greater overall exposure was modeled to physical risks than to transition risks. For Actis, the long-term and asset-heavy nature of infrastructure makes it relatively more exposed to physical climate risks. This relative vulnerability is further elevated in certain markets where Actis operates – such as parts of Asia and South America – which face comparatively higher exposure to climate-related hazards that may intensify over time.
- **Sectors such as renewables and transmission and distribution showed higher exposure**, partly due to the greater number of assets within these sectors.
- **The climate transition presents opportunities for GA's portfolio** – Both GA BnZ and Actis' investment in sustainable themes and sectors enable us to capitalize on climate-related opportunities. Specifically, these strategies span climate solutions, mitigation, avoidance, and opportunities arising from the energy transition, thereby leveraging the opportunities that climate change presents as a defining megatrend.

Key findings across investment strategies



GA GGE

The impact of climate change between the transition scenarios and the 4°C scenario is limited, meaning that the overall portfolio is modeled to be resilient to climate change between 2030–2050



GA BnZ

In the period between 2040–2050 (scenario analysis was capped at 2050), GA BnZ is modeled to perform better under transition scenarios compared to the 4°C scenario.



Actis

Whilst high risks⁵ were identified for both physical and transition risks, the results showed that overall, the Actis portfolio and strategy demonstrates resilience to climate change over long-term time horizons. Several transition-related opportunities were identified as part of the scenario analysis.

⁵ Actis' investments in infrastructure make it more exposed to physical risks than GA's other strategies, however, in the CR&O assessment, physical risks were only found to be material at the investment strategy level (to Actis) and not at the Firm-level (to GA).

As part of the scenario analysis conducted for GA GGE and GA BnZ, GA also evaluated the Implied Temperature Rise (ITR) to assess how well the portfolios align with a 2°C transition pathway. GA will continue to monitor this alignment internally, supporting its portfolio companies in understanding their emissions profiles, identifying decarbonization opportunities, and setting credible climate targets. Further details on these efforts can be found in Section 5.1.

GA is committed to regularly updating our climate scenario analysis to enhance our understanding of CR&Os across our platform and to stay aligned with evolving expectations from regulators, Capital Partners, and the broader market. These insights are integral to strengthening how we manage CR&Os and wider business resilience to climate in practice. Looking ahead, we are working to embed scenario analysis into due diligence processes, as this will help to enhance the identification of CR&Os before deploying capital. Scenario analysis also informs our engagement priorities, enabling us to focus on portfolio companies with higher risk exposures. In parallel, we will look to build the capacity of our investment teams and portfolio companies by equipping them with the tools and knowledge needed to assess and manage CR&Os as part of their day-to-day decision-making.

Both the CR&O Assessment and scenario analysis identified several climate-related impacts that we navigate through tailored climate execution across products, climate intelligence infrastructure, institutional integration & operating model, and capital alignment & differentiation.



3.2 Our strategic approach

Pillar 1: Climate as a core megatrend

The impact of climate change is reshaping economies, markets, and business models across the globe. For private equity investors, this transformation presents both systemic risks and generational opportunities. While over 140 countries have set net zero targets covering 90% of global emissions⁶, global temperatures are already 1.2°C above pre-industrial levels, and current commitments won't limit warming to 1.5°C.⁷ Achieving net zero requires cutting emissions by 50% by 2030, demanding a threefold increase in investment.⁸ Changes in regulation, social attitudes, and advances in science and engineering mean that new products like electric vehicles and heat pumps are becoming more competitive, driving more climate-related private equity investments in these areas.⁹ Despite geopolitical uncertainties, inflation, and rising interest rates, the share of private equity markets dedicated to climate solutions continues on a decade-long upward trajectory.

At GA, climate is accordingly treated as a defining macro investment theme, integrated into our capital allocation, sectoral focus, and portfolio construction processes. We view climate not only as a risk to be managed but as a structural force driving innovation, policy shifts, and long-term value creation in both developed and growth markets.

The transition to a low-carbon economy is also generating unprecedented capital allocation requirements across energy, infrastructure, industry, and finance. GA actively seeks to deploy capital where it can support credible transition pathways – mobilizing private investment into sectors that are essential to net-zero goals, such as clean energy, electrification, circular economy, and sustainable mobility.

6 Climate Action Tracker, net zero targets evaluation. December 2023.
7 Imperial College, Limiting temperature increase to 1.5°C above pre-industrial levels. January 2024.
8 UN Climate Change Conference (COP21), Paris Agreement. December 2015.
9 Systemiq, The Breakthrough Effect. February 2023.

This year, GA has strengthened our commitment to sustainability and the energy transition with the acquisition of Actis, a leading sustainable infrastructure investment firm. This strategic move positions GA to unlock climate-related opportunities for our Capital Partners, capitalizing on the convergence of the energy transition, digitization, and the shifting economic momentum towards growth markets and beyond.

The Actis logo is displayed in orange lowercase letters on a black rectangular background.

GA's two primary vehicles for capturing the climate opportunity today are GA BnZ and Actis, investing in companies and sectors that are pioneering low-carbon solutions or enable the broader transition. Investment decision-making in both is guided by deep thematic research and granular sector transition analysis. GA GGE, our largest strategy, has purposeful exposure to these low-carbon solutions, taking on 25% of all investments made through GA BnZ. Beyond capital deployment, GA also plays an active ownership role, working closely with portfolio companies to implement value creation plans that accelerate climate alignment.

While GA BnZ and Actis lead on climate execution, GA is also taking deliberate steps to elevate climate integration across the wider investment portfolio, starting with GA GGE. By doing so, we aim to embed a consistent approach to climate, drawing on the insights, tools, and processes developed through GA BnZ and Actis.

Pillar 2: Tailored climate execution across products

GA believes that responsible investing contributes to the creation of businesses that are more resilient, efficient, and competitive, with strong governance and a credible social license to operate. These businesses are better positioned to generate long-term value, and as such, climate is considered across all four of our investment strategies.

GA navigates the impact of climate change by analyzing climate considerations for each of our products and adopting tailored strategies to ensure climate is embedded throughout the investment lifecycle. This means adapting our approach to reflect the specific dynamics, time horizons, and transition levers relevant to each asset class and strategy. Our Climate Strategy is operationalized differently across GA's investment strategies, with each integrating climate considerations through fit-for-purpose sourcing criteria, due diligence protocols, engagement, key performance indicators (KPIs), and post-investment playbooks, all aligned to the specific mandates, market contexts, and operational realities of the strategy.

We are also aiming to strengthen the climate resilience and readiness of our platform by:

- Evolving our reporting requirements for portfolio companies, with a focus on actionable and comparable climate data;
- Building investment team capabilities through training, knowledge-sharing, and dedicated climate resources;
- Developing and deploying a growing suite of value creation tools to support climate-aligned transformation during the holding period.

The Firm's Responsible Investment Policy, developed in alignment with the UN-supported Principles for Responsible Investment (PRI), outlines how sustainability, including climate, is considered across each investment strategy. GA is committed to strengthening the integration of climate considerations across all of our investment strategies, continuously enhancing and expanding our existing practices to maximize climate-related opportunities and mitigate risks. For detailed information on the integration of climate across the investment lifecycle, please refer to Section 4.1.

Pillar 3: Climate intelligence infrastructure

GA recognizes the critical importance of leveraging data to evaluate and drive climate-related outcomes across our platform. To support our Climate Strategy, we focus on decision-grade climate intelligence – for example, portfolio emissions (Scope 1, 2, and where material, Scope 3), avoided emissions, transition alignment metrics, physical and transition risk, and regulatory alignment (Sustainable Finance Disclosure Regulation (SFDR), Net Zero Investment Framework (NZIF), TCFD). Whilst there is nuance across our investment strategies, this approach moves beyond generic sustainability metrics, providing deeper insights into the climate performance of our portfolio companies.

This approach is anchored in our climate intelligence infrastructure, which includes integrated internal dashboards, real-time monitoring tools, and systematic performance tracking against portfolio-level and strategy-specific targets. The priority of this pillar is to drive expansion of access to better, more complete data, to inform capital deployment and risk management decisions. This data-driven approach supports GA in managing the environmental impact of our platform while staying committed to achieving our sustainability goals.

Pillar 4: Institutional integration & operating model

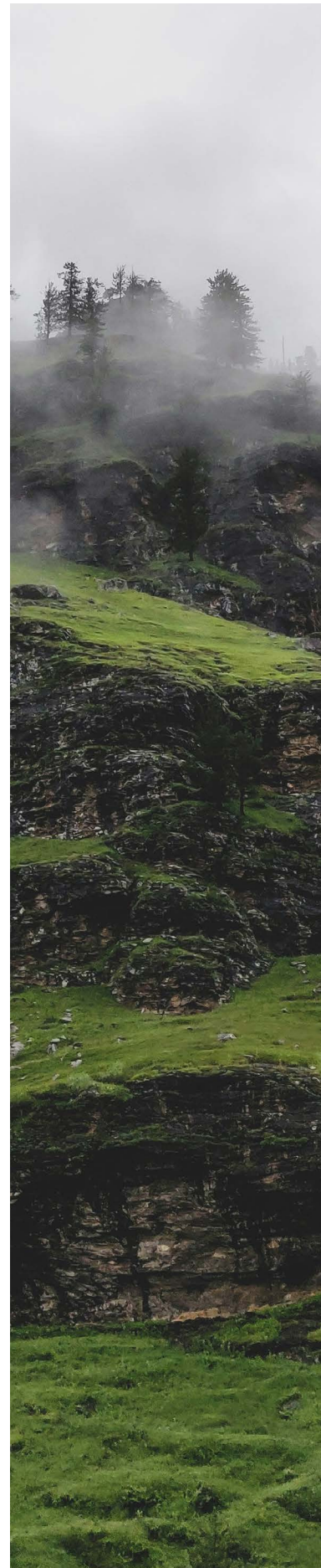
Climate integration is an important part of GA's operating model. Climate considerations are embedded across our processes, governance structures, team structure, and enterprise management. This integration is driven by a dedicated Sustainability Team, supported by the Carbon Taskforce and wider CC, and reinforced by a range of operational decarbonization initiatives aimed at managing our footprint and aligning with long-term climate goals.

Dedicated team

GA has a dedicated Sustainability Team to facilitate the integration of climate considerations across all levels of the organization. At the Firm-level, GA's Global Head of Sustainability is responsible for advancing the Firm's Climate Strategy across both our portfolio and operations. Working closely with senior leaders and the CC, this leadership ensures that climate considerations are woven throughout GA's business. Each investment strategy has dedicated resources to drive strategic climate integration. Additionally, subject matter experts in climate investing and energy transition are embedded within GA BnZ and Actis to provide specialized knowledge and guidance. This structure ensures that climate risks and opportunities are prioritized and effectively managed across the organization.

Our operations

GA has proactively adopted a number of decarbonization measures to manage our operational footprint, despite the relatively limited exposure to operational risks. As part of our overarching Climate Strategy, we focus on both emission reductions and high-quality carbon removal credits that are well-suited to GA's profile. In addition, we continuously monitor and manage identified climate risks within our operations.



Our operational action themes

Management of our footprint: A key initiative of GA's Climate Strategy is the reduction of firm-wide emissions through our carbon reduction plan.

Our offices

We prioritize sustainable practices across our global offices, placing a strong focus on sourcing green energy wherever feasible. Notably, our offices in London and Mumbai have transitioned to using 100% renewable electricity. In addition, our Mexico City office has achieved Leadership in Energy and Environmental Design (LEED) Platinum certification, while the Singapore office holds LEED Gold status, and the Miami office is operated in alignment with LEED standards.



Our suppliers¹⁰

GA actively monitors the climate-related disclosures of key suppliers, tracking their progress and encouraging those who have yet to begin measuring their emissions to take action.



Our business travel

To contribute to minimizing emissions from business travel, GA encourages employees to use public transport and other low-carbon commuting options wherever feasible. For short-distance trips, we promote train travel as a lower-emission alternative to air travel. To further support the adoption of sustainable transport, GA offers a cycle-to-work scheme that provides employees with a tax-efficient, interest-free loan of up to £5,000¹¹ to contribute toward the cost of a bicycle.



Offsets

In addition to reducing our direct emissions, GA uses verified carbon offset credits to address residual emissions from operations and business travel. In line with the Science Based Targets initiative's (SBTi) guidance on 'Beyond Value Chain Mitigation,' these offsets are not used to support net-zero or carbon neutrality claims but represent a supplementary element of our broader Climate Strategy. In 2024, GA partnered with a recognized leader in carbon management to develop an offset portfolio aligned with the Oxford Principles for Net Zero Aligned Offsetting, International Carbon Reduction and Offsetting Accreditation (ICROA) standards, and industry best practices. This portfolio includes only robust carbon removals through nature-based and technological solutions, all of which were purchased and retired in September 2024. Full details on GA's 2024 offset portfolio can be found [here](#).



¹⁰ For the FY23 and FY24 reporting cycles, for key suppliers (over \$2m USD annual spend), GA collected publicly reported information on emissions and targets, or reached out directly to inquire progress on climate.

¹¹ The £5,000 applies to employees in London. For our other offices, amounts either vary or are not available.

Pillar 5: Capital alignment & differentiation:

This pillar describes how GA positions our Climate Strategy as a source of investor value and competitive differentiation. Climate is not only integrated into how we invest, but also into how we communicate, engage, and partner with our Capital Partners. This includes tailored reporting, climate-aligned fundraising narratives, thematic co-investments and sidecars, and visibility in global sustainability leadership forums through strategic partnerships.

Different products within GA's platform - including Actis and GA BnZ - maintain strategy-specific climate reporting frameworks. For example, GA BnZ has developed detailed climate scorecards that provide a transparent view of company-level decarbonization efforts, transition alignment, and climate impact. These fund-level disclosures offer Capital Partners deep insight into climate performance beyond generic sustainability data.

GA also actively engages with our Capital Partners to share tools, methodologies, and emerging best practices. We support our Capital Partners in enhancing their own climate reporting and transition planning by providing practical insights drawn from our operating experience, data infrastructure, and thematic research. This two-way engagement is a key aspect of how we generate differentiated value and deepen relationships with our Capital Partners.

GA actively leverages our strategic partnerships to position our Climate Strategy as a key driver of value to our Capital Partners and a competitive differentiator. These partnerships play a critical role in enhancing our Climate Strategy and enabling us to stay at the forefront of sustainability efforts. Key affiliations include the UN PRI, the IFRS Sustainability Alliance, the Initiative Climat International (iCI), the Sustainable Markets Initiative (SMI) Private Equity Working Group, and the Responsible Innovation Labs' (RIL) Responsible AI initiative. Through these partnerships and alliances, GA collaborates with industry leaders and stakeholders to drive meaningful climate action, share best practices, and influence the broader sustainability landscape.



4. Risk Management

GA acknowledges the potential impact of both physical and transition climate risks on the financial performance of our operations and investments. GA remains committed to proactively managing these risks to safeguard value across our portfolio and operations.

To operationalize our climate risk management approach and embed accountability, GA assigns CR&O owners across investment strategies, operations, fund administration, and corporate support functions. These owners report to the CC, which is responsible for coordinating the Firm's response to CR&Os deemed material at the Firm level. This structure ensures consistent oversight and coordinated action across GA's operations and investment activities.

Climate-related risk management is aligned with GA's broader Enterprise Risk Management (ERM) Framework, promoting consistency in risk management practices across the Firm and facilitating the incorporation of CR&Os into enterprise-level risk reporting to the Executive Committee. In many cases, CR&O owners also oversee other risk categories, enabling integrated and holistic risk oversight. Where climate risks are identified as material, the CC and ERM teams collaborate to ensure appropriate mitigation and response measures are implemented. At this time, climate-related performance metrics are not embedded into Firm-level remuneration policies. However, GA continues to assess this approach as part of the ongoing evolution of our Climate Strategy.

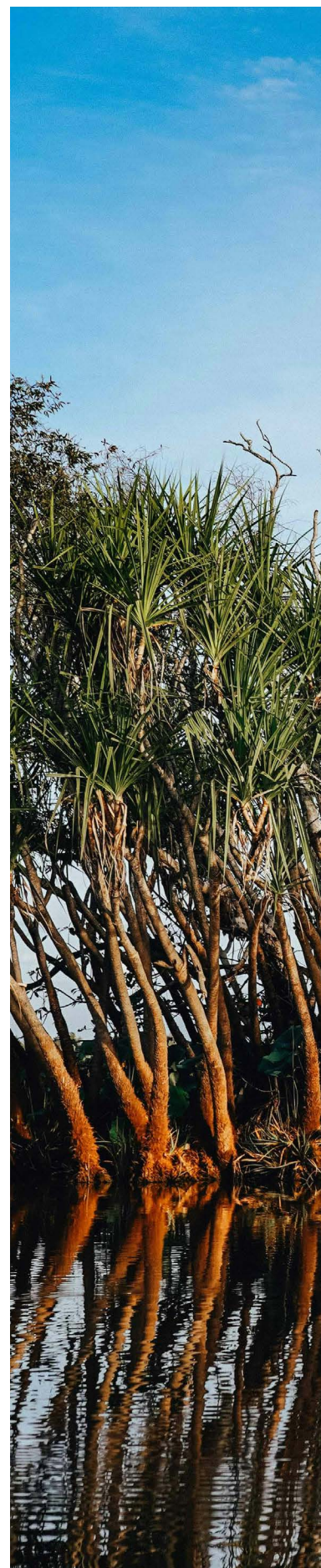
4.1. Climate risk integration in our investment deal cycle

As an investor, we recognize that our primary exposure to climate-related risks lies within our investment portfolio. This continues to be the central focus of our climate risk management efforts.

GA's investment risk management approach is designed to identify, assess, and manage CR&Os throughout the full investment lifecycle – from deal screening to exit. Climate considerations are embedded into the investment process to ensure consistent and effective oversight of CR&Os across the platform.

A collaborative culture across investment strategies enables GA to share best practices and lessons learned, particularly drawing on the experience of GA BnZ and Actis, to strengthen climate risk management Firm-wide. This cross-strategy collaboration supports the continuous enhancement of climate integration across diverse asset classes and geographies.

GA acknowledges that CR&Os vary significantly by asset class, sector, geography, business model, ownership structure, and investment type. As such, the level of integration, tools, and methodologies applied are tailored to each investment. The Firm's Responsible Investment Policy outlines how sustainability, including climate risks, is incorporated into each strategy's investment process.



Climate and sustainability considerations are embedded in each step of the deal cycle.



The table below sets out key climate levers across GA's deal cycle and indicates where these are adopted across strategies and the relative level of sophistication.

Deal Cycle	Levers	GA GGE	GA BnZ	GA Credit	Actis
Screening	Sourcing criteria and/or exclusion policies	N/A	✓	N/A	✓
Investment Due Diligence	Initial ESG assessment	✓	✓	✓	✓
	Deep-dive ESG/Climate diligence for triaged portfolio company	✓	✓	N/A	✓
	Climate integration into Investment Committee memo	✓	✓	N/A	✓
Engagement	Direct and portfolio-wide engagement	✓	✓	✓	✓
	Integration of CR&O and scenario analysis into portfolio management	✓	✓	N/A	✓
Monitoring	Emission and data collection	✓	✓	✓	✓
	Tracking toward targets	✓	✓	N/A	✓
	Portfolio oversight (e.g., risk and engagement register)	✓	✓	✓	✓
Exit	Exit and IPO climate support	✓	✓	N/A	✓

Screening

Screening helps ensure that potential portfolio companies with significant climate-related risks are identified early in the deal cycle. At this stage, both GA BnZ and Actis investment strategies conduct climate-related pre-investment screening to exclude opportunities that carry material sustainability risks, have limited climate impact, or are misaligned with the investment mandate and or GA's Responsible Investment Policy. Key climate risks are flagged and assessed during this part of the process.

Investment Due Diligence

The cornerstone of GA's ESG pre-investment due diligence approach is developing a thorough understanding of a target company's business model and its capacity to manage financially material risks. Through this process, GA identifies risks that could affect investment outcomes or hinder the achievement of base case returns. Reputational risks are also considered given their potential impact on GA, our Capital Partners, and our portfolio companies. While risk mitigation remains the primary focus, we also evaluate climate-related value creation opportunities – particularly within GA BnZ and Actis strategies.

Each investment undergoes an initial ESG and CR&O review by the investment teams, with support from Sustainability Team members.¹³ Where material climate risks are identified, incremental due diligence is conducted, which may include third-party specialists. Findings including risks, mitigants, and opportunities are required to be included in Investment Committee materials and discussions.

¹² See Investment Strategy-level reports (GA BnZ, Actis) and appendices for more information.

¹³ As of June 2025. Third-party ESG due diligence is only conducted as needed for Emerging Growth and Pre-Revenue Life Sciences investments based on the results of the initial ESG assessment by the GA Sustainability team.

A useful example is our focus on supply chain resilience during the due diligence phase for GGE. For companies where supply chains are material to operations, we proactively assess supply chain risks and mitigation strategies – alongside climate-related risk – as part of our ESG due diligence. This may include an evaluation of sourcing, manufacturing, and management practices; exposure to physical climate risks; and forward-looking resilience plans. The objective is to identify critical supply chain vulnerabilities prior to investment.



CASE STUDY:

GA BnZ's approach to climate and sustainability due diligence

GA BnZ has partnered with Systemiq, an independent third-party advisor, to ensure GA BnZ's alignment with its climate mandate through initial climate screening and due diligence assessments.

GA BnZ rigorous due diligence process begins once a suitable investment opportunity is identified, when GA BnZ, in collaboration with Systemiq, conducts a preliminary climate evaluation. This includes assessing the investment's climate impact and ability to meet the strategy's Sustainable Investment Objectives.

During confirmatory due diligence, GA BnZ, Systemiq, and other third-party advisors together conduct several assessments to ensure the investment is the right fit for the portfolio. The assessments include:

- **Climate impact assessment**
Systemiq produces an independent climate assessment for every opportunity, which is reviewed and discussed by the GA BnZ's Investment Committee. The evaluation includes Systemiq's independent opinion on the investment's climate theory of change, expected climate outcomes, KPIs, and, when relevant, bespoke climate modeling.
- **Article 9 due diligence**
Article 9 due diligence by a third party includes an indicative assessment of performance against the SFDR Principle Adverse Impacts, Do No Significant Harm requirements, and EU Taxonomy alignment. The results of this assessment are used to inform action plans for any issues that should be addressed pre- or post-investment.
- **Net zero and ESG due diligence**
Third-party ESG due diligence is required for all new portfolio companies.¹⁴ This assessment covers, at a minimum, a review of the company's Scope 1-3 emissions, emission reduction targets, and transition strategy, climate-related physical and transition risks, other ESG risks related to employees and management, plus supplementary topics relevant to the company's operations and geography.

This due diligence process helps GA BnZ create value in its investments and ensure that portfolio companies are aware of and adequately manage their CR&Os.



5 sector platforms:
Energy, Food & Land Use, Materials,
Built Environment, Sustainable Finance

350 employees

7 global offices

Secretariat to leading global
coalitions, including Energy Transitions
Commission, Mission Possible
Partnership, Food & Land Use
Coalition, Blended Finance Taskforce

¹⁴ As of June 2025. Third-party ESG due diligence is only conducted as needed for Emerging Growth and Pre-Revenue Life Sciences investments based on the results of the initial ESG assessment by the GA Sustainability team.

The management of climate risks

At GA, we recognize that effectively managing climate-related risks requires a proactive, ongoing approach. Any material climate risks identified during due diligence are integrated into post-investment engagement strategies and value creation planning, as applicable.

Investment teams, supported by the Sustainability Team and the CC, maintain continuous oversight of climate-related risks throughout each portfolio company’s lifecycle. Significant developments or emerging risks are reported to the Portfolio Committee to ensure climate considerations remain central within our overall risk management framework.

Engagement

Our engagement strategy is focused on education, fostering transparency, building resilience, understanding the evolving investment philosophies of our portfolio companies (incl. founders, entrepreneurs, employees), and driving long-term value creation across our portfolio. During the hold period, GA’s Sustainability Team partners with management teams to build resilient, sustainable businesses for long-term success, focusing on three value creation drivers:

- Value enhancement: top-line growth, improving corporate reputation.
- Cost reduction and avoidance: reducing risks related to social, environmental, and external factors.
- Exit preparation: by demonstrating maturity and long-term value potential, including IPO readiness.

Our approach to engagement

Engagement Approaches	Direct company support The Sustainability Team works directly with portfolio companies’ investment and sustainability teams. Key initiatives include support in establishing emissions baselines, setting targets, and developing decarbonization strategies. Introductions to third-party consultants and advisors are also facilitated to provide specialized expertise in addressing climate-related challenges.		Scalable resources A suite of scalable resources is made available to all portfolio companies within each strategy. These resources include ESG playbooks, educational materials, virtual workshops, and GA BnZ’s decarbonization toolkit, assisting portfolio companies to manage climate risks and capitalize on opportunities.
Guiding Principles	1. Prioritization Engagement efforts are focused on areas where ownership, board composition, and material risks or opportunities can drive the most significant impact.	2. Collaboration GA partners with other investors and stakeholders when appropriate, leveraging collective influence and resources to address shared climate challenges.	3. Robust Engagement is underpinned by robust tools such as scenario analysis, due diligence, and Firm-wide CR&O insights. These approaches enable the development of tailored engagement strategies that address CR&Os, driving more informed and impactful outcomes.

CASE STUDY:

Integrating climate considerations through portfolio engagement



As part of GA's actions to embed climate considerations throughout the investment cycle, we continue to engage portfolio companies on emissions measurement and decarbonization planning. To support these efforts, in November 2023, we hosted a virtual climate workshop for portfolio companies in collaboration with our carbon accounting partner, Persefoni. The session introduced a free Scope 1 and 2 emissions measurement tool made available to all portfolio companies, along with access to discounted rates for the platform's full suite of emissions measurement and decarbonization features. Following the workshop, two portfolio companies adopted the full platform to support in-depth emissions tracking and decarbonization planning. Multiple companies used the free tool to initiate the development of their climate strategies.

GA also collects annual climate-related data from portfolio companies – including carbon emissions, renewable energy consumption, decarbonization strategies and targets, and data center usage. This data informs GA's ongoing decarbonization work and supports targeted engagements. Since 2023, our Sustainability Team has conducted 28 climate-focused engagements across its GA GGE and GA Credit portfolios.



CASE STUDY:

Actis' portfolio engagement on physical climate risk and resilience



Given the extended time horizon of infrastructure investments and their typically higher exposure to physical climate hazards, resilience planning is essential to safeguard assets and protect surrounding communities. In 2023, Actis commissioned a third-party advisor to conduct a rigorous climate scenario analysis across 225 infrastructure assets. This assessment evaluated exposure to climate-related hazards under three global warming scenarios, with projections extending to 2050. The analysis utilized spatial data at a 25 km resolution per asset, delivering detailed risk ratings to guide Actis' climate risk management approach.

To translate these insights into enhanced resilience, Actis has undertaken the following actions across its portfolio:

- **Results sharing:** The detailed scenario analysis findings were communicated to portfolio companies, highlighting hazard exposures, associated risks, and identifying high-risk assets for further targeted assessment.
- **Engagement:** Actis facilitated collaborative engagement with portfolio company management teams, convening cross-functional groups to assess vulnerabilities, estimate financial impacts, and identify viable adaptation measures. The potential effects of these measures on internal rates of return (IRR) were evaluated to ensure alignment with financial and resilience objectives.
- **Further assessment:** While some portfolio companies confirmed their current resilience measures were sufficient, others are advancing further technical analysis to explore adaptation options, quantify associated costs and benefits, and determine payback periods.
- **Capacity building:** Actis' Sustainability Team led workshops aimed at enhancing climate risk management and resilience capacity. These sessions engaged Fund leadership, investment, and operations teams. Additionally, a focused three-hour workshop on physical climate risk and resilience was conducted for Sustainability Heads of portfolio companies, promoting deeper understanding and coordinated action.

Monitoring

GA continuously monitors climate-related performance as part of its broader portfolio management and review process, which is subject to oversight by the Portfolio Committee. This ensures that we are continuously tracking progress toward our climate objectives and taking appropriate action where necessary.

- **Emissions and data collection:** To track sustainability performance, we collect both qualitative and quantitative sustainability KPIs at least annually across all investment strategies. This data forms the basis for ongoing performance monitoring and helps ensure that our portfolio companies are aligned with their climate goals. Please refer to Section 5 for more details.
- **Progress against targets:** For portfolio companies with defined climate-related targets or objectives, such as those in GA BnZ and Actis that might be undertaking decarbonization/net zero planning, progress is monitored and tracked. GA BnZ uses climate scorecards for a structured view of each portfolio company's performance against its climate objectives, and Actis monitors these through its active ongoing engagement with portfolio companies and captures data in a Power-BI enabled dashboard. Please see [Actis' TCFD report](#) for more information on progress against targets.
- **Ongoing portfolio oversight:** Investment oversight teams actively monitor portfolio company responses to existing and emerging climate risks. This ensures alignment with established targets and enables timely intervention where needed.

Exit

GA understands that CR&Os can affect portfolio companies during the holding period, while others may crystallize at exit. This is why exit planning is an integral part of our investment strategy, and why we remain focused on ensuring that our portfolio companies are positioned for success at exit.

'Liquidity and exit readiness' is one of GA's value creation initiatives, and we provide strategic, financial, and operational support to portfolio companies to support positioning for exit opportunities, whether that involves an IPO, strategic sale, or another exit route. To further support our portfolio companies' exit readiness, guidelines for exit expectations are included within GA's educational, sector, and geographic specific toolkits. Depending on the circumstances, GA may conduct exit planning workshops with portfolio companies, where we focus on enhancing their ability to meet investor expectations and develop strong external communications regarding sustainability and climate-related matters.

Metrics collected during the monitoring phase, such as emissions reductions, energy efficiency gains, and climate-driven revenue growth, are leveraged to demonstrate the value created through effective climate risk management. This data helps support investment theses, articulate impact to potential buyers and stakeholders, and inform final valuations.

Looking ahead, GA remains committed to strengthening the integration of climate risk across the investment lifecycle. Key priorities for the coming year include applying successful practices from GA BnZ and Actis to consider climate risks and opportunities more consistently across the portfolio, including within Portfolio Committee and Investment Committee workflows. GA will consider how insights from the Firm-wide CR&O assessment might be incorporated more systematically into due diligence and engagement processes. Additionally, GA will continue to promote internal collaboration and knowledge-sharing to accelerate the integration of climate considerations into investment strategies.



4.2. Climate risk integration in our operations

GA acknowledges that exposure to climate-related risks extends beyond our direct emissions. Our approach to managing these broader risks includes the following:

- **Regulatory and legal considerations:** GA conducts monthly consultations with an external advisor to monitor emerging legislation, assess potential regulatory and legal risks, and identify relevant policy developments that may impact our operations and investments. We also seek third-party legal guidance to ensure compliance with climate-related reporting requirements across jurisdictions.
- **Alignment with Capital Partner expectations:** GA organizes events tailored to Capital Partners, using the insights gathered to inform the Firm's strategic direction. This ensures our products remain aligned with evolving stakeholder expectations around climate responsibility. For example, GA BnZ has worked with Capital Partners in the following ways:
 - *Engagement on climate strategy and reporting* – GA BnZ hosts Climate Scorecard workshops with Capital Partners to review reporting processes, share portfolio-level climate insights, and align on key impact themes.
 - *Distributing the Annual Report* – GA BnZ provides its Annual Report to current and prospective Capital Partners, outlining the firm's climate strategy, impact methodology, and performance. Please see Appendix 3 for this year's report.
 - *Hosting climate-focused discussions* – GA BnZ convenes discussions with Capital Partners alongside the release of its Annual Report, including during London Climate Action Week, to explore climate disclosure trends and investment implications.
 - *Engaging in industry initiatives* – GA BnZ participates in collaborative platforms such as the One Planet Sovereign Wealth Funds, contributing to industry dialogues on climate-aligned investment.
 - *Contributing to global forums* – GA BnZ engages in key conferences, including CERAWEEK, PEI Impact Investor, and New York Climate Week, to exchange knowledge and advance climate-related investment practices with Capital Partners and portfolio companies.
- **Physical risk management:** Although physical climate risks are not currently considered material – due to the limited size and geographic dispersion of our office footprint – we proactively mitigate potential impacts through insurance coverage for our locations that are in catastrophe zones and flexible remote work policies.

Section 3.2 provides more details on how operational risk management is considered as part of our approach. Additionally, Section 4.3 outlines how the CR&O assessment is incorporated into our broader risk management processes.

4.3. Climate integration into overall risk management

GA recognizes the importance of effectively integrating CR&O management into our broader ERM framework, which is a focus for ongoing work. This includes embedding climate considerations into the Principal Risk Register at the Firm level, ensuring these risks inform our strategic and financial planning, and that the identification, management and internal communication of climate matters is standardized.

The CR&O assessment, detailed in Section 3.1, will guide this integration and help prioritize the most material CR&Os. As the climate landscape evolves, the assessment will be updated regularly to reflect new risks and opportunities. To support this integration, GA is in the process of enhancing our governance structures and processes to better align with evolving climate risks. By doing so, we ensure that climate-related risks are not only identified but are also factored into our broader strategic and financial planning processes. This integration will contribute to the standardizing of identification, management and internal communication of climate matters, thus enabling the Firm to assess and respond to climate-related risks in a structured and consistent manner.



5. Metrics & Targets

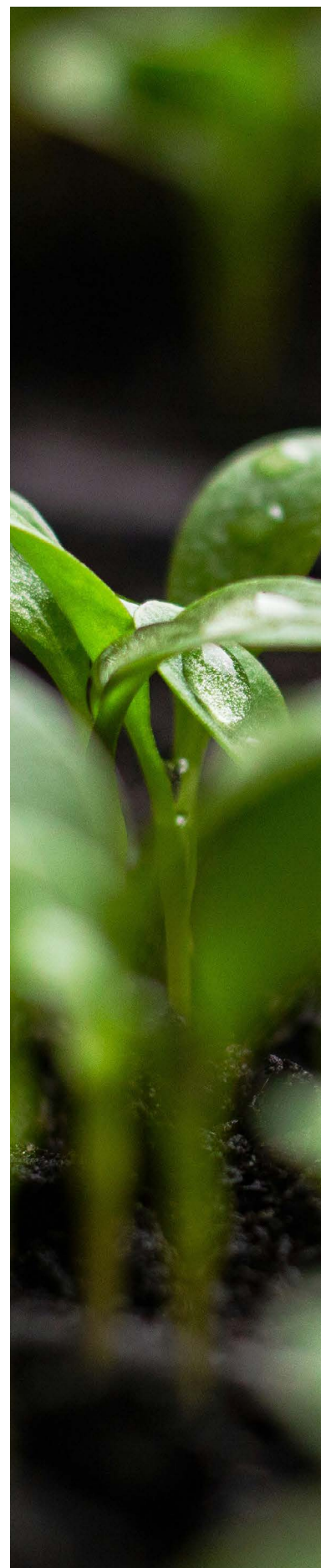
At GA, we collect climate metrics related to both our operational activities and investments to measure and track our environmental performance. This data is gathered at least annually to ensure up-to-date insights into the Firm's climate impact. To ensure accuracy and comprehensiveness, we leverage a variety of tools and data sources, providing a holistic view of our sustainability efforts.

At this time, GA does not actively collect metrics specific to climate-related opportunities. Metrics relating to GHG emissions are relevant to climate-related opportunities as a reduction in emissions in GA's portfolio and its own operations may have positive benefits from both a reputational and cost-saving perspective. However, GA considers that further work is needed to determine which additional metrics will drive decision-useful data on climate-related opportunities and will continue to evolve its approach.

5.1. Our investments

GA tracks climate-related metrics across our equity investment strategies to inform decision-making and evaluate performance. These metrics vary by strategy, reflecting differences in structure, climate ambition, reporting obligations, and data maturity. GA Credit is not shown in the table below as we do not currently collect these metrics for credit investments. Climate data is collected directly from a subset of portfolio companies, while estimates or proxies are used where direct data is unavailable (due to the nature of investments, certain strategies such as GGE are more reliant on estimated data than others such as BNZ).¹⁵

¹⁵ Over 50% of reported portfolio company emissions are based on estimated data. Any estimates for portfolio emissions used in climate metrics are calculated in line with the GHG Protocol and PCAF guidelines, and reviewed by a team of PCAF experts at our carbon accounting partner, Persefoni



Across GA's equity strategies, the following climate metrics are considered:

Table 4: Climate metrics¹⁶

Metric Name	Description	GA GGE	GA BnZ	Actis
Financed emissions (tCO ₂ e)	Financed emissions calculated following the Partnership for Carbon Accounting Financials (PCAF) guidelines and in line with GHG Protocol as Scope 3, Category 15 emissions. Financed emissions include Scope 1, 2 and 3, where available.	✓	✓	✓
GHG intensity (tCO ₂ e/\$m invested)	Emission rate of a given company/pollutant relative to the intensity of its activity/process.	✓	✓	✓
Avoided emissions potential (tCO ₂ e)	GHG emissions that would have been emitted in the fictitious and most credible baseline scenario in which a portfolio company's products and services are not implemented.	-	✓	✓
Absolute renewable energy consumption (kJ)	Annual consumption of renewable energy.	✓	✓	✓
Implied Temperature Rise (ITR) (°C)	A forward-looking metric that translates the output of longer-term scenario analysis into an estimated change in temperature. GA uses a 2°C-aligned CO ₂ e pathway for ITR that is compared to the reduction targets set by a company.	✓	✓	-
Climate value at risk (CvaR) (% of earnings or a \$ value)	Forward-looking metric that models the potential change to a portfolio company's earnings before interest, taxes, depreciation, and amortization (EBITDA) under a business as usual (Hot-house) scenario and compares it to a decarbonization pathway that meets counterfactual scenarios: 2°C orderly and 2°C disorderly.	✓	✓	-

GA uses climate-related metrics not only for performance monitoring but to track progress toward our commitments. For example, GA BnZ has operationalized its net-zero commitment by requiring all portfolio companies to measure and report their Scope 1-3 emissions, set credible emission reduction targets, and develop a comprehensive transition strategy, each to the extent possible for their relevant sector and stage of growth. Similarly, Actis has committed to aligning 100% of its AUM with a 1.5°C net-zero pathway by 2050. Interim goals include achieving 60% alignment¹⁷ by 2030 and allocating 50% of AUM to climate solutions¹⁸ by the same year. Actis progresses these targets through:

- Engagement with portfolio companies on developing costed decarbonization plans, prioritizing assets with greater carbon intensity, such as natural gas generation, real estate, and data centers.
- Investment in sustainable infrastructure that enables the transition to a low carbon economy, such as renewable energy power generation and transmission and distribution.

¹⁶ See Investment Strategy-level reports (GA BnZ, Actis) and appendices for more information.

¹⁷ For Actis, net zero alignment means managing assets in line with a science-based decarbonization pathway for Scope 1, 2, and material Scope 3 emissions, consistent with net zero by 2050 or sooner.

¹⁸ For Actis, climate solutions are investments that are critical to enabling net zero through reducing GHG emissions by decarbonization or energy efficiency - as defined by the Institutional Investor Group on Climate Change (IIGCC).

GA acknowledges current limitations in climate-related data across the portfolio. While we draw from a range of sources, challenges such as data coverage gaps, inconsistencies, and reliance on estimates impact the robustness of Firm-wide climate metrics and limit the accuracy of financed emissions reporting. As such, GA has chosen not to disclose financed emissions at this stage to avoid presenting potentially incomplete or misleading information.

We are actively working to improve data quality, expand coverage, and strengthen methodologies for future reporting cycles. Ongoing efforts include enhancing our portfolio-wide data collection campaign to increase transparency, identify performance outliers, and guide targeted engagement. GA's data collection is aligned with the ESG Data Convergence Initiative (EDCI), supporting the use of standardized ESG metrics across the private equity industry.

5.2 Our operations

The 2025 reporting cycle marks GA's fourth consecutive year of measuring and tracking its corporate carbon footprint. This effort is led by GA's Carbon Taskforce, with external verification provided by our carbon accounting partner, Persefoni. Emissions are calculated in alignment with the GHG Protocol, covering Scope 1, Scope 2, and the most material categories within Scope 3. GA remains committed to enhancing the transparency of its footprint, although emissions have not been audited by an independent third-party.¹⁹ Below, we present operational emissions (Scope 1 & 2) and business travel emissions/employee commuting emissions (Scope 3.6 & 3.7) for FY 2023 and FY 2024. GA has no firm-wide emissions reduction target or net-zero goal.

Table 5: GHG emissions across GA's (excluding Actis) corporate operations²⁰

GHG emissions – Corporate operations (tCO ₂ e)	2023	2024
Scope 1 (direct) emissions	1,330	597
Scope 2 (indirect electricity) emissions		
<i>Location based</i>	616	627
<i>Market based</i>	647	513
Scope 3 (business travel and employee commuting) emissions	4,920	4,211
Total	7,514	5,946

Table 6: GHG emissions across Actis' corporate operations²¹

GHG emissions – Corporate operations (tCO ₂ e)	2023	2024
Scope 1 (direct) emissions	137	57
Scope 2 (indirect electricity) emissions		
<i>Location based</i>	377	426
<i>Market based</i>	341	375
Scope 3 (business travel and employee commuting) emissions	7,007	3,635
Total	7,862	4,493

¹⁹ Actis 2023 data has undergone third party assurance

²⁰ Please note the following with respect to GA's emissions data:

- Scope 3 emissions refer to Scope 3.6 and Scope 3.7 emissions only.
- Partway through the 2024 reporting cycle, GA reclassified private aviation emissions from Scope 1 to Scope 3, following a contractual change from an exclusive lease (operational control) to contracted flight hours. Additionally, the collection of absolute utility data from office locations contributed to a reduction in reported Scope 1 and 2 emissions between 2023 and 2024.
- The use of activity-based travel from GA's travel agents – such as miles flown and fuel consumed – led to a decrease in reported emissions for business travel. This contrasts with previous spend-based estimates, which tended to overstate emissions due to volatile pricing.

²¹ Please note the following with respect to Actis' emissions data:

- GA has included Actis' full 2023–2024 emissions, noting that our firm-level baseline has not been adjusted to reflect the acquisition. Given this, Actis emissions are reported in a separate table to maintain clarity in year-on-year comparisons and avoid the appearance of a step-change in total emissions. Rebaselining GA's firm-level emissions to fully incorporate Actis is a priority for the 2025 reporting cycle.

For Actis' full 2023 and 2024 emissions, please refer to their [TCFD report](#).

Between 2023 and 2024, several business and methodological changes influenced the comparability of GA's emissions data year-on-year. A notable development was the transition from a spend-based to an activity-based data methodology, where applicable. This shift enables more precise emissions calculations, particularly in cases where financial expenditure does not accurately represent activity levels. These methodological updates are consistent with evolving industry standards and contribute to improved accuracy and integrity in GA's carbon footprint reporting. Although GA does not currently implement an internal carbon price, carbon management practices will continue to develop in line with the company's growth and operational complexity.

GA recognizes that the assessment of risk associated with the level of absolute emissions is not straightforward; investments in companies which contribute to the low-carbon transition and avoided emissions are important factors (see reporting by [Actis](#) and [GA BnZ](#)). GA will keep under review the benefits of calculating firm-wide emissions intensity ratios for easier benchmarking of emissions-related risks.

As described in this report, the reduction of emissions is a key part of GA's Climate Strategy and a value creation driver in respect of our portfolio; reduced emissions will lower the risks and costs from either mandatory carbon pricing or emissions reduction requirements in the future.



Appendices



Appendix 1: Sustainability at GA

GA believes great companies should be financially sustainable and responsive to both current and future stakeholder needs. While climate is one aspect of sustainability, GA recognizes that resilient businesses address a broader range of factors to ensure the longevity of their businesses. GA sees sustainability as essential to building lasting value, particularly during growth stages. We believe in doing things the right way, taking a dynamic and pragmatic approach to sustainability as we help to build stronger businesses and expand our Firm's impact.

As a signatory of the PRI since 2022, GA incorporates sustainability considerations into investment analysis and decision-making, practices active ownership, promotes transparency, and collaborates to enhance implementation and reporting of these principles. Our sustainability efforts are driven by three pillars: creating and protecting value, building accountability and scalability, and collaborating for better outcomes.

GA's Sustainability Strategy Pillars

GA's Approach to Sustainability



Creating and protecting value

As part of our commitment to responsible investing, GA takes a disciplined approach to embedding our sustainability vision and framework into our Firm-level investment processes. Following our investment, we are highly engaged with our global portfolio, with a goal of continuous improvement for our companies and our Firm. An example of how we create and protect value can be found in Section 4.1, highlighting Actis' approach to engagement.



Building accountability and scalability

Our portfolio's collective contributions in generating global impact underscore how we strategically partner to support companies' growth aspirations. We are focused on concrete, measurable progress across our portfolio companies to drive long-term value with portfolio management teams. In Section 5.1, we share examples of how we track and manage portfolio emissions to support data-driven progress.



Collaborating for better outcomes

We believe industry collaboration through coalitions and partnership is one of the most efficient paths forward as we continue to leverage our expertise and reinforce our position as thought leaders. Further detail on our climate-related initiatives and affiliations can be found in Section 3.2 above.





Appendix 2: GA GGE

Product summary









GA's Growth Equity (GGE) strategy is the Firm's foundational investment strategy, with over 45 years of experience and more than 500 companies in its portfolio since inception. GA GGE focuses on investing in companies across the growth spectrum that seek to scale their organizations, consolidate their industries, expand regionally or globally and build internal capabilities in advance of an initial public offering and/or trade sale. The program primarily invests in later-stage growth companies and selectively invests in emerging growth companies, growth buyouts/build-ups, and public and pre-revenue life sciences companies. GA has developed deep domain knowledge in five industry sectors (Technology, Financial Services, Healthcare, Consumer and Life Sciences, with sub-sectors listed below) and the following geographic regions: United States, EMEA, Latin America, China, and India & Southeast Asia. These industry and geographic sectors have evolved and may continue to evolve over time to reflect increasing globalization and other emerging trends.

GA GGE's Power Alleys

Core Business Models

	
Investment Management	E-Commerce & Marketplaces
	
Scaling Consumer Services	Value-Based Care Innovation
	
Digital Payments	Cross-Vertical Enterprise Software
	
Online Classifieds	Information & Data Services

Emerging Business Models

	
AI & Machine Learning	Life Sciences Therapeutics
	
SMB Software	Direct-to-Consumer CPG
	
Consumer Subscription	Life Science Tools & Services
	
Pets as Family	Energy Transition

Strategy – deviations from Firm report

At GA, our Climate Strategy is driven by our dedicated sustainability-focused investment strategies, which provide a strong foundation of insights and practices for GA GGE to build upon as our climate action evolves.

Materiality Assessment: As part of the 2025 CR&O Assessment, two (downstream) climate risks were identified as material to GA GGE. Both of these risks were also assessed as material at the Firm level, and are therefore considered by the Firm's CC, in collaboration with GA GGE's Sustainability Team.

Table 7: Material climate risks for GA GGE

Risk Type	Summary	Material Risk Description	Time Horizon
Market	<i>Increase in energy/electricity prices (e.g., Technology companies).</i>	Risk that the high energy usage in the technology sector (e.g., through increasing data analytics / use of AI / cloud-based computing) leads to increasingly high operational costs, particularly if there is a reliance on fossil fuels.	Long-term
Reputation	<i>Reputational damage from high energy usage (e.g., AI).</i>	Risk that the high energy usage in the technology sector (e.g., through increasing data analytics / use of AI / cloud-based computing) leads to reputational damage, consumer backlash and reduced value of portfolio companies operating in that space.	Long-term

Scenario Analysis: In 2024, GA conducted a quantitative climate scenario analysis for the GA GGE portfolio, working with a third-party provider. The analysis modeled GA GGE's sector and geographic exposures across a range of climate scenarios, enhancing understanding of portfolio resilience. The quantitative scenario analysis considered climate science, macroeconomic, and financial data to model asset-level and investment-strategy level impacts on value. Where direct data was unavailable, proxies and assumptions were used, with results adjusted for GA's equity ownership.

The scenario analysis generated portfolio-level metrics, including CvaR and ITR, highlighting key exposure hotspots and risk drivers. These insights support a deeper understanding of the financial implications of climate risk and the operationalization of GA GGE's climate strategy.

Climate Scenarios

The **Below 2°C orderly scenario** involves a global decarbonization trajectory achieved through annual reduction driven by immediate action to achieve a lower carbon economy.

The **Below 2°C disorderly scenario** involves global emissions reducing more slowly, particularly in developing economies, until 2030 as decarbonization policies are implemented.

The **Hot-house scenario** considers how the global economy could look in the absence of new climate policies beyond those in place today, with fossil fuel usage continuing to drive growth in GDP across many sectors.

Time horizons

2025

2030

2050

Headline findings from the scenario analysis:

- **Resilience to climate change:** GA GGE is modeled to be resilient across the scenarios assessed, with no material adverse financial impacts projected due to climate change.
- **Drivers of resilience:** This resilience is attributed to the geographic and sectoral composition of the strategy, as well as the underlying financial strength of GA GGE's portfolio companies.
- **Concentration of risk:** Climate-related financial risk is relatively concentrated, with the top 15 most impacted companies accounting for over two-thirds of modeled risk by both 2030 and 2050.
- **Lower carbon exposure:** GA GGE's significant exposure to Consumer and Technology sectors – representing over 80% of GA portfolio earnings assessed – contributes to lower carbon intensity and reduced transition risk relative to more emissions-intensive sectors.

Risk management – deviations from Firm report

GA GGE's approach to managing climate-related risks is built on a thorough materiality assessment and scenario analysis, which help identify, prioritize, and manage risks throughout the investment lifecycle.

GA GGE's climate-related risks are primarily assessed and managed at the strategy level. Where risks are deemed material at the Firm level, they are escalated to GA's CC for coordinated oversight and management. This process ensures that material risks are managed systematically across both strategy and Firm levels. Climate risk management is integrated throughout the investment lifecycle.

- **Screening:** Together with GA's Responsible Investment Policy, GA GGE does not seek to invest in infrastructure companies or companies that manufacture tobacco, weapons, or pornography. While GA GGE does not expect to invest in the extraction or distribution of fossil fuels, it may invest in companies in that industry in connection with initiatives, projects, joint ventures, or subsidiaries that are involved in developing and/or implementing climate solutions (provided those investments otherwise meet the investment mandate and/or target returns).
- **Due diligence:** GA is actively enhancing the integration of climate-related factors into GA GGE's due diligence process. This ensures the strategy's long-term resilience, strengthens risk management practices, and identifies opportunities for value creation through climate-related considerations.
- **Engagement:** During the holding period, GA's Sustainability Team engages with portfolio companies through direct support and scalable resources. This approach ensures that climate considerations remain integral to the strategic management and growth of portfolio companies.

Engagement

During the holding period, the Sustainability Team engages with portfolio companies in two key ways, as outlined below:

Table 8: Engagement Initiatives		
Approach	Direct company support	Scalable investment resources
Description	<i>Providing support to individual portfolio companies, working directly with Investment/Investment Management and Sustainability Teams.</i>	<i>Resources made available on GA's Portfolio Company Portal, which is accessible to all portfolio companies.</i>
Example initiatives	<p>Sustainability Value Creation Roadmap for 100-day plans: GA uses its Sustainability Value Creation Roadmap to highlight any of the key findings of the ESG due diligence report pre-investment to prioritize ESG and climate actions based on quick wins and/or urgency. The Roadmap may be shared with portfolio companies within the first 100 days of an investment closing.</p> <p>Emissions baselining: GA's carbon accounting partner, Persefoni, offers a free tool available for portfolio companies to measure Scope 1 and 2 emissions, alongside discounted rates for portfolio companies using the full platform.</p> <p>Target setting and decarbonization: GA supports its portfolio companies to identify climate and net zero targets, decarbonization strategies, action plans for implementation and KPIs.</p> <p>Third party support: GA recommends third-party advisors or consultants, to the extent necessary, to address climate and ESG considerations identified.</p>	<p>Educational resources: Written guidance, virtual workshops, and practical tools and templates on sustainability, including carbon accounting, and ESG data collection.</p> <p>GA ESG Playbook: Centralized tool for portfolio companies which details 10 steps to embedding ESG, including climate, into an organization, segmented by three levels of maturity: build a foundation, expand and scale, and maintain leadership.</p>
Planned initiatives	Effort is underway to embed the outputs of the CR&O analysis and climate scenario analysis, described within Section 3.1, into Portfolio Committee materials and engagement activity.	Sustainability Governance Playbook: The Sustainability Governance Playbook provides practical insights on how high-growth companies can embed sustainability governance in the business at different levels of maturity. The accompanying toolkit contains resources on establishing climate governance.

Metrics and targets – deviations from Firm report

GA GGE tracks climate-related metrics aligned with GA's sustainability framework, detailed in Section 5.1 of the main report. While recognizing limitations in financed emissions calculations – such as data gaps and reliance on estimates – GA aims to expand data collection and improve accuracy by including more companies in future analyses.

GA GGE's Portfolio Sustainability Performance Survey:²²

GA launched the inaugural Portfolio Sustainability Performance Survey for GA GGE in September 2023. This data collection effort, which covers nine material ESG categories, has expanded to include more portfolio companies and additional metrics, and is now in the third year of collection. Key categories include the following EDCI²³-aligned metrics:

- GHG emissions
- Renewable energy use
- Net Zero targets
- Diversity
- Work-related accidents
- New hires
- Employee engagement

Three GA-specific categories were also added in 2025:

- Data centers
- Governance
- Data privacy and security

GA has also partnered with Novata to scale the data collection process and facilitate a seamless reporting experience for its portfolio companies. The platform additionally helps analyze the collected data against proprietary benchmarks, providing valuable insights to inform future climate action and strategy.

²² The subset of companies selected included in the 2025 Portfolio Sustainable Performance Survey is based on the following criteria i) private investments in which GA has over 10% ownership and at least one board seat ii) investments GA closed from January 1, 2021, through December 31, 2023, and iii) above \$75M capital invested. Additionally, all private EMEA companies with a board seat are included, along with all new investments from 2024 onwards. As GA continues to build its ESG data collection framework, GA will consider expanding the campaign to include more investments outside of the mentioned criteria in the future.

²³ The EDCI is a global partnership of private markets stakeholders committed to streamlining the industry's historically fragmented approach to collecting and reporting ESG data. Its mission is to create a critical mass of meaningful, performance-based, and comparable private company sustainability data.

Appendix 3: GA Credit

Product summary

GA's Credit strategy offers tailored private credit solutions to companies across various sectors and stages of growth. These flexible capital solutions are designed to support businesses through different phases of their corporate and economic lifecycles, helping them achieve long-term objectives. A breakdown of the credit solutions is provided in the visual below.

GA Credit Core Business Model

Corporate Divestiture & Deleveraging Cycle	Platform Buy & Build
Industry Consolidation	Corporate Partnering

Strategy – deviations from Firm report

The structure of GA's Credit strategy inherently limits its exposure to material CR&Os. The strategy primarily invests in debt securities, which typically provide limited access to, and influence over, issuers' sustainability practices – including climate – compared to equity strategies such as GA GGE. Nevertheless, GA's Sustainability Team works alongside the GA Credit Investment Team to assess material sustainability and climate factors where practical. In GA's 2025 CR&O Assessment, potential financial impacts arising from climate-related effects on creditworthiness or debt repayment capacity were evaluated but found to be immaterial. The GA Credit strategy was not included in the 2024 climate scenario analysis, as the short-term nature and structural characteristics of these investments limit downside exposure to climate risks and offer minimal upside beyond repeat lending opportunities.

Risk management – deviations from Firm report

Climate-related risks are considered on a case-by-case basis within the GA Credit strategy's due diligence and engagement processes. Comprehensive integration into the full deal cycle remains limited, reflecting the nature of credit-based investments.

Investment Due Diligence

As part of the due diligence process for potential investments, the GA Credit Investment Team assesses ESG and climate-related risks. This evaluation is supported by the Firm's Sustainability Team, which provides subject matter expertise and guidance. Where material ESG or climate-related issues are identified that could affect an investment's financial performance, the GA Credit team escalates these matters to the GA Credit Investment Committee for further consideration.

Engagement

In cases where GA Credit makes passive investments in corporate debt, the investment team typically has limited access to or influence over the management teams of the companies it has invested in. However, the GA Credit Team may engage directly with management teams to discuss sustainability and climate issues at its discretion. During the holding period, the team may collaborate with the Sustainability Team to recommend third-party advisors or consultants to help address any sustainability matters that arise during investment analysis or the holding period. This engagement is case-specific and typically occurs where material sustainability or climate-related concerns are identified that require additional support or expertise.

Metrics and targets – deviations from Firm report

GA prioritizes climate-related metrics, including financed emissions, for strategies with greater control and influence. For this credit-focused strategy such metrics are not currently emphasized, although financed emissions will be measured for the credit portfolio for the first time in 2025. Future enhancements to GA's sustainability and climate data framework may incorporate GA Credit as data availability improves.

Appendix 4: GA Climate (Beyond Net Zero)



GA Climate – BeyondNetZero (GA BnZ) is GA's climate-focused growth equity fund, dedicated to investing in high-growth, asset-light companies that are developing innovative solutions to address climate change. Established in 2021, GA BnZ leverages GA's global platform alongside a network of leaders and advisors from the financial, industrial, and climate sectors to invest in companies bringing to market products and services that enable the avoidance or reduction of GHG emissions at scale. As an SFDR Article 9 fund, GA BnZ leads GA's climate action efforts and maintains a diversified portfolio of global climate entrepreneurs who are advancing efficiencies and technologies that enable a low-carbon future.

GA BnZ's Investment Strategy Focus

BeyondNetZero's investment strategy focuses on four central themes:

1 DECARBONIZATION of supply chains, industrial processes and products	2 RESOURCE CONSERVATION reducing waste and the resource-intensity of economic activity
3 EMISSIONS MANAGEMENT measurement, management, storage and removal of emissions	4 ENERGY EFFICIENCY solutions that contribute to energy efficiency and conservation

Unlike traditional growth equity funds, GA BnZ integrates climate-related objectives and considerations into its core strategy. GA BnZ's approach to climate investing is built around six core pillars that define its commitment to climate leadership and set it apart:

1. **Thematic investing:** GA BnZ's climate investment strategy is underpinned by thematic research and sector deep dives, covering sector transition pathways and analysis of market dynamics.
2. **Dedicated team:** We have a dedicated team with more than 150 years of combined experience in climate investing and energy transition.
3. **Climate Impact Framework:** GA BnZ has a sophisticated approach to measuring and managing portfolio company GHG emissions to ensure the integrity of the portfolio's decarbonization outcomes and alignment with our Capital Partners' net zero targets.
4. **Investment process:** Our climate-related processes and tools embedded across investment life cycle – from sourcing and due diligence to portfolio management and reporting.
5. **Value creation:** GA BnZ's purpose-built teams assist portfolio companies in strategy, operations, human capital, capital markets, and sustainability to help companies sustain and accelerate growth.
6. **Strategic partnerships:** Our partnership with climate-focused consultancy, Systemiq, and membership in leading industry coalitions to facilitate knowledge sharing and multiply network effects.

Governance – deviations from Firm report

GA BnZ's governance aligns closely with the Firm-level climate governance structure, with the Firm's Executive Committee maintaining ultimate oversight of climate matters. At the strategy level, GA BnZ's Investment Committee, is the highest decision-making body with regards to climate-related issues, as it makes the ultimate decisions on the Fund's investments and on changes to its climate policies or guidelines.

The Global Head of Sustainability and members of the Executive Committee approve GA BnZ's Responsible Investment Policy, which includes information on the management of climate-related topics and has ultimate responsibility for the policy's application. It meets as required to consider investment proposals, and always considers climate-related issues, risks, and opportunities when doing so, supported by the GA Sustainability Team and wider GA CC.

The climate-related issues considered include an investment opportunity's GHG emissions and the possibility of reducing those emissions; emissions reductions generated directly or indirectly by a company's products and services; as well as other specific material risks and opportunities identified for each investment opportunity. The Investment Committee must consider the guardrails provided by the Fund's Article 9 designation and ensure that all investments meet GA BnZ's mandate, as defined by its Article 9 Sustainable Investment Objective of investing in companies that can set and meet a science backed net zero target and either directly or indirectly enable the avoidance or reduction of GHG emissions. The Investment Committee also takes climate-related topics into account when reviewing the Fund's strategy and when monitoring the Fund's progress against its climate targets.

GA BnZ has a dedicated resource for Climate & Sustainability, who plays a critical role in overseeing climate-related activities for the investment strategy and reports directly to the firm's Global Head of Sustainability. This Climate and Sustainability lead also participates in the Firm-wide Climate Working Group, which monitors firm-level material CR&Os relating to GA BnZ, ensuring alignment across all levels of governance. They are also supported ad-hoc by Senior Advisors to the fund and Systemiq, the strategy's independent climate and sustainable finance advisor

The Climate lead's responsibilities include setting ESG reporting requirements for portfolio companies and delivering an annual Climate and ESG report to the GA BnZ Investment Committee for review and approval. They also engage regularly with portfolio companies to oversee progress on climate-related performance. Each portfolio company is responsible for assessing and managing its own climate-related journey, with the support of the GA BnZ Investment Team, the wider GA Sustainability Team, and Systemiq. Portfolio companies are regularly supported by the GA BnZ Team and its partners to ensure they are progressing toward their climate-related targets. GA BnZ management is informed and monitors climate-related risks and performance through CR&O oversight by the GA CC, ad hoc meetings, its portfolio company board representation, quarterly Portfolio Committee meetings, and the annual review of climate scorecards produced in partnership with Systemiq.

Strategy – deviations from Firm report

GA BnZ's strategy is to identify climate-related investment opportunities that are on (or can be put onto) a path to net zero by 2050, and that enable emissions reductions through their products and services. GA BnZ believes that such companies are more likely to be resilient to the changing regulatory and social environment, and to thrive in a world that is seeking to address global climate change.

For full information on GA BnZ's climate strategy, see the [2025 Annual Report](#).

Materiality Assessment: As part of GA's Firm-wide CR&O materiality assessment, 35 physical and transition risks, as well as climate-related opportunities, were assessed for GA BnZ. Nine of these CR&Os were found to be material at the investment-strategy level, and three material at the Firm-level.

Table 9: Material climate risks for GA BnZ

Risk Type	Summary	Material Risk Description	Time Horizon
Policy & Legal	<i>Slow down or inconsistency in climate/energy transition-related policy, governmental or regulatory climate agenda.</i>	Risk that climate-related policies/ governmental / regulatory progress are paused or reversed (e.g. Inflation Reduction Act (IRA)) leading to lower valuations for GA BnZ investments, or a lack of clarity on long term direction for investment.	Short-term
Market	<i>Climate value slow to materialize.</i>	Risk that a slower than expected transition to a low carbon economy reduces the value of GA BnZ's investments.	Medium-term
Market	<i>GA investments in more transitioned countries are negatively impacted by a lack of global transition, reducing competitiveness.</i>	Potential risk that GA's BnZ investments in more transitioned countries (e.g. UK and Europe) are detrimentally impacted by the lack of climate transition in global peers, reducing global competitiveness (e.g. by reduced GDP) - resulting in a reduction in profitability/valuation of underlying assets.	Medium-term
Market	<i>Competitive market for climate-related investments.</i>	Risk that increasing competition for climate-related products/assets/businesses amongst PE peers leads to requirement to innovate and potentially increased difficulty in investing in line with investor demands and risk appetite, for example for the GA BnZ fund.	Medium-term
Market	<i>Increase or uncertainty in energy/ electricity prices, due to failure to hit decarbonization targets.</i>	Risk that failure to meet decarbonization targets leads to exposure to uncertain energy and electricity prices, resulting in increasingly high operational costs for GA BnZ companies.	Long-term
Market	<i>Reduction in value of climate-related investments as multiples decrease over time.</i>	Risk that investments in climate solutions are overvalued at time of purchase or decrease in asset value as multiples come down e.g. as a result of the market matures or waning demand for climate solutions.	Long-term
Reputation	<i>Reputational damage from high energy usage.</i>	Risk that the high energy usage in the technology sector (e.g. through increasing data analytics / use of AI / cloud-based computing) leads to reputational damage, consumer backlash and reduced value of GA BnZ portfolio companies operating in that space.	Long-term

Table 10: Material climate opportunities for GA BnZ

Risk Type	Summary	Material Risk Description	Time Horizon
Market & Investment	<i>Increase in value of climate-related investments.</i>	Investments in GA BnZ companies with climate-related solutions e.g. adaptation solutions benefit from climate megatrends, leading to higher valuation, attractiveness at exit and higher revenue, including in relation to AI. For example, investments such as Technosylva (modeling wildfire risk) benefit from increasing physical risks.	Long-term
Market & Investment	<i>Shift in customer preferences.</i>	Higher consumer demand for less carbon intensive products leading to higher revenues/ profitability for portfolio companies.	Long-term

Scenario Analysis:

In 2024, GA conducted a quantitative climate scenario analysis for the GA BnZ portfolio, working with a third-party provider. The methodology, scenarios, and time horizons used to complete the analysis are consistent with the approach used for GA GEE, set out in Appendix 2.

Headline findings from the scenario analysis:

- **Resilience to climate change:** The GA BnZ portfolio is modeled to be resilient across the assessed climate scenarios, with only modest, albeit negative, modeled exposure to climate-related impacts over the full period (2024 – 2050).
- **Short-term earnings pressures and longer-term growth:** Earnings are modeled to be lower in the 2°C scenarios in the short term (from 2024 to 2040), reflecting the overall global cost of transition offsetting revenue growth. In the longer term (from 2040 to 2050), earnings across the portfolio are modeled to increase at a faster pace under both 2°C pathways compared to the business as usual (BAU) scenario, due to the benefits gained from early action and investments made during the initial transition period.
- **Impact of emissions:** In the short term, the portfolio is modeled to align with both 2°C scenarios. Over the long term, the portfolio is modeled to be marginally out of step with a 2°C scenario, partly due to several portfolio companies being in the process of setting Science-Based Targets (SBTs) at the time of analysis. These targets inform the modeled trajectory of their emissions pathways. As these companies validate SBTs consistent with the GA BnZ mandate, a modeled reduction in the adverse impact of emissions from these portfolio companies is expected over time.



Risk management – deviations from Firm report

GA BnZ integrates CR&O assessment into due diligence and ongoing portfolio management.

GA BnZ first identifies CR&Os during the ESG and climate due diligence process. This process relies on: (1) consideration of an investment's potential to put itself on a path to net zero and generate GHG emission reductions, and (2) identification of material risks through application of the Principal Adverse Impact indicators. The application of GA BnZ's Climate Approach during the investment evaluation process is treated with the same importance as any other part of that process. Investment opportunities are excluded if they present no or insufficient potential for GHG emissions reduction or if they are subject to broader, material climate-related risks that the GA BnZ Team determines to be excessive or that cannot be mitigated.

GA BnZ manages CR&Os throughout the year as part of its overall risk management process, with risks deemed material at the firm level escalated to GA's CC for coordinated oversight and management. GA BnZ also provides support and reviews the progress of portfolio companies against their climate roadmap quarterly. It takes stock of portfolio companies' climate performance on an annual basis through the monitoring of KPIs and targets, which are summarized in climate scorecards.

Metrics and targets – deviations from Firm report

GA BnZ investments have an environmental sustainable investment objective of direct or indirect GHG emissions reduction. Within this investing framework, GA BnZ pursues GHG emissions reductions by targeting companies that:

- i. have the potential to reduce emissions by setting a credible net-zero target, as evidenced by setting a SBT, with a goal to reach net zero emissions by 2050, thereby aligning them with the Paris Agreement;
- ii. have the potential to avoid emissions by delivering products or services that displace alternatives with higher scopes 1-3 emissions²⁴ and/or delivering products or services that enable emissions reductions elsewhere (referred to by GA BnZ as 'scope 4' emissions reductions).

Each portfolio company has a climate scorecard that is updated annually to track emissions, progress against net zero targets, and climate impact, using standardized yet flexible metrics aligned with leading frameworks, with input from the portfolio company itself. While GA BnZ endeavors to create climate scorecards that present data and information common across all portfolio companies, this may not always be possible or appropriate; judgment and discretion are used when selecting the information presented in the scorecards.

Scorecards will typically contain:

- GHG emission data of each portfolio company over full Scopes 1, 2, and 3, in line with the GHG Protocol and in fulfillment of TCFD requirements. Portfolio companies are presenting both market-based and location-based data, depending on the availability of data.
- Portfolio companies' progress in reducing their own emissions compared to their baseline and compared to the pathway set out by their SBT. As of 2022, portfolio companies' SBTs are based on reductions in either absolute emissions or emissions intensity. All SBTs are near-term emissions reduction targets, planned to be achieved between 2026 and 2030.
- Forward-looking 5-year AEP where relevant. This indicator is adjusted for equity stake and divided by the amount of capital invested to allow comparability across investments. The methodology for AEP calculation is detailed in [GA BnZ's Annual Report](#).
- Where relevant, actual avoided emissions in the past year. This metric is compared to GA BnZ's original estimate of the portfolio company's AEP.
- 2024 fund-level climate performance metrics and an overview for each portfolio company can be found in [GA BnZ's Annual Report](#). Detailed performance scorecards including all relevant climate metrics and a summary of performance over the period, are available for investors and other relevant stakeholders to review.

The Fund makes active use of its representation on the boards of portfolio companies and encourages them to link climate and ESG matters with executive compensation plans. GA BnZ is currently not aligned with TCFD's recommendation to incorporate climate-related performance metrics into its remuneration policies, although it may do so in the future.

Appendix 5: GA Sustainable Infrastructure (Actis)



GA's Sustainable Infrastructure strategy is a leading growth market investor in sustainable infrastructure. Actis invests in structural themes that aim to support long-term, equitable growth in critical infrastructure across the energy transition, digitalization, and supply chain transformation. Actis has four key investment themes that guide its investments: Energy, Long Life Infrastructure, Real Estate, and Private Equity. GA's acquisition of Actis both bolsters GA's commitment to sustainability and climate, as well as enhances Actis' global reach and access to capital.

Actis utilizes a dual approach to invest in sectors that deliver sustainability solutions and to enhance value at the asset level through active ownership. From inception, its dedicated Sustainability Team ensures its investments focus on protecting downside, adding value to produce even greater returns, as well as improving lives and livelihoods. Actis not only invests in the already 'green,' but also considers 'olive' companies and assets (that are in-between green and brown) where the transition presents an opportunity to create value.

Actis has its own TCFD Report that can be found [here](#).



Appendix 6: Mapping to TCFD Requirements

Table 9: TCFD Mapping

Pillar	TCFD requirements	Mapping to GA's report sections
Governance Disclose the organization's governance around climate-related risks and opportunities.	a Describe the board's oversight of climate-related risks and opportunities.	2.1 Oversight of climate Appendix 4 Governance – deviations from Firm report (GA BnZ)
	b Describe management's role in assessing and managing climate-related risks and opportunities.	2.2 Management implementation Appendix 4 Governance – deviations from Firm report (GA BnZ)
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy, and financial planning where such information is material.	a Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	3.1 Our climate risks and opportunities Appendix 2 Strategy – deviations from Firm report (GA GGE) Appendix 3 Strategy – deviations from Firm report (GA Credit) Appendix 4 Strategy – deviations from Firm report (GA BnZ)
	b Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	3.3 Our strategic approach Appendix 2 Strategy – deviations from Firm report (GA GGE) Appendix 3 Strategy – deviations from Firm report (GA Credit) Appendix 4 Strategy – deviations from Firm report (GA BnZ)
	c Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	3.1 Our climate risks and opportunities 3.2 Our strategic approach Appendix 2 Strategy – deviations from Firm report (GA GGE) Appendix 3 Strategy – deviations from Firm report (GA Credit) Appendix 4 Strategy – deviations from Firm report (GA BnZ)
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks	a Describe the organization's processes for identifying and assessing climate-related risks.	4.1 Climate risk integration in our investment deal cycle 4.2 Climate risk integration in our operations Appendix 2 Risk Management – deviations from Firm report (GA GGE) Appendix 3 Risk Management – deviations from Firm report (GA Credit) Appendix 4 Risk Management – deviations from Firm report (GA BnZ)
	b Describe the organization's processes for managing climate-related risks.	4.1 Climate risk integration in our investment deal cycle 4.2 Climate risk integration in our operations Appendix 2 Risk Management – deviations from Firm report (GA GGE) Appendix 3 Risk Management – deviations from Firm report (GA Credit) Appendix 4 Risk Management – deviations from Firm report (GA BnZ)
	c Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	4.3 Climate integration into overall risk management

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

	a	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	5.1 Our investments 5.2 Our operations Appendix 2 Metrics and targets – deviations from Firm report (GA GGE) Appendix 3 Metrics and targets – deviations from Firm report (GA Credit) Appendix 4 Metrics and targets – deviations from Firm report (GA BnZ)
	b	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	5.2 Our operations
	c	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	5.1 Our investments

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