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ACE & Company

2025

ANNUAL REPORT

Sustainability & ESG Report

Investing in sustainability,
is investing in the future.



GENEVA · ZURICH · LONDON · NEW YORK · CAIRO

About

Reporting period: 1 January 2025 – 31 December 2025, published June 2026. Where a figure or example refers to a different date (for example, a milestone from January 2024 or an event in the first half of 2026), that date is stated explicitly alongside the figure. Scope: this report covers ACE & Company SA, ACE & Company New York Inc., and ACE Ventures (collectively, "ACE"), across the Secondaries (ASI), Independent Sponsors (AIS), and Ventures (ASTO) strategies.

Governing policies: this report is prepared under the ACE ESG Policy and the ACE Ventures ESG and Sustainability Engagement Policy.

Data assurance: all data in this report is self-reported by ACE and has not been subject to external third-party assurance. Internally, this report has been reviewed by the Head of Legal & Compliance and the ESG Taskforce under Section 10.5 of the ACE ESG Policy prior to publication.

FY2025 as a baseline reporting year: this is ACE's first full annual ESG reporting cycle following its January 2024 PRI signature. Consistent with PRI's own approach of allowing new signatories an implementation period before quantitative reporting is mandatory, this report establishes ACE's qualitative policy and governance framework in full, and sets out a clear, dated roadmap for the quantitative metrics ACE will begin reporting from FY2026 (corporate GHG baseline, ASTO's PAI indicator values, engagement and voting outcomes, and gender pay gap analysis). These roadmap items are flagged throughout this report in navy-bordered boxes; they are commitments with an owner and a date, not open-ended gaps.

Introduction

Setting the foundation for responsible growth, long-term impact, and shared value through sustainability.

Sustainability is an increasingly important consideration in ACE & Company's investment approach. Since the firm was co-founded in 2005, we have focused on disciplined, principal-led investing and long-term value creation. Today, with more than $2 billion in assets under management, we continue to develop our approach to environmental, social, and governance considerations across our investment activities.



Adam Said
Chairman & Co-founder

ACE became a signatory to the UN Principles for Responsible Investment on 17 January 2024, formalising practices that many of our teams had already embraced informally for years. This report is our first formal ESG and Impact disclosure. It reflects not a marketing exercise, but a genuine accounting of where we stand, where we have made progress, and where we still have work to do including where our own internal review process found gaps between our stated policy and our reported data, several of which are flagged transparently within this report.

Why does this matter to a private equity and venture capital firm specifically? Because the markets we invest in the lower middle market in the United States, and the early-stage technology ecosystem in Switzerland are not abstractions. They are real businesses, real jobs, and real communities.

That is why this report places equal weight on environmental, social, and governance dimensions, and why talent innovation, workforce engagement and human capital sit at the centre of our social commitments. A firm that reflects the breadth of the world it invests in makes better decisions and builds more resilient companies which is also why, this year, we report our diversity data by function rather than as a single blended figure: it is a more honest picture, and a more useful one for the decisions it should drive internally.

I want to thank our team, our portfolio companies, and our investors for their continued partnership on this journey. Sustainability is not a destination but a discipline, one that we will keep refining, year after year.

Key Objective

"Our key objective is to compound long-term value responsibly generating strong returns for investors while sustaining the jobs, innovation, and governance standards that make those returns durable."

ACE & Company's key objective is to deliver superior, risk, adjusted returns to investors while ensuring that the capital we deploy creates lasting positive impact in the markets we serve. We pursue this through disciplined execution across three complementary strategies Secondaries, Independent Sponsors, and Ventures each calibrated to a distinct stage of private market risk, and each aligned with the principles set out in our ESG and Engagement Policies.

In the United States, this means directing institutional capital to the lower middle market, a segment that represents over 90% of US companies, employs roughly one-third of the private sector workforce, and yet receives less than 10% of available private equity capital. By backing experienced independent sponsors in this overlooked segment, ACE sustains employment and strengthens the economic fabric of communities that larger funds routinely bypass.

In our Secondary Investments strategy, our objective is to provide liquidity and continuity to high-quality private market portfolios at a point when traditional exit routes are limited. By acquiring stakes in established funds and assets, we give investors flexibility while allowing strong underlying companies to continue compounding value under experienced ownership, rather than facing premature or disorderly exits.

In Switzerland, our objective takes a different but complementary form: identifying and backing exceptional founders many from EPFL and ETH Zurich at the earliest, highest, risk stage of company formation. ACE Ventures has helped convert world, class Swiss research into globally competitive businesses, contributing to a national innovation ecosystem ranked first in the world for fourteen consecutive years.

About ACE & Company

ACE & Company is a private equity and venture capital group, with more than $2.0 billion in assets under management and over 20 years of investment experience.

ACE & Company (“ACE”), founded in 2005, is a global private investment platform, supported by a perpetual investment group, ACE Investment Partners.

With headquarters in Geneva and offices in London, New York, Zurich, and Cairo, our global presence brings us into direct contact with investors, corporate partners, and entrepreneurs.

ACE is strategically positioned between entrepreneurs, insitutuonal and private investors, and private equity and venture capital funds, We organized across three pillars: Alignment of Interest (a proprietary capital approach anchored across the firm), Global Mindset (geographic reach and a broad network of investment partners providing insights and perspective), and Focus dedicated investment teams to specialized areas of private markets.

ACE AT A GLANCE

- Asset under management: > $2.0bn
- ITD distributions: >$850mm
- Portfolio holdings: 150+
- Companies >3x MOIC: 26+
- Employees: 45+
- Years operating: 25+
- Global offices: 5 locations

ACE is strategically positioned between private equity and venture capital funds, independent investors, and investment advisors able to understand our clients' needs and provide relevant products and services across three pillars

ALIGNMENT OF INTEREST

Founded by private investors, a proprietary capital approach to investing is firmly anchored across the firm.

GLOBAL MINDSET

ACE's geographic reach and broad network of investment partners provide access to best-in-class opportunities.

FOCUS

With over 20 years of operating experience, ACE has gained substantial experience executing successful direct investments.

Our Values

At the core of our culture are five key values that guide every decision and relationship

EQUAL OPPORTUNITY

A firm that reflects the breadth of the markets it invests in makes better decisions. ACE is built on merit, with zero tolerance for bias based on gender, nationality, background, or any characteristic unrelated to performance.

SUSTAINABLE EXCELLENCE

ACE pursues returns that are durable: built on operational improvement, responsible governance, and environmental stewardship rather than financial engineering.

TRANSPARENCY

We believe trust is earned through clarity, not assumed through authority. ACE communicates openly with investors, portfolio companies, and each other, sharing both performance and setbacks candidly.

ENTREPRENEURIAL MINDSET

ACE was founded by operators, not allocators. We approach every investment and relationship with the urgency, resourcefulness, and ownership of a founder.



COLLABORATION

No single person or fund at ACE succeeds in isolation. We build deeply collaborative relationships across our three strategies, our offices, and the founders and partners who trust us with their capital.

Our ESG Framework

ACE became a signatory to the United Nations, supported Principles for Responsible Investment (UN PRI) on 17 January 2024. 2024 served as our implementation year; this report covers our first full annual ESG reporting cycle (FY2025). Our ESG approach covers both our corporate operations and our investment activities, governed by two complementary policies: the ACE ESG Policy and the ACE Ventures ESG and Sustainability Engagement Policy.

RESPONSIBLE INVESTING

All ACE funds are classified as SFDR Article 6 and apply our exclusion policy within the investment process. ACE Ventures' fund, ACE Swiss Tech Outliers (“ASTO”), is classified as SFDR Article 8+ and operates under a distinct, more detailed ESG compliance framework documented in the ACE Ventures Engagement Policy. ESG factors are integrated at every stage of the investment cycle — sourcing, due diligence, monitoring, and exit — by ACE's dedicated investment teams.

ACE VENTURES ENGAGEMENT FRAMEWORK

ACE Ventures applies a structured engagement process to all portfolio companies, anchored in two criteria assessed throughout the investment cycle:

- Good Governance: all portfolio companies must pass ACE's Good Governance Test at the time of investment, fulfilling at least 50% of the criteria appropriate to their stage and age. Companies that do not meet this threshold receive a formal written engagement request and are subject to ongoing monitoring. Their governance status is factored into all future follow-on investment decisions.
- Do No Significant Harm (DNSH): for investments classified as Sustainable Investments under SFDR, ACE engages with portfolio companies where sustainability assessments identify material Principal Adverse Impacts.



Engagement covers environmental, social, labour, human rights, anti-corruption, and anti-bribery matters. Where GHG reduction performance does not align with company commitments, specific climate engagement is initiated. Cases that do not respond adequately to engagement are escalated to the ACE Investment Committee, which may determine exclusion or divestment.

“ACE's ESG framework is the result of 20 years of principal-led investing”

Exclusion Policy

ACE will not invest in companies engaged in child labour, human trafficking, or activity in breach of OFAC sanctions. ACE also excludes or applies heightened scrutiny to the following sectors, based on values and climate-related risk criteria:

- Fossil Fuels: coal mining (>5% of revenues), coal-fired power generation, oil sands, and Arctic oil and gas exploration are excluded. Thermal coal phase,out by 2040 is a priority across all climate scenarios.
- Controversial Weapons: issuers with any tie to anti-personnel mines, biological, chemical, cluster munitions, depleted uranium, or incendiary weapons are excluded, consistent with international conventions.
- Excluded sector: civilian firearms and ammunition, tobacco, gambling, and adult entertainment are excluded based on their significant negative social and reputational risk profiles.

CORPORATE ESG FOCUS AREAS

- Diversity & Inclusion: see “Our People Framework” below for our full approach and current data, reported by function.
- Good Governance: ACE supports portfolio companies at every stage of their life cycle in implementing strong governance from board composition to internal controls. Where ACE holds board or observer seats, representatives engage in discussions around ESG with company management and other board directors.
- Environmental Responsibility: ACE encourages portfolio companies and sourcing partners to adopt resource-efficient practices including waste reduction, clean energy use, and reduced water consumption.

INDUSTRY ENGAGEMENT & VOTING

ACE Ventures engages collaboratively with other shareholders, NGOs, local communities, and regulatory bodies where sustainability risks have been identified, and participates actively in industry groups including the ESG_VC Measurement Framework, the UN PRI, and Swiss Sustainable Finance (SSF). Where ACE Ventures holds a majority position in shareholder votes, ACE exercises voting rights to ensure ESG performance is maintained in line with best practice and that company strategy aligns with the impact objectives set out in the relevant Fund prospectus.

Our Investment Strategies

Three complementary approaches · One long-term mission

LP-led market ·
ASI I–VII
Secondaries

Acquiring LP interests in mature, tail-end private equity funds at significant discounts. Unlevered, diversified and structured for rapid capital return.

Tail-end PE funds ·Unlevered · ASI I–VII· 150+ LPs

Lower middle market ·
AIS I–IV
Independent Sponsors

Providing institutional equity to lower middle market buyout and growth investments alongside experienced independent sponsors across North America and Europe.

$5–25mm EBITDA ·US & Europe · ~450 deals/yr ·7.4x entry EV

Swiss Tech Outliers ·
ASTO I
ACE Ventures

Leading early-stage venture capital focused on the Swiss ecosystem. Backing EPFL and ETHZ-trained founders building category-defining companies in AI and deep tech.

Seed + Series A ·Swiss founders · AI · Deep tech ·Top decile

"Twenty years of disciplined, principal-led investing, now extended explicitly to environmental, social, and governance considerations across everything we do."
Adam Said, Chairman & Co-founder



ACE Independent Sponsors Economic & Employment Contribution

Strengthening communities through collaboration, and shared values.

ACE invests in the lower middle market a segment comprising companies with $5mm–$25mm EBITDA that represents the backbone of the US economy. Despite accounting for over 90% of US companies, this segment receives less than 10% of total private equity capital a structural supply/demand imbalance that ACE addresses.

THE MIDDLE MARKET: AMERICA'S REAL ECONOMY

- Independent, third-party statistics on the US middle market as a whole (not ACE-specific performance):
- 40% of US GDP is generated by the ~200,000 US middle market businesses (US Chamber of Commerce Middle Market Business Index).
- 48 million jobs, approximately one third of all private sector employment, with PE-backed middle market companies growing employment at 9.0% year-over-year in 2024–25 versus 1.2% for the broader US economy (National Center for the Middle Market, 2025).
- $2.0 trillion of GDP directly generated by the broader US private equity sector in 2024, approximately 7% of total US GDP; workers at PE, backed businesses earned an average of $85,000 in wages and benefits, 10% above the US economy average (EY / American Investment Council, 2025).
- 2.2 million jobs were added by middle market companies during the 2007–2010 financial crisis, while large companies shed nearly 4 million jobs over the same period, (EY / American Investment Council, 2025).



Already Autism Health

Capital Where it Matters Most

ACE focuses on the lower end of the middle market, where the greatest capital gap exists. Overlooked businesses where institutional equity creates operational, governance, and employment impact.

This gap exists structurally, as both public and private equity mmarkets have skewed to larger business. Businesses generating $5–25mm in EBITDA outgrow, friends-and-family capital to sustain their next stage of growth, but are too small to justify the diligence cost and minimum check size that most private equity and growth funds require to deploy capital efficiently. The result is a segment of the economy, profitable, often decades-old, frequently family-owned that is structurally under-capitalised relative to its economic importance. ACE's Independent Sponsors strategy is built specifically to operate in that gap, partnering with experienced independent sponsors who bring sector and operating expertise, and providing the institutional equity those sponsors need to complete a transaction.

When a Company transitions from founder or family ownership to institutional ownership, governance and compliance become increasingly important. In ACE’s investments, proper boards are created with committees, companies receive annual financial audits, sometimes for the first time, and regulatory and safety compliance become regular board level topics. While many founder-led businesses are operating well in these areas, the extra oversight and accountability to reduce these risks enhances overall business governance and compliance.

Portfolio case studies illustrate what that capital does once it is deployed:

- JDS: a water distribution infrastructure business operating in a $55bn market with many small businesses. Since ACE's investment, JDS has grown EBITDA at a 33% CAGR, directly sustaining and expanding skilled-trades employment in a sector where the US faces a well-documented need for maintenance and repairs and a shortage of both capital and skilled labour.



“Our performance has reinforced the respect we've earned within the construction community” - JDS

- Suir Engineering: a mechanical, electrical and plumbing (MEP) engineering services provider to the pharmaceutical, renewable energy and data centre sectors across Ireland and Europe. Suir has grown EBITDA at a 25% CAGR under ACE's ownership, expanding a highly skilled technical workforce in exactly the infrastructure categories and digital infrastructure that European industrial policy is trying hardest to grow.

Each of these businesses represents a market-leading employer in a sector that many private equity funds systematically overlook — not because the businesses are lower quality, but because they are the wrong size for capital that needs to be deployed in large increments. That mismatch between company size and available institutional capital is precisely the gap ACE's Independent Sponsors strategy is designed to fill.



"Safeguarding people, protecting the environment and fostering a culture of safety is at the core of everything we do"

—

Suir Engineering

ACE Ventures — Building the Swiss Innovation Economy

Switzerland is the world's most innovative country, ranked first in the Global Innovation Index for 14 consecutive years and its early-stage ecosystem is a critical engine of the Swiss economy and European competitiveness.

ACE Ventures, via its fund ACE Swiss Tech Outliers (ASTO), invests at Seed and Series A stage in Swiss and Swiss-educated founders building category-defining companies in AI and deep tech. Switzerland is ranked first in the Global Innovation Index for 14 consecutive years, and its early-stage ecosystem is a critical engine of the Swiss economy and European competitiveness.

SWITZERLAND'S STARTUP ECOSYSTEM AT A GLANCE

- $3.56 billion in VC invested in Swiss startups in 2025, a 23.9% increase over 2024 nearly 4x the European average (Swiss Venture Capital Report 2026).
- #1 globally in the Innovation Index for 14 consecutive years (WIPO 2024); Switzerland spends approximately 3% of GDP on R&D and has the highest density of AI talent in continental Europe.



Adaptyv Bio

- 15 Swiss unicorns created to date; Swiss scale-ups received more VC per capita in 2024 than the US or Israel (Swiss Startup Radar 2025).
- 350 scale-ups identified in Switzerland — 10.5% of all Swiss startups, higher than Germany, the UK or Sweden. Swiss seed entry valuations of ~$9m are roughly half of comparable US rounds (~$20m).

EPFL and ETH Zurich produce some of the world's highest-calibre engineering and science graduates. ACE Ventures addresses the historic underfunding of commercialising that talent by co-investing alongside founders from the earliest stage, with an operational team drawn more than 70% from engineering backgrounds. The ASTO I portfolio spans automated protein design (Adaptyv Bio), AI-powered compliance (Sinpex), and CO_2 sequestration (Neustark) — each creating high-quality technical employment and embedding Swiss innovation in global supply chains.

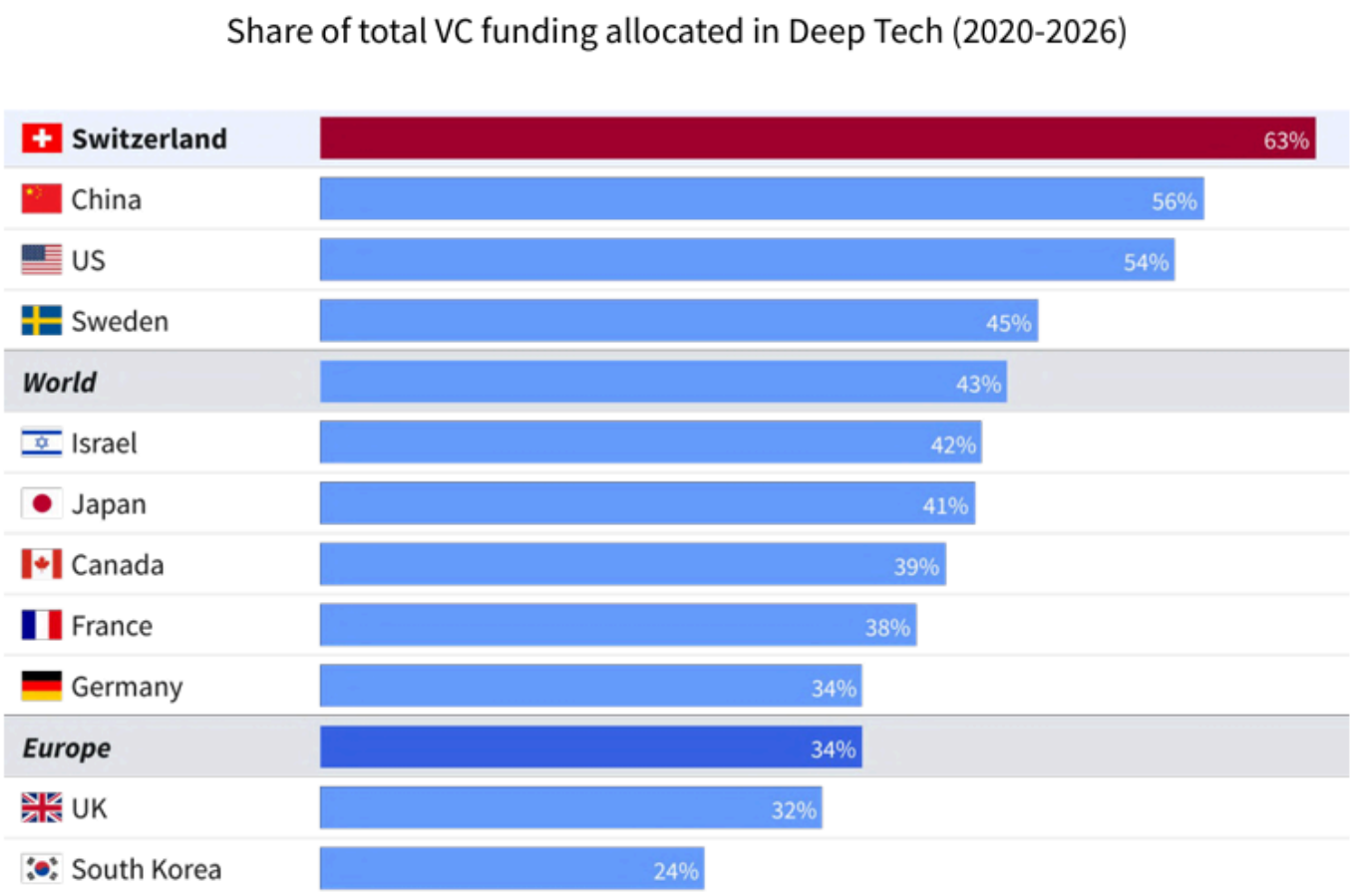
Turning Swiss Science into Global Leaders

EPFL and ETH Zurich produce some of the world's highest-calibre engineering and science graduates, yet the commercialisation of that talent has historically been underfunded. ACE Ventures addresses this gap directly:

- By co-investing alongside founders from the earliest stage
- Providing operational support from a team with 70%+ engineering backgrounds
- And retaining an operator mindset that matches the founders we back

Our 9-company ASTO I portfolio — spanning automated protein design (Adaptyv Bio, 4.2x MOIC), AI-powered compliance (Sinpex, 2.0x MOIC), and CO_2 sequestration (Neustark) — collectively represents a new generation of Swiss science converting world-class research into commercially viable, globally scalable companies. Each company creates high-quality technical employment, attracts follow-on international capital to Switzerland, and embeds Swiss innovation in global supply chains and research pipelines. This is ACE Ventures' impact: not just financial returns, but the compounding contribution to Switzerland's position as a leading global innovation economy.

Switzerland ranks #1 globally for share of VC funding going to Deep Tech, followed by China and the US



Source: dealroom.co Data as of May 21st 2026. Only countries with $10B+ total Deep Tech funding over the 2020-2026 period are represented. US Deep tech share is strongly led by foundational model makers. Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

ACE Secondaries — Investment the Fair Way

ASI I–VIII · Acquiring LP interests in mature PE funds at significant discounts

STRATEGY OVERVIEW

The ACE Secondary Investments program acquires LP interests in mature, tail-end private equity funds on an unlevered basis.

PRI Principles for Responsible Investment

The program focuses on three deal archetypes each with distinct sourcing dynamics and return profiles that together have delivered a consistent track record of rapid capital return, low dispersion of outcomes, and strong risk-adjusted performance.

HOW WE INVEST — THE FAIR WAY

The ACE Secondary program focuses exclusively on transactions that fall within ACE's "Fair Way" — a defined set of deal characteristics that have consistently generated superior risk-adjusted returns:

A	**High Quality GPs** Acquiring interests in funds managed by high-quality GPs, typically at least five years into fund life. ACE acquires at below the original cost basis — effectively rewinding the clock 5+ years — delivering primary-like returns with a compressed timeline.
B	**Fund of Fund Wind-Downs** Acquiring all remaining funds held by a FoF or FoF-like vehicle seeking to wind down. Characterised by steep discounts, where pricing considerations are secondary to the seller's need for liquidity and closure.
C	**Information Advantage** Transactions where ACE holds an information advantage through existing LP positions or GP relationships, allowing more precise pricing and structuring to increase effective discount at close.

ACE Secondary Investments has delivered on its founding thesis for nearly two decades: that disciplined, relationship-driven access to the tail-end of the private equity market at the right price and through the right structures generates returns repeatable. The performance reflects the quality of our sourcing rather than the volume of our bidding, the Secondaries programme stands as proof that in private markets, patience and precision compound. The Fairway is not a shortcut it is the road we have always taken.

***Peak Exposure is maximum cash 'out-of-pocket' on an annual basis since program inception assuming a $1mm commitment to each of ASI I –ASI VII**

Contributing to the UN Sustainable Development Goals

Our three strategies collectively create lasting impact beyond financial returns — anchoring employment, enabling innovation, and multiplying partnerships in underserved markets.



Ventures & Independent Sponsors
Backing lifescience for a better future
Both ACE Ventures and ACE Independent Sponsors back infrastructure and technology that underpins healthcare and life sciences, without either strategy being a dedicated healthcare fund.

- Adaptyv Bio — an automated protein design platform supporting drug discovery and life sciences research.
- Suir Engineering — MEP infrastructure for pharmaceutical manufacturing facilities across Ireland and Europe, supporting the physical infrastructure life sciences manufacturers depend on.

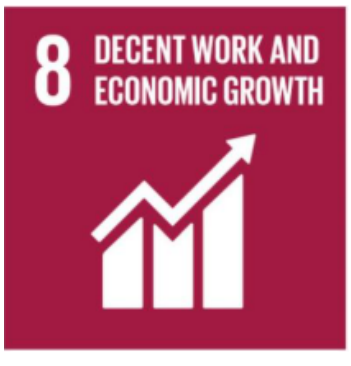


Independent Sponsors
Strategic investments that make a difference
ACE's Independent Sponsors strategy directly backs clean water infrastructure and development through JDS, .

- JDS — water distribution infrastructure, grown at a 33% EBITDA CAGR under ACE's ownership, sustaining and expanding skilled-trades employment in a sector facing a documented shortage of both capital and labour.



Firmwide
ACE's Exclusion Policy (see “Exclusion Policy” above) commits the Firm to phasing out thermal coal exposure across its portfolios by 2040 and excludes coal mining, coal-fired power generation, oil sands, and Arctic oil and gas exploration. ACE also encourages portfolio companies and sourcing partners to adopt clean energy and resource-efficient practices as part of its Corporate ESG Focus Areas.



Ventures & Independent Sponsors

Anchoring employment in the lower middle market

ACE's buyout strategy directs institutional capital to the segment employing the majority of private-sector workers, yet receiving under 10% of PE capital. Portfolio companies sustain and grow skilled workforces across industrial, healthcare, and services sectors; ACE Ventures creates high-quality technical employment through early-stage company formation across Europe and the US.

In evidence from portfolio

- JDS — water infrastructure · 33% EBITDA CAGR · skilled trades employment
- Suir Engineering — 25% EBITDA CAGR · MEP jobs across Ireland & Europe
- Adaptyv Bio — team grew from 9 → 20 FTEs in 18 months
- $850mm+ ITD distributions returned to LPs reinvested in productive economy



Independent Sponsors

Strategic investments that make a difference

From water distribution systems and electrical engineering for pharma and data centres, to AI-native data platforms and protein design automation — ACE invests in the industrial and technological infrastructure that enables broader economic and scientific advancement. The lower middle market is where much of this foundational infrastructure is built and operated.

In evidence from portfolio

- Adaptyv Bio — automated protein design · 4.2x MOIC · $200m post-money valuation
- 14+ unicorns — deep tech & AI across Swiss ecosystem via ASTO program
- Suir Engineering — critical MEP infrastructure for pharma & data centres
- JDS — $55bn Infrastructure Investment & Jobs Act end market



Responsible Consumption and Production

Firm wide

ACE's Corporate ESG Focus Areas commit the Firm to encouraging portfolio companies and sourcing partners to adopt resource-efficient operations, including reduced waste, water usage, and energy consumption.



Ventures & Independent Sponsors

Anchoring employment in the lower middle market

Climate criteria are embedded in ACE's Exclusion Policy, and ASTO's SFDR Article 8+ classification commits the fund to promoting climate change mitigation and adaptation characteristics. Where a portfolio company's GHG reduction performance does not align with its stated commitments, ACE Ventures' engagement framework initiates specific climate engagement, escalating to the Investment Committee — and potentially exclusion or divestment — where engagement does not succeed (see “Engagement Framework” above).

In evidence from portfolio

- ASTO — Article 8+ fund promoting climate change mitigation and adaptation characteristics, with a dedicated climate engagement and escalation process for underperforming portfolio companies.
- Firm-wide fossil fuel exclusion criteria applied across all ACE funds (see “Exclusion Policy”).



Ventures, Independent Sponsors, & Secondaries

A platform built on compounding relationships

ACE operates as a partnership multiplier, bringing together independent sponsors, institutional LPs, lenders, advisors, and entrepreneurs across five global offices

In evidence from portfolio

- Adaptyv Bio — automated protein design · 4.2x MOIC · $200m post-money valuation
- 14+ unicorns — deep tech & AI across Swiss ecosystem via ASTO program
- Suir Engineering — critical MEP infrastructure for pharma & data centres
- JDS — $55bn Infrastructure Investment & Jobs Act end market

PARTNERSHIPS FOR THE GOALS

ACE operates as a partnership multiplier, bringing together independent sponsors, institutional LPs, lenders, advisors, and entrepreneurs across five global offices.

• 2,000+ annual touchpoints across 8 constituent relationship groups.
• 150+ institutional LP relationships across the Secondaries program.
• >30% GP co-investment, supporting full alignment of interests across Independent Sponsor funds.
• 5 offices: Geneva, Zurich, London, New York, and Cairo.

Our Company

Strengthening communities through collaboration, inclusion, shared values, and meaningful local engagement.

GLOBAL LEADERSHIP TEAM

ACE's senior team combines deep private equity experience with a hands-on, principal mindset. With offices across Geneva, Zurich, London, New York, and Cairo, the team brings global reach and local expertise to every investment decision. Partners have committed over 30% of fund capital across strategies — aligning their incentives fully with investors.

GOVERNANCE BODIES — BOARD OF DIRECTORS AND PARTNER COHORT

ACE maintains two distinct governance bodies, both reported here together for clarity rather than in separate sections of this report:

- Board of Directors: composed of 50% women and 50% men, consistent with board gender-balance standards expected of public companies.
- Managing Partner / Partner cohort: the firm's senior partner group, which includes one female Managing Partner. This is a separate body from the Board of Directors and, reflecting the broader Investment-function representation data set out below, is currently less gender-balanced than the Board.

We present both bodies together here because reporting them in isolation, in different sections, risks leaving the impression that both reflect the same level of diversity.



"Different perspectives. Shared conviction. One firm."

- ACE & Company

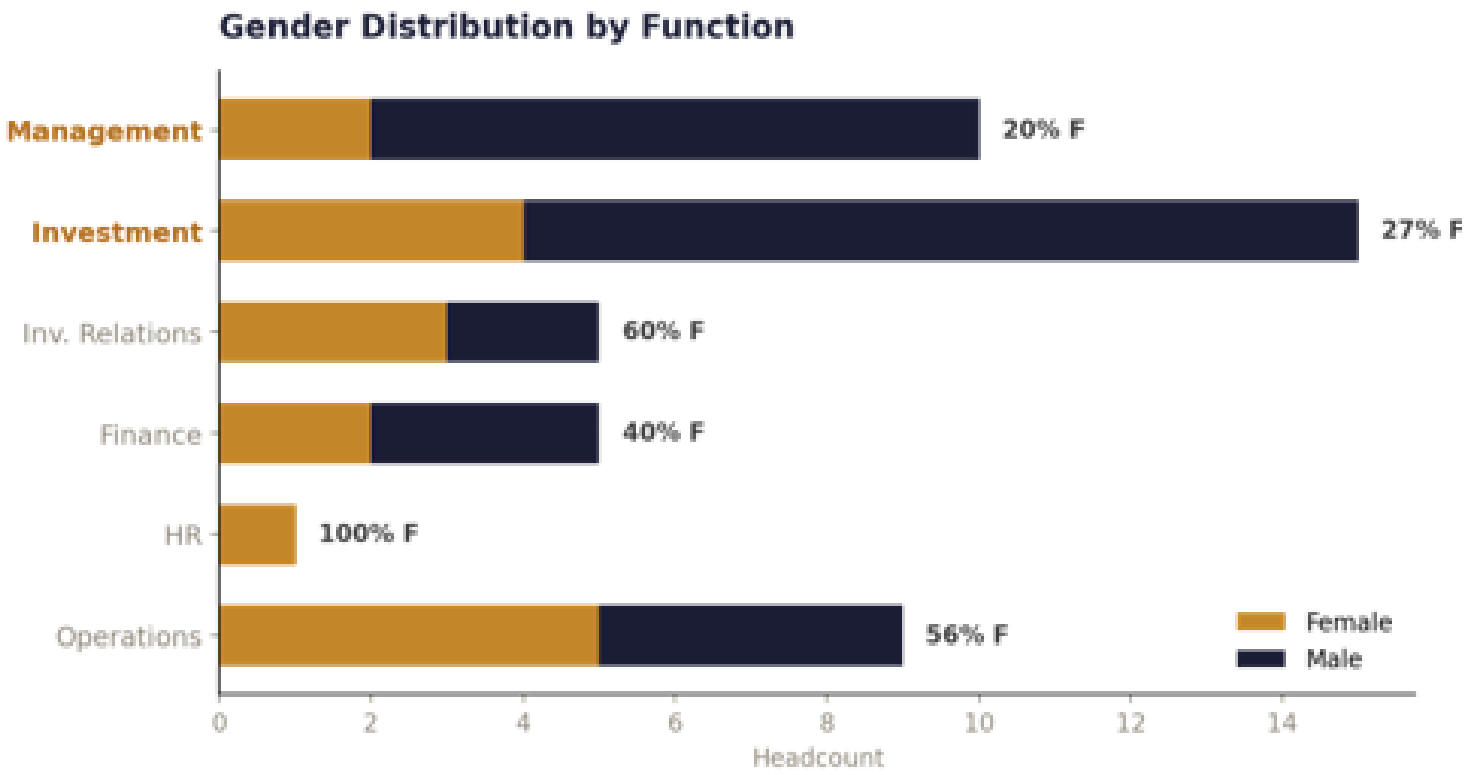
Our People Framework

Diversity is not a metric we report. It is how we think.

ACE's approach to Diversity, Equity and Inclusion is embedded across all three pillars of our ESG framework. We treat DEI as an investment philosophy, not a reporting exercise — which is also why, this year, we are changing how we report it.

THE HEADLINE NUMBER, AND WHY IT IS NOT THE WHOLE PICTURE

Across 45 employees, 17 are women (38% firm-wide), and the firm represents 27 nationalities. That figure is accurate. Breaking it down by function shows where we're already strong and highlights the clearest opportunities for continued progress.



Gender distribution by function. Investment and Management — the two functions with the greatest influence over decision-making and carry participation — sit well below the firm-wide average.

Investment team: 27% female (4 of 15). Management: 20% female (2 of 10). By contrast, Investor Relations (60%) and Operations (56%) are majority female. We are disclosing this breakdown explicitly, in the main narrative, because a diligence team reworking our chart would reach this conclusion in under a minute — and because the imbalance itself is the more useful thing to act on than the average that conceals it.

WORKFORCE DIVERSITY

ACE's workforce spans 27 nationalities across 45 employees, across Geneva, Zurich, London, New York, and Cairo. We track gender representation annually and report it here by function, aligned with SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities).



EQUITY IN OPPORTUNITY

All hiring, promotion, compensation, and development decisions at ACE are governed by merit, skills, and market standards, without bias based on gender, nationality, religion, ethnicity, or background, aligned with SDG 8 (Decent Work and Economic Growth).

INCLUSIVE CULTURE

ACE maintains a zero-tolerance policy for harassment, discrimination, and bullying. Our five core values are the behavioural foundation of our inclusive culture. Through our partnerships with the Swiss Economic Forum and CCIG (Chambre de commerce, d'industrie et des services de Genève), we support diversity in leadership and investment across the private markets ecosystem, aligned with SDG 16 (Peace, Justice and Strong Institutions).



ACE team members reflecting the culture we've built one where different backgrounds sit at the same table by design, not by exception.

Talent and Culture as a Driver of ESG & SDG Impact

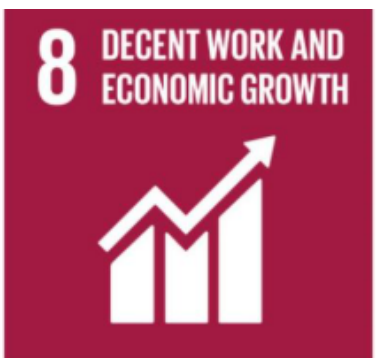
"When people from different worlds sit at the same table, they don't just make better decisions — they build better ones."

DEI is not siloed from our ESG programme — it is integral to it. At ACE, we recognise that diversity of perspective within our investment teams directly enhances the quality of our due diligence, our risk identification, and our ability to source opportunities across geographies and cultures. Our DEI commitments map directly to the social pillar of our ESG policy and to the following UN Sustainable Development Goals.



SDG 5 — GENDER EQUALITY

38% female workforce firm-wide; 27% in the Investment function specifically; one female Managing Partner; gender-tracked hiring and promotion processes.



SDG 8 — DECENT WORK & ECONOMIC GROWTH

Merit-based compensation, equitable career development, and fair labour standards across all ACE offices.



SDG 10 — REDUCED INEQUALITIES

27 nationalities represented across 45 employees; zero-tolerance discrimination policy; global talent sourcing without bias.



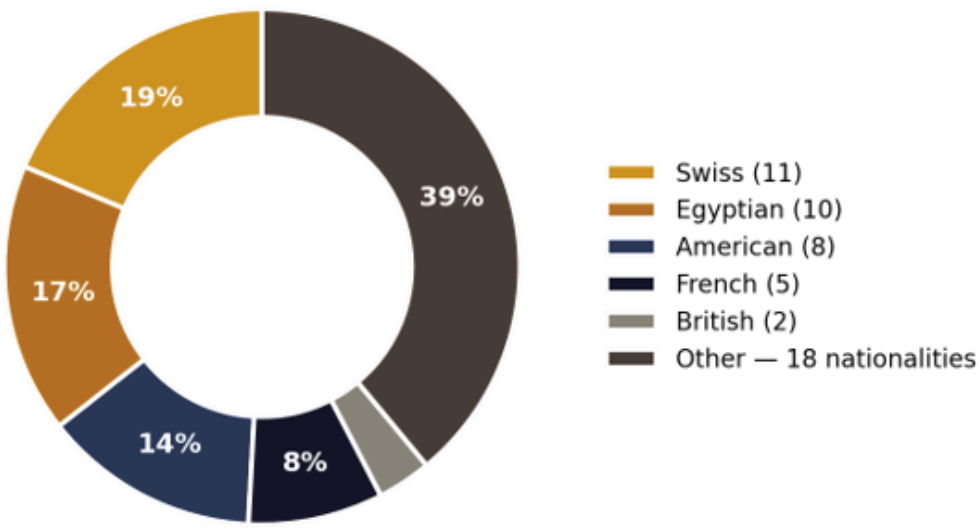
SDG 16 — PEACE, JUSTICE AND STRONG INSTITUTIONS

Board and governance structures, external partnerships (Swiss Economic Forum and CCIG) that promote transparent, accountable institutions in the private markets ecosystem where ACE operates.

Workforce Data — Detail

27 Nationalities Across 45 Employees

Nationalities reflect multiple passports held by some employees and are listed by count.



Nationality	#	Nationality	#
Swiss	11	Brazilian	1
Egyptian	10	Jordanian	1
American	8	Moroccan	1
French	5	Peruvian	1
British	2	Portuguese	1
Canadian	2	Salvadorian	1
Spanish	2	Serbian	1
Italian	2	Singaporean	1
German	2	Sri Lankan	1
Lebanese	2	Ukrainian	1
Australian	1	Japanese	1

Our workforce spans 27 nationalities, reflecting the international scope of the markets we invest in and the institutions we serve. This breadth is not incidental — it mirrors the geographic footprint of our five offices in Geneva, Zurich, London, New York, and Cairo, and the cross-border nature of our investor base, which spans pension funds, endowments, and family offices across Europe, the Middle East, North America and Latin America.



At a firm operating in global private markets, workforce composition is itself a strategic asset: it shapes how we source opportunities, how we're perceived by international investors, and ultimately how well we serve a client base as diverse as the nationalities represented on our own team.

"A firm that reflects the breadth of the world it invests in makes better decisions."

Achievements & Events



Strengthening communities through collaboration, inclusion, shared values, and meaningful local engagement.

2025 marked a year of meaningful milestones for ACE — from industry recognition for our work on diversity and inclusion, to the deepening of our investor relationships, and the continued investment in the culture and community that define who we are as a firm. The events and achievements below reflect both the external impact ACE is making and the internal fabric that makes it possible.

RECOGNITION & INDUSTRY LEADERSHIP

🏆 **Nomination · 2025**

The Real Deal: Diversity & Inclusion Leadership Award

ACE was nominated for Diversity & Inclusion Leader of the Year at The Real Deal Private Equity Awards 2025 — recognition of the firm's commitment to building a genuinely inclusive workforce across 27 nationalities and its active promotion of DEI principles across the private markets industry.

🌐 **Milestone · January 2024**

UN PRI Signatory — First Reporting Cycle

ACE became a formal signatory to the United Nations Principles for Responsible Investment, marking the beginning of our first structured ESG reporting cycle. This report is the direct result of that commitment — a full public accounting of our environmental, social, and governance performance for the first time in our 20-year history.

INVESTOR RELATIONS & CLIENT ENGAGEMENT

📅 **Annual Event**

Annual Investor Day

ACE hosted its annual Investor Day, bringing together LPs from across our Secondaries, Independent Sponsors, and Ventures strategies for a full-day programme of strategy updates, portfolio deep-dives, and direct dialogue with the investment team. Investor Day reflects ACE's commitment to transparency and principal-to-principal relationships.

📞 **Quarterly · All Strategies**

Quarterly Strategy Calls

Each quarter, ACE holds dedicated portfolio update calls for investors across all three strategies — ACE Secondaries (ASI), ACE Independent Sponsors (ABO), and ACE Ventures (ASTO). Each call is led by the relevant strategy head and covers portfolio performance, market dynamics, and pipeline updates. These calls serve as the primary structured touchpoint between ACE and its LP community.

COMMUNITY, CULTURE & INTERNAL EVENTS

Building a great firm requires more than great investments. ACE invests deliberately in the culture and community that keep a 45-person, 27-nationality team connected, aligned, and motivated across four global offices.

🌍 **Annual · All Offices**

ACE Team Summit
All employees come together annually in a single location for the ACE Annual Team Summit. The two-day programme brought together every team across Geneva, Zurich, London, New York, and Cairo for strategy sessions, cross-team workshops, and shared social events.

📋 **Weekly · All Teams**

WIP — Weekly In-Progress Call
Every week, the full ACE team joins a firm-wide WIP (Work In Progress) call — a standing internal update covering portfolio developments, corporate announcements, investor relations team activity and whereabouts, prospect pipeline updates, and upcoming events. The WIP keeps every team member informed and connected, regardless of office or function, and reflects our belief that transparency starts internally.

🎤 **Event · ACE Ventures · Zurich**

ACE Ventures Talks — Co-hosted with OneDoc, Zurich
ACE Ventures co-hosted an industry evening with OneDoc — one of Switzerland's leading digital health platforms — bringing together founders, investors, and ecosystem partners in Zurich. The event was part of the ACE Ventures Talks series, designed to strengthen ACE's presence in the Swiss startup community and create meaningful connection points between the firms and founders we back and the broader innovation ecosystem.

🎄 **Annual · Team Building**

Christmas Dinner & Secret Santa
ACE's annual Christmas dinner brought the Geneva team together for an evening of celebration, reflection, and a firm-wide Secret Santa exchange. More than a social event, the Christmas dinner is a deliberate investment in the personal relationships that underpin professional trust — and a reminder that the culture ACE is building is as important as the capital it deploys.

"From a Zurich founder dinner to a firm-wide Global Summit, from a weekly all-hands call to a private equity industry nomination — 2025 was the year ACE showed that the way we invest and the way we work are two expressions of the same conviction."





ACE believes that transparency, inclusion, and community are not soft values. They are the structural advantages of a firm that is built to last — and 2025's achievements, internal and external, are evidence of that belief in action.

Community & Global Governance

Strengthening the city, the community, and the governance standards we hold ourselves to.

Being a great investor is inseparable from being a good neighbour. Beyond our ESG and DEI commitments, ACE invests directly in the civic, cultural, and sporting life of Geneva, and holds itself to governance standards that mirror those expected of public companies.

- Local Community Partnerships: ACE proudly sponsors the Curling Association of Geneva, supporting grassroots winter sport in our home city, and is an official partner of Servette in Geneva, one of the city's most storied sports institutions. ACE is also a Network Partner of the Swiss Economic Forum and a supporter of Human Rights Watch, reflecting our commitment to civic life, economic debate, and human rights protection in the communities where we operate.
- Diverse Ownership & Board Governance: ACE maintains a diverse ownership approach across its partnership structure. The ACE Board of Directors is composed of 50% women and 50% men, consistent with the board gender-balance standards expected of public companies, and reflecting the same commitment to diversity at the most senior levels of governance described elsewhere in this report.
- A Truly Global Team: Reflecting our workforce of 27 nationalities, the ACE team communicates in 19 languages. This linguistic and cultural breadth sharpens our judgement, strengthens our relationships with founders and sponsors worldwide, and is a direct expression of the inclusive culture described in our DEI Framework.

At ACE & Company, diverse ownership is not a future aspiration — it is a present reality. Partners and senior leaders across the firm represent more than a dozen nationalities, multiple continents, and a breadth of professional and cultural backgrounds that is rare in private markets.

IMPORTANT INFORMATION

This document has been prepared by ACE & Company SA ("ACE" or the "Investment Manager") for informational and discussion purposes only. It is provided on a strictly confidential basis to a limited number of qualified prospective investors and does not constitute, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of any fund. Any such offer or solicitation may be made only by means of the relevant constitutional documents and Private Offering Memorandum, which should be carefully reviewed before making any investment decision.

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ESG DATA GOVERNANCE

This report has been prepared under Section 10.5 (ESG and Impact Report Data Governance) of the ACE ESG Policy. All ESG-related data is self-reported by ACE and has not been subject to external third-party assurance. FY2025 is treated as ACE's baseline reporting year: this report discloses ACE's ESG policies, governance structure, and processes in full, and identifies specific quantitative metrics that ACE does not yet measure, each with a named owner and a target reporting cycle, rather than presenting placeholder or estimated figures. These roadmap items are marked with navy-bordered boxes throughout this report. Fund performance metrics are presented separately from ESG and impact narrative throughout, for reference only.

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