



# FLEXSTONE

## PARTNERS

### **Corporate Sustainability Policy**

April 2025

The Corporate Sustainability Policy is completed by Flexstone Sustainable Investment Policy provided as a separate document.

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## OUR VALUES

Flexstone Partners (“Flexstone”) is a global asset management and advisory firm offering investment solutions across all private markets. At Flexstone, we believe that strong internal governance and engagement in sustainability issues is crucial to promoting responsible decision-making in- and outside of the investment process. Moreover, we believe that it is our duty as a ‘corporate citizen’ to contribute to the sustainable transformation of the financial sector, starting at management company level.

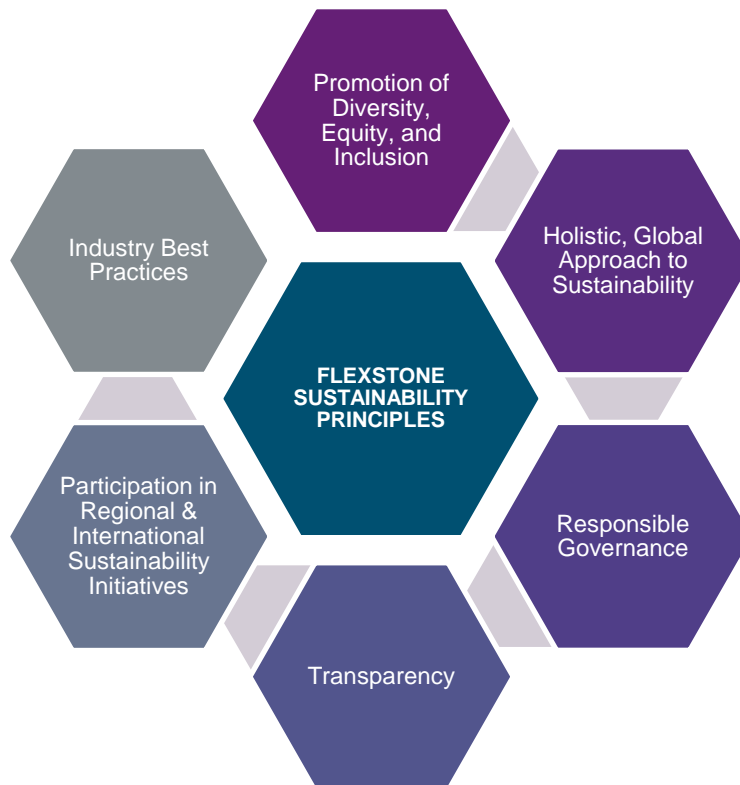
Flexstone is committed to integrating sustainability (‘ESG’: environmental, social, and governance) across all the Firm’s activities, from its governance structure and resource use to its investment processes<sup>1</sup>. The Firm’s core conviction is that long-term sustainable development can only be achieved by considering all three dimensions of sustainability: E, S, and G (e.g., the climate crisis can’t be solved without also addressing income and gender inequity).

Therefore, we take a holistic and inclusive approach to sustainability, and have developed our internal sustainability objectives and principles base on the United Nations Sustainable Development Goals (UN SDGs). We also recognize that the sustainable investment landscape is constantly evolving and are committed to reviewing and improving Flexstone’s Corporate Sustainability Policy annually according to the best sustainability practices defined for corporates and investment managers.

### Flexstone Partners’ Sustainability Principles

Flexstone uses the following **six core sustainability principles** to guide its actions as a corporate citizen, investor, and an employer:

#### Flexstone Partners’ Core Sustainability Principles



<sup>1</sup> Refer to Flexstone’s dedicated Sustainable Investment Policy

### Promotion of Diversity, Equity, and Inclusion

Flexstone seeks to promote diversity and equity through its governance, actions, and policies, and has implemented a firm-wide initiative to support and raise awareness of UN SDG 5 (gender equality) both internally and in the wider private equity sector. Flexstone recognizes:

- The historical underrepresentation of women and minorities in the private equity sector, and is committed to promoting increased gender equity and diversity in the industry through various actions, including signing the France Invest Gender Equality Charter, implementing policies to retain female talent, and joining the ILPA Diversity in Action initiative; and
- That diversity, equity, and inclusion are necessary to the development of sustainable business models and communities in the long-run, the delivery of risk-adjusted, responsible returns, and to the achievement of the UN SDGs globally.

### Holistic, Global Approach to Sustainability

Flexstone implements its Corporate Sustainability Policy and Principles globally by ensuring that all its employees and teams integrate sustainability considerations in their decision making daily. We apply a holistic approach to sustainability by integrating the three dimensions of sustainability (E, S, and G) with a 'top-down' method starting from Flexstone's role as a corporation and limited partner. As a 'corporate citizen', we have a responsibility to drive change in the industry and believe that by integrating sustainability across our corporate culture and actions, Flexstone can act as a 'reference actor' on sustainability in the private equity industry.

### Responsible Governance

Flexstone integrates sustainability throughout its governance and has a dedicated Sustainability Committee with representatives from each team to ensure that its core principles are applied globally. We believe that strong governance is key to driving real change in the economy, and to holding ourselves accountable to our commitments and duties as a corporate citizen.

### Transparency

At Flexstone, we are committed to transparency of the firm's sustainability objectives, policies, and progress towards achieving these goals. We believe that transparency with our clients and investees is crucial to promoting responsible governance practices and open communication on sustainability issues.

Flexstone will report on its sustainability initiatives, investment process, and progress towards its targets through an annual sustainability report available on our website

### Participation in Regional and International Sustainability Initiatives

Flexstone is committed to raising awareness of corporate sustainability, exchanging ideas with its peers, and contributing to national and international efforts to tackle global issues such as climate change. We believe that collective action is crucial to driving change in the financial sector.

### Industry Best Practices

We seek to continuously review and update Flexstone's Corporate and Investment Sustainability Policy and practices according to best industry practices. Notably, Flexstone is committed to improving its capacity to comply with evolving sustainable finance regulations and is keen to contribute to the standardization and transparency of extra-financial disclosure in the private equity sector.

### SDG-based Approach

As a key part of its corporate sustainability strategy, Flexstone seeks to contribute to the UN Sustainable Development Goals (SDGs), and promotes a holistic approach to tackling social, environmental, and governance issues.

Specifically, Flexstone is dedicated to contributing to two specific SDGs through the Firm's sustainability initiatives: SDG 5, achieve gender equality and empower all women and girls<sup>2</sup>, and, SDG 13, take urgent action to combat climate change and its impacts<sup>3</sup>.



Each year, Flexstone commits to the following actions in alignment with the objectives of SDG 5 and SDG 13:

- Dedicate one working day per year for volunteer work with a local association or a dedicated project that is aligned with the targets of the UN SDGs, notably gender equality and climate action;
- Participate in initiatives and working groups that align with the objectives of the SDGs in the financial sector, specifically in private markets; and,
- Support local organizations that contribute to positive sustainability outcomes (e.g., raising awareness of climate change, protecting local biodiversity) and employee sustainability initiatives.

### Annual Sustainability Report

**Flexstone Partners** published its first annual sustainability report in 2023 on the Firm's sustainability strategy, actions, and progress towards set targets. The report will provide details on Flexstone's corporate sustainability initiatives, carbon footprint, data collection campaign, and responsible investment strategy and is available on our website.

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<sup>2</sup> <https://sdgs.un.org/goals/goal5>

<sup>3</sup> <https://sdgs.un.org/goals/goal13>

## PUBLIC ENGAGEMENTS

### UN PRI

In January 2015, Flexstone signed the United Nations Principles for Responsible Investment (“UN PRI” or the “Principles”) to further formalize and reinforce its sustainability commitment.

As a signatory, Flexstone is committed to the following six principles:

**Principle 1:** We incorporate sustainability criteria into investment analysis and decision-making processes;

**Principle 2:** We are active owners and incorporate sustainability criteria into our ownership policies and practices;

**Principle 3:** We seek appropriate disclosure on sustainability highlights and issues by the entities in which we invest;

**Principle 4:** We promote acceptance and implementation of the Principles within the investment industry;

**Principle 5:** We work together to enhance our effectiveness in implementing the Principles; and,

**Principle 6:** We report on our activities and progress towards implementing the Principles.

### Gender Equality Charter

In 2020, Flexstone committed to the France Invest-sponsored “Gender Equality Charter” with the following stated objectives:

**Increase the percentage of women having responsibility for Investment Committee decisions to 25% by 2030 and to 30% by 2035 and to acquire the necessary tools to achieve this objective.**

**Set a target for women to make up 40% of investment teams by 2030.**

**Involve management** in delivering on these commitments.

**Ensure that published job offers are gender neutral and free of gender stereotypes** in accordance with the regulations in force.

**Ensure non-discriminatory recruitment** and assessment practices by:

- Considering several female candidates against male candidates until the end of the process to limit profile analysis bias;
- Making sure to use a gender-neutral list of questions so that women are not asked different questions;
- Ensuring that Flexstone is as evenly represented as possible during the profile assessment, interview, and selection phase; and,
- Broadening the eligible profiles when recruiting for skills related to the unlisted investment business.

**Establish monitoring indicators** and communicate them annually to track and measure progress.

**Implement measures to retain female talent.**

**In addition to the Gender Equality Charter**, Flexstone is committed to promoting **gender inclusion**, including, but not limited to, the following actions:

- Implementing a ‘No Tolerance’ policy for harassment or discrimination of any kind;
- Providing diversity training to all Flexstone employees on topics such as gender expression, identity, and inclusive communication practices; and
- Integrating best practices for gender inclusion across recruitment and communication practices, including the use of gender-neutral and gender-inclusive pronouns.

By adhering to these targets, Flexstone affirms its determination to take an active approach to improving gender equity and inclusiveness in management companies that run the funds that Flexstone invests in by making our investment activities more inclusive and attractive.

### Initiative Climat International

Flexstone became a member of the Initiative Climate International (iCI) in February 2022. ICI is a global private equity community that takes action on climate on the management company's and portfolio's levels. By joining the iCI initiative:

**We recognize that climate change will have adverse effects on the global economy**, which presents both risks and opportunities for investments.

**We will join forces to contribute to the objective of the Paris Agreement** to limit global warming to well-below two degrees Celsius.

**We will actively engage with portfolio companies to reduce their greenhouse gas emissions**, contributing to an overall improvement in sustainability performance.

**We will commit to the following actions:**

- Publicly **demonstrate commitment to act on climate change** by becoming a signatory
- **Engage with GPs on climate change** to further the commitments and goals of iCI
- **Support and promote the iCI to PE firms** under which funds are entrusted
- **Integrate climate change analysis** into investment process
- Meaningfully engage with PE firms under which funds are entrusted **to develop an emissions reduction and climate change action plan**

### Institutional Limited Partners Association – Diversity in Action Initiative

Flexstone became a member of the ILPA Diversity in Action initiative in June 2022. The *Diversity in Action* initiative brings together limited partners and general partners who share a commitment to advancing diversity, equity, and inclusion (DEI) in the private equity industry. The goal of the initiative is to motivate market participants to engage in the journey towards becoming more diverse and inclusive and to build momentum around the adoption of specific actions that advance DEI over time.

As a signatory, Flexstone commits to the following combination of foundational and optional activities:

**Has in place a DEI statement or strategy**, communicated publicly, and/or a DEI policy communicated to employees and investment partners, that addresses recruitment and retention<sup>4</sup>

**Tracks internal hiring and promotion statistics** by gender and race/ethnicity<sup>5</sup>

**Has in place organizational goals** that result in demonstrable practices to make recruitment and retention more inclusive

**Requests DEI demographic data** for any new commitments<sup>5</sup>

**Tracks gender and race/ethnicity statistics within GPs organizations**<sup>5</sup>

**Provides unconscious bias training for employees** on an ongoing basis

## DIVERSITY, INCLUSION, & WELL-BEING

At Flexstone, we have chosen to demonstrate our commitment to diversity, equity, and inclusion through the following actions<sup>6</sup>:

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

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<sup>4</sup> In addition, participating organizations should address harassment, either within the DEI policy or within a separately articulated policy or statement.

<sup>5</sup> At minimum, gender data. Racial/ethnic data to be provided in jurisdictions allowing for the capture and reporting of such information.

<sup>6</sup> See Flexstone Partners' Diversity, Equity, and Inclusion Policy for more information on Flexstone's DEI initiatives:

<https://www.flexstonepartners.com/responsible-investors/>

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**Signing the Gender Equality Charter** sponsored by France Invest, which sets forth specific, measurable objectives to be achieved by 2030;

**Providing employees with annual training on DEI issues**, including unconscious bias training and tools for fostering a more inclusive work environment;

**Including the diversity of candidates and talent pools as a part of the Firm's recruitment objectives when working with external head-hunters;** and,

**Becoming a signatory of the ILPA Diversity in Action Initiative** which focuses on a foundational set of actions that LPs and GPs can take to advance diversity, equity, and inclusion, both internally and within the private equity industry more broadly.



## CLIMATE ACTION

### Greenhouse Gas Reduction Strategy

Flexstone seeks to contribute to the global net-zero target for 2050 and to align its greenhouse gas (GHG) reduction trajectory with the Paris Agreement, which aims to limit global warming well-below 2°C compared to pre-industrial levels, preferably to 1.5°C.

Flexstone conducted the firm’s first carbon footprint assessment of its scope 1, 2, and 3 GHG emissions with the help of Sirsa, a consulting firm specialized in the sustainable transformation of businesses. In addition, Sirsa is also in the process of estimating the carbon footprint of Flexstone’s portfolios (scope 3, category 15).

Flexstone is in the process of developing the Firm’s GHG reduction strategy using the report prepared by Sirsa. The objective is to identify the most impactful short-term and long-term actions for reducing Flexstone’s carbon footprint at management company level and to align with the goals of the Paris Agreement.

Moreover, Flexstone seeks to improve the quality and quantity of the input data that is used to assess its carbon footprint in order to provide the most accurate representation of the Firm’s climate impact. Flexstone further acknowledges that currently the market has not agreed on a standard methodology for GHG accounting, and that especially in the case of its investment activities, the estimated carbon footprint data does not necessarily provide a complete representation of its funds’ climate impact.

However, Flexstone believes that these estimations can be used as starting point to identify ‘carbon hotspots’ across Flexstone’s funds, prioritize future engagements, and to benchmark each fund’s progress. Moreover, Flexstone is using the Bilan Carbone™ methodology which is compliant with the Greenhouse Gas Protocol<sup>7</sup> corporate standards in order to align with industry best practices for GHG accounting, and to support the standardization GHG emissions data globally.

In order to achieve its emission reduction targets and contribute to the net-zero transition of the global economy, Flexstone will undertake the following actions:

- **Assessing, auditing, monitoring, and reporting Flexstone’s scope 1, scope 2, and scope 3 carbon footprint on an annual basis;**
- **Identifying short-term and long-term actions to reduce**, as much as possible, the Firm’s carbon footprint and climate impact; and,
- **Developing a carbon offset scheme** to offset the Firms GHG emissions from energy and transport, and to finance the development of high-quality carbon markets.

#### FLEXSTONE CLIMATE STRATEGY



<sup>7</sup> <https://ghgprotocol.org/>

### Climate Initiatives

Flexstone is committed to reducing the Firm's environmental impact by managing its buildings and resources responsibly and implementing a strategy for reducing Flexstone's GHG emissions. In addition to Flexstone's annual assessment of its GHG emissions, the Firm is committed to the following actions:

**Responsible Procurement:** Flexstone uses responsible suppliers that align with the Firm's core values and contribute to a positive environmental or social cause when purchasing office equipment, gifts, and other goods.

**Travel policy:** Flexstone's travel policy applied to all entities globally, and demonstrates the Firm's desire to reduce its CO<sub>2</sub> emissions through the following requirements: validation of the need to travel, prior authorisation for travel abroad, rail for journeys of under three hours, travel justification (internal, intra-group travel or external travel for participation at a conference or client visits), etc.

### Contribution to Climate Protection Projects

As a part of our climate commitment, we have invested in verified carbon credits /climate protection projects to assume responsibility for Flexstone's corporate scope 1, scope 2, and scope 3 GHG emissions (excluding investments). We chose to finance climate protection projects with a third-party provider. Although we recognize that reducing our GHG emissions in the near future is the most impactful way to mitigate our impact on the climate, we will continue to invest in carbon credits to assume responsibility for the emissions that we have not yet reduced.

## GOVERNANCE

Flexstone established the Firm’s interdisciplinary Sustainability Committee in January 2022 (previously ‘the ESG Working Group’), which held its first meeting in June 2022. The Committee is led by Flexstone’s Head of Sustainability Samira Bousseem and dedicated Sustainability Analyst, Annabel Vaananen, and meets on a quarterly basis. The Committee includes representatives from each office (Paris, Geneva, New York, Singapore) and team (Investments, Compliance, Operations) in order to ensure consistent implementation of Flexstone’s sustainability strategy across the Firm.

Flexstone’s Head of Sustainability is responsible for overseeing the implementation and development of Flexstone’s global corporate sustainability strategy and responsible investment approach together with Annabel, who works with Flexstone’s investment and business development teams on a daily-basis.

### Head of Sustainability



**SAMIRA BOUSSEEM, CFA**  
Managing Partner, Sustainability

Samira leads the implementation of Flexstone’s sustainability strategy and responsible investment approach, as well as the development of the Firm’s bespoke investment solutions in alignment with our clients’ ESG criteria.

### Dedicated Sustainability Analyst



**ANNABEL VÄÄNÄNEN**  
Associate, Sustainability

Responsible for the development and implementation of Flexstone’s global corporate sustainability strategy and responsible investment approach with Flexstone’s Head of Sustainability.

### Sustainability Champions



**ERIC DERAM**  
Managing Partner, CEO

Historical sponsor for Flexstone Sustainability values, he promotes and supports Flexstone’s global sustainability conviction and approach.



**HANS DEWITTE**  
Managing Partner, Global COO & CFO

Responsible for overseeing the development and implementation of Flexstone’s corporate sustainability strategy in the US. Ensures consistent implementation of the Firm’s sustainability-related processes and policies.



**NATALIE HALL, CPA**  
Director, Corporate

Contributes to the development and implementation of Flexstone’s corporate sustainability initiatives in the US



**NICOLAS LE FUR**  
Vice President, Investor Relations

Contributes to the development of Flexstone’s sustainability strategy in Europe, including the expansion of Flexstone’s ESG product offering and business development.



**JOYCE LEVY**  
Vice President, Legal

Ensures that legal documents reflect Flexstone’s sustainability strategy and responsible investment approach.



**CANDICE MARMÍN**  
Vice President, Investments

Specialist for the Private Equity Impact market in Europe. Contributes to the development of Flexstone’s responsible investment approach.



**IVY OMAR**  
Executive Director, CO & RO Asia, Operations and Finance

Responsible for the implementation of Flexstone’s sustainability strategy in Singapore. A member of the ICI Asia Pacific chapter and the ICI regulatory working group.



**PIERRE-EMMANUEL BOIVIN**  
Director, CCO & CRO Europe, Compliance

Ensures that Flexstone’s sustainability strategy and responsible investment approach comply with all relevant sustainable finance regulations, notably the SFDR and the French Law on Energy and Climate.

New York Paris Geneva Singapore

Flexstone’s dedicated Sustainability Analyst is responsible for developing and implementing Flexstone’s sustainability strategy in collaboration with the Head of Sustainability and the Sustainability Committee. The Firm’s sustainability strategy is also consulted by the investment team, CIOs, and our CEO after the initial review by the Committee. Flexstone’s Sustainability Policy is reviewed by the firm’s Executive Committee at least once per year.

The Committee’s broader responsibilities include:

**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;

**Approving updates to Flexstone’s ESG assessment framework and risk management procedure;**

**Reviewing Flexstone’s annual sustainability objectives** on a semi-annual basis and monitoring the Firm’s progress towards the set targets;

**Supporting the integration of ESG considerations** into investment analysis and decision-making processes across the firm;

**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;

**Supporting efforts to address the emerging and evolving regional regulatory landscape<sup>8</sup>;**

<sup>8</sup> For example, EU Regulation on sustainability related disclosures in the financial services sector (SFDR)

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**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,

**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.

## CONTACTS

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Sustainability Analyst

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Flexstone Partners (“Flexstone”)<sup>1</sup> 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 individual<sup>2</sup>. 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 40 professionals, manages \$10 billion<sup>3</sup>. It is a majority owned subsidiary of Natixis Investment Managers, one of the largest investment managers worldwide.

Further information: [www.flexstonepartners.com](http://www.flexstonepartners.com)

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

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

3 - Source: Flexstone Partners at 31/12/2021. 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.

## GLOSSARY OF TERMS

**Sustainable investment** is defined as an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water, and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy; or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequity or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. (Regulation (EU) 2019/2088, *Article 2 (17)*)

**Sustainability ('ESG') risk** is defined as an environmental, social, or governance event or condition, that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. (Regulation (EU) 2019/2088, *Article 2 (22)*)

**Sustainability ('ESG') factors** are environmental, social, and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. (Regulation (EU) 2019/2088, *Article 2 (24)*)

**Material ESG factors** have a substantial impact on the current and future financial, economic, reputational, and legal prospects of an issuer, security, investment, or asset class. At a corporate or issuer level, the disclosure of a material ESG issue or factor would be reasonably expected by investors, as its omission would result in an incomplete understanding of current or future financial prospects. (UN PRI)

**ESG Integration** is the process of including ESG factors in investment analysis and decisions to better manage risks and improve returns. It is often used in combination with screening and thematic investing. (UN PRI)

**EU Taxonomy for Sustainable Activities** is a classification system, establishing a list of environmentally sustainable economic activities. The Taxonomy Regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. It establishes the basis for the EU taxonomy by setting out 4 overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable.

The Taxonomy Regulation also establishes the following six environmental objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. (The EU Commission)

**Sustainable Finance Disclosure Regulation (SFDR)** was adopted by the European Commission in spring 2019 and published in the Official Journal on the 9<sup>th</sup> of December 2019. The regulation came into effect on the 10<sup>th</sup> of March 2021.

The disclosure regulation lays down sustainability disclosure obligations for manufacturers of financial products and financial advisors towards end-investors. In addition, the co-legislators added disclosure obligations for adverse impacts ('principle adverse impacts') on sustainability matters at entity and financial product levels, i.e., whether financial market participants and financial advisers consider negative externalities on environment and social justice of the investment decisions/advice and, if so, how this is reflected at the product level. (The EU Commission)

**UN Sustainable Development Goals (SDGs)** are at the heart of the 2030 Agenda for Sustainable Development adopted by all United Nations Member States in 2015. The SDGs are an urgent call for action by all countries – developed and developing – in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequity, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests. (UN PRI)