

Sustainability-related disclosures pursuant to Article 10(1) of the Disclosure Regulation | HSBC Private Markets SCSp SICAV RAIF - Vintage 2024 BPEA EQT Master Sub-Fund (the “**Master Fund**”) and HSBC Private Markets Feeder SCA SICAV RAIF - Vintage 2024 BPEA EQT Feeder Sub-Fund (the “**Feeder Fund**”) (together the “**Fund**”)

The Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**Disclosure Regulation**”) (as supplemented by articles 25 to 36 of Commission Delegated Regulation (EU) 2022/1288 with regard to regulatory technical standards and as amended and supplemented from time to time) aims at providing more transparency to investors on sustainability risk integration, on the consideration of adverse sustainability impacts in the investment processes and on the promotion of environmental, social and/or governance (“**ESG**”) factors. In particular, it requires fund managers and advisers to disclose specific ESG-related information to investors on their websites. Terms not otherwise defined herein shall have the meaning given to them in the offering memorandum of the Fund dated September 2024 as amended from time to time (the “**OM**”).

The Feeder Fund invests substantially all of its assets in the Master Fund, which will make an investment directly or indirectly (including through Subsidiary Companies or otherwise) into an EQT Private Capital Asia-managed Private Equity strategy (the “**Underlying Fund**”) and may participate in co-investment opportunities or other transactions alongside any vehicle established for such purpose and managed by EQT Private Capital Asia. The Fund’s approach to sustainability is therefore aligned to the Underlying Fund.

Investors should read these disclosures alongside the OM including the private placement memorandum of the Underlying Fund which is contained in the OM Sub-Fund Special Section of the Master Fund.

1 Summary

No sustainable investment objective	The Fund, and the Underlying Fund in which the Master Fund invests, promotes environmental or social characteristics but does not have as its objective sustainable investments.
Environmental or social characteristics of the financial product	The relevant characteristics promoted by the Underlying Fund consist of promoting sustainable practices in investee companies (" Investee Companies ").
Investment strategy	<p>The Feeder Fund invests in the Master Fund which seeks to generate attractive risk-adjusted rates of return by investing in the Underlying Fund.</p> <p>The Underlying Fund will primarily seek to make control and co-control equity investments in large-sized Asian companies with attractive market positions, generally within five core sectors, where there is significant potential for revenue and earnings growth, positive underlying cashflows and a platform that can attract and retain high-quality management.</p>
Proportion of investments	The Underlying Fund intends that a minimum of 90% of the Underlying Fund's assets will be aligned with its promoted characteristics once it is fully invested and allowing for the Underlying Fund's ramp-up and ramp-down periods, and temporary cash balances or receivables that may be held by the Underlying Fund in connection with its investment activities from time to time.
Monitoring of environmental or social characteristics	<p>BPEA private Equity GP IX S.À R.L., (the "Underlying Manager") conducts Portfolio Performance Review ("PPR") for relevant Investee Companies which is designed to offer a comprehensive perspective on value creation and sustainability performance during EQT's ownership.</p> <p>The Underlying Manager conducts an annual sustainability data collection exercise to compile relevant sustainability data across the Investee Companies to measure the achievement of the promoted environmental and social characteristics.</p>
Methodologies	The Underlying Manager is establishing sustainability indicators for the Underlying Fund. Specific performance indicators, tailored to each Investee Company, are identified and monitored during the PPR process.
Data sources and processing	Data is gathered by the Underlying Manager annually via a questionnaire distributed to Investee Companies and through the PPR process, which is conducted periodically throughout the year. To ensure the quality and reliability of the data, a clear review process is in place.

<p>Limitations to methodologies and data</p>	<p>Sustainability data may not be available in certain cases. Control and accountability for sustainability-related data within EQT is under constant improvement with the aim of achieving the same level of control, quality and accountability as financial data. When gaps are identified in Investee Company reported data, the Underlying Manager will work with Investee Companies to ensure completeness and accuracy to the extent possible.</p>
<p>Due diligence</p>	<p>The Underlying Manager considers material sustainability risk and value creation levers in assessing investment opportunities through its due diligence process. The sustainability analysis outcomes are documented in the investment recommendation materials. This sustainability risk and opportunity assessment informs the decision-making process and contributes to developing sustainability action plans for Investee Companies.</p>
<p>Engagement policies</p>	<p>Upon investment, the Underlying Manager utilizes its Business Mobilization System (“BMS”) to onboard Investee Companies effectively. This system involves engaging with the management teams and boards of directors of Investee Companies to enhance their sustainability performance. Clear expectations are set, and strategic guidance is provided to support their sustainability efforts.</p>
<p>Designated reference benchmark</p>	<p>No specific index is designated as a reference benchmark for the Underlying Fund.</p>

2 No sustainable investment objective

The Fund, and the Underlying Fund in which the Master Fund invests, promotes environmental or social characteristics but does not have as its objective sustainable investments.

3 Environmental or social characteristics of the financial product

The relevant characteristics promoted by the Underlying Fund, in which the Master Fund invests, consist of promoting sustainable practices in Investee Companies.

The Underlying Manager, with the support of its investment advisory team, will engage with the individual Investee Company management teams to promote the following environmental and social topics:

- Climate topics, including, but not limited to, the reduction of GHG emissions.
- Talent management topics, including, but not limited to, gender diversity.

The Underlying Manager's policies, procedures and/or initiatives (and the related sustainability targets for Investee Companies) may evolve over time consistent with EQT Firm's procedures and policies.

4 Investment strategy

The Underlying Fund will primarily seek to make control and co-control equity investments in large-sized Asian companies with attractive market positions, generally within five core sectors, where there is significant potential for revenue and earnings growth, positive underlying cashflows and a platform that can attract and retain high-quality management.

EQT's Responsible Investment & Ownership Policy ("**RI&O Policy**"), detailed on EQT's website, guides these efforts throughout the ownership period, ensuring continuous adherence to sustainability standards.

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

The Underlying Manager seeks to ensure that Investee Companies follow good governance practices by setting clear expectations with respect to transparency and accountability around sustainability, which includes social, environmental and other business governance aspects. These expectations include (amongst other things) a requirement that the relevant Investee Company:

- Adheres to mandatory applicable international standards.
- Sets up a governance and accountability structure responsible for the Investee Companies' ESG strategy.
- Monitors its sustainability progress and performance.

In cases where the Underlying Manager has co-control or a minority interest, the Underlying Manager's influence is typically more limited, including influence on sustainability matters. Nonetheless, sustainability continues to be integrated throughout the ownership period towards the standards set in the RI&O Policy.

5 Proportion of investments

The Feeder Fund invests in the Master Fund, which invests in the Underlying Fund. The Underlying Fund intends that a minimum of 90% of the Underlying Fund's assets will be aligned with its promoted characteristics once it is fully invested and allowing for the Underlying Fund's ramp-up and ramp-down periods, and temporary cash balances or receivables that may be held by the Underlying Fund in connection with its investment activities from time to time.

The Underlying Fund is expected to also hold assets including cash and cash equivalent balances from time to time and is permitted to enter into certain non-core activities such as derivatives for hedging arrangements to mitigate interest rate or currency risk.

As a result, up to 10% of the Underlying Fund's assets may not align with the environmental and social characteristics that are promoted by the Underlying Fund. There are no minimum environmental or social safeguards that are expected to apply to such assets.

6 Monitoring of environmental or social characteristics

Before making investments, the Underlying Manager employs a due diligence process to assess potential Investee Companies' sustainability practices and identifies critical sustainability risks and opportunities, and in most cases, the deal team collaborates with external consultants for this purpose.

Sustainability principles and goals are incorporated in the post-investment value creation plan and the PPR process to drive further improvements in the Sustainability agenda, alongside financial and operational performance. This includes formalizing sustainability governance structures within the companies and setting clear ownership of sustainability-related initiatives. These expectations are actively discussed by the boards of directors, aiming to continually advance the sustainability agenda and monitor progress and performance in sustainability initiatives.

An annual sustainability data collection exercise has been put in place to compile the data across the Investee Companies for most of the used sustainability indicators to measure the achievement of the promoted environmental and social characteristics. The relevant sustainability metrics are also disclosed in the Underlying Fund's fund report.

7 Methodologies

The Underlying Fund measures the promotional effect of its investments with, inter alia, the following indicators:

Sustainability topics	Example sustainability indicators
Climate topics	<p>Greenhouse gas (GHG) emissions:</p> <ul style="list-style-type: none"> Number of Investee Companies that have measured their GHG emissions during the relevant reporting year. <p>This indicator measures the efforts and progress made by Investee Companies in tracking their GHG emissions.</p> <p>The primary criteria for this indicator are the establishment of a comprehensive GHG emissions measurement process. This involves setting up</p>

	<p>systems to measure and report GHG emissions across all relevant scopes (Scope 1, Scope 2, and where applicable, Scope 3).</p> <p>An Investee Company will be considered as having promoted environmental sustainability in this regard if it has, for example, measured its GHG emissions for the relevant reporting year and has documented these measurements.</p> <p>Each year, Investee Companies will be required to provide updated data on their GHG emissions, along with the methodologies and tools used for measurement.</p> <ul style="list-style-type: none"> • Number of Investee Companies that have established GHG emission reduction targets by referencing applicable trajectories. <p>This indicator measures the efforts and progress made by Investee Companies in setting GHG emission reduction targets aligned with scientifically established trajectories.</p> <p>The primary criteria for this indicator are the establishment of GHG emission reduction targets that reference applicable scientific trajectories, such as those set by the Paris Agreement.</p> <p>An Investee Company will be considered as having promoted environmental sustainability in this regard if it has, for example, established GHG emission reduction targets that reference applicable scientific trajectories. Evidence of third-party validation or alignment with recognized frameworks such as SBTi will also be considered as having promoted environmental sustainability in this regard.</p> <p>Each year, Investee Companies will be required to provide updated data on their GHG emission reduction targets, along with evidence of alignment with scientific trajectories.</p>
Talent management topics	<p>Gender diversity</p> <ul style="list-style-type: none"> • Gender representation percentage of senior management of Investee Companies <p>This indicator measures the efforts and progress made by Investee Companies in achieving gender balance at the senior management positions.</p> <p>The primary criteria for this indicator are the establishment of specific and measurable initiatives to support its diversity ambitions.</p> <p>An Investee Company will be considered as having promoted gender diversity if it has initiatives in place to support its sustainability ambitions. Evidence of progress towards achieving this gender balance, such as meeting or moving towards the respective diversity</p>

	<p>ambitions, will also be considered as having promoted gender diversity.</p> <p>Each year, Investee Companies will be required to provide updated data on their senior management composition, as well as a report on the initiatives undertaken to promote gender balance and the outcomes of these initiatives.</p>
--	---

The Underlying Manager considers that it has promoted environmental and/or social characteristics defined by the Underlying Fund if it has successfully promoted at least one of the aforementioned indicators. By meeting the criteria for any of these indicators, the Underlying Manager demonstrates a commitment to fostering environmental sustainability and gender diversity within its Investee Companies, thereby fulfilling its broader sustainability strategy.

The Underlying Manager's policies, procedures and/or initiatives (and the related sustainability strategies for Investee Companies) may evolve over time consistent with the EQT Group's overarching sustainable approach to investing.

8 Data sources and processing

1. The data sources used to attain each of the environmental or social characteristics promoted by the financial product

The Underlying Manager performs an annual data collection process where a questionnaire is sent out to the Investee Companies to fill out the relevant sustainability-related data requested. Additionally, the data is collected during the PPR process, which is conducted periodically throughout the year.

2. The measures taken to ensure data quality

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

3. How data are processed

The Underlying Manager aggregates the relevant data according to predefined methods. The relevant data are disclosed in the fund report and EQT annual and sustainability report.

4. The proportion of data that are estimated

Data presented in reports is directly gathered from the Investee Companies, by the Underlying Manager. While the completeness of the sustainability data presented cannot be guaranteed, sustainability data in general is expected to show improved quality as standardization develops.

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

9 Limitations to methodologies and data

1. Sustainability data may not be available in cases where:

- Investee Companies do not have the resources and expertise to perform a regular data collection and reporting exercise.
- The Underlying Manager has co-control or minority interest and therefore has less influence on the data collection process.
- The divestment process has been initiated; and
- Timing discrepancy between the data collection process conducted by the Underlying Manager and the one conducted by Investee Companies, especially in cases of co-control and minority interest.

2. The Underlying Manager identifies limitations to the methodology used:

- The external providers or portfolio companies may apply different emission factors when calculating GHG emissions, thus impacting the final result.
- The Underlying Manager may rely on proxy data where data is missing for GHG emissions.

3. How such limitations do not affect how the environmental or social characteristics promoted by the financial product are met

- Control and accountability for sustainability data within the Underlying Manager's organization is under constant improvement with the aim of achieving the same level of control, quality and accountability as financial data. This is an ongoing journey where steps towards the final aim are taken across multiple teams within the organization.
- Therefore, in circumstances where the Underlying Manager identifies data gaps, the Underlying Manager works toward completeness and accuracy by engaging with the respective Investee Companies to the extent possible. In any case, the Underlying Manager transparently discloses whether data is missing in the periodic disclosures to be attached to the fund report.

10 Due diligence

The Underlying Manager applies the RI&O Policy, available publicly on EQT website, which describes the Underlying Manager's commitment to sustainability and approach to integrating material sustainability topics throughout its investment and value creation process.

The Underlying Manager has established a negative screen excluding direct investments in certain sectors such as alcohol, gambling, pornography, tobacco and weapons, as further described in the RI&O Policy.

The Underlying Manager considers material sustainability risk and value creation levers in assessing investment opportunities through its due diligence process. The sustainability analysis outcomes are documented in the investment recommendation materials. This sustainability risk and opportunity assessment informs the decision-making process and contributes to developing sustainability action plans for Investee Companies.

11 Engagement policies

Upon investment, the Underlying Manager will employ its BMS to onboard the Investee Companies. During this process, the Underlying Manager engages with the individual Investee Company's management team and board of directors to seek to accelerate their sustainability performance and disclosure practices by setting clear expectations and providing strategic guidance, to the extent possible.

Additionally, the Underlying Manager has developed comprehensive value creation tools designed to assist Investee Companies in understanding and implementing effective sustainability practices. These tools serve as a practical resource for Investee Companies to integrate sustainability into their operations and strategy.

12 Designated reference benchmark

No specific index is designated as a reference benchmark to determine whether the Underlying Fund is aligned with the environmental and/or social characteristics that it promotes. Therefore, this question is not applicable.