



FLEXSTONE PARTNERS

ESG Report

2025 EDITION



Flexstone Partners, or Flexstone, is the name that collectively identifies Paris-based Flexstone Partners SAS and its underlying companies, including New York-based affiliate Flexstone Partners, LLC, Geneva-based affiliate Flexstone Partners Sàrl and Singapore-based affiliate Flexstone Partners Pte. Ltd. Flexstone Partners SAS is a simplified stock corporation under French law with a share capital of 2,727,600 euros and its head office at 5/7, rue de Montessuy, 75007 Paris, France. Flexstone Partners SAS is registered in the Paris Trade and Companies Registry (Registre de Commerce et des Sociétés) under number 494 738 750 and has been approved as a portfolio management company by the French Financial Market Authority (Autorité des Marchés Financiers, hereinafter "AMF") under number GP-07000028 since the 25th of July 2007.

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1 | Sustainability at Flexstone and Our 2025 Highlights

Our Sustainability Principles – 1/2

In 2025, we entered a consolidation phase in our ESG journey, applying our core sustainability principles across our corporate and investment activities. As a fund-of-funds manager focused on small and mid-cap strategies, we recognize our responsibility to act as a responsible investor and to embed environmental, social, and governance considerations throughout our operations.

Our ESG approach continues to be guided by six core sustainability principles, which serve as the foundation for our investment decisions and corporate practices.

PRINCIPLE 1 – Aligning with industry best practices and continuously improving our policies and practices

Flexstone’s ESG team and Sustainability Committee review our ESG policies and processes on an annual basis. Most recently, we reviewed and updated our proprietary ESG assessment framework (in alignment with the ILPA ESG assessment), responsible investment process, and exclusion policy.

PRINCIPLE 2 – Having a holistic, global approach to sustainability

Flexstone’s responsible investment process is applied systematically to all prospective investments to manage material ESG risks and opportunities, notably through (i) negative screening (sector- and norms-based, exclusion of entities involved in high risk ESF controversies); (ii) ESG scoring; (iii) ESG due diligence completed by the ESG and deal team, with a focus on our fund managers’ ESG conviction, governance & resources, and responsible investment process; (iv) Negotiation of side letters with ESG-related provisions, on a best effort basis; (v) Annual monitoring of 50+ ESG KPIs at GP and portfolio company level; and, (vi) management and monitoring of ESG controversies.



Our Sustainability Principles – 2/2

PRINCIPLE 3 – Transparency

We are committed to transparency, and will report on our responsible investment activities and initiatives regularly through our annual corporate ESG report, AGMs, and dedicated portfolio ESG reporting, with the objective of aligning with international sustainability disclosure frameworks.

PRINCIPLE 4 – Promotion of diversity, equity, and inclusion within Flexstone and the private equity industry

As a signatory of the France Invest Gender Parity Charter, we are committed to achieving time-bound, quantitative objectives, including having women represent 40% of the investment team by 2030. In addition, we joined the ILPA Diversity in Action initiative in 2022 and implemented annual DEI training through the Paradigm Reach platform.

PRINCIPLE 5 – Strong governance around sustainability

We have continued to develop our internal ESG expertise to effectively manage ESG risks at corporate and investment level, including the recruitment of Samira Boussem as the Head of Sustainability in January 2024, and the implementation of a formal Sustainability Committee in 2022, consisting of our ESG professionals, CEO, global COO & CFO, and representatives from each operational team and office.

PRINCIPLE 6 – Participation and contribution in international sustainability initiatives

Flexstone seeks to be an active participant in the responsible investing ecosystem, and contributes to working groups within the iCI on climate regulation and training. In addition, Flexstone seeks to support our GPs with their sustainability journeys and to share on best practices with peers.



Embedding ESG at the Core of Flexstone Partners' Strategy – 1/2

Samira, as Head of Sustainability, how do you see Flexstone's ESG strategy evolving in response to global regulatory shifts and investor expectations?



Samira: "Over the past few years, ESG has moved from being a differentiator to a fundamental expectation. **At Flexstone Partners, we've embraced this shift by deepening our integration of ESG across all investment processes.** Regulatory frameworks like SFDR and the EU Taxonomy have accelerated the need for transparency and accountability. Our strategy is evolving to not only meet these requirements but to anticipate future developments.

We're investing in data infrastructure, enhancing our engagement with General Partners, and aligning our reporting with global standards. **ESG is no longer a side initiative – it's embedded in how we define long-term value.**

That said, there's no single or universal way to "do" sustainability. We believe in a pragmatic approach, tailored to the realities of each investment context. Part of our DNA at Flexstone is to provide bespoke solutions to our clients—solutions that help them achieve both their financial and extra-financial objectives in a meaningful and measurable way."



Eric, from a leadership perspective, how do you ensure ESG principles are embedded across all levels of decision-making at Flexstone Partners?

Eric: "Leadership plays a critical role in setting the tone. **At Flexstone, we've made ESG a strategic priority – not just a compliance exercise.** That starts with governance: our Sustainability Committee, which includes senior leadership, meets regularly to review progress and set objectives. We've also embedded ESG into our investment committee discussions, due diligence processes, and manager selection criteria.

Importantly, we empower our teams through training and tools so that ESG becomes part of their mindset. It's about creating a culture where sustainability is seen as integral to performance.

To further strengthen this approach, we've recently launched a CSR Committee, chaired by Natalie Hall, with Samira Boussem as advisor. This initiative brings together 12 members, including all HR referents, and is designed to align our corporate responsibility efforts with our investment strategy – ensuring that ESG principles are embedded across all levels of decision-making, both internally and externally."

Embedding ESG at the Core of Flexstone Partners' Strategy – 2/2



Together, how do you balance the pursuit of financial performance with long-term sustainability goals in your investment approach?

Samira: "It's not a trade-off – it's a synergy. Sustainable companies are often better positioned to manage risks, attract talent, and innovate. We look for managers who understand that ESG factors can be material to financial outcomes. **Our approach is to integrate ESG into risk assessment and value creation, not to treat it as a separate lens.**"



Eric: "Exactly, I fundamentally believe, and I think most of us would agree, that a "clean" company is worth more than a "dirty" one. Therefore, it is not a trade off, moreover, we believe that **ESG enhances our fiduciary duty**. By investing responsibly, we're not only protecting capital but also contributing to resilient economies and communities. The balance comes from being rigorous, using data, engaging actively, and staying aligned with our clients' values. **It's a journey, but one we're committed to leading.**"

Eric and Samira, what are the biggest challenges Flexstone faces in advancing its ESG and CSR ambitions, and how do you envision overcoming them moving forward?

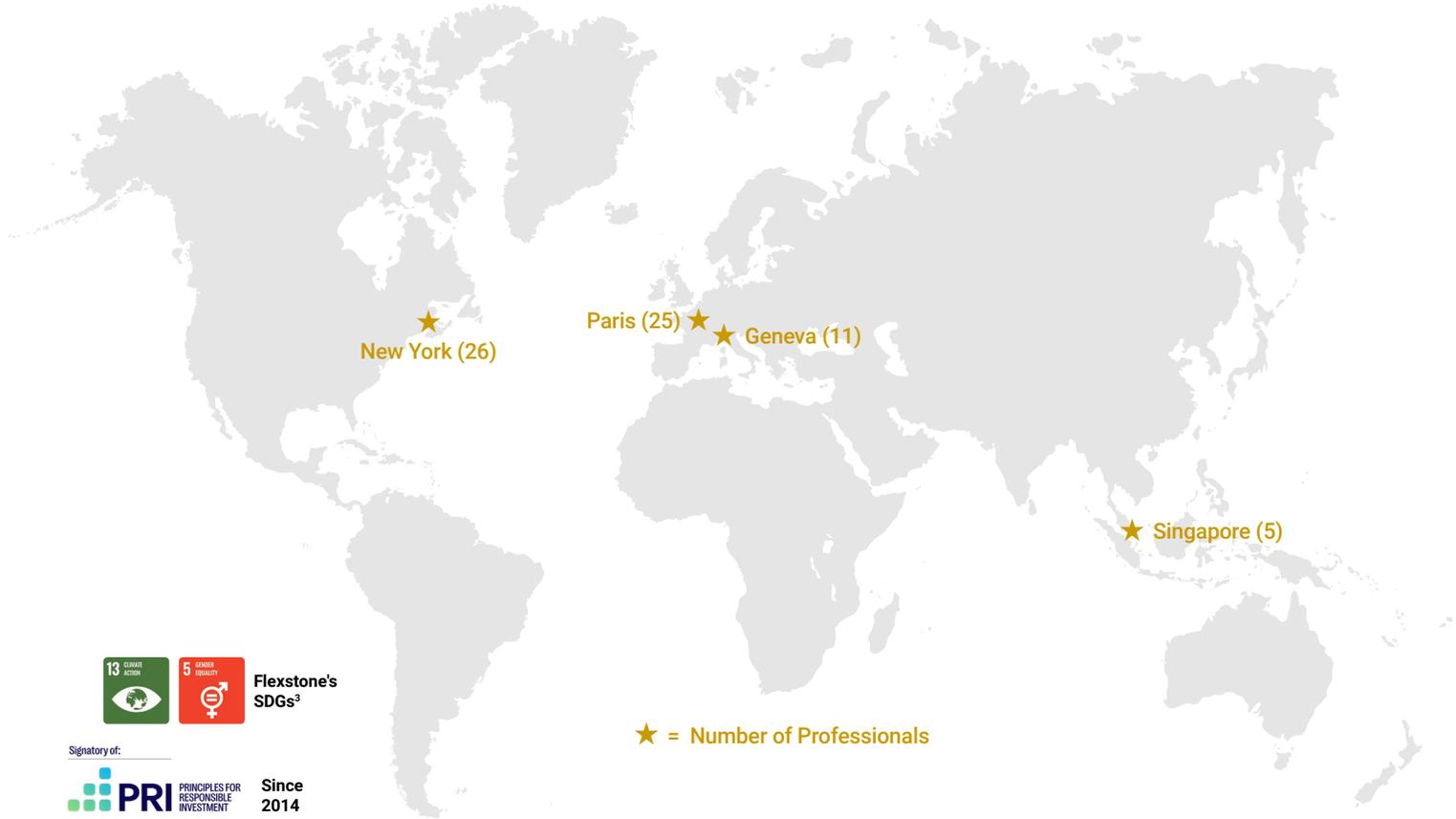
Eric: "One of the key challenges is navigating the complexity and pace of evolving ESG regulations across different jurisdictions. Ensuring consistency while remaining agile is not easy, especially for a global firm. Another challenge is embedding ESG deeply into every layer of decision-making, from investment committees to operational practice, without it becoming a box-ticking exercise. **That's why we've invested in governance structures like our Sustainability Committee and, more recently, the CSR Committee, which helps bridge firm-level and investment-level initiatives.** Moving forward, our focus is on building internal capacity, fostering cross-functional collaboration, and maintaining a pragmatic approach that delivers real impact."

Samira: "I would add that **data remains a major challenge; both in terms of availability and quality.** ESG reporting demands transparency, but we need reliable inputs to produce meaningful outputs. We're working closely with our General Partners to improve data flows and ensure alignment with global standards. Another challenge is that there's no one-size-fits-all approach to sustainability. **That's why pragmatism is key. At Flexstone, we're committed to offering bespoke solutions that help our clients meet both their financial and extra-financial goals.** The CSR Committee is a great example of how we're institutionalizing that mindset internally, creating space for innovation, inclusion, and long-term value creation."

Who We Are

Overview of Flexstone Partners

Affiliate of Natixis Investment Managers ("NIM"), Flexstone is a global asset management firm offering investment solutions across private markets. Flexstone invests in primary funds, direct co-investments, and secondary transactions through dedicated funds and separately managed accounts for our clients.



OVERVIEW
\$11.8 bn AuMA ¹
29 yrs in Private Markets ²
67 Professionals
39% Women
28 Nationalities

EXPERIENCE
395+ GP Relationships
530+ Funds Invested
230+ Co-Investments Completed
95+ Secondary Deals Completed



Flexstone's SDGs³

Signatory of:



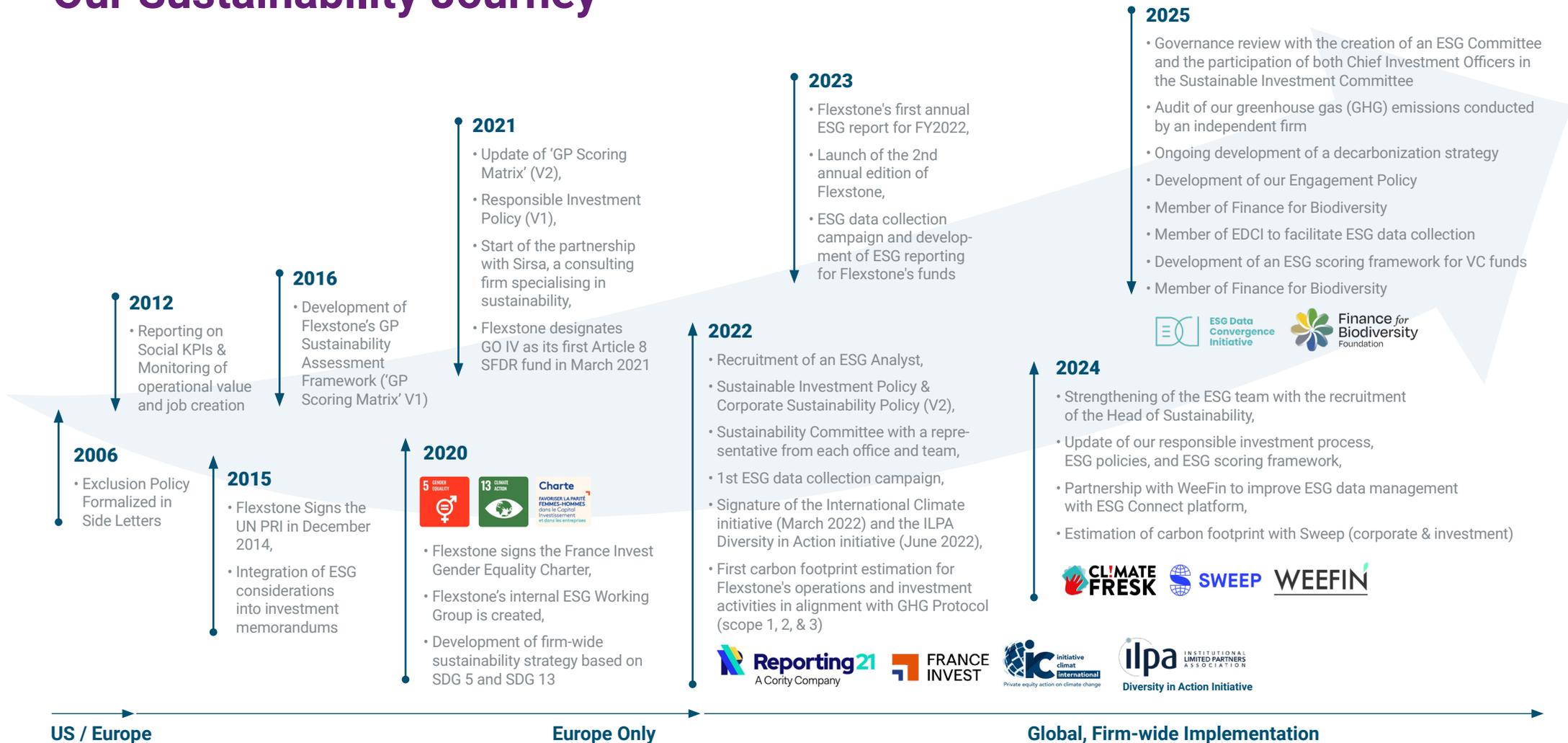
PRINCIPLES FOR RESPONSIBLE INVESTMENT

Since **2014**

Source: Flexstone as of 02/12/2025 unless otherwise noted.

Notes: 1. Assets under management and advisory, including commitments for closed-end private placement funds, and sum of Net Asset Value and unfunded commitments shown in USD. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM as of 30/11/2025.. 2. Average relevant experience for Managing Partners. 3. Firm-wide Sustainable Development Goals (SDGs).

Our Sustainability Journey



Source: Flexstone Partners, 2025.

Flexstone's Responsible Milestones & Phases



Charte
FAVORISER LA PARITÉ
FEMMES-HOMMES
dans le Capital
Investissement
et dans les entreprises



Flexstone in the Responsible Investing Ecosystem

Partnership with our **General Partners**, **Industry Associations**, **Natixis Investment Managers**, **Clients**, to exchange on industry best practices and regulatory developments

395+
GP Relationships

1

General Partners

2

Industry Associations



4

Clients

3

Natixis Investment Managers



Interview with Lamia Yous-Chouiten – 1/2



From your perspective at NIM, what were the most impactful ESG initiatives we delivered together in 2025?



"In 2024, we reshaped our Sustainability organisation to make it clearer, more coherent, and above all, more useful for our clients. We created the **NIM Sustainability Office**, to bridge Sustainability teams across affiliates, the Group, and internal functions. It acts as a **central hub**, enabling innovation, expertise-sharing and strategic alignment while leveraging the scale of our multi-affiliate model. Alongside this, we created the **Client Sustainability Investing team** within our distribution platform to educate our sales force, and help clients navigate Sustainability topics in line with their own objectives.

What struck me when I joined is the incredible richness of our ecosystem: more than 15 asset managers, over 90 Sustainability experts...a tremendous asset, but one that required stronger bridges between teams. Our first priority was therefore to **strengthen collaboration**. We set up a clear governance framework, which enabled us to launch the **Affiliates Strategic Advisory Council**. It meets quarterly to share market insights, discuss growth opportunities, and steer joint initiatives.

We also created **four dedicated working groups** focused on our key priorities: **Supporting the Transitions, Private Markets, Engagement & Stewardship, and Data & Technology**. Their role

is to turn our strategy into concrete progress by leveraging collective intelligence. For example, we co-designed with the affiliates the **Transition Investing Principles** setting a shared vision for advancing transition-related outcomes. It serves as a flexible tool that affiliates can adopt to support practical implementation, offering both guidance and resources. It sets out common definition and standards for a Transition Fund, supporting alignment with emerging regulatory trends while creating value through a market-leading investment approach."

How did Flexstone contribute to advancing Natixis IM's group-level sustainability objectives during the past year?

"Flexstone has proven to be an invaluable partner, actively participating in the new Natixis IM governance structure as a co-leader of the **Private Market Working Group**. Their involvement has been instrumental in shaping the agenda, effectively voicing the interests and concerns of private market affiliates, and highlighting key client and market trends that warrant discussion and further development.

With their specialized expertise in Private Markets, Flexstone has played a crucial role in refining the **Transition Investing Principles** to better align with this asset class, ensuring its utility for other private market affiliates. They have also volunteered to beta test newly developed tools, such as the controversy management software "Thalia AI Insights," to ensure its effectiveness not only for their own use but also for other affiliates facing similar challenges.

Interview with Lamia Yous-Chouiten – 2/2

Flexstone has embraced Natixis IM speaking events and initiatives with great diligence, serving as an excellent ambassador for both the Flexstone and Natixis IM brands to our internal and external audiences. They have showcased our capabilities and products while also providing insightful analyses of geopolitical and market trends, demonstrating true thought leadership in the industry. Throughout this journey, Flexstone has been a trusted advisor, bringing a vital private market perspective to our initiatives, which is essential as we focus on this area of growth."



What lessons or best practices from 2025 do you believe will strengthen our ESG approach going forward?

"Private Markets are a strategic growth area for NIM, particularly in Sustainability. As of Q3 2025, the penetration rate of ESG funds in overall private market AUM has surpassed 40%, a substantial increase from 27% just two years ago. Our goal is to continue collaborating with affiliates to meet client demand, drive innovation, and leverage our scale.

This year, Flexstone successfully responded to an institutional client with a multi-asset product, coordinating efforts with two other private market affiliates within the NIM Eco-system. This exceptional experience exemplifies the capability and agility of a multi-affiliate model, and it is one we aim to replicate and scale. We will work closely with Flexstone to identify the key factors that led to this success and to support them in addressing client requests and RFPs to foster growth in this area.

We firmly believe that Flexstone's positioning within this strategic asset class represents a significant strength for Natixis IM, particularly due to their fund-of-fund capabilities, which will allow them to fully leverage the advantages of the multi-affiliate model."

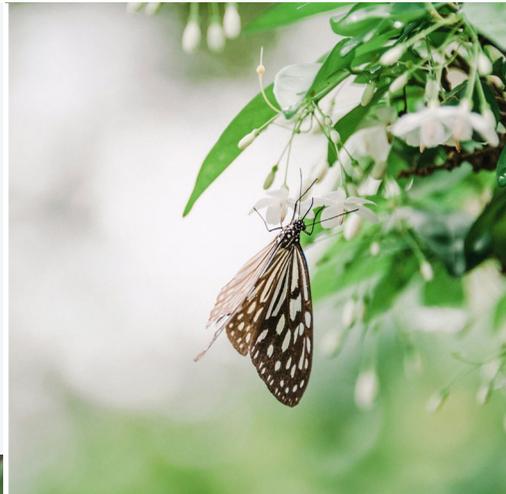
2025 Sustainability Highlights

After a transformative year in 2024 for our approach to sustainability and responsible investing, in 2025 we entered a consolidation phase in our ESG journey, applying our core sustainability principles across both corporate and investment activities.

Governance

Review of our Sustainability committee by creating a dedicated CSR committed with ten members including our CEO and our two CIOs became members of our sustainability investment committee

Strengthening our decarbonization expertise with the arrival of our new ESG Associate Alec Sicard



Ecosystem

Sustainability Newsletters: Monthly updates featuring ESG market insights, regulatory developments, thematic research, and portfolio highlights to inform and engage our stakeholders

Participation in new initiatives: EDCI (data collection) and Finance for Biodiversity



Responsible Investment Process

Improvement of our controversies monitoring through a dedicated tool

Develop a comprehensive engagement policy for General Partners to strengthen alignment on ESG priorities



ESG Data & Transparent Reporting

Audit of our GHG emissions conducted by an independent professional services firm

Improved annual ESG data collection with pre-filled questions and data validation – scheduled for October 2025, one month earlier than in 2024

2 | Corporate Sustainability Initiatives & Governance



Our Corporate Social Responsibility (CSR) Committee



Natalie Hall, CPA
Director, Corporate
Chair of the CSR Committee
Based in New York



Samira Boussem, CFA
Managing Director,
Head of Sustainability
Based in Paris

CSR Committee Members



Alec Sicard
Associate,
Sustainability
Based in Paris



Jonathan Vareika
Associate
Based in New York



Chloe Tai
Director
Based in Singapore



Clément Rivière
Managing Director
Based in New York



Naim Weydert
Director
Based in Geneva



Yaniss Hammouda
Vice President
Based in Paris



Eric Deram
CEO, Managing
Partner
Based in Geneva



Joanna Lee
Director
Based in New York



Louis Banoun
Analyst
Based in Paris



Sophie Motos
Administrative,
Compliance &
Risk Officer
Based in Geneva



Sylvie Bondurand
Office Manager &
Human Resources
Referent
Based in Paris



Olivia Wardell
Office Manager
Based in New York



New York



Paris



Geneva



Singapore

In 2025, we created a dedicated CSR Committee to drive internal ESG initiatives and community engagement, following the evolution from a combined ESG Committee to a more focused and actionable structure. Its work is organized around five key pillars:

- ENVIRONMENTAL SUSTAINABILITY**
Initiatives that reduce the company's environmental footprint, such as energy efficiency, waste reduction, recycling programs, or sustainable sourcing
- DONATION & PARTNERSHIPS**
Structured approaches for charitable giving, sponsorships, and collaborations with nonprofit or social impact organizations
- TALENT RETENTION & INCLUSIVE RECRUITMENT**
Efforts to attract, retain, and develop diverse talent through fair practices, equal opportunities, and supportive career development pathways
- EMPLOYEE ENGAGEMENT**
Programs that build employee connection, morale, and purpose, including wellness initiatives, social activities, and internal recognition
- COMMUNITY ENGAGEMENT**
Partnerships and activities that strengthen relationships with local and global communities, such as volunteering, mentoring, and educational outreach

CSR Committee Chair: Role & Strategic Objectives – 1/2

What motivated the creation of Flexstone's new CSR Committee, and how does it align with the firm's broader ESG strategy?



"The creation of the new CSR Committee was motivated by the Company's desire to take a more focused, actionable, and measurable approach to its ESG commitments. For three years, the company previously operated a combined ESG Committee however, it became clear that to reach meaningful, long-term goals, the structure needed to evolve. As a result in 2025, the responsibilities were divided into two dedicated groups: the Investment Responsibility Committee, which focuses on integrating ESG considerations into investment decisions, and the CSR Committee, which **drives internal employee initiatives, community engagement, environmental sustainability, talent retention and inclusive hiring and donations and partnerships.**

The updated structure strengthens the Company's overall ESG strategy by ensuring each area receives the attention, resources, and leadership it needs. **The CSR Committee specifically advances the Company's commitment to responsible corporate citizenship by deepening community involvement, enhancing employee participation, and supporting initiatives that contribute to a more connected, engaged, inclusive, and sustainable workplace."**

What are the key focus areas the committee will address in its first year, and how were these priorities selected?

"In its first year, the CSR Committee will focus on five core workstreams:

- | | | | | | |
|---|---|--|---|---|----------------------|
| 1 |  | ENVIRONMENTAL SUSTAINABILITY | 4 |  | EMPLOYEE ENGAGEMENT |
| 2 |  | DONATION & PARTNERSHIPS | 5 |  | COMMUNITY ENGAGEMENT |
| 3 |  | TALENT RETENTION & INCLUSIVE RECRUITMENT | | | |

These priorities were selected collaboratively by Company's senior leadership and the 14 members based on organizational needs, employee feedback, and alignment with the Company's broader ESG strategy. **Each workstream reflects areas where the firm can generate meaningful internal and external impact, strengthen culture, and expand community presence.** The structure also ensures that members are distributed across initiatives where their backgrounds, interests, and expertise can add the most value.

The first year will serve as both a building and mobilization phase, centered on information gathering, feedback collection, research and developing a structured roadmap for long-term success. While we plan to launch several early initiatives, a significant part of the first year will be spent laying the foundation for a sustainable, multi-year strategy."

CSR Committee Chair: Role & Strategic Objectives – 2/2

Can you share some of the short-term objectives or initiatives the committee is planning to implement to drive meaningful impact across the firm and its communities?



"Yes. The committee's short-term objectives are centered around launching foundational programs **that build momentum and demonstrate early wins across each workstream.**

Planned initiatives include:

ENVIRONMENTAL SUSTAINABILITY

- Implementing a printing management system to support ESG goals, reduce waste, and improve data tracking.
- Launching employee education campaigns focused on reducing digital and physical waste.
- Reviewing and analyzing the data quality of the 2025 ESG campaign.
- Promote awareness of the environmental footprint of travel and encourage efficient, low-impact choices whenever possible.

DONATIONS & PARTNERSHIPS

- Establishing a structured donation program with clear guidelines, partner vetting, and an annual giving calendar.
- Initiating partnerships with local community organizations for donation drives and in-kind support.

TALENT RETENTION & INCLUSIVE RECRUITMENT

- Supporting initiatives that promote fairness, equal opportunity, and inclusive hiring practices.
- Enhancing development pathways for employees to grow within the firm

EMPLOYEE ENGAGEMENT

- Increasing participation in wellness, cultural, and team-building events.
- Enhancing feedback loops through pulse surveys, exit surveys, and ongoing engagement tools.

COMMUNITY ENGAGEMENT

- Encouraging the use of volunteer days and expanding opportunities for employees to support local causes.
- Creating firm-wide volunteer events to build stronger connections with community partners.

Collectively, these initiatives are designed to build a foundation for long-term CSR success while delivering immediate, visible impact for employees, the firm, and the broader community."

From Purpose to Practice: One Team at Flexstone's 20th Anniversary

During our October 2025 offsite in Malaga, Flexstone Partners celebrated its 20th anniversary with team building workshops and collaborative activities that strongly echoed the mission of our Corporate Social Responsibility (CSR) Committee. The sessions were designed to foster cohesion, open dialogue, and cross regional collaboration – bringing to life our core value of *One Team*.

By creating spaces for shared reflection and collective problem solving, the event reinforced the Committee's commitment to employee engagement, inclusive culture, and community minded behavior. These moments of connection strengthened our global unity and highlighted how the CSR Committee's core focus areas – including Employee Engagement, Talent Retention & Inclusive Hiring, and Community Engagement—continue to shape a workplace rooted in integrity, commitment, and social responsibility.

This milestone anniversary was not only a celebration of Flexstone's journey, but also a tangible illustration of how our shared values guide us toward long term positive impact for our people and the communities we support.



Our Sustainability Committee



Samira Boussem, CFA
Managing Director,
Head of Sustainability
Based in Paris



Alec Sicard
Dedicated Sustainability
Associate
Based in Paris

Sustainability Champions



David Arcauz, CFA
Managing Partner,
Co-CIO
Based in Geneva



Nitin Gupta
Managing Partner,
Co-CIO
Based in New York



Anatoli Gavrilov
Managing Director,
Investments
Based in New York



Nicolas Le Fur
Vice President, Investor
Relations
Based in Geneva



Joyce Levy
Vice President, Legal
Based in Paris



Candice Marmin
Vice President,
Investments
Based in Paris



Ivy Omar
Executive Director,
CO & RO Asia,
Operations & Finance
Based in Singapore



Pierre-Emmanuel Boivin
Director, CCO & CRO
Europe, Compliance
Based in Paris



Nathan Martin
Associate, Investments
Based in Geneva



Committee Insights

Flexstone's Sustainability Committee was established in January 2022 and held its first meeting in June 2022. The Committee is led by Flexstone's Head of Sustainability and Managing Director, Samira Boussem, together with Alec Sicard, Flexstone's dedicated Sustainability Associate.

In 2025, the Committee's structure was reviewed and strengthened to reinforce its investment focus by including the two CIOs, David Arcauz and Nitin Gupta, as well as Anatoli and Nathan. The Committee includes representatives from each office (Paris, Geneva, New York, Singapore) and team (Investments, Operations, Compliance, IRBD, Legal), including two Managing Partners.

Its objective is to ensure that our responsible investment policies and processes are consistently implemented across our global offices and to provide feedback and ideas to Flexstone's Sustainability team as we continue to develop our approach.

Sustainability Committee Responsibilities

The Committee's main responsibilities include:

- i.** Approving annual updates or amendments to Flexstone's Sustainable Investment Policy and Corporate Sustainability Policy, proposed by Flexstone's dedicated Sustainability Analyst and reviewing the policy on an annual basis;
- ii.** Approving updates to Flexstone's ESG assessment framework and risk management procedure;
- iii.** Reviewing Flexstone's annual sustainability objectives on a semi-annual basis and monitoring the Firm's progress towards the set targets;
- iv.** Supporting the integration of ESG considerations into investment analysis and decision-making processes across the firm;
- v.** Sharing resources and the latest industry research on sustainability-related topics, including regulatory updates, data providers, insights on ESG investing in private markets, international sustainability disclosure standards, and guidelines for ESG risk management;
- vi.** Supporting efforts to address the emerging and evolving regional regulatory landscape¹;
- vii.** Leading sustainability initiatives at Flexstone's offices, including the organization of Flexstone's annual ESG-related day and implementing actions to reduce the environmental impact of Flexstone's physical workspaces; and,
- viii.** Communicating with Flexstone's clients, General Partners, and other stakeholders on Flexstone's ESG initiatives and investment process and their sustainability-related objectives and needs.



Notes: ¹ For example, EU Regulation on sustainability related disclosures in the financial services sector (SFDR)

Our CIOs' Perspectives: ESG Integration in Fund Selection and Portfolio Construction

As part of our commitment to responsible investment, we spoke with David Arcauz, Chief Investment Officer and Partner Europe, and Nitin Gupta, Chief Investment Officer and Partner US, and Kit Jong, Managing Director, Asia to better understand how ESG considerations are shaping our investment approach across regions. They shared their insights on the evolving ESG landscape, the role of GPs, and the key themes driving our sustainable investment strategy.

How do you integrate ESG considerations into fund selection and portfolio construction, and how have you seen GPs evolve in their ESG practices?

David: "At Flexstone, ESG is a core component of our investment process, including sourcing, due diligence, and ongoing monitoring. In the small and mid-cap space, we recognize that GPs may not have the same resources as larger firms, so we focus on understanding their ESG mindset, governance structure, and willingness to improve."

In Europe, we've seen a shift: more GPs are formalizing ESG policies and starting to embed ESG into their investment practices, even if implementation is still evolving."

Kit Jong: "In Asia, ESG integration is still evolving, particularly in the small and mid-cap segment where Flexstone is most active. When selecting funds, we focus on understanding the GP's ESG mindset, their governance structure, and their openness to improvement. While formal ESG frameworks are not yet widespread among smaller managers, we see increasing awareness and a willingness to engage. Our approach is pragmatic: **we assess whether ESG is embedded in the GP's investment philosophy and whether they are taking steps however incremental to incorporate ESG into their processes.**"

Nitin: "In the US small and mid-cap segment, ESG integration is still maturing. Many GPs are at the beginning of their ESG journey, but where appropriate are evaluating frameworks that are practical and tailored to their scale. Our role is to assess their commitment, understand how ESG fits into their investment philosophy, and support them in building capabilities over time. **We value transparency and progress over perfection and understand that ESG should not be a one size fits all approach.**"



Our CIOs' Perspectives: Key ESG Challenges and Opportunities

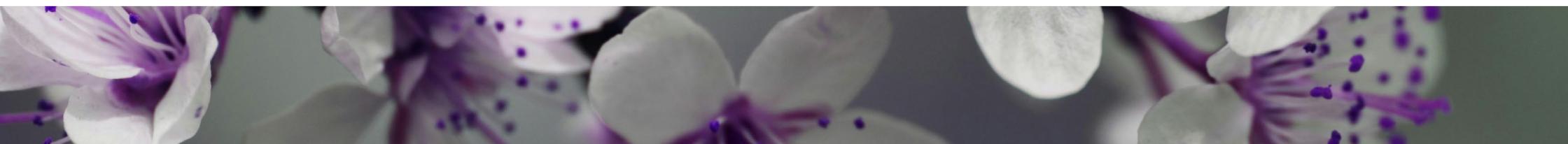
What are the key ESG-related challenges and opportunities you observe when investing in private market funds across Europe, Asia and the United States?



David: "One of the main challenges is the lack of standardized ESG data and reporting, particularly among smaller GPs who may not have dedicated ESG teams. However, this also creates an opportunity for us to engage constructively and help them build ESG capacity. In Europe, regulation is a strong driver, but we also see GPs proactively responding to LP expectations, especially in the Northern part of Europe. **There's a real opportunity to support managers in developing pragmatic ESG approaches that are proportionate to their size and strategy.**"

Kit Jong: "In Asia, one of the key challenges is the uneven level of ESG maturity across markets and managers, especially in the small and mid-cap segment. Many GPs are still in the early stages of formalizing ESG policies and practices, and access to reliable ESG data remains limited. Regulatory frameworks are also less harmonized compared to Europe, which can make it harder to benchmark and compare ESG performance. **ESG awareness is growing rapidly, driven by international LPs, regional regulators, and a new generation of entrepreneurs.**"

Nitin: "In the US, the ESG landscape is more fragmented, and smaller and mid-size GPs often face resource constraints. In addition, under the current political environment, GPs are less motivated to adopt more stringent ESG policies. Where appropriate, we are working with GPs to move beyond box-ticking and help managers see ESG as a value creation lever. We see opportunities in areas like operational resilience and responsible governance. **By fostering open conversations and sharing best practices, we can help GPs take meaningful steps forward, even without large ESG infrastructures.**"



Our CIOs' Perspectives: GPs' ESG Maturity Across Regions

How would you assess the ESG maturity of GPs in your region, and could you share any standout examples of best practices or progress?



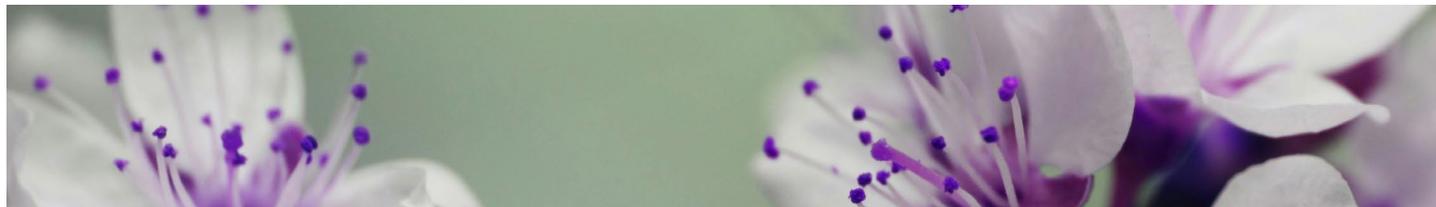
David: "In Europe, ESG maturity among small and mid-cap GPs has improved significantly over the past few years, although there is still a wide range of practices. Many managers have moved beyond basic ESG screening policies and are now integrating ESG into their investment processes, value creation plans, governance structures, and portfolio monitoring. **That said, the depth and consistency of implementation can vary depending on the size of the firm and the regulatory environment in their country.** Some managers are taking specific steps such as appointing ESG leads, integrating ESG into investment committee discussions and incentive structures, or developing thematic strategies around energy transition or social impact and formalizing ESG action plans with concrete, measurable initiatives."

Kit Jong: "ESG maturity among GPs in Asia varies widely across countries and firm sizes. In the small and mid-cap segment, which is our core focus, many managers are still in the early stages of ESG integration. While formal ESG frameworks may be limited, we increasingly see GPs expressing genuine interest in developing responsible practices, especially when supported by international LPs."

Overall, the direction is promising, and we see our role as helping GPs build ESG maturity through long-term engagement and practical guidance."

Nitin: "In the US, ESG maturity among small and mid-cap GPs is mixed. Some are just starting to formalize their approach, while others are already implementing ESG screens or engaging with portfolio companies on key issues but still they are not at the same level as European GPs."

We've seen encouraging examples from larger GPs incorporating DEI metrics into their hiring and governance practices or taking steps to improve ESG data collection. These are important signals of progress, and we aim to support GPs across the wide spectrum of their ESG journey."



Our CIOs' Perspectives: ESG Themes in Private Market Funds

From your perspective, what ESG themes or issues are currently the most material or pressing when assessing private market funds?



David: "In Europe, climate-related risks and transition planning are becoming increasingly important, especially with the growing regulatory pressure. However, many GPs are still building their internal capabilities to address these topics in a structured way. **We also pay close attention to governance practices, which are often more informal in smaller firms. Ensuring that GPs have clear decision-making processes, alignment of interests, and a culture of accountability is essential.** On the social side, diversity and workforce well-being are gaining traction, but implementation remains uneven and seems to be losing momentum recently."

Kit Jong: "In Asia's small and mid-cap private markets, ESG priorities are progressing but remain uneven. Governance is a key focus, especially around transparency and decision-making. Climate-related risks are gaining relevance, with growing interest in energy efficiency and transition planning. This evolution is increasingly driven by international LP expectations and emerging local regulations. **Overall, our focus is on identifying GPs who demonstrate a genuine commitment to ESG and are open to building capacity over time, even if they are at an early stage.**"

Nitin: "Among small and mid-cap GPs in the US, ESG practices are often at an earlier stage of development. That said, we're slowly seeing increasing awareness around key themes such as cybersecurity and human capital management — especially as non-US LPs continue to raise expectations."

Climate resilience is also becoming more relevant, particularly in sectors exposed to physical risks. While few managers in this segment have fully developed climate strategies, many are open to engagement and capacity-building. Our role is to support that evolution by encouraging practical, scalable ESG practices that fit the size and resources of these firms."

Advancing ESG Integration: Our CIOs' Perspectives on Flexstone's Influence Across Private Markets

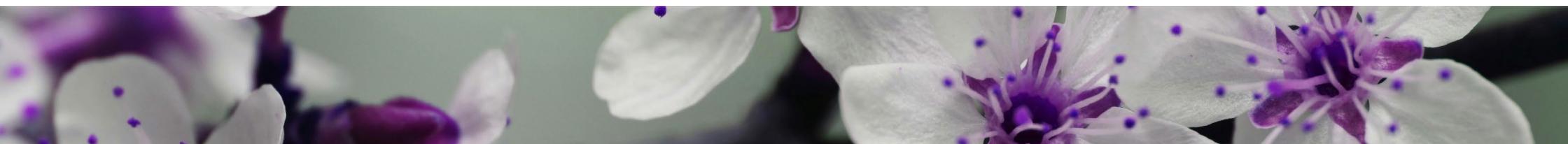
What do you see as Flexstone's role and responsibility in driving ESG progress across the private market's ecosystem?



David: "Given our focus on small and mid-cap funds, we see ourselves as a partner in ESG development. Our role is to engage with GPs, share clients' expectations clearly, and support them in building ESG capabilities that are realistic and impactful. We also act as a bridge between LPs and GPs, helping align ESG priorities and encouraging transparency. We believe that long-term value creation and ESG progress should go hand in hand."

Kit Jong: "Flexstone plays an important role in advancing ESG practices across the private markets, particularly in the small and mid-cap segment in Asia where ESG maturity is still developing. Our responsibility is to act as a constructive partner; setting clear expectations, encouraging transparency, and supporting GPs in building ESG capabilities that are realistic and scalable. We don't expect perfection, but we do value progress. By engaging with GPs early and consistently, we help foster a mindset of continuous improvement."

Nitin: "Flexstone has a unique opportunity to influence ESG adoption in a segment that is often underserved in this space. By taking a collaborative and constructive approach, we can help GPs integrate ESG in a way that fits their size and strategy. We're not here to impose a one-size-fits-all model, but (i) to encourage continuous improvement and highlight the tangible benefits of responsible investing, and (ii) realize that there are differences in ESG approach based on geography and political environment."



Our Engagements – 1/2

UN PRI

Flexstone Partners has been a Signatory of the United Nations’ Principles for Responsible Investment (PRI) since January 2014, and is committed to adhering to the **Six Principles for Responsible Investment**:

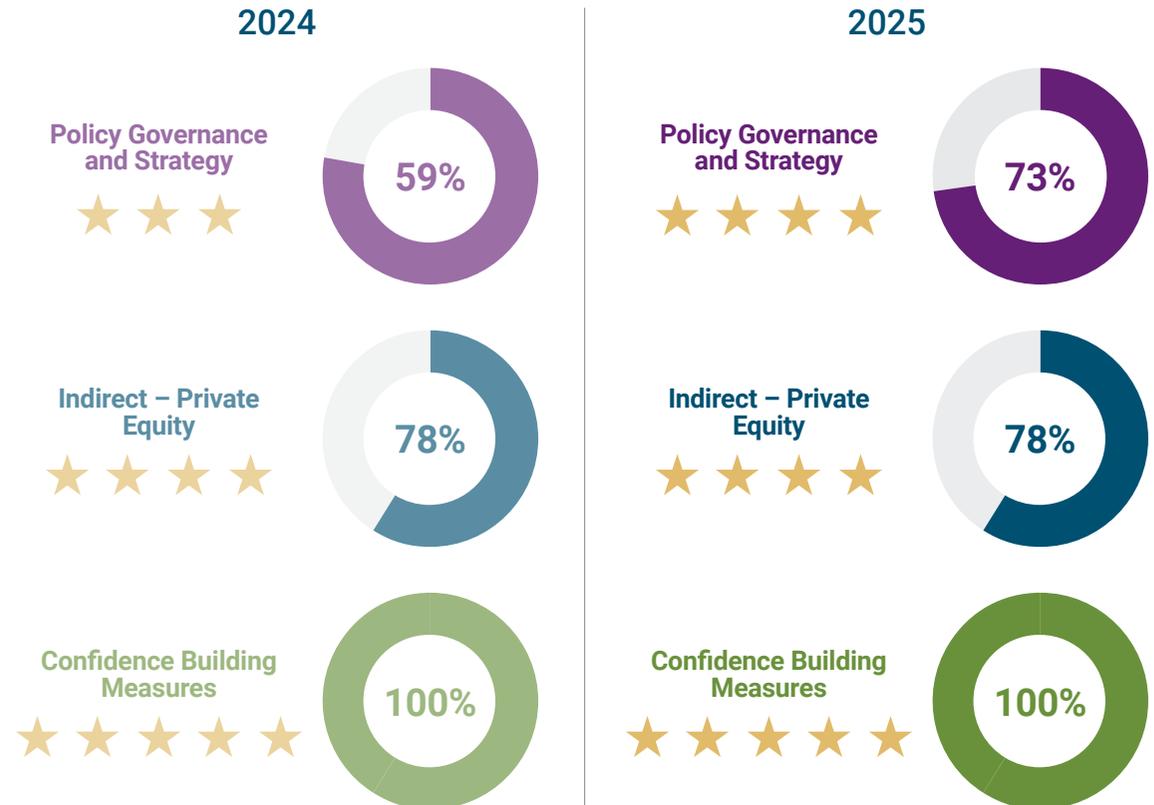
Signatory of:



Strengthening our ESG Governance and Strategy Year Over Year

UN PRI Assessment Score

<p>PRINCIPLE 1</p> <p>We incorporate sustainability criteria into investment analysis and decision-making processes;</p>	<p>PRINCIPLE 4</p> <p>We promote acceptance and implementation of the Principles within the investment industry;</p>
<p>PRINCIPLE 2</p> <p>We are active owners and incorporate sustainability criteria into our ownership policies and practices;</p>	<p>PRINCIPLE 5</p> <p>We work together to enhance our effectiveness in implementing the Principles; and</p>
<p>PRINCIPLE 3</p> <p>We seek appropriate disclosure on sustainability highlights and issues by the entities in which we invest;</p>	<p>PRINCIPLE 6</p> <p>We report on our activities and progress towards implementing the Principles.</p>



Our Engagements – 2/2

Initiative Climat International

Flexstone became a member of the Initiative Climat International (iCI) in February 2022. As a member of the iCI. As a member of the ICI, Flexstone commits to the following actions:



- **Engaging with GPs on climate change to further the commitments and goals of iC international;**
- **Supporting and promoting the iC International among private equity firm peers.**

Flexstone participates in two working groups within the iCI. The first one is the Climate Training & Awareness working group. The working group is dedicated to creating training materials for iCI’s members to raise awareness of climate risks and opportunities and enable members to train their investment teams & management on portfolio decarbonization and climate risk management strategies.

The second working group that Flexstone participates in is iCI’s regulatory working group. Ivy Omar, who represents Flexstone within the iCI APAC chapter, participates in the working group to provide regulatory updates and respond to policy consultations.



France Invest

France Invest developed the Gender Equality Charter 12 to promote gender parity among French private equity players and the companies they invest in March 2020. The Charter includes 30 commitments and sets forth quantified objectives in management companies and their holdings.



These objectives include reaching 40% of women in investment teams and 25% of women responsible for making investment decisions by 2030.

Flexstone signed the Charter in 2020 to reinforce our commitment to improving our approach to gender equality and to creating a safe, inclusive, and rewarding working environment for all.

Table 2 - Status Against Quantitative Objectives as of December 2025

#	Commitment	Flexstone status as of 02/12/2025
1	Increase the % of women having responsibility for investment committee decisions to 25% by 2030 and 30% by 2035, and acquire the necessary tools to achieve this objective.	8%
2	Set a target for women to make up 40% of the investment teams by 2030.	27%

As a part of our commitment to promote diversity and inclusion in private markets, we have also integrated DEI KPIs as a part of our annual data collection campaign. We have now collected data on workforce & management diversity, pay equity, employee engagement, and worker health & safety for three years.

Employee Engagement & Non-profit Initiatives – 1/2

Paris & Geneva

Our European teams have supported local solidarity initiatives this year.

In Paris, the team contributed to the local Food Bank drive.

In Geneva, the team participated in donations for the Vestiaire Social.



Paris ★ ★ Geneva



Employee Engagement & Non-profit Initiatives – 2/2

New York & Singapore

Our team in Singapore joined a tour at Gardens by the Bay to explore water-sensitive urban design and sustainable energy cycles, gaining valuable insight into global challenges like resource depletion, climate change, and water scarcity impacting fragile ecosystems such as cloud forests.

In New York, our employees volunteered with the God’s Love We Deliver¹ charity to prepare medically tailored meals for people who are too sick to shop or cook for themselves. All of their services are provided free to clients, and include ongoing nutrition assessment, education, and counseling.

New York ★



★ Singapore



Notes:
¹ God's Love We Deliver is a non-sectarian organization serving people in need and their children and caregivers.

Diversity at Flexstone – Key Diversity Metrics

39% Women

28 Nationalities

23 Languages Spoken



Source: Flexstone team as of 31/12/2025.

Diversity at Flexstone – DEI Practices & Policies

At Flexstone, we believe that a diverse and inclusive workforce is crucial to long-term value creation and sustainable development. Therefore, we are committed to continuously improving our internal DEI practices and policies according to industry best practices, as well as contributing to industry initiatives promoting DEI in the wider private equity industry.

We have chosen to demonstrate our commitment through the following actions:

Ensuring that our global culture, workplaces, and HR policy are inclusive, and provide a safe and rewarding working environment to all employees;

Ensuring that all of our employees, including Flexstone’s Sustainability Committee, review Flexstone’s DEI strategy and Code of Conduct on Harassment, Discrimination, and Workplace Violence annually;

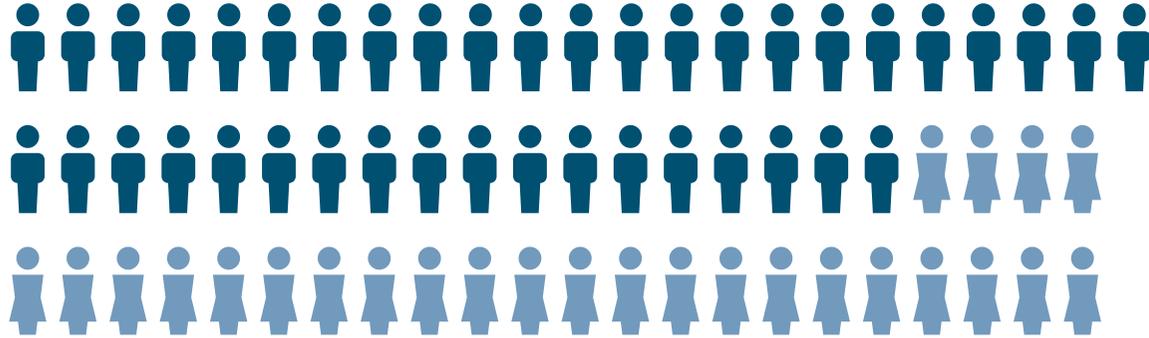
Providing all of our employees annual training on DEI issues and tools for creating a more inclusive work environment, including a foundational unconscious bias training that is mandatory for all new employees;

Contributing to public engagement efforts and industry associations that promote diversity and inclusion in private markets, notably the ILPA Diversity in Action initiative and the France Invest Gender Equality Charter;

Tracking and reporting on our progress towards the stated targets and commitments in Flexstone’s annual ESG Report; and,

Monitoring DEI KPIs and initiatives at GP and portfolio company level through Flexstone’s annual Reporting 21 ESG data collection campaign to encourage transparency and gain a better understanding of DEI performance across Flexstone’s investee companies.

Diversity: Workforce, Investment Team & Executive Management¹



67 Total Headcount	26 Total Headcount of Women	39% Total Share of Women
Flexstone's Supervisory Board ³		
3 Total Members	2 Women Members	1 Woman Chair

26 Investment Team / Members	7 Investment Team / Women
27% Share of Women / Investment Team	

12 Investment Committee / Members	1 Investment Committee / Woman ⁴
8% Share of Women / Investment Committee	

21 Senior Level / Employees ²	9 Senior Level / Women
43% Share of Women / Senior Level	

6 Executive Management	0 Executive Management / Women
0% Share of Women / Executive Management	

Notes:
¹ For more information, please refer to Appendix A on p.63
² Excluding executive management (Managing Partners)
³ Supervisory board members are part of our parent company, Natixis Investment Managers
⁴ Flexstone's Investment Committee has one female member, but she is not a voting member

Climate Action

Over the last decade, climate risks have become increasingly material and the global economy's need to transition away from fossil fuels to a nature-positive, sustainable economy has become as urgent as ever. At Flexstone, we recognize the importance of assessing our exposure to climate risks to deliver sustainable long-term returns to our clients, as well as the opportunities we have to invest in the green transition and climate solutions.

In 2023, we partnered with Sweep, an SaaS platform dedicated to GHG accounting, monitoring, and reporting, to implement an annual process for assessing Flexstone's corporate GHG emissions in alignment with the GHG Protocol guidelines.

Our objective in 2024 was to improve the quality of our carbon footprint data after completing Flexstone's first carbon footprint assessment with a third party consultant in 2022. We worked with Sweep to develop our GHG emissions inventory and set up processes to automate the collection of our activity data as much as possible. In 2025, we will focus on identifying the most impactful levers for reducing our corporate carbon emissions so that we can develop a strategy for reducing our climate impact.

We also worked with Sweep to use the platform for estimating the financed GHG emissions (scope 3, category 15) associated with our investments. As a Limited Partner and minority investor in SMEs, Flexstone does not directly engage with portfolio companies and has limited access to the data required to complete an accurate carbon footprint assessment. As a first step, we started by using Sweep to estimate the financed emissions for a few of our portfolios with the PCAF methodology. We will continue to identify how we can improve the quality of the emissions data we have on our underlying portfolio companies as this represents the most significant source of Flexstone's GHG emissions outside of our day-to-day operations.



Contribution to Climate Protection Projects

As part of our climate commitment, we have financed verified climate protection projects to assume responsibility for Flexstone's corporate scope 1, scope 2 and scope 3 GHG emissions (categories 1, 2, 6, and 7). For our 2024 carbon footprint, we chose to support climate protection projects with myclimate, providing a climate protection contribution corresponding to 541 tCO₂e. Flexstone employees voted to contribute towards two projects designed by myclimate, the first helps schools in Uganda to access clean drinking water while the second supports the production and use of locally made clean cookstoves in Madagascar.

myclimate is an international nonprofit climate protection organisation based in Switzerland. The organisation finances verified climate protection projects (Gold Standard, Verra VCS, Plan Vivo) and supports positive local and global development outcomes, ensuring financial additionality and meaningful community impact. While we recognise that reducing our GHG emissions in the near future is the most impactful way to mitigate our climate impact, we will continue to finance climate protection projects to take responsibility for the emissions we have not yet reduced.



Corporate Carbon Footprint

GHG Statement Report for 2024

Organizational Perimeter	Flexstone Partners Global (New York, Paris, Geneva, and Singapore Office) and special events (Global Investor Day)
Temporal Perimeter	2025 Financial Year
Framework	GHG Protocol
Emission Factor Types	57% Physical, 43% Monetary ¹

Methodology²

In 2024, Flexstone implemented Sweep, an SAAS platform dedicated to GHG accounting and reporting, to assess the Firm’s corporate carbon footprint. The objective is to automate the process as much as possible by integrating data sources directly and collecting data through surveys (e.g., employee commute data.)

The emissions factors used for the carbon footprint assessment are based on multiple sources to account for regional differences in factors such as the energy mix and transport when relevant. A majority of the emissions factors were from ADEME’s Base Carbone® data set and US EPA EF HUB.³

Notes:

¹ Flexstone had 57% Physical and 43% Monetary emission factors. The change in proportion is due to the change in data collection methodology for Flexstone, switching from reporting aggregate values to granular data. This increased the number of items listed in Purchased Goods and Services dependent on monetary emission factors.

² The final results are reported in tons of CO2 equivalent.

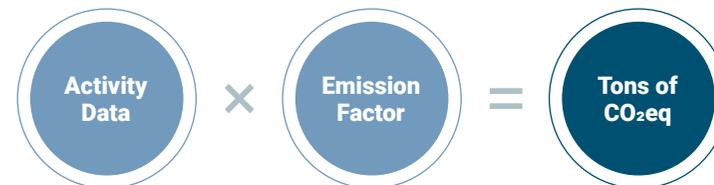
³ For more information on the methodological assumptions, limitations, and emissions factors, please see appendix 2.

For each identified emission source, Flexstone collected the required activity data at each office according to the GHG protocol standards. The activity data is then multiplied by the appropriate emission factor and the Global Warming Potential (GWP).

In 2025, Flexstone engaged Bureau Veritas to audit its greenhouse gas (GHG) emissions data collection and calculation methodology. The audit confirmed that Flexstone applies the correct methodology with appropriate justification for its emissions calculations, while identifying areas to strengthen governance: formalizing and standardizing procedures for each office, documenting processes, logging data changes and updates, and retaining data sources and supporting evidence.

Acting on these findings, Flexstone streamlined its approach in 2025 by issuing a formal process document, implementing standardized data collection templates, establishing an emission factor repository, and creating dedicated evidence data folders to substantiate the data used. Flexstone also adapted its methodology by excluding meals from Scope 3 Category 7 emissions which Sweep confirmed was non material, and updating its emission factors.

Looking ahead, Flexstone will increase the scope of its in house data verification to further ensure the robustness of its GHG emissions calculations and continue the integration of supplier specific GHG emissions data.



2024 Flexstone Corporate Carbon Footprint – 1/3

GHG Protocol Statement

540.2 tCO2e

Total emissions¹

0 tCO2e

Scope 1²

36.96 tCO2e

Scope 2

503.24 tCO2e

Scope 3¹

8.1 tCO2e

Per employee

Outside of Flexstone’s investment activities, the highest sources of GHG emissions are from purchased goods and services, 42.52% of our emissions, and business travel, 26,05% of our emissions, which is expected given the nature of our business.

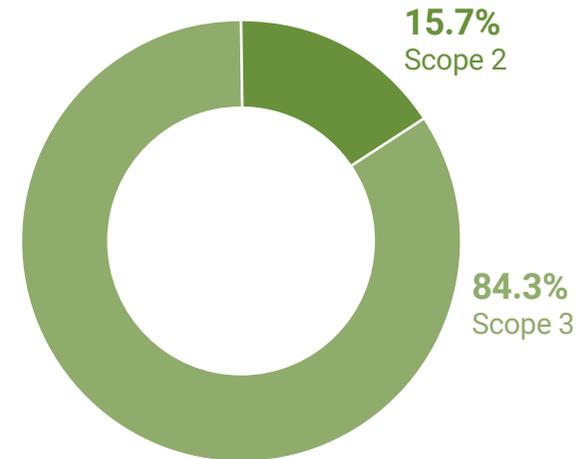
Business travel emissions’ accuracy increased this year, they account for 62% of our measurements of which less than 1% use monetary emission factors. While Purchased Goods and Services emissions rely solely on monetary emission factors, Flexstone is working to gather supplier-specific emission factors further improving its GHG emissions accuracy.

Notes:

¹ Excluding financed GHG emissions (scope 3, category 15)

² In 2022, Flexstone’s GHG emissions from steam, heating, cooling, and compressed air were categorized under scope 1 emissions; however, for FY2023 and FY2024, we decided that it would be more relevant to account for emissions from Flexstone’s electricity and other indirect energy use under scope 2 as Flexstone has no operational control of the office spaces.

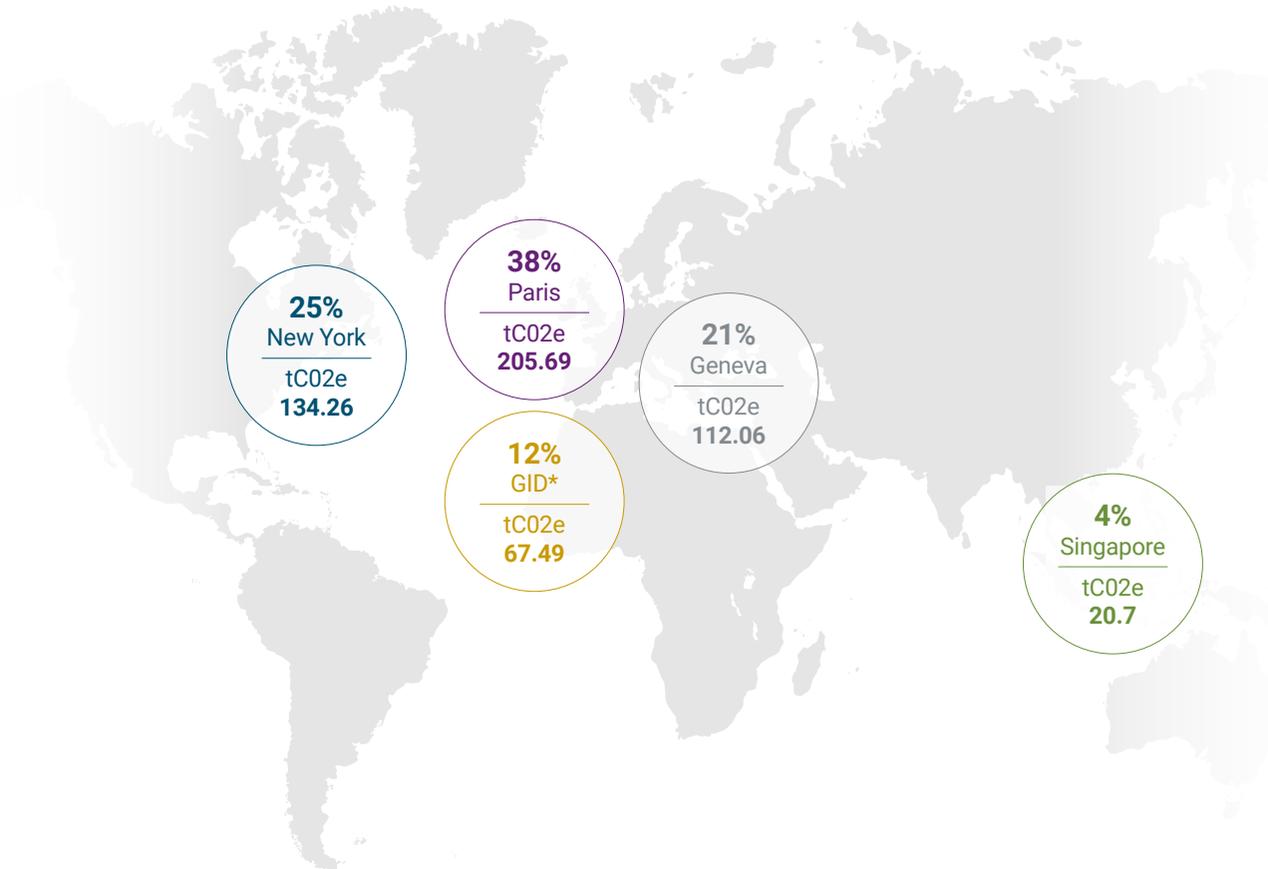
GHG Emissions – Scope 2 & Scope 3 (% share)



2024 Flexstone Corporate Carbon Footprint – 2/3

Scope 2 Emissions	tCO2e
2.1 Indirect GHG emissions from imported electricity	36.96
Scope 3 Emissions	tCO2e
3.1 Purchased goods and services	220.24
3.2 Capital goods	53.91
3.6 Business travel	196.09
3.7 Employee commuting	32.99

GHG Emissions – by Office (% share)



*Global Investor Day, event held in France in 2024

2024 Flexstone Corporate Carbon Footprint – 3/3

GHG Emissions – Scope 3 by Category (% share)



Emission Category	2021	2023	2024	% Change
Direct GHG emissions from combustion sources	0.1	0.0	0.0	0%
Indirect GHG emissions from imported energy (electricity, heating, etc.)	21.0	54.4	37	-20%
Purchased goods & services	223.0	152.6	220.2	30%
Business travel	54.0	211.9	196.1	-7%
Employee commuting & remote work	18.0	27.5	33	20%
Other	46.9	33.3	53.9	15%
Total	363.0	479.7	540.2	13%

Scope 2 Emissions

Scope 2 emissions decreased between 2023 and 2024 were driven by the elimination of indirect energy consumption other than electricity and the New York office relocation leading to a 17% reduction in kWh used. Flexstone also updated its location-based emission factors across all regions to reflect most recent changes and maintaining the use of physical emission factors.

Scope 3 Emissions

Emissions from Purchased Goods & Services and Capital Goods increased significantly in 2024. This was driven by the firms' decision to upgrade its fund administration services, and by office refurbishments and furniture purchases in Paris and Geneva, which increased both operational and capital expenditure-related emissions. These changes impacted the Paris office with a 160% emission increase year on year. On the other hand, Business Travel emissions declined despite similar travel volumes. The reduction stems from more detailed monitoring and improved emission factor accuracy.

Flexstone also removed non-material emissions sources with negligible impact from its calculations, focusing instead on improving data quality for higher-impact sources, especially business travel and purchased goods & services by replacing monetary emission factors with supplier-specific data. Following advice from Bureau Veritas, Flexstone removed employee meal and waste-related emissions from its data collection.



3 | Flexstone as a Responsible Investor

Our Responsible Investment Principles

Signatory of:



Principle 1

Deliver superior risk-adjusted returns by integrating ESG considerations throughout our investment process, managing material ESG risks, and identifying opportunities for value creation.



Principle 3

Partnering with our GPs, clients, industry associations, and service providers to share best practices, exchange ideas, and develop our expertise.



Principle 5

Taking a consistent, global approach to responsible investment across all our strategies while remaining mindful of the differences in ESG risks, opportunities, and adoption across different geographies.



Principle 2

Provide clients with ESG investing expertise and investment solutions that align with their bespoke financial and extra-financial objectives.



Principle 4

Continuously improving our approach to sustainability and responsible investment by setting annual objectives lead by Flexstone's Sustainability team and overseen by our Sustainability Committee.



Principle 6

Transparency with shareholders; we will continue to report on our ESG performance and progress through our annual ESG report, AGMs, and dedicated portfolio ESG reporting.

Integrating ESG at Every Step of Our Investment Process

Each investment professional at Flexstone is responsible for identifying and managing the exposure of prospective and current investments to material ESG risks and ensuring that they are aligned with Flexstone’s ESG policy. Our deal teams are supported by Flexstone’s ESG professionals on a day-to-day basis who are responsible for leading the ESG due diligence and monitoring for all our investments.

In the beginning of 2024, we updated our Responsible Investment policy and process to formalize the integration of ESG considerations at each step of the investment process (introductory IC and final IC), clarify our exclusion policy by defining revenue thresholds, and updating our proprietary ESG scoring framework.

PRE-INVESTMENT

- 1. Negative Screening** – screening of all prospective investments for excluded sectors & business activities and controversies (i.e., litigation, safety incidents, environmental concerns). For select strategies, we have also defined a minimum ESG score.
- 2. Quantitative ESG Score** – calculated using our proprietary ESG scoring framework (based on ILPA ESG assessment framework). The scoring provides an initial assessment of the GP’s ESG maturity based on the fund managers ESG policies, resources & expertise, approach to ESG due diligence and monitoring, and risk management.
- 3. Qualitative ESG Analysis** – in-depth ESG due diligence completed by the ESG team once the opportunity has been validated for further due diligence in the introductory IC. This includes organizing a dedicated ESG call with the GP, reviewing the fund manager’s ESG policies, reporting, and regulatory disclosures, and case studies, and evaluating whether the most material risks have been identified and addressed based on sector and geography.

INVESTMENT CLOSING

- 4. Side Letters** – negotiated during the investment closing on a best effort basis. Our standard side letter includes dedicated ESG clauses with our exclusion policy and fundamental expectations related to ESG integration, disclosures, and controversy management.

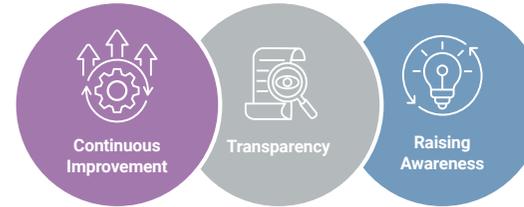


POST-INVESTMENT

- 5. Monitoring & Reporting of ESG KPIs** – annual ESG data collection campaign with 50+ ESG KPIs at fund manager and portfolio company level to monitor and evaluate the ESG performance of our portfolios. See Portfolio Review for details on our 2025 data collection campaign.
- 6. Controversy Management** – ongoing monitoring of ESG controversies in alignment with Flexstone’s controversy monitoring policy and framework. Characterized by an ongoing monitoring of our investments (i.e., World Check, media & search engines, GP reporting), a Controversy Management committee, and our escalation process for addressing incidents occurring during the holding period.

Our Clients' Expectations at the Heart of Our Commitment

Our commitment as a responsible investor is to serve our clients, define bespoke strategies to reflect their ESG criteria and values, and support them with their sustainability journey.



FLEXSTONE'S COMMITMENT

1. ESG EXPECTATIONS AND OPPORTUNITIES IN PRIVATE EQUITY

What are your key ESG priorities when investing in private equity funds, and where do you see the greatest opportunities for value creation through ESG integration?

"Our primary ESG priorities focus on strong governance, effective climate risk management, and generating positive social outcomes within portfolio companies. We believe integrating ESG creates value by improving operational efficiency, reducing risks, and opening access to new markets through sustainable business models. General Partners play a vital role in advancing this process by leveraging their expertise and networks. Smaller and mid-sized portfolio companies often lack the resources or exposure needed for successful ESG implementation. Therefore, GPs organizing more conferences, workshops, and seminars could significantly boost ESG awareness and adoption. This would lay the foundation for the next phase, where companies incorporate ESG principles into their operations and product offerings."

2. CHALLENGES FOR ESG INVESTING

What are the main challenges you face in implementing ESG principles across private markets, and how do you think asset managers can help overcome these obstacles?

"Key challenges include inconsistent ESG data quality and the absence of standardized metrics across private markets. Asset managers can address these issues by implementing rigorous ESG due diligence frameworks, enhancing transparency in reporting, and actively engaging with portfolio companies to drive measurable improvements. Achieving the right balance between ESG objectives and return maximization remains an ongoing challenge as well."

3. WHY FLEXSTONE?

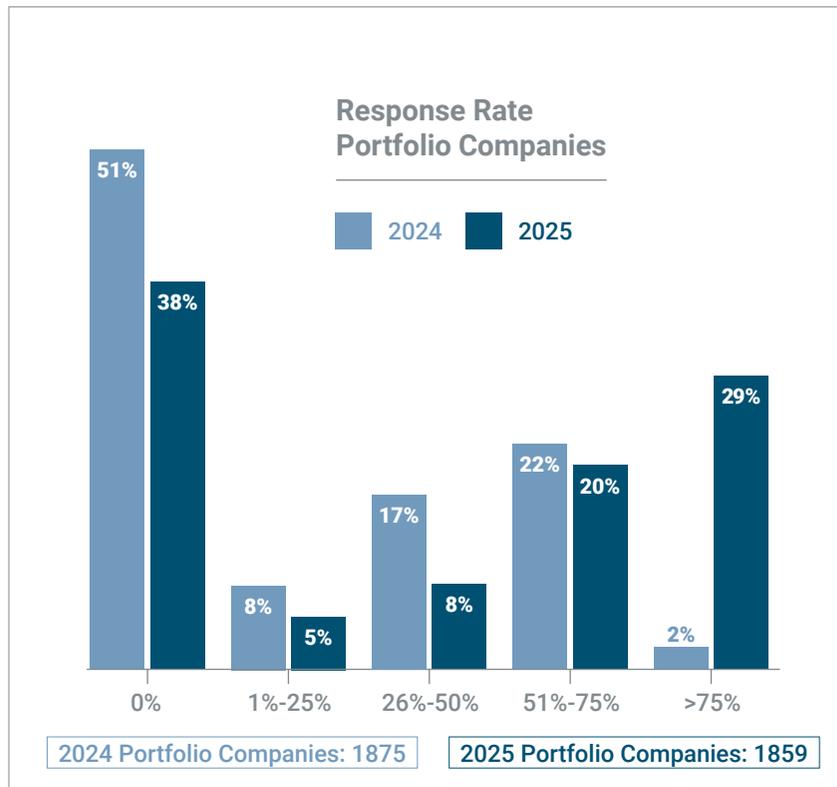
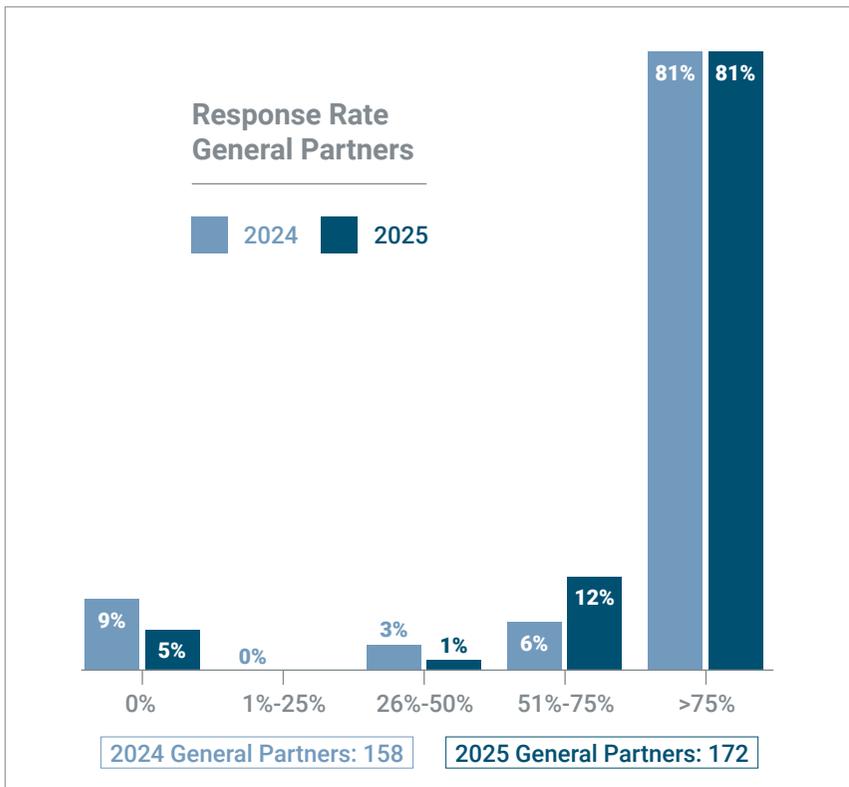
How does our ESG approach align with your long-term sustainability objectives?

"Flexstone Partners' ESG approach aligns closely with our long-term sustainability objectives through its rigorous integration of ESG factors across the entire investment cycle. Flexstone would exclude controversial sectors and select GPs with strong responsible investment practices. Notably, the investment in Sulo within GO V exemplifies thematic alignment with UN SDGs 11 and 12, demonstrating how selected investments contribute to sustainable urban development and responsible consumption. Flexstone's proprietary ESG scoring framework, ongoing monitoring, and emphasis on transparency and engagement support sustainable value creation while effectively managing ESG risks, fully complementing our sustainability goals."

Portfolio Review

ESG Data Collection Campaign: A Strategic Driver of Our Investment Process

While portfolio-level data remains limited, we are seeing strong momentum in transparency and reporting – reflecting our commitment to continuous improvement and responsible investing.



2025

Early Launch

Smart Pre-filed Responses

Robust Data Check

Source: Flexstone Partners

ESG / Responsible Investment Governance and Resources

1. Do you have in place a written policy on the integration of ESG criteria in the investment process?

99%

(133 GPs)
Yes (private & public)

99%

(120 GPs)
Yes (private & public)

Number of respondents 2025 = 134
Number of respondents 2024 = 121

2. Who is responsible for implementing your ESG / responsible investment process?

48%

(64 GPs)
Dedicated ESG team (at least one full time analyst)

41%

(50 GPs)
Dedicated ESG team (at least one full time analyst)

Number of respondents 2025 = 133
Number of respondents 2024 = 121

3. Does the management company index executive remuneration based on the achievement of ESG/Sustainability objectives?

31%

(38 GPs)
Yes

33%

(37 GPs)
Yes

Number of respondents 2025 = 124
Number of respondents 2024 = 113

Notes: Most of our GPs have a dedicated ESG policy that describes the integration of ESG criteria in their investment strategy. 30% of the GPs responding to the campaign do not publicly disclose their ESG policies (mostly US and small boutiques). In Europe, a majority of GPs have a dedicated team with at least one or more full-time ESG analysts, while in the US it is more common for GPs to have a dedicated person with shared responsibilities (only 1 % report having no one responsible for ESG matters). In terms of remuneration-based incentives, only a few GPs have implemented executive remuneration packages with objectives tied to clearly defined, quantitative ESG objectives. For most GPs in Europe, this is becoming more standard, but objectives are often more qualitative.

GP Engagement in the Responsible Investing Ecosystem

1. Is your management company a signatory of the UN PRI?¹

78%
(101 GPs)
Yes

78%
(94 GPs)
Yes

Number of respondents 2025 = 130
Number of respondents 2024 = 121



2. What other industry associations or initiatives are you a part of?

25% (33 GPs) Yes
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

20% (22 GPs) Yes
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

34% (44 GPs) Yes
ESG Data Convergence Initiative

28% (31 GPs) Yes
ESG Data Convergence Initiative

38% (49 GPs) Yes
ic Initiative climat International Private equity action on climate change

41% (45 GPs) Yes
ic Initiative climat International Private equity action on climate change

11% (14 GPs) Yes
SCIENCE BASED TARGETS SBTi

7% (8 GPs) Yes
SCIENCE BASED TARGETS SBTi

7% (9 GPs) Yes
Net Zero Asset Managers Initiative

4% (4 GPs) Yes
Net Zero Asset Managers Initiative

18% (23 GPs) Yes
United Nations Global Compact

Number of respondents 2025 = 130
Number of respondents 2024 = 111

3. Percentage of GP's with B Cop Certification

8%
(11 GPs)
Yes

7%
(8 GPs)
Yes

Number of respondents 2025 = 130
Number of respondents 2024 = 112



Notes:

¹ Source: UN PRI Signatory Directory
Disclaimer – third-party data collected by Flexstone on an annual basis is collected on a best-effort basis and self-reported by GPs. No third-party verification has been completed for the data reported to Flexstone.

ESG in the Responsible Investment Process

PRE-INVESTMENT DUE DILIGENCE

1. Before investing, do you conduct ESG due diligence to assess key ESG risks and opportunities?

95%

(123 GPs)
Yes, systematically or in the majority of cases

97%

(116 GPs)
Yes, systematically or in the majority of cases

Number of respondents 2025 = 129
Number of respondents 2024 = 119



MONITORING & ENGAGEMENT DURING OWNERSHIP

2. Do you implement ESG action plans with portfolio companies during the ownership stage?

88%

(114 GPs)
Yes, systematically or in the majority of cases

73%

(83 GPs)
Yes, systematically or in the majority of cases

Number of respondents 2025 = 129
Number of respondents 2024 = 114



REPORTING TO INVESTORS

3a. How do you report on the ESG performance and progress of portfolio companies to investors?

83%

(95 GPs)
Dedicated public report

52%

(58 GPs)
Dedicated public report

Number of respondents 2025 = 114
Number of respondents 2024 = 112

50%

(57 GPs)
During AGM

52%

(58 GPs)
During AGM

Number of respondents 2025 = 114
Number of respondents 2024 = 112

Notes: Disclaimer – third-party data collected by Flexstone on an annual basis is collected on a best-effort basis and self-reported by GPs. No third-party verification has been completed for the data reported to Flexstone.

Climate Change and Biodiversity

1. Do you assess the risks and/or opportunities associated to climate change during the pre-investment stage?¹

70%

(90 GPs)

Yes, systematically or in the majority of cases

66%

(77 GPs)

Yes, systematically or in the majority of cases

Number of respondents 2025 = 128
Number of respondents 2024 = 116

2. Do you regularly assess the carbon footprint of its portfolio companies?

80%

(79 GPs)

Scope 1 & 2 & 3

78%

(90 GPs)

Scope 1 & 2 & 3

Number of respondents 2025 = 99
Number of respondents 2024 = 115

3. Does your management company assess and monitor prospective investments' contribution to the ecological and/or energy transition?

67%

(88 GPs)

Carbon footprint

56%

(54 GPs)

Carbon footprint

Number of respondents 2025 = 132
Number of respondents 2024 = 97

12%

(15 GPs)

Biodiversity footprint

23%

(22 GPs)

Biodiversity footprint

Number of respondents 2025 = 124
Number of respondents 2024 = 97

Notes: ¹ Since the data is self-reported by GPs, the definition of climate risks and opportunities is defined by each manager. Although a majority of GPs report assessing climate risks / opportunities, very few at this stage have developed a robust framework to assess physical and transition risks in alignment with the TCFD.

Self-reported – level of maturity for each strategy depends on GP Transition and physical risk are often not assessed / developed
One GP does not answer to the scope question

GP Climate & Biodiversity Commitments

1. Do you have climate objectives for your investments?

15%

(20 GPs)
Yes, in alignment with the Paris Agreement

19%

(22 GPs)
Yes, in alignment with the Paris Agreement

Number of respondents 2025 = 131
Number of respondents 2024 = 117

18%

(22 GPs)
Yes, internal methodology

15%

(18 GPs)
Yes, internal methodology

Number of respondents 2025 = 123
Number of respondents 2024 = 117

21%

(28 GPs)
No, but we plan to develop one

30%

(35 GPs)
No, but we plan to develop one

19%

(25 GPs)
No

36%

(42 GPs)
No

Number of respondents 2025 = 131
Number of respondents 2024 = 117



2. Has the management company formalized biodiversity preservation commitments and objectives?

8%

(10 GPs)
Yes, public

5%

(6 GPs)
Yes, public

2%

(3 GPs)
Yes, private

5%

(6 GPs)
Yes, private

20%

(26 GPs)
No, but intends to

26%

(31 GPs)
No, but intends to

Number of respondents 2025 = 127
Number of respondents 2024 = 118

Notes: Disclaimer – third-party data collected by Flexstone on an annual basis is collected on a best-effort basis and self-reported by GPs. No third-party verification has been completed for the data reported to Flexstone.

GP DEI Approaches & Gender Diversity Ratios

1. Which of the following diversity, equity, and inclusion (DEI) initiatives have been implemented by the management company?

21%

(28 GPs) Ilpa Diversity in Action

28%

(37 GPs) Level 20

8%

(11 GPs) Out Investors

30%

(39 GPs)
France Invest Gender Equality Charter

44%

(58 GPs)
Dedicated DEI policy / charter

8%

(11 GPs)
No DEI related initiatives

20%

(24 GPs) Ilpa Diversity in Action

29%

(34 GPs) Level 20

28%

(33 GPs)
France Invest Gender Equality Charter

46%

(54 GPs)
Dedicated DEI policy / charter

2%

(2 GPs)
No DEI related initiatives

Number of respondents 2025 = 132
Number of respondents 2024 = 118

2. Gender Diversity Ratios

8%

(11 GPs)
GPs with at least 50%
of women employees

12%

(14 GPs)
GPs with at least 50%
of women employees

Number of respondents 2025 = 133
Number of respondents 2024 = 120

8%

(11 GPs)
GPs with at least 40% of women
in the investment teams

12%

(14 GPs)
GPs with at least 40% of women
in the investment teams

Number of respondents 2025 = 134
Number of respondents 2024 = 116

17%

(21 GPs)
GPs with at least 30% of women
in the investment committee

18%

(19 GPs)
GPs with at least 30% of women
in the investment committee

Number of respondents 2025 = 126
Number of respondents 2024 = 105

Notes: Disclaimer – third-party data collected by Flexstone on an annual basis is collected on a best-effort basis and self-reported by GPs. No third-party verification has been completed for the data reported to Flexstone.

Corporate Social Responsibility (CSR)

1. Indicate which CSR initiatives the company has implemented.

53%

(325 Companies)
A formalized CSR policy*

45%

(232 Companies)
A formalized CSR policy*

34%

(212 Companies)
A full-time dedicated CSR officer

22%

(92 Companies)
A full-time dedicated CSR officer

25%

(153 Companies)
A designated CSR officer (part-time)

32%

(164 Companies)
A designated CSR officer (part-time)

14%

(87 Companies)
Executive management compensation conditioned

10%

(49 Companies)
Executive management compensation conditioned

Number of respondents 2025 = 618
Number of respondents 2024 = 511

2. Who reviews, at least annually, the company's CSR performance?

76%

(444 Companies)
Board level

79%

(371 Companies)
Board level

33%

(194 Companies)
Executive Committee level

32%

(150 Companies)
Executive Committee level

19%

(112 Companies)
No One

15%

(69 Companies)
No One

Number of respondents 2025 = 585
Number of respondents 2024 = 472



3. Has the company implemented an employee engagement survey or social climate barometer in the last three years?

68%

(579 Companies)
Yes

53%

(223 Companies)
Yes

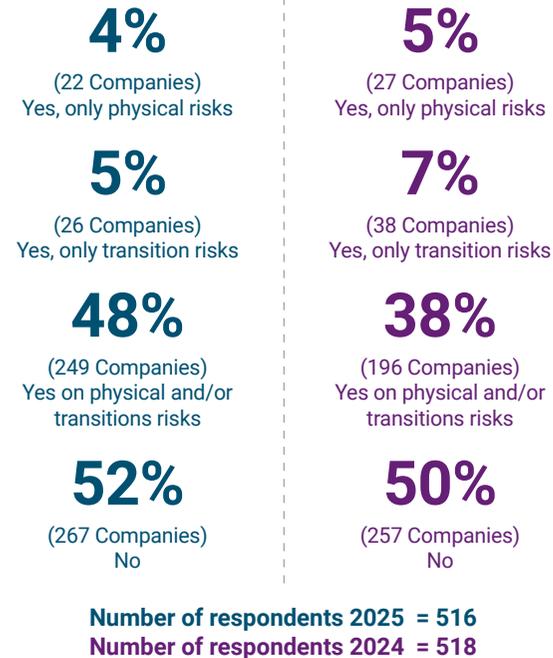
Number of respondents 2025 = 854
Number of respondents 2024 = 616



* with commitments and action plan

Environmental KPIs – Climate KPIs

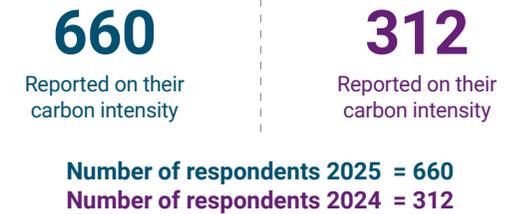
1. Has the company assessed its vulnerability to climate change risks?



2. Has the company carried out a carbon footprint assessment?



3. Carbon intensity – number of companies reporting their carbon intensity (PAI 4)



Environmental KPIs – Biodiversity & EU Green Taxonomy

1. Are any of the company's sites/operations located in or near a biodiversity-sensitive area?*

82%

(592 Companies)
No

91%

(591 Companies)
No

Number of respondents 2025 = 721

Number of respondents 2024 = 648

If yes, for these biodiversity-sensitive areas, has an assessment been conducted to identify key mitigation measures to be implemented for biodiversity preservation?

35%

(15 Companies)
No

65%

(43 Companies)
No

Number of respondents 2025 = 43

Number of respondents 2024 = 66

2. Has the company assessed its impact on biodiversity & biodiversity dependency

27%

(161 Companies)
Yes, impact on biodiversity

20%

(106 Companies)
Yes, impact on biodiversity

Number of respondents 2025 = 556

Number of respondents 2024 = 504

25%

(141 Companies)
Yes, biodiversity dependency

21%

(107 Companies)
Yes, biodiversity dependency

Number of respondents 2025 = 302

Number of respondents 2024 = 526

3. Has the company evaluated its eligibility for EU's Green Taxonomy?

12%

(61 Companies)
Yes

14%

(63 Companies)
Yes

Number of respondents 2025 = 509

Number of respondents 2024 = 458



* 'Biodiversity-sensitive areas' means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ("KBAs"), as well as other protected areas. Key Biodiversity Areas (KBAs) are 'sites contributing significantly to the global persistence of biodiversity', in terrestrial, freshwater and marine ecosystems. The Global Standard for the Identification of Key Biodiversity Areas (IUCN 2016) sets out globally agreed criteria for the identification of KBAs worldwide. Please use the link below for additional information : <https://portals.iucn.org/library/sites/library/files/documents/2016-048.pdf>

Gender Diversity Ratios

1. Share of Women CEOs

9%

(53 Companies)
Share of Companies
with a female CEO

9%

(51 Companies)
Share of Companies
with a female CEO

Number of respondents 2025 = 615
Number of respondents 2024 = 618

2. Share of Women - Executive or Management Committee

36%

(722 Companies)
Average number of
women on the Executive
Committee

35%

(517 Companies)
Average number of
women on the Executive
Committee

51%

(368 Companies)
Share of companies with
at least 25% of women on
the executive committee

44%

(224 Companies)
Share of companies with
at least 25% of women on
the executive committee

13%

(96 Companies)
Share of companies with
at least 50% of women on
the executive committee

12%

(63 Companies)
Share of companies with
at least 50% of women on
the executive committee

Number of respondents 2025 = 722
Number of respondents 2024 = 517

3. Unadjusted gender pay gap (fixed and variable income)

35%

(194 Companies)
Less or equal to 5%

20%

(86 Companies)
Less or equal to 5%

33%

(180 Companies)
Higher or equal to 20%

37%

(148 Companies)
Higher or equal to 20%

2%

(13 Companies)
Higher or equal to 50%

3%

(12 Companies)
Higher or equal to 50%

Number of respondents 2025 = 553
Number of respondents 2024 = 399

2. Share of Women - Total Headcount

31%

(188 Companies)
With at least 50% of
women employees

29%

(178 Companies)
With at least 50% of
women employees

Number of respondents 2025 = 607
Number of respondents 2024 = 618

Response Rate Analysis

Reporting on the Principal Adverse Impact (PAI) indicators defined by the EU Commission remains limited; however, the number of portfolio companies reporting data, notably for standard indicators such as Board Gender Diversity, UN Global Compact Violations & Processes, and GHG emissions has increased since 2023. In alignment with the trends observed for data reported at GP level, data on emissions to water, energy use, and hazardous waste remains limited (lowest response rates for environmental indicators). For social indicators, transparency on unadjusted pay gap remains low, although most companies report on the share of women in their workforce.



* With UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 **Anti-personnel mines, cluster munitions, chemical weapons and biological weapons. PAI 6 – includes companies reporting no revenues or energy in a high climate impact sector

■ = 2025
 ■ = 2024

ESG in Action: The Ecorobotix Case Study

Sector: Generalist / Location: Switzerland



Company Overview & ESG Approach

Ecorobotix is a Swiss AgTech innovator specializing in ultra-high precision spraying technologies for sustainable agriculture. Its flagship product, the ARA sprayer, uses AI-powered cameras and fast-actuating nozzles to treat crops and weeds with centimeter-level accuracy. This approach drastically reduces chemical usage, operational costs, and environmental impact.

Sustainability's Approach

The company's ESG strategy is rooted in the RRR principles: Reduce, Replace, and Regenerate.

Reduce: Up to 95% reduction in pesticide and fertilizer use, minimizing pollution and resource consumption.

Replace: Transition from broad-spectrum chemical treatments to targeted, plant-by-plant care, including the use of green pesticides – biologically based alternatives that reduce toxicity and preserve biodiversity.

Regenerate: Promote regenerative agriculture practices that restore soil health, enhance biodiversity, and improve long-term ecosystem resilience through data-driven, autonomous technologies.

Environment (E)

- ✓ Reduction of up to **95%** in pesticide and fertilizer usage thanks to Plant-by-Plant® technology
- ✓ **6000+ tCO2e** in emissions avoided since 2022 with over 300'000 hectares sprayed
- ✓ **90%** decrease in spray drift, reducing soil and water pollution
- ✓ Creation of approximately **1200** jobs in the economy indirectly



Next Steps & Perspectives

- Flexstone is working with a renowned academic institution to assess the positive impact of ultra-high precision spraying on biodiversity, including reduced chemical exposure and habitat preservation.
- Flexstone shared tools with Ecorobotix to assess biodiversity risks and dependencies linked to Ecorobotix's operations and technology.
- Ecorobotix stands for a new generation of technology companies uniting agricultural performance with environmental responsibility.
- Ecorobotix illustrates the kind of ESG-aligned innovation in private assets that Flexstone actively supports.

Conclusion: Ecorobotix represents a new generation of tech companies capable of combining agricultural performance with sustainable impact. Ecorobotix illustrates the kind of ESG-aligned innovation in private assets that Flexstone actively supports.



Source: Flexstone Partners. Page d'accueil - Ecorobotix

Driving Decarbonization: The Latour Capital ESG Case Study

Sector: Generalist / Location: Paris, France

LATOUR CAPITAL
OPERATIONAL EQUITY

Company Overview

Latour Capital is a French private equity firm focused on majority investments in mid-sized companies with strong growth potential.

ESG Approach

ESG Conviction & Initiatives - Latour formalized its ESG policy in 2020 and updated it in 2024, expanding its ESG team (recruitment of dedicated ESG analyst) and launching an Article 8 fund (Latour IV),

Governance & Resources - ESG team is composed of an ESG Director and an ESG Analyst. The ESG Director has previous experience on sustainability, notably in working with industrial companies on their environmental strategies. The ESG team is also in charge of the strategy's operational deployment with portfolio companies.

Investment Process - An internal screening based on the SASB (*) framework and an external ESG DD completed by a third-party consultant. During the holding period, an ESG champion is identified in the PortCo to lead ESG initiatives. Latour requires companies to collect ESG KPIs which are monitored and reported annually.

How is decarbonization integrated into your investment and portfolio monitoring processes? Who is accountable for achieving carbon reduction targets?

Quentin: "Decarbonization is at the heart of Latour's ESG strategy, and is clearly and strongly integrated in our investment and portfolio monitoring processes. We systematically assess the materiality of carbon intensity for each potential investment, and we include decarbonization indicative budgets and planification in our ESG investment notes. During the monitoring process, for each portfolio company we do our best to set decarbonization pathways as close as possible to SBTi targets. We have a dedicated quarterly ESG reporting process in place that allows us to closely track decarbonization progress for all portfolio companies.

Portfolio companies' managements are accountable for setting and achieving carbon reduction targets. We ensure such accountability by including such targets in both Sustainability linked loan mechanisms and in variable compensation of CEOs."



QUENTIN FAULCONNIER
ESG & Compliance Director · Latour Capital



Driving Decarbonization: How Latour Capital Partners with SULO

Sulo's Activities

SULO is a European leader in circular waste management solutions, designing and manufacturing bins, underground containers, and smart systems for municipalities and businesses. Committed to sustainability, SULO integrates digital innovation and ESG principles, using recycled materials and pursuing ambitious decarbonization targets aligned with Science Based Targets.



LATOUR CAPITAL
OPERATIONAL EQUITY



Source : Latour

Building Sustainable Value: Court Square's ESG Strategy

Sector: Generalist / Location: New York



Company Overview

Court Square is a U.S. middle market private equity firm with over 40 years' experience in the industry. Since 1979, Court Square has completed over 245 platform investments and is focused on helping Founders, Families, and Manager-owners to develop their companies into leaders in their respective markets. Court Square invests in companies across the industrial, business services, healthcare, and tech and telecom sectors. As of September 30, 2025, Court Square has \$10.1 billion of assets under management.

How does Court Square integrate ESG considerations into its investment decision-making and portfolio management processes?

"As a Firm, we believe that strong ESG practices mitigate risk and support long-term value creation. As such, we look to integrate ESG considerations throughout the investment lifecycle. Starting with due diligence, we work with our ESG advisor, Malk, to conduct a comprehensive assessment that identifies key risks, opportunities, and actionable recommendations. These findings inform the ESG components of the deal team's value creation plan.

After the initial investment, we conduct annual ESG monitoring to track progress against recommendations and to identify new areas of focus. This process includes portfolio company reporting against defined ESG KPIs, supplemented by qualitative updates from management teams. We use this information to refine value creation plans, to close data gaps, and improve outcomes. The Firm also appoints a dedicated ESG representative to each portfolio company board to ensure consistent ESG governance."

What were the most significant ESG initiatives or improvements achieved across your portfolio over the last year?

"As a member of the ESG Data Convergence Initiative ("EDCI") since 2022, we collect comprehensive ESG data from portfolio companies to measure performance over time. Our team has worked closely with management teams across the portfolio to create a culture of compliance and to ensure we are collecting high-quality data. We also supported our portfolio companies with tracking Scope 1

and 2 greenhouse gas emissions through this process for the third consecutive year, improving the quality of reported data each year. We are proud that during the 2025 reporting cycle, 100% of our portfolio companies participated in EDCI reporting, with a 95%+ submission rate across all mandatory metrics. This robust data foundation will enable us to appropriately benchmark our portfolio and continue refining and enhancing our ESG program."

What are the main challenges your small and mid-cap portfolio companies face in implementing ESG practices (e.g., limited resources, data collection, regulatory complexity), and how do you support them in overcoming these obstacles?

"Our portfolio companies can face challenges in implementing ESG practices due to limited internal resources, evolving and complex regulatory requirements, increasing stakeholder expectations, and the proliferation of ESG frameworks and data requirements. These challenges are often compounded by the need to balance ESG initiatives with other near-term operational and value creation priorities. We support our portfolio companies by providing scalable, centralized ESG resources that reduce burden while driving consistency and impact across the portfolio. Our approach includes portfolio-wide educational webinars, centralized third-party data collection and reporting support, and access to external advisors. For example, each year we host a portfolio-wide webinar to kick off our annual ESG data collection and monitoring process. This session helps management teams understand why ESG topics are relevant to their operations and long-term value creation, highlights emerging and high-priority ESG KPIs, and introduces practical tools and vendors that can support implementation efforts. These tools include solutions for areas such as GHG emissions tracking and renewable energy procurement."



JESSICA PIZZO
Resource Partner and ESG & DEI Committee Member



Glenwood’s Commitment to ESG: Strategy and Action

Sector: Alternative Investment Firm / Location: Seoul, Korea



Company Overview

Glenwood Private Equity Co., Ltd. (“Glenwood” or the “Firm”) is an independent investment firm headquartered in Seoul that focuses on upper middle-market corporate carve-out opportunities in the Republic of Korea, with more than US\$4bn of capital invested to date.

ESG Strategy

ESG Ambition and Conviction: Glenwood views ESG integration as a fundamental component of responsible investment and long-term value creation. The Firm places significant importance on integrating ESG factors into its investment, internal operations, and portfolio management processes. It is committed to being recognized as a responsible private equity partner and dedicates substantial resources to ensure alignment with ESG principles across all aspects of its business, reflecting its belief that sustainable practices strengthen operations, support regulatory alignment, and promote long-term growth.

ESG Challenges: The Firm recognizes that ESG implementation presents practical challenges, including sector-specific applicability and evolving regulatory developments. Glenwood seeks to address these challenges through active engagement, incremental improvement, and the integration of ESG considerations throughout transition and ownership.

ESG Investment Approach: Glenwood seeks to conduct ESG due diligence for all deal opportunities to assess current and potential ESG-related risks and value creation opportunities. ESG factors are reviewed from the preliminary stage through RepRisk screening, negative-news checks, and committee reviews by the Preliminary Investment Committee and the Risk Management Committee, and

are further examined through legal due diligence and, where necessary, external advisory input prior to the Final Investment Committee approval. After investment, the Firm works with its portfolio companies on ESG-related matters, including developing ESG strategies and programs and monitoring ESG performance. The Firm also proactively establishes an ESG committee within each portfolio company (if there is not one already) to address and manage ESG matters appropriately.

ESG Next Steps: Glenwood intends to further enhance its ESG reporting capabilities across the portfolio and continue evaluating any arising ESG risks and opportunities in line with evolving regulatory developments.



Signatory of:



Glenwood Portfolio Company Case Study

Sector: Environmental Technology / Location: Seoul, Korea



Company Overview

NanoH2O Co., Ltd. (“NanoH2O” or the “Company”) is a leading environmental technology company primarily engaged in the development and supply of reverse osmosis (“RO”) membranes, a mission-critical product widely used in essential water treatment infrastructures across the globe to address water scarcity and quality challenges.

The Company’s RO membranes are widely used in large-scale desalination plants as well as municipal water treatment facilities and industrial sites around the world.

RO is a technology that removes salinity and other impurities by applying high pressure to contaminated water. The process forces water through a semipermeable membrane that selectively blocks dissolved salts, chemicals, and other contaminants, allowing only purified water to pass through.

Over the past three decades, RO technology has progressively displaced alternative desalination methods, driven by its superior energy efficiency and significantly lower environmental footprint, and by 2024 has come to represent nearly 100 percent of newly constructed desalination plants.

ESG Rationale

NanoH2O represents an ESG-aligned investment as its core technology directly addresses the accelerating global challenge of water scarcity. By supplying high-efficiency RO membrane solutions, the most energy-efficient water purification technology available, the Company enables clean and reliable water production in water-stressed regions across the globe. Its products help reduce the environmental footprint of desalination compared to thermal methods, while expanding access to sustainable water purification infrastructure. In doing so, NanoH2O meaningfully contributes to global climate-resilience efforts and directly supports SDG 6 (Clean Water & Sanitation) by enabling safe, affordable, and dependable water supply in some of the world’s most vulnerable geographies.



Certifications

NanoH2O holds several internationally recognized certifications that support its ESG and sustainability practices including NSF, ISO 9001, ISO 14001, and ISO 45001:

- NSF (National Sanitation Foundation) certification validates that the Company’s products meet stringent public health and safety standards for drinking water applications, directly supporting safe access to clean water and environmental protection.
- ISO 9001 certifies the Company’s quality management system, ensuring consistent product quality, operational efficiency, and continuous improvement across manufacturing and operations.
- ISO 14001 certifies the Company’s environmental management system, demonstrating systematic control of environmental impacts, compliance with environmental regulations, and commitment to reducing environmental footprint.
- ISO 45001 certifies the Company’s occupational health and safety management system, reflecting a strong commitment to employee safety, risk prevention, and responsible workplace practices.



4 | Next Steps



Our 2026 Responsible Investing Objectives

From Improvement to Alignment: Onboarding All Teams Around Our ESG Vision



Engagement

Create and formalize a clear ESG engagement policy with General Partners, defined in collaboration with investment teams



Raise Awareness

Increase internal awareness to onboard more teams and shift the perception of **ESG from compliance to a value creation lever**



Collaboration

Collaborate with Investment Teams to fully integrate ESG, treating ESG as a core investment lens



Operational Efficiency

Enhance the quality and effectiveness of ESG due diligence by simplifying processes and focusing on what truly matters



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Flexstone Partners (“Flexstone”)¹ is a leading investment solutions provider in private assets with a global reach and local footprints in New York, Paris, Geneva, and Singapore. It specializes in the selection of private equity, private debt, real estate, and infrastructure fund managers for investment by Flexstone’s clients. Flexstone manages primary and secondary investments as well as co-investments. Flexstone’s expertise is distinguished by a high flexibility in building customized portfolios that are tailored to the unique needs and constraints of each investor whether institutional or private individual². Flexstone offers a large range of services, from advising on private assets portfolio construction to the management of fully discretionary separate accounts and funds of funds. Flexstone, with more than 67 professionals, manages \$11.80 billion³. It is a majority owned subsidiary of Natixis Investment Managers, one of the largest investment managers worldwide.

An affiliate of Natixis Investment Management

¹ Flexstone is the name that collectively identifies Flexstone and its underlying companies.

² Under certain conditions related to marketing and prospection regulatory requirements specific to each entity.

³ Source: Flexstone Partners at 02/12/2025. Assets under management and advisory made up of commitments for closed-end private placement funds, and sum of Net Asset Value and unfunded commitments otherwise.

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5 | Appendixes

Appendix A: Diversity Ratios at Flexstone

Table 3 - Diversity at Flexstone, Summary by Department

Summary by Department	Male	Female	Total	Male (% of total headcount)	Female (% of total headcount)
Operations	11	4	15	73%	27%
Legal	1	4	5	20%	80%
Investor relations & business development	3	4	7	43%	57%
Executive management	6	0	6	100%	0%
Investments	15	7	22	68%	32%
Sustainability	1	1	2	50%	50%
Compliance	3	0	3	100%	0%
Corporate	1	6	7	14%	86%
Total investment team	19	7	26	73%	27%
Total	41	26	67	61%	39%

Table 4 - New Hires Over the Last 12 Months as of 31/12/2025

Summary by Department	Male	Female	Total	Male (% of total headcount)	Female (% of total headcount)
Operations	3	0	3	100%	0%
Legal	1	0	1	100%	0%
Investor relations & business development	0	3	3	0%	100%
Executive management	0	0	0	N/A	N/A
Investments	3	2	5	60%	40%
Sustainability	1	0	1	100%	0%
Compliance	1	0	1	100%	0%
Corporate	0	0	0	N/A	N/A
Total	9	5	14	64%	36%

Appendix B: Carbon Footprint Methodology – 1/3

Notes on Emissions Factors, Assumptions, and Limitations

<p>Emissions Factor Sources</p>	<ul style="list-style-type: none"> • DESNZ 2024 – Business Travel, Employee Commute • BASE CARBONE V23.6 – Purchased Goods and Services, Business Travel • BASE CARBONE V23.7 – Purchased Goods and Services, Business Travel, Employee Commute • ADEME Base IMPACTS 3.00 – country-specific electricity mix emissions factors for scope 2 GHG emissions
<p>Limitations & Estimations</p>	<ul style="list-style-type: none"> • Waste – no accurate data available on the waste produced by each office or the waste management practices of the office buildings. Following advice from Bureau Veritas on non-material emission categories, this emission category was dropped from Flexstone's GHG emission perimeter. • Water consumption – no data on water consumption for any of the offices, so this was excluded from scope 2 emissions. • Employee commute – data was self-reported by employees through surveys sent in 2025 concerning their habits in 2024. Following advice from Bureau Veritas on non-material emission categories, lunches are no longer reported.



Appendix B: Carbon Footprint Methodology – 2/3

Notes on Emissions Factors, Assumptions, and Limitations (continued)

<p>Business Travel</p>	<ul style="list-style-type: none"> • Emission factors with contrails (not required by GHG Protocol) to maintain comparability with the carbon footprint assessment completed in 2022. • Improved data accuracy for FY2024 carbon footprint through the adoption of a single supplier of business travel services which aggregates all business travel data. Data aggregations ensured a comprehensive capture of business travel items and data availability for the use of physical emission factors (number of nights in hotels, passenger.km, etc). • However, the single source supplier was only adapted on the second half of the year and did not capture all the data. As a result, travel class (business, economy, etc) was not available on all trips. Non-differentiated emission factors were maintained for FY2024 with plans to move to differentiated emission factors for FY2025 when a full year of business travel data will be available. • Limitations remain on hotel reservations outside the single source supplier and road transportation services booked with company credit cards for which monetary emission factors were used. General passenger cal emission factors were applied without distinctions on car type or region, cars were assumed to have internal combustion engines.
<p>Purchased Goods and Services</p>	<ul style="list-style-type: none"> • Purchased goods and services emissions factors are mainly monetary and based on the ADEME data applied to all countries. Flexstone only gathered supplier-specific emissions for its main supplier with plans to increase coverage in the coming years. • Emissions assigned to the Paris office may include services used by other offices.
<p>Capital Goods</p>	<ul style="list-style-type: none"> • Capital goods included IT and furniture purchases. Emission factors were monetary based on the ADEME data applied to all countries.
<p>Events</p>	<ul style="list-style-type: none"> • For Flexstone’s global investor day, no detailed activity data was available on the purchased goods & services (i.e., share of vegetarian vs. meat-based meals). The GHG emissions were estimated using an average for catering and accommodation services.