GO V – Website disclosures

FLEXSTONE PARTNERS

October 2024

SUMMARY

GO V is a Luxembourg Société en Commandite Speciales (SCSp) composed of two sub-funds, GO V (Europe) and GO V (Global).

GO V seeks to promote the environmental and Social characteristics by :

- Excluding investments that are not in line with Flexstone Partners' exclusions policy and
- Selecting companies and managers, through a proprietary ESG analysis, who have a strong responsible investment approach, or who have committed to significantly improving the integration of ESG risks and opportunities as a part of their investment process.

GO V does not make any sustainable investments.

E/S characteristics are integrated at each step of Flexstone's investment process for GO V, namely through the following policies and processes:

- Flexstone's targeted exclusion policy which prohibits investments in controversial economic activities and industries that the Firm believes are harmful to society and/or the environment
- Pre-investment ESG due diligence and scoring using Flexstone's proprietary ESG assessment framework
- Negotiation of responsible investment clauses in side letters on a best-effort basis
- Monitoring of ESG KPIs, notably through Flexstone's annual Reporting 21 data collection campaign
- Annual sustainability risk assessment and reporting

Flexstone leverages Reporting 21, a leading SaaS platform, to monitor a range of E, S, and G KPIs in order to measure the attainment of the E and S characteristics that GO V promotes. All ESG data that Flexstone analyses and reports for GO V is based on data received from General Partners through its annual data collection campaign and/or quarterly / annual reporting completed by the General Partner . Flexstone's dependence on General Partners for data on the underlying portfolio companies and the use of estimated data (e.g., portfolio carbon footprint estimation by proxy) are the main limitations of GO V's ESG approach.

GO V makes at least 70% of its investment in companies that promote the E and S characteristics mentioned above. GO V will make up to 30% of its investment as '#2 Other' for diversification purpose. The assets classified as '#2 Other' will be investments in funds managed by General Partners in the US. All investments classified as '#2A Other' are evaluated during the pre-investment process using Flexstone's proprietary General Partners ESG assessment framework. ESG due diligence, scoring and controversies monitoring is conducted for all prospective investments in order to identify and manage material ESG-related risks.
In addition, all investments must comply with Flexstone's exclusion policies, which prohibit investment in sectors / economic activities and regions that are exposed to significant ESG-related risks or considered controversial.

NO SUSTAINABLE INVESTMENTS

GO V promotes environmental or social characteristics but does not have as its objective sustainable investment.

ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

GO V promotes E and S characteristics through active ESG integration in the investment process and the holding period by:

(i) excluding investments that are not in line with Flexstone Partners' exclusions policy and

(ii) selecting companies and managers, through a proprietary ESG analysis, who have a strong responsible investment approach, or who have committed to significantly improving the integration of ESG risks and opportunities as a part of their investment process.

INVESTMENT STRATEGY

GO V is the fifth generation of Flexstone's co-investment program, a strategy which has been implemented since 2008. The Fund is focused on buyout and growth co-investment opportunities in small and lower mid-cap companies. It is composed of two compartments, GO V (Europe) and GO V (Global). GO V (Global) has a global geographic focus while GO V (Europe) focuses exclusively on Europe. Both compartments seek to have a high level of diversification across sectors and General Partners.

ESG Integration in the Investment Process

In order to promote the stated E and S characteristics, ESG factors are integrated at every step of the investment process, in alignment with Flexstone's Sustainable Investment policy:

1. **Negative Filters**

a. ***Sectoral and Normative Exclusions***

The first step is to exclude all investments that are not in line with Flexstone Partners' exclusion policy in order to reduce the risks related to environmental, social and governance issues. Our exclusions policy is available on our website: https://www.flexstonepartners.com/responsible-investors/.

b. ***Exclusions of Entities Involved in Material Controversies***

In addition, Flexstone Partners excludes any General Partner or portfolio company involved in a controversy categorized as 'high risk' based on our controversy materiality assessment framework (assessment of incident impact, risk, and remediation plan). Controversies are assessed by the investment, ESG, and compliance teams, based on the reliability of the source, the status (proven or rumoured), its severity (impact on employees, environment, local communities, etc.), the manager's resolution plan (possibility of recurrence) and the materiality of the reputational risk incurred for Flexstone Partners and our stakeholders.

2. **ESG Quantitative Analysis**

Flexstone Partners has developed a proprietary quantitative ESG rating. The objective of the ESG rating is to provide an initial rating on the maturity of the General Partner's ESG approach, including the manager's resources, governance, responsible investment policies & processes, and approach to ESG risk management. For co-investments and the score will also include an assessment of the ESG risk exposure of the underlying company (i.e., history of controversies, identification & management of material ESG risks specific to the company's activities). The key criteria used to calculate the ESG rating are:

A. **General Partner's ESG governance & resources, policies, and risk management approach –** rating based on the manager's:

✓ ESG governance, resources (internal and external), and policies in order to ensure that they have in place adequate policies and processes to identify and manage ESG risks;

✓ Responsible investment process, including how ESG considerations are integrated as a part of the pre-investment (negative screening, due diligence) process and post-investment engagement

(ESG action plans). The most advanced General Partners will work with their portfolio companies to identify ESG opportunities and integrate ESG as part of the value creation strategy;

- ✓ History of ESG-related controversies / litigations and approach to controversy management; and,
- ✓ ESG monitoring and reporting to investors to ensure transparent disclosure on ESG practices, material ESG risks, and portfolio company ESG performance.

B. Co-investment ESG risks & opportunities – rating based on the following criteria at portfolio company level:

- ✓ Exposure to high-risk activities, including history of ESG-related controversies / litigation at portfolio company level (i.e., environmental contamination, social litigation related to discrimination or employee dismissal, etc.);
- ✓ Action plan implemented (or planned) to address most material E, S, and/or G risks at portfolio company level, based on the sector & business activity; and,
- ✓ Portfolio company contribution to the UN SDGs (intention, additionality) / ESG opportunities considered as a part of the company's value creation strategy.

An aggregated ESG rating (0 to 100; the higher the better) is then calculated for the General Partner and the underlying investee company (or companies) based on the General Partner 's ESG maturity and the level of ESG risk associated with the underlying investee company :

- **Beginner (0%-39%):** Limited to non-existent integration of ESG criteria in the investment process. Monitoring and reporting of ESG KPIs and portfolio company ESG performance is limited or non-existent. The General Partner has not identified or addressed material environmental, social, and governance issues fo the fund or portfolio company.
- **Developing (40%-69%):** Standard ESG factors are integrated as a part of their due diligence process for majority of investments (high-level analysis of ESG risks). Generally, the General Partner 's due diligence is focused on compliance and EH&S related issues and augmented by third party experts. The General Partner monitors standard ESG KPIs and has in place extra-financial reporting. The General Partner has identified some or most of the material ESG risks for the underlying portfolio companies, and generally implements basic ESG action plans with portfolio companies.
- **Intermediate (70%-89%):** ESG criteria are integrated systematically in the investment process throughout the pre-investment and holding period and the General Partner has defined formal policies and procedures with regards to ESG due diligence, risk management, and engagement. The General Partner 's ESG analysis is focused on the most material ESG risks for the sectors in which they invest, and an action plan is put in place systematically to manage these risks. The General Partner reports on portfolio company ESG performance and progress in an annual report. Generally, ESG is integrated as a part of the value creation plan for underlying companies.
- **Advanced (90%-100%):** Building on intermediate. The General Partner has a proactive approach to ESG issues, and systematically integrates ESG criteria as a part of the value creation plan for portfolio companies. In addition, the General Partner is advanced across a range of ESG topics (internal capacity and external expertise), and has defined ambitious time-bound targets for contributing to sustainable development (i.e., net zero SBTi approved target).

3. ESG Qualitative Analysis

For co-investments, Flexstone's qualitative analysis is focused on assessing the specific ESG risks and opportunities (including SDG contribution) associated with the underlying portfolio company. Flexstone's ESG professionals will review the ESG due diligence conducted by the General Partner (or an external consultant) and complete their own evaluation of the key ESG risks associated with the company's activities to evaluate how these risks are being addressed by the fund manager and the portfolio company.

Since Flexstone is a minority investor and does not engage directly with underlying portfolio companies, the focus of our ESG due diligence is on the General Partner 's responsible investment policies and processes, notably resources dedicated to ESG (internal and external), ESG governance & risk management mechanisms, monitoring of ESG risks and controversies, and reporting to investors. The objective is to ensure that the General Partner is able to effectively identify and manage ESG risks at investee companies, and has in place adequate resources to engage with investee companies on ESG related issues (including opportunities for value creation).

4. Side Letters

Generally, a side letter is negotiated with the lead General Partner at the time of subscription, on a best effort basis. Flexstone's standard responsible investment clauses include the following: (A) clauses to reflect certain fundamental expectations, namely in particular (i) Flexstone's and our clients exclusion policies, (ii) the management and disclosure of material controversies to Flexstone; (B) clauses on ESG reporting (i.e., in particular, information related to transparency and standard ESG KPIs to be disclosed on a best effort basis) and (C) clauses relating to our clients' expectations. For co-investments, the provisions on excluded investments are relevant for any parallel funds or add-on investments.

Binding Elements

1. Sectoral and normative exclusions

In order to ensure that the investments made by GO V promote the defined E and S characteristics, all investments must comply with the exclusions policy defined by Flexstone Partners. Flexstone excludes companies active in the following sectors and activities:

- ✓ Normative Exclusions: Flexstone excludes all investments that are involved in significant human rights and/or business ethics violations (i.e., violations of the UN GC or OECD Guidelines for Multinational Enterprises) or whose business activities are involved in illegal practices such as money laundering, fraud, and corruption.
- ✓ Sector Exclusions – Flexstone excludes companies involved in the following sectors based on the defined revenue thresholds:
    - i. Activities in the coal industry, including coal exploration, mining, power generation, and financing of new coal projects or expansion of existing coal projects.
    - ii. The exploration, extraction, and refining of oil and gas, including oil- and gas-based power generation, the financing of new projects or expansion of existing ones, and dedicated, strategic infrastructure to oil- and gas-based power generatio (exception for companies with a time-bound, verified transition plan in alignment with the objectives of the Paris Agreement).
    - iii. The production, sale, or distribution of controversial weapons, including cluster munitions, anti-personnel landmines, depleted uranium weapons, white phosphorus munitions, biological and chemical weapons, blinding lasers, non-detectable fragments, incendiary weapons, and nuclear weapons.
    - iv. The production, sale, or distribution of conventional weapons, including weapon components, ammunition, and weapon systems (5% revenue). For companies engaged in the manufacture, trade, or storage of key components, ammunition, or weapons systems are defined as 'key' if they meet one of the two following criteria: (i) Their sole purpose is to be used in a weapon, weapons system, or as ammunition, or (ii) their use conditions the lethality of the instrument used.
    - v. The production of non-dedicated, non-strategic equipment, products, or services that have dual use and are not considered key for lethality are not excluded by this policy, as long as the revenue derived from such equipment, products, or services does not exceed 20% of the company's total revenue.
    - vi. The production, manufacturing, wholesale, and/or trading of tobacco products (exception for non-dedicated companies, given revenue derived from tobacco <20%).
    - vii. The production, sale, or distribution of adult entertainment.
    - viii. viii. Companies deriving revenue from gambling activities, casinos, and lotteries, online and offline (exception for non-dedicated companies, such as hotel groups, given revenue derived from gambling is < 20%).
    - ix. The production of non-RSPO certified palm oil.

2. Controversies exclusions

GO V will not invest in General Partners or portfolio companies involved in a controversy classified as "high risk" based on our controversy assessment framework (see Flexstone's dedicated controversy policy). GO

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3. Quantitative ESG score

The ESG score of all prospective investments aligned with the E/S characteristics must be above or equal to 40% according to Flexstone's ESG scoring framework at the time of the investment.

Policy to assess good governance practices of the investee companies

As a limited partner and a minority investor, Flexstone depends on its General Partners to ensure that investee companies have in place good governance and risk management practices.
As a result, our ESG due diligence is focused on ensuring that the lead General Partner has in place adequate resources, governance, policies, and processes to manage governance risks at portfolio companies effectively. For co-investments, Flexstone's ESG and deal teams also assess the portfolio company's specific exposure to material governance risks and evaluates whether the General Partner has effectively addressed them as a part of the portfolio company's business development strategy. Flexstone also assesses how the lead General Partner monitors and reports to investors on the governance practices of underlying portfolio companies.
During the holding period, Flexstone monitors governance risks at General Partners and portfolio company level, in particular through our controversy monitoring and management process. Flexstone also collects governance KPIs on an annual basis at General Partner and portfolio company level to identify any red flags with regards to investee companies' governance practices (i.e., policies and risk management processes implemented at portfolio companies, litigation / controversies, formalization, management of supply chain risks, and data privacy policies).

PROPORTION OF INVESTMENTS

Share of Investments Aligned with the ESG Characteristics

GO V make at least 70 % of its investment in investments that are aligned with E/S characteristics.

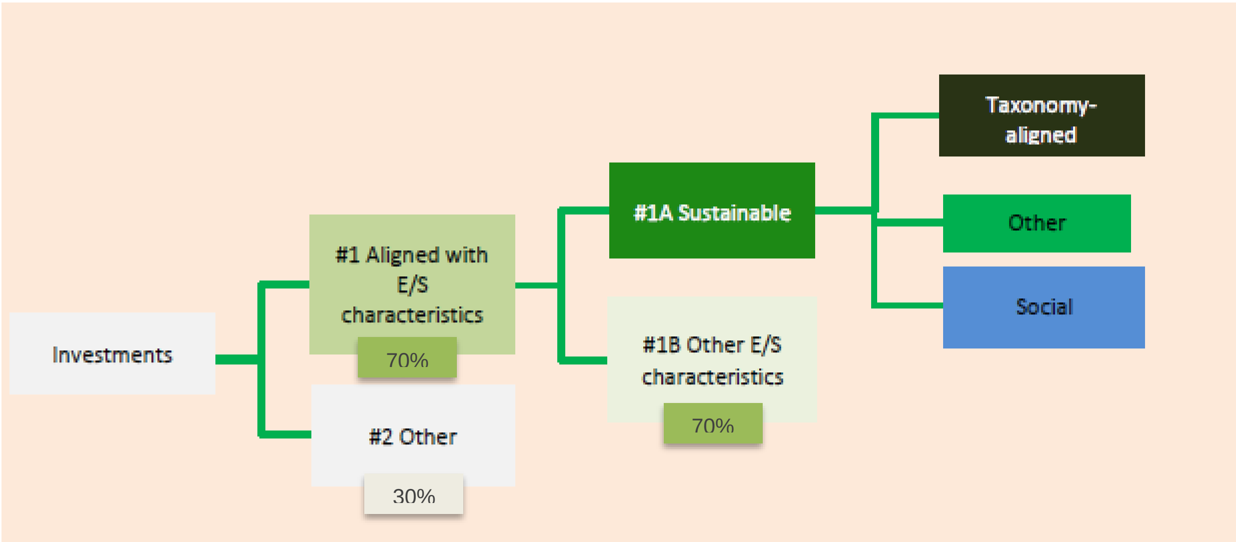
Share of Investments under «#2 Other" category

GO V will make up to 30% of its investment as '#2 Other' for diversification purpose. The assets classified as '#2 Other' will be investments in funds managed by General Partners in the US. All investments classified as '#2A Other' are evaluated during the pre-investment process using Flexstone's proprietary General Partners ESG assessment framework. ESG due diligence, scoring and controversies monitoring is conducted for all prospective investments in order to identify and manage material ESG-related risks.
In addition, all investments must comply with Flexstone's exclusion policies, which prohibit investment in sectors / economic activities and regions that are exposed to significant ESG-related risks or considered controversial.

Share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

As the Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%

GO V Targeted Asset Allocation



MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

1. Environmental, Social & Governance KPIs Monitoring

By leveraging Reporting 21 Flexstone investment teams are able to systematically collect, monitor, and report on a wide range of ESG KPIs for General Partners and the underlying fund portfolio companies. The first Reporting 21 ESG data collection campaign was launched in February 2022. The campaign included all 14 co-investments made by GO V up to December 2021. Flexstone collects this data on an annual basis in order to identify and manage any material ESG risks. Moreover, through Reporting 21, Flexstone is able to create dedicated ESG Scorecards at General Partner , portfolio company, an fund level to communicate GO V's current performance and progress towards stated E, S, and G targets.

2. Controversy Monitoring, Governance, & Management

The monitoring and management of controversies is fully integrated into our responsible investment process as a part of pre-investment due diligence and post-investment monitoring. Controversy management is overseen by Flexstone's investment, compliance, and ESG professionals, and characterized by:

- ✓ Exclusion of high-risk and controversial activities based on sector- and norms-based screening,
- ✓ Ongoing monitoring of our portfolios by the investment, ESG, and compliance teams based on diverse sources (World Check, the press, General Partner 's reporting, search engines),
- ✓ Contractual provisions in the side letters requesting that fund managers communicate any new material controversies (significant financial or reputational risk) to Flexstone as soon as possible[91],
- ✓ Semi-annual control carried out by Flexstone's Chief Compliance Officer (CCO) on the companies in our portfolios based on sample selection,
- ✓ Risk management governance established around an internal committee and an escalation plan which is implemented if a controversy occurs during the holding period, and,
- ✓ Transparency with our clients and shareholders (Natixis IM) on the controversies that have arisen in our portfolios, the results of our risk & impact assessment, and the escalation plan implemented by Flexstone Partners. Information on controversies will be

communicated through portfolio reporting, existing committees, or dedicated disclosures / ad hoc committees when necessary.

METHODOLOGIES FOR ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

Flexstone leverages the Reporting 21 SaaS platform to monitor a range of E, S, and G KPIs in order to assess GO V's contribution to the E and S characteristics stated in section 1. These KPIs are collected on an annual basis in order to monitor General Partner s' and portfolio companies' performance and progress against the set indicators (i.e., climate initiatives, carbon footprint, diversity of Board of Directors).

The annual questionnaire further allows Flexstone to track material business ethics incidents, including any past involvement in social or environmental litigation. In addition to the questionnaire, as of 2022, Flexstone's investment teams also request General Partners to provide information on the co-investments' exposure to prohibited sectors and business activities, such as involvement in human rights violations or the weapons industry (these questions will be integrated in Flexstone's Reporting 21 campaign as of 2023). This allows Flexstone to ensure that the investment team is aware of any exposure to material ESG incidents, and that GO V promotes responsible investment and governance practices.

It is important to note that the Reporting 21 campaign is conducted on a best-effort basis for GO V. However, monitoring General Partner s' response rates is a useful indicator in itself as it allows Flexstone to identify which General Partners already have in place an effective process for monitoring and reporting on ESG risks and opportunities. The response rate information can then be used to identify key areas for improvement across the portfolio and to engage with General Partners in order to promote responsible investment practices and transparency.

To communicate on the attainment of the E and S characteristics promoted by GO V, Flexstone's sustainability team produces an annual assessment of the E, S, and G risks and opportunities associated with GO V, and the progress made by each portfolio company towards their ESG roadmaps. The first periodic report was shared with investors in December 2021. For the 2022 report, the assessment will further incorporate the results of the Reporting 21 ESG data collection campaign (see table below for a list of key E and S indicators included in Flexstone's Reporting 21 campaign)[1].

Reporting 21 Sustainability Indicators Used to Measure General Partner & Portfolio Company ESG Performance*

	General Partner	Co-investment
Environmental Indicators	• Sustainability governance & resources, including dedicated personnel, disclosure of sustainability information, and ESG policy • Carbon footprint assessment • Climate initiatives within management company (e.g., carbon footprint reduction initiatives or others) • Engagement with portfolio companies on climate risks and opportunities	• Sustainability policy, governance and resources • Non-renewable and renewable energy consumption • Emissions into water • Biodiversity assessment • Carbon assessment • Climate initiatives at portfolio company level • Carbon trajectory

[1] The Governance indicators included in Flexstone's Reporting 21 campaign can be found in section 2.3.

	• Sustainability integration across the investment process (pre-investment, holding period, and post-investment)	
Social Indicators	• Statement or policy on human rights & modern slavery • Code of ethics • Share of women in Board of Directors and Investment teams (%) • Women among the 10 highest-paid employees • Employee training on sustainability at least once a year • Indexation of remuneration policy to sustainability objectives • Profit sharing mechanism in place • Donations to nonprofit organizations	• Statement or policy on human rights & modern slavery • Code of ethics • Share of women in headcounts • Share of women within the 10 highest earning positions • Share of non-permanent and permanent employees • Average unadjusted gender pay gap • Accident frequency rate • Involvement in social litigation cases • Turnover rate

DATA SOURCES AND PROCESSING

As a Limited Partner and a Minority Investor, Flexstone depends on its General Partners to collect, monitor, and report ESG data for all underlying portfolio companies. Therefore, all ESG data that Flexstone analyses and reports for GO V is based on data received from General Partners through Flexstone's annual Reporting 21 data collection campaign and/or quarterly / annual reporting completed by the General Partners.
Flexstone may use estimation for carbon footprint calculation. The estimation is based on : (1) The Bilan Carbone emission factors data base; and (2) Sector, geography, and revenue data provided by General Partners. The carbon footprint estimation for Flexstone's portfolios is conducted by an external provider.

Flexstone has put in place a data quality check process to identify a to verify the accuracy of the ESG data reported. If an anomaly or invalid value is identified, Flexstone's Sustainability Analyst will use existing reports and data shared by the General Partners to check if an error was made during the input process, and review the audit trail to confirm the date and source of the data point.

If no additional data is available to verify the General Partner 's input, Flexstone's Sustainability Analyst will reach out to the General Partners to request missing data or to verify the value of an outlier.

LIMITATIONS TO METHODOLOGIES AND DATA

Key limitations to Flexstone's ESG data collection campaign and carbon footprint assessment:

i. Dependence on General Partners for data on underlying portfolio companies: Flexstone depends on its General Partners to collect and report ESG data on underlying portfolio companies. Flexstone conducts its Reporting 21 data collection campaign on a best-effort basis, and therefore cannot guarantee the quantity and quality of data received from General Partners. Flexstone's position as a Minority Investor also limits the Firm's ability to comply with Article 4 of the SFDR, as Flexstone depends on its General Partners to report on the principal adverse impact indicators. However, the Firm expects the availability and quality of ESG data to increase significantly in the upcoming years with increased standardization and regulatory requirements such as the SFDR.

ii. Portfolio carbon footprint estimation: A key limitation of the portfolio carbon footprint assessment is that the values are estimated using proxies based on sectoral and geographic averages. As a result, the estimated values do not reflect differences between individual companies within a sector. Flexstone's objective is to use the estimated values as a starting point to help General Partners identify carbon hotspots across portfolio companies.

Flexstone will continue to improve its data collection process and to engage with its to look for solutions for large-scale data verification.

DUE DILIGENCE

Flexstone Partners has incorporated the sustainability aspects of the investment strategies into adequate investment due diligence processes and procedures for the selection and monitoring of investments as defined in the investment strategy section (Investment decisions through our ESG quantitative & qualitative Assessment).

ENGAGEMENT POLICIES

Flexstone seeks to maintain regular dialogue with its General Partners to understand their approach to managing ESG risks during the pre-investment process and the holding period.

Flexstone Partners' investment professionals hold over 100 Limited Partners Advisory Committee (LPAC) seats. This allows Flexstone to engage with General Partners on their approach to identifying and managing material ESG risks and opportunities associated with underlying portfolio companies.

In order to ensure that sustainability is integrated as a part of Limited Partner Advisory Committees (LPACs) and Annual General Meetings (AGMs), Flexstone's Sustainability Analyst systematically reviews all agendas and requests for sustainability (or 'ESG) to be included. The objective is to gain a better understanding of how sustainability is integrated by General Partners at management and portfolio company level, and to encourage discussion of key topics such as best practices for ESG due diligence, monitoring & reporting, and controversy risk management.

After the LPACs and AGMs, the investment team provides an overview of the key sustainability topics discussed during the meetings to the Sustainability Analyst who will review the materials to identify any significant ESG risks and monitor General Partners progress against set sustainability targets.

DESIGNATED REFERENCE BENCHMARK

Not applicable