

# ACON Investments, L.L.C. Climate Policy

July 2025

## INTRODUCTION

ACON Investments, L.L.C. (“ACON”, the “Firm”, or “we”) is a Washington, D.C.-based international private equity investment firm founded in 1996. ACON has managed \$7.2 billion of capital commitments since its inception across its platforms in the United States, Latin America and Europe. The Firm is headquartered in Washington, D.C. with professionals also in Dallas, Los Angeles, New York, Bogotá, Madrid, Mexico City and São Paulo.

## PURPOSE

We recognize the relevance of climate change as a global challenge that impacts economies, societies and the environment. As a signatory of the UN Principles for Responsible Investment (“UN PRI”) and the Environmental, Social and Governance Data Convergence Initiative (“EDCI”), we are committed to integrating sustainability, environmental considerations and climate-related risks into our investment practices. Our commitment extends to the management of climate-related risks and opportunities in a manner that aligns with long-term value creation and supports the transition to a low-carbon economy. This policy (the “Climate Policy”) outlines our approach to addressing climate change in accordance with the framework established by the Task Force on Climate-related Financial Disclosures (“TCFD”).

## SCOPE

ACON is working to apply the framework described herein to the portfolio companies under the Firm’s management. Our ability to establish and implement change, however, may be limited by factors outside of our control, including the degree or form of our ownership and/or the involvement of other shareholders whose views may not align with those of ACON. In these situations, ACON will work toward applying our framework through negotiating contractual rights and influencing change at the board and shareholder levels, as needed and appropriate.

Certain portfolio companies may have developed policies that go beyond this Climate Policy and where appropriate and available, we aim to learn from these policies and apply them to other portfolio companies.

## CLIMATE-RELATED GOVERNANCE

As signatories to the UN PRI and EDCI, we are committed to integrating environmental, social and governance (“ESG”) factors into our investment process. This includes identifying, assessing and addressing climate-related opportunities and risks during our investment process, and fostering a culture of responsible investment across the Firm.

At ACON, the ESG Committee, with the support of each respective Investment Committee, has the ultimate responsibility for overseeing the Firm’s approach to managing climate-related risks and opportunities. This ensures that climate change and its related risks are integrated into ACON’s governance framework. The ESG Committee will review and approve strategic decisions

regarding climate-related investment approaches and risk management and climate action initiatives. Progress is overseen by the Firm's Director of Sustainability & ESG, who is supported by the Firm's ESG Working Group.

To implement the Firm's strategic decisions, investments professionals will be responsible for the day-to-day execution of the climate strategy and the incorporation of such strategy into the investment process.

## CLIMATE STRATEGY

ACON is committed to integrating climate change into our strategic planning and investment decision-making process and is working to ensure that our portfolio reflects the evolving risks and opportunities associated with climate change. We will continue to assess environmental impacts as part of our investment process. By incorporating these factors into our investment decision framework, we aim to minimize potential negative impacts and identify opportunities for growth in a low-carbon economy. Further, ACON is focused on fostering sustainable results that complement financial returns. We strive to identify and capitalize on sustainable investment opportunities that align with our future climate goals and help ensure our investments drive not only positive financial outcomes but also contribute to global sustainability.

## RISK MANAGEMENT

ACON will develop a risk management framework to identify, assess and manage climate-related risks and opportunities. This will include both "physical risks," such as those arising from extreme weather events and long-term climate changes, and "transition risks," which stem from the shift to a low-carbon economy. These risks will be integrated into our overall risk management framework to ensure climate-related factors are considered alongside other financial, operational and market risks. By identifying and assessing these risks, both with respect to existing portfolio companies and prospective investments, we will strive to identify and mitigate potential risks and negative impacts.

ACON plans to engage in a climate-related risk assessment focusing initially on the portfolio companies in sectors that are more carbon-intensive and thus more exposed to climate-related risks. We will assess both physical and transition risks—ranging from extreme weather events to regulatory and market changes—that could have material impacts on our investments. We will then expand this process to include the identification of climate-related risks to other sectors within our portfolio.

## METRICS AND TARGETS

While ACON is not currently setting specific climate-related targets, we monitor and measure the carbon emissions of our investment portfolio in line with UN PRI and EDCI commitments. We recognize that climate metrics, such as greenhouse gas emissions ("GHG"), are important indicators of our exposure to climate-related risks. We are working to improve our understanding of these metrics and to incorporate them into our reporting processes.

We will work to continue to improve our practices, regularly revisiting our strategies to reflect the evolving understanding of climate-related issues and the impact on our investments.

In the future, and as our climate strategy matures, we will set Science-based Targets (“SBTs”) for GHG emissions reductions and explore further alignment with global climate goals, such as the Paris Agreement.

## MONITORING AND REVIEW

As our journey towards responsible investment progresses, we will review this Climate Policy and related commitments periodically. As appropriate, the ESG Committee will make updates which will be communicated and disclosed accordingly.

## TRANSPARENCY AND REPORTING

Our Climate Policy will be disclosed on our website. In alignment with our commitment to responsible investment and transparency, we expect to report on our continued progress at the Firm and portfolio company levels periodically.

*/s/ Kenneth Brotman*

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Kenneth Brotman  
Founding Partner

*/s/ Jonathan Ginns*

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Jonathan Ginns  
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