



ODDO BHF
ASSET MANAGEMENT

ODDO BHF
Private Assets

RESPONSIBLE INVESTMENT
POLICY

SEPTEMBER 2026

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DISCLAIMER

This document is issued by ODDO BHF Asset Management SAS (France) and ODDO BHF Asset Management Lux (Luxembourg).

These two and separate entities are part of the brand ODDO BHF AM which is composed of three legal separated asset management companies: ODDO BHF AM SAS (France), ODDO BHF AM GmbH (Germany), ODDO BHF AM Lux (Luxembourg).

ODDO BHF Asset Management SAS is a French management company whose registered office is located at 12, boulevard de la Madeleine, 75009 Paris, France, registered with the Paris Trade and Companies Registry under number 340 902 857, and approved by the Autorité des Marchés Financiers (the "AMF") under number GP99011.

ODDO BHF AM Lux (Luxembourg) is a portfolio management company located at 6, rue Gabriel Lippmann – L-5365 Munsbach, Luxembourg and approved by the Commission de Surveillance du Secteur Financier (CSSF). Its commercial register number is B 29891.

ODDO BHF Asset Management SAS and ODDO BHF Asset Management Lux cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice.

INTRODUCTION

OUR COMMITMENT

As an asset manager and an institutional investor, ODDO BHF Asset Management recognizes responsible investing as an integral part of its business.

The Private Equity and Private Debt teams (“Private Assets”) acknowledge that identifying material environmental, social, and governance (ESG) criteria in investment strategies can help better assess long-term risks; and effective mitigation of these considerations can have a material impact on value creation. The Private Assets teams also believe that encouraging innovative investment solutions is key to providing clients with a full range of investment solutions to cater to their sustainability preferences.

ODDO BHF Asset Management’s commitment to ESG is demonstrated by its longstanding support to the UN Principles for Responsible Investments.

SCOPE AND OBJECTIVES

ODDO BHF Asset Management Private Assets’ Responsible Investment Policy (the “Policy”) applies to funds classified SFDR Art. 8, unless otherwise stated. As there are specific differences across investment strategies, ODDO BHF Asset Management takes a bespoke approach to integrating ESG for each of its strategies, as described in this Policy.

This Policy formalizes the approach taken to sustainable investing. It describes how the Private Assets teams manage ESG criteria in their investments. It provides insights in terms of ESG integration, including climate change, governance and sustainability risks management, where applicable.

This Policy may be supplemented by additional policies and procedures when necessary and available on ODDO BHF Asset Management’s website.

1. *GOVERNANCE & RESOURCES*

1.1 ESG GOVERNANCE

ESG is represented at the Global Management Committee (GMC) of ODDO BHF Asset Management, the highest Management body.

In addition, ESG is also represented at the Private Assets Management Committee.

Finally, the Investment Committees (of all Private Equity and Private Debt Art. 8 Funds) have an ESG representation:

- The Private Equity Investment Committee is a committee of ODDO BHF Asset Management SAS (OBAM SAS). The IC is in charge of approving any investment decision for a Private Equity product managed by OBAM SAS.
- The Advisor Credit Committee (ACC) is a committee of ODDO BHF Asset Management GmbH (OBAM GmbH) in its capacity as the Advisor to ODDO BHF Asset Management Lux (OBAM Lux or AIFM) or others managing a Private Debt product advised by OBAM GmbH. The ACC is in charge of approving any investment decision for a Private Debt product advised by OBAM GmbH.

Finally, the Private Debt Portfolio Review Committee also includes an ESG representation. It is a committee of ODDO BHF Asset Management GmbH (OBAM GmbH) and ODDO BHF Asset Management Lux (OBAM Lux or AIFM). The Portfolio Review Committee is in charge of reviewing portfolio investments, classifying performance category, and making valuation proposals for each investment. The Portfolio Review Committee reviews and decides on proposed recommendations/advice for each portfolio investment.

1.2 SUPPORT AND TRAINING

A variety of tools and resources are leveraged to help design and implement the Responsible Investment Policy, as well as facilitate ESG integration into investment processes and more broadly:

- ODDO BHF Asset Management ESG Team for expert advice on a wide range of subjects including investment strategy and regulatory policy and requirements ;
- A dedicated ESG resource to Private Assets, to lead the ESG function and provide in-house support and expertise, working in close collaboration with the Investment Team to ensure effective integration of ESG in the investment decision making and the investment cycle ;
- An external service provider, to conduct an annual ESG questionnaire campaign. This is subject to change based on evolving needs. Additional external service providers may be added over time.

ESG awareness and development is a priority and all members of the investment team, investor relations, finance, and other team members are provided with both formal and informal training covering ESG topics. Some of these trainings originate from the ESG Team at ODDO BHF Asset Management and past topics have included SFDR and climate change. The Private Assets platform also benefits from the CSR activities of the broader group, including for example the endowment fund and foundation, environmental impact reduction and responsible purchasing programs, as well as HR programs with regards to gender balance and disability inclusion.

2. TRANSPARENCY AND REPORTING

ODDO BHF Asset Management is committed to developing and maintaining internal policies and reports that align with sustainability related regulations. Below is a summary of sustainability-related documents including those required under the EU Sustainable Finance Disclosure Regulation (SFDR).

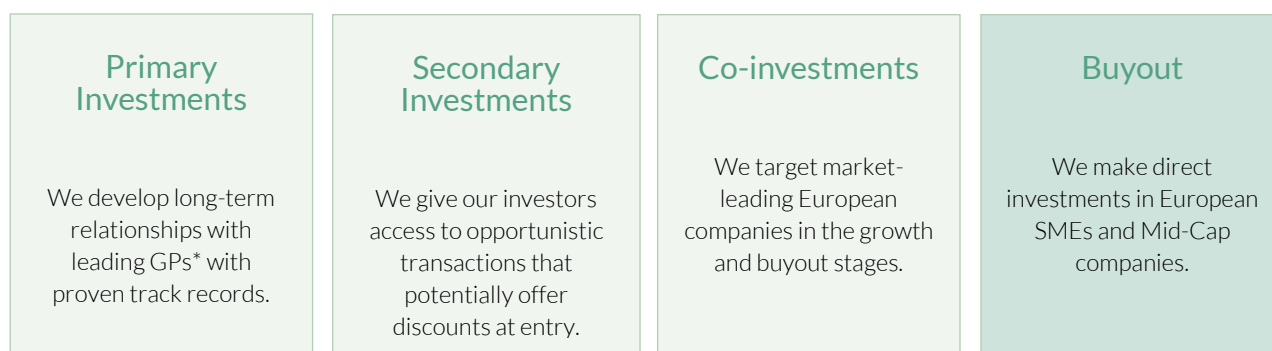
Documents	Scope	Description
Annex II: pre-contractual disclosures*	Private Assets - Fund level	Pre-contractual information for funds Art. 8, included in the Fund prospectus, to formalize sustainability-related commitments.
Annex X: Website disclosures*	Private Assets - Fund level	Documents available on the website based on SFDR Art. 10 (SFDR) summarizing ESG profile of funds classified Art. 8, commitments to sustainable investments, etc.
Annex IV: Periodic disclosure*	Private Assets - Fund level	Annual reporting included in the Fund annual management report, on how the ESG criteria promoted have been met and in which way they have been considered.
Responsible Investment Policy Private Assets	Private Assets	Document outlining the sustainable approach, the means implemented to promote sustainable development, and the governance adopted for ODDO BHF Private Assets.
Annual ESG report	Private Assets - Fund level	Information on fund level ESG progress & priorities throughout the year and provides the results of the Annual ESG Campaign.
Exclusion Policy	ODDO BHF AM	Investment rules covering a range of controversial activities across sectors and/or practices that are contrary to major international norms and conventions.
Shareholder Engagement Policy	ODDO BHF AM	Definition of our approach in terms of dialogue with companies, voting rights and other rights attached to shares, voting policy principles, cooperation with other shareholders, prevention and management of actual or potential conflicts of interest.
Article 29 of the Law N°2019-1147 (Energy-Climate Law “LEC”)	Private Equity	Definition of the information obligations of institutional investors concerning their transparency in relation to the integration of ESG criteria in their investment operations.
Annual PRI report	ODDO BHF AM (excluding Private Equity)	The Responsible Investment Transparency Report includes Private Debt assets and enables signatory transparency on RI activities and facilitate dialogue between investors and clients, beneficiaries, and other stakeholders.

*SFDR related documents

3. *ESG IN PRACTICE: PRIVATE EQUITY*¹

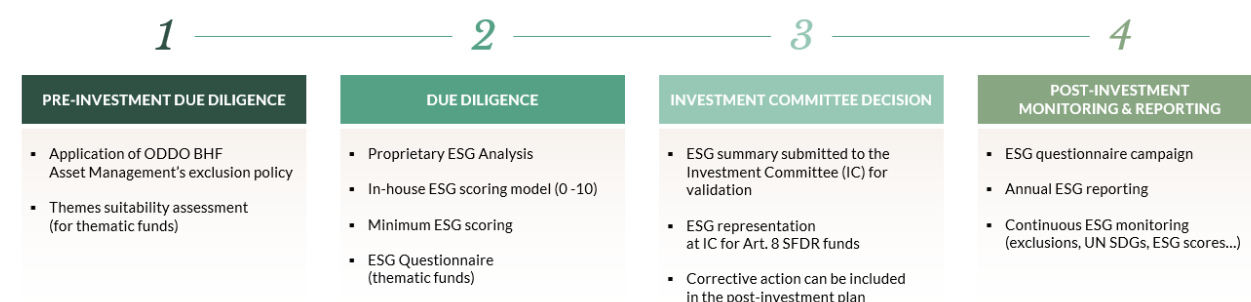
Since 1999², the Private Equity team has invested in more than 500 partnerships, managed by 300+ sponsors, providing access to information and referrals.

Our intricate local knowledge of European markets, combined with our international outlook, enables us to seize the most attractive solutions in over 100 countries. For our institutional and private clients, our objective is to generate long-term value and performance.



3.1 PRIVATE EQUITY: PRIMARY, SECONDARY, CO-INVESTMENTS

ESG is an integral component of the investment process of our Art. 8 funds. We integrate material ESG risks throughout the investment cycle and across the following pillars, applicable depending on the investment strategy³:



¹ Funds managed by ODDO BHF Asset Management SAS.

² Including deals made by ACG

³ Steps 1, 2 and 3 are applicable to SFDR Art. 8 funds. For some of our Art. 6 funds, notably our secondary investment strategies, we may apply Step 4 through the Annual ESG questionnaire campaign and the Annual ESG reporting.

* GP: General Partner - the team that oversees the investment of a specific private equity fund.

1. Pre-investment due diligence

We recognize the importance of mitigating the potentially adverse environmental or social impacts of our investments and aim to avoid investing in companies that breach normative and sectorial guidelines as outlined in the ODDO BHF Asset Management Exclusion Policy⁴. The exclusion list ("Common base of exclusions") is a component of the initial screening on investment opportunities in our Art. 8 Funds of Funds and is applied every time it is feasible and may vary according to each investment strategy as stated in their legal documentation:

- Primary investments: The Common base of exclusions may apply depending on the availability of data on existing transactions already made at the time of the due diligence.
- Co-investments and transactions with clear and strong visibility on the underlying assets (Single assets continuation vehicles): The Common base of exclusions applies.
- Secondary investments: We strive to avoid investing in funds and companies that may breach our Common base of exclusions. As such, the Exclusion Policy will be monitored on a best effort basis given the lack of visibility of underlying assets.

Some Art. 8 funds may apply additional exclusions that are listed in the respective legal documents.

Further screening and exclusions can be applied on a case-by-case basis. Some funds may be targeting environmental themes and as such additional due diligence may be performed pre-investment to ensure the selected investment opportunities align with such fund themes. An example of additional screening may include the sending of an ESG fund theme and/or self-assessment questionnaire to the third-party manager to assess the likely level of conformity of the future portfolio investments of a fund, or in the case of a direct co-investment, the conformity of the portfolio company itself, with the fund's themes. The sending of such a questionnaire pre-investment would also allow to gather more information when little information is being disclosed. Ultimately, such further screening would aim at managing sustainability risks and establishing whether the third-party manager has a general ESG awareness, due diligence, and implementation process as well as high-quality ESG monitoring and reporting.

2. ESG due diligence

During the due diligence phase, we aim to identify and analyze material ESG risks and opportunities of the investment opportunity. We have developed a proprietary ESG research and rating model to formally embed material ESG factors into the investment decision-making process.

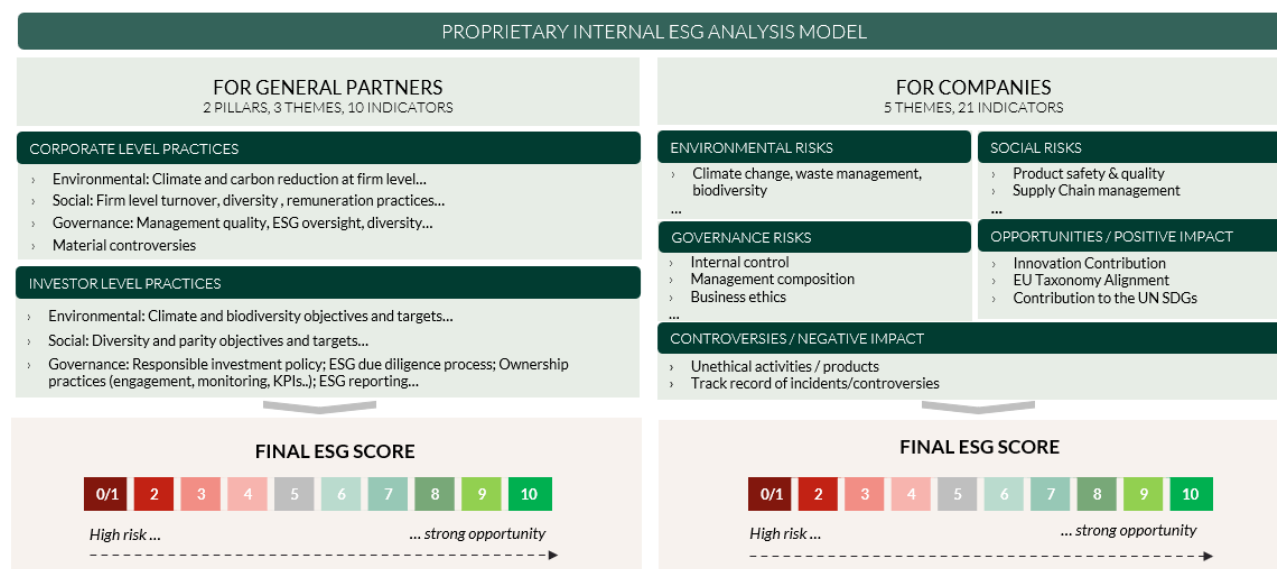
The scope of our analysis considers ESG factors at different levels, the General Partner(s), applicable to Fund of Funds, and the portfolio companies:

- The ESG analysis of *General Partners (GPs)* covers their ESG practices at a corporate level (diversity in the workforce, governance processes etc.) and at an investor level (ESG integration in the investment cycle, responsible investment processes etc.), as well as their sustainability commitments. We also assess potential ESG controversies. This analysis results in an absolute score out of 10⁵.

⁴ The ODDO BHF Asset Management exclusion policy is available at https://am.oddo-bhf.com/france/en/professional_investor/GetRequestDocument?CodeDoc=PEX&CodPageWeb=FICHE_FONDS.

⁵ Some Art. 8 funds have made commitments based on the GP ESG score resulting from the ESG analysis. These commitments are to be recorded at the end of a fund's fiscal year.

- The ESG analysis of *companies* covers several indicators across the social and environmental pillars, as well as evaluates companies' governance practices and aims to identify positive contributions/opportunities (such as the contribution to the UN Sustainable Development Goals (SDGs)) and negative impacts of the activities as well as potential controversies. It follows a materiality-based approach and depends on key characteristics such as the company's size, sector, or geographic location. This analysis results in an absolute score out of 10.



Whilst we aim have an ESG view on all investment opportunities, the breadth and depth of the ESG analysis necessarily depends on the availability of information and our ability to access data as a Limited Partner (which varies according to the type of investment – primary, secondary, or co-investment).

The ESG analysis model remains the same for all investments, but we have adopted a tailored approach to our investment strategies with regards to the analysis done. This approach, outlined below, fits the specific needs and the functioning of our activities, primarily for our Funds of Funds investments.

- For all types of investments: We endeavor to systematically evaluate the GPs' ESG practices using our proprietary model.
- For co-investments and GP-led investments: We analyse the portfolio company(ies) using our proprietary model on a best effort basis.
- For primary investments: An analysis of companies is typically not possible for primary investments into new funds that by definition are yet to be invested. However, if investments have been made already, we analyze the existing portfolio company(ies) using our proprietary model on a best effort basis.
- For LP-led investments: We may have to take a broader view or assess a sample of underlying portfolio companies using our proprietary model. An ESG module is integrated in our internal investment tools, supporting Investment Teams in considering ESG risks as part of their due diligence. However, we recognize that we may lack visibility on some of the underlying assets, and at times the information is closely guarded by GPs, and only accessible once we reach a certain phase of the deal process. Additionally, sustainability-related information and data on the underlying companies is more than often not available and/or cannot be reasonably accessed before an investment decision needs to be made.

Inclusion of climate and biodiversity risks and opportunities

Climate and biodiversity risks and opportunities are considered in the due diligence process, alongside other ESG risks, where applicable. We evaluate the climate strategy and policies of the GPs, at a corporate and investor level and assess whether GPs have set climate or biodiversity KPIs for their portfolio companies. Where applicable and material, we evaluate climate and biodiversity risks and opportunities of the underlying portfolio companies, considering criteria such as carbon emissions, energy management, resource efficiency, waste management, land use.

Tools and frameworks

The ESG due diligence may rely on external recognized frameworks such as the 10 principles of the United Nations Global Compact, the United Nations Principles for Responsible Investment (PRI) and the ILPA ESG Assessment Framework. In addition, materiality level for the company analysis is determined with the help of tools such as the Sustainability Accounting Standards Boards (SASB) Materiality Map.

We seek to avoid and to address ESG information biases. We have thus chosen to develop our own ESG research model and utilize inputs from multiple ESG information sources. The internal research model may rely on data and information from:

- Documents made available via the GPs; dedicated ESG fact books and the ESG sections of information memoranda
- Specialized broker publications (including thematic research)
- The analysis of an ESG questionnaire completed by the GP or the company on a case-by-case basis

These are particularly important sources of information as we recognize that the companies invested in in Private Equity may only provide a limited amount of information regarding their ESG performance.

In addition, a specific ESG score scale guidance is available to support and assist in the rating of each General Partner and portfolio company(ies). Also available to support the analysis is an ESG guide explaining the meaning of each E, S and G criteria.

3. Investment Committee decision

After the due diligence process, an Investment Memorandum is presented to the Investment Committee, including the conclusion of the ESG diligences, prior to the final investment decision. This Investment Memorandum covers quantitative data such as overall ESG Scores and for each key pillar as well as qualitative comments and alignment with the UN SDGs, where applicable. The outcome of the ESG analysis may influence the final investment decision and some of our Art. 8 Funds have minimum ESG scoring requirement on GPs at the time of the investment.

We may negotiate a side-letter with the GP of a proposed investment for any clarifications, adherence to our Exclusion Policy, precision of reporting obligations with regards to ESG, our Fund Themes or Target SDGs. Such side-letter may include an excuse or opt-out clause to preclude us from being invested in a company that does not comply with ODDO BHF Asset Management's exclusion policy, as applicable.

The blind-pool nature of Private Equity fund investments means it may not always be possible to screen out companies prior to an investment that are undesirable from an ESG perspective. In such cases, we will seek to engage and influence the GP to improve standards of ESG integration and governance.

4. Post investment

Continuous ESG monitoring

We track and monitor Funds' adherence with our Exclusion Policy as new portfolio companies are added, and where applicable monitor Funds' theme alignment and SDGs, as well as the investee funds' SFDR classification.

In addition, we may review our ESG analysis of the General Partners on an ad-hoc basis and update the ESG scores if and when appropriate. This may be done following our Annual ESG questionnaire Campaign or following a positive or negative development such as an ESG controversy.

Some of our Funds follow sustainability indicators using the ESG scoring assigned, such as a Fund average ESG score. Unless specified otherwise these indicators may only be recorded from the end of the Fund's First Accounting Year and until the start of the pre-liquidation period. If a transaction or fund is liquidated, the ESG score of the GP will be based on the last ESG score assigned pre-liquidation and the ESG monitoring will end.

Annual ESG Questionnaire Campaign

Post-investment, we continue to monitor the ESG status of our investments through an annual ESG questionnaire campaign which can be conducted across both our Art. 6 and Art. 8 funds.

In practice an ESG questionnaire is sent to all GPs managing a fund in which we are invested. The list of indicators is subject to evolution year on year depending on market practice, using recognized templates such as those of FranceInvest or InvestEurope. We aim to monitor climate-related and biodiversity data points in the questionnaire campaign. However, we are conscious that the data availability for climate metrics ranges from scarce to non-existent in non-listed assets, and the expectation of climate data disclosed by companies in a harmonized way is still rather limited. GPs may be offered a feedback session to discuss their results and opportunities for improvement.

We may work alongside third-party provider for the purpose of this campaign.

Annual ESG Reporting

Our ambition is to report to clients in a transparent and clear way. The data collected in the questionnaire campaign is presented in a Fund specific annual ESG report which also details the ESG progress and priorities. This can apply to both Art. 6 and Art. 8 funds the reports shall be distributed to professional clients, insurers or distributors.

Additionally, as part of regulatory requirements under SFDR, disclosures and annual required reporting are produced and made available to investors. Where applicable and possible, we may include the Principle Adverse Impacts⁶.

Dialogue, active owners and value creation

We endeavor to:

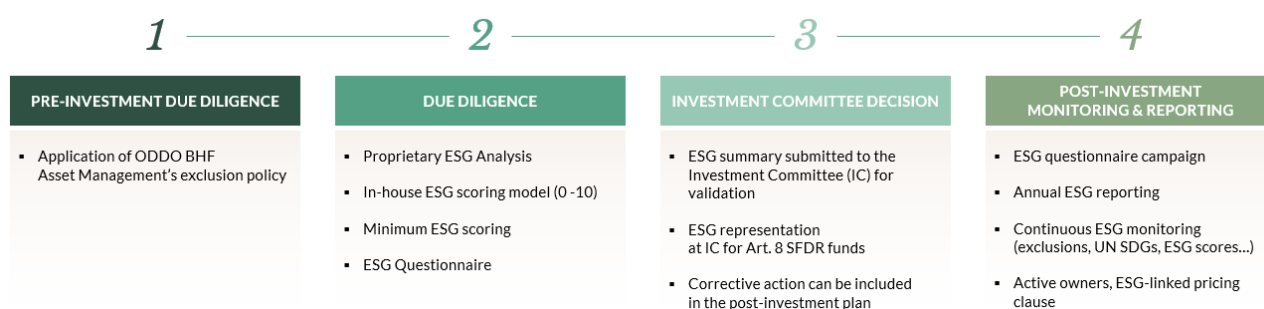
- Engage with the GPs of portfolio funds to promote the importance of ESG criteria and practices where appropriate and for the relevant funds;
- Have interactions with GPs and more specifically in relation to specific incidents;
- Encourage an ESG dialogue in alignment with our internal practices and with relevant industry associations (France Invest, PRI, etc.);

⁶ Our Funds do not consider the adverse impacts on sustainability factors because there is a clear lack of data availability and consistency in private equity investments for the time being. Furthermore, fund of fund investments make the aggregation of principal adverse impacts data difficult. As a result, it is challenging to implement a rigorous consideration of the principal adverse impacts.

- Keep our Limited Partners (LPs) aware of ESG-related topics through dedicated ESG reporting and encourage GPs to provide a similar level of reporting.

3.2 PRIVATE EQUITY: BUYOUT

ESG is an integral component of the investment process of our Art. 8 funds. We integrate material ESG risks throughout the investment cycle and across the following pillars:



1. Pre-investment due diligence

We recognize the importance of mitigating the potentially adverse environmental or social impacts of our investments and do not invest in companies that breach normative and sectorial guidelines as outlined in the ODDO BHF Asset Management Exclusion Policy⁷. The exclusion list ("Common base of exclusions") is a component of the initial screening on investment opportunities and systematically applied.

2. ESG due diligence

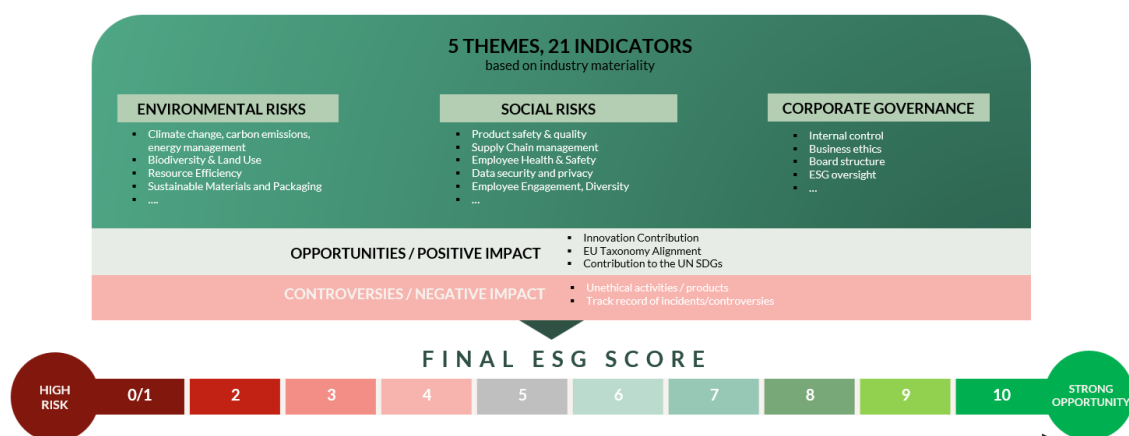
ESG questionnaire

After the initial screening, investment opportunities are sent the ESG Questionnaire which contains questions covering Environmental, Social and Governance issues. The sending of an ESG questionnaire pre-investment allows to gather more information when little information is disclosed by companies. The team endeavors to send and receive the responses to the questionnaire before commitment; however, due to some deal processes which are time-compressed, this may not always be possible.

ESG analysis

During the due diligence phase, we aim to identify and analyse the main material ESG risks and opportunities of the investment opportunity. The ESG analysis covers several indicators across the social and environmental pillars, as well as evaluates companies' governance practices and aims to identify positive contributions/opportunities (such as the contribution to the UN Sustainable Development Goals (SDGs)) and negative impacts of the activities as well as potential controversies. It follows a materiality-based approach and depends on key characteristics such as the company's size, sector, or geographic location. This analysis results in an absolute score out of 10.

⁷ The ODDO BHF Asset Management exclusion policy is available at https://am.oddo-bhf.com/france/en/professional_investor/GetRequestDocument?CodeDoc=PEX&CodPageWeb=FICHE_FONDS.



Inclusion of climate and biodiversity risks and opportunities

Climate and biodiversity risks and opportunities are considered in the due diligence process, alongside other material ESG risks, where applicable. We evaluate companies' climate and biodiversity risks and opportunities, where material, considering criteria such as carbon emissions, energy management, resource efficiency, waste management, land use.

Tools and frameworks

The ESG due diligence may rely on external recognized frameworks such as the 10 principles of the United Nations Global Compact, the United Nations Principles for Responsible Investment (PRI) and the ILPA ESG Assessment Framework. In addition, materiality level for the company analysis is determined with the help of tools such as the Sustainability Accounting Standards Boards (SASB) Materiality Map.

We seek to avoid and to address ESG information biases. We have thus chosen to develop our own ESG research model and utilize inputs from multiple ESG information sources. The internal research model may rely on data and information from:

- Documents made available by the companies;
- Specialized broker publications (including thematic research);
- The analysis of an ESG questionnaire completed by the company on a case-by-case basis.

These are particularly important sources of information as we recognize that the companies invested in Private Equity may only provide a limited amount of information regarding their ESG performance.

In addition, a specific ESG score scale guidance is available to support and assist in the rating of each portfolio company. Also available to support the analysis is an ESG guide explaining the meaning of each E, S and G criteria.

3. Investment Committee decision

After the due diligence process, an Investment Memorandum is presented to the Investment Committee, including the conclusion of the ESG diligences, prior the final investment decision. This Investment Memorandum covers quantitative data such as overall ESG Scores and for each key pillar as well as qualitative comments and alignment with the UN SDGs, where applicable. The outcome of the ESG analysis may influence the final investment decision and our Art. 8 Funds have minimum ESG scoring requirement on companies at the time of the investment.

Depending on ESG material risks level identified during the due diligence phase, a corrective action may be included in the post-investment plan.

4. Post investment

Continuous ESG monitoring

We may review our company ESG analysis on an ad-hoc basis and update the ESG scores if and when appropriate. This may be done following our Annual ESG questionnaire Campaign or following a positive or negative development such as an ESG controversy.

Our Funds follow sustainability indicators using the ESG scoring assigned, such as a Fund average ESG score. Unless specified otherwise these indicators may only be recorded from the end of the Fund's First Accounting Year and until the start of the pre-liquidation period. If a company is sold, the ESG score of the company will be based on the last ESG score assigned pre-exit and the ESG monitoring will end.

Annual ESG Questionnaire Campaign

Post-investment, we continue to monitor the ESG status of our investments through an annual ESG questionnaire campaign.

The list of indicators is subject to evolution year on year depending on market practice, using recognized templates such as those of FranceInvest or InvestEurope. We aim to monitor climate-related and biodiversity data points in the questionnaire campaign. However, we are conscious that the data availability for climate metrics ranges from scarce to non-existent in non-listed assets, and the expectation of climate data disclosed by companies in a harmonized way is still rather limited.

We may work alongside third-party provider for the purpose of this campaign.

Annual ESG Reporting

Our ambition is to report to clients in a transparent and clear way. The data collected in the questionnaire campaign is presented in a Fund specific annual ESG report which also details the ESG progress and priorities.

Additionally, as part of regulatory requirements under SFDR, disclosures and annual required reporting are produced and made available to investors. Where applicable and possible, we may include the Principle Adverse Impacts⁸.

Dialogue, active owners and value creation

We integrate an ESG clause into the shareholders' agreement and aim to define, post-closing, tailored areas of progress and ESG key performance indicators with the investee company. These depend on material ESG issues identified during the due diligence and on the ESG roadmap potentially already implemented by the investee company. A dedicated ESG action plan can be put in place and progress monitored throughout the investment cycle. Where no formal Action Plan is implemented, regular discussions are held to address all ESG-related matters.

5. Exit

Where provided for in the funds' documentation, we integrate sustainability considerations to provide future shareholders with the ESG information and insights required for informed decision-making.

⁸ Our Funds do not consider the adverse impacts on sustainability factors because there is a clear lack of data availability and consistency in private equity investments for the time being.

3.3 SUSTAINABLE INVESTMENTS FOR ART. 8 INVESTMENT PRODUCTS

Within the Funds of Funds activity, some Art. 8 Private Equity funds managed by ODDO BHF Asset Management have a sustainable investment objective. Given that we primarily invest in primaries, secondaries, and co-investments, we have favoured the following approach to compute sustainable investments:

1. Are considered 'sustainable investments', investments in Private Equity and Private Debt sub-Funds classified as Art. 9 SFDR.
2. The entire weight in the Art. 9 sub-Funds will be considered as sustainable investments.
3. The managers of the Art. 9 sub-Funds are responsible for the respect of all Art. 9 requirements (e.g., do not significant harm control, good governance practices, clear sustainable investment objectives).

Unless specified otherwise, sustainable investment objectives may only be recorded following the end of the Investment Period (the "Cut-off Date") and until the start of the pre-liquidation period.

The Direct Private Equity investment funds do not have any sustainable investments commitments for the time being.

3.4 SUSTAINABILITY RISK MANAGEMENT

In terms of organization, the Risk & Compliance department is independent of the managers and reports directly to the Chairman of ODDO BHF Asset Management.

Controls are organized at two independent levels:

- First level controls are carried out by the operational teams (i.e. Investment Team, Operation and Finance Team, ESG Team).
- Second-level controls are carried out by the Compliance and Risk team, independently of operational activities, in accordance with the Annual Control Plan.

The Compliance function checks and controls compliance with this Responsible Investment policy as part of the Annual Control Plan.

The results of the second level controls are communicated in the Compliance and Risk Committees. In case of breach, the Compliance and Risk function informs the management of the ODDO BHF Asset Management and implements an action plan. This action plan is monitored until any breach is resolved.

4. *ESG IN PRACTICE: PRIVATE DEBT*⁹

We are ideally positioned to invest in Senior loans and Unitranche debt, thanks to our local presence and focus on the SME and Mittelstand segments for over 30 years.

We have completed more than 70 buyout and acquisition financings across all industries in the D-A-CH (Germany, Austria, Switzerland) regions and in other European countries.

4.1 ESG AND CLIMATE INTEGRATION

ESG INTEGRATION

ODDO BHF Private Debt funds follow a specific approach enabling a custom-made ESG analysis of fundamentals within a long-term investment horizon and thus a better understanding of the risks and opportunities.

ESG is an integral component of the investment process of our Art. 8 funds and covers the following pillars:

1 PRE INVESTMENT DUE DILIGENCE: EXCLUSIONS	2 ESG DUE DILIGENCE	3 DIALOGUE & ENGAGEMENT	4 MONITORING & REPORTING
▪ Norms-based exclusions ▪ Sector-based exclusions ▪ Sensitive Business Guidelines	▪ ESG questionnaire sent ▪ Internal ESG assessment with scoring model (0 - 10) ▪ ESG summary submitted to the Investment Committee (IC) ▪ Validation by the IC	▪ ESG-linked pricing clause based on 2-3 KPIs for some borrowers ▪ Dialogue with other investors and sponsors for collaboration on ESG objectives ▪ Corrective action can be included in the post-investment plan	▪ Annual ESG questionnaire campaign ▪ Annual ESG reporting ▪ ESG commentary in quarterly fund reports ▪ UN SDGs tracking

1. Pre-investment due diligence: Exclusions

We recognize the importance of mitigating potentially adverse environmental or social impacts of our investments and our Private Debt Art. 8 funds¹⁰ exclude companies which breach normative and sectorial considerations as outlined in the ODDO BHF Asset Management Exclusion Policy¹¹. The exclusion list ("Common base of exclusions") is based on normative and sectorial considerations and is a component of the initial screening on investment opportunities. In addition, our Private Debt Art. 8 funds apply further exclusions outlined below, driven by client requests.

- *Norms-based exclusions* – exclusion of companies that fail to meet certain international standards or conventions such as controversial weapons (chemical/biological weapons, anti-personnel mines, or cluster bombs), sanctioned countries.

⁹ The Private Debt activity only concerns funds managed by OBAM Lux, acting as the AIFM.

¹⁰ Referring to funds managed by ODDO BHF Asset Management Lux

¹¹ The ODDO BHF Asset Management exclusion policy is available at https://am.oddo-bhf.com/france/en/professional_investor/GetRequestDocument?CodeDoc=PEX&CodPageWeb=FICHE_FONDS

- *Sector exclusions* – total or partial exclusion of sectors or businesses based on sectorial considerations, such as tobacco, alcohol, coal, gambling, unconventional oil & gas, nuclear, etc.

Additionally, the Private Debt team scans for activities that are included among the 13 activities in the “Sensitive Business Guidelines”. Investments in one of the Sensitive Business Areas require specific criteria and risks to be reviewed as part of an enhanced ESG assessment to better understand potential ESG risks. Approval to proceed further in the investment process must then be obtained from the Private Assets ESG Committee, Advisor Credit Committee (OBAM GmbH, as the Investment Advisor) and the Investment Committee (OBAM Lux, as the AIFM).

Norms-based exclusions	Sector Exclusions ²	Sensitive Business Guidelines ¹
• Violations of international conventions • Sanctioned countries • Controversial weapons	• Adult entertainment • Alcohol • Arctic zone oil & gas exploration & production • Coal • Gambling • Human cloning and GMOs • Nuclear • Tobacco • Unconventional gas and oil production • Weapons and ammunitions	• Agriculture, Fisheries and Forestry • Animal Welfare • Betting and Gambling • Clinical Trials • Animal Testing • Defense • Human Rights • Hydro Electric Power (HEP) • Infrastructure • Mining • Nuclear Energy • Oil and Gas • Sex Industry

1.) Outlines the criteria and risks which must be reviewed in the context of a given transaction to decide whether the transaction must be referred for additional ESG assessment.

2.) Additional exclusions to align with ODDO BHF Asset Management’s exclusions policy updated March 2022. Note that the exclusion on nuclear does not apply to new Private Debt Funds launched from 2025 onwards, as long as aligned with the EU Taxonomy.

2. ESG due diligence

ESG questionnaire

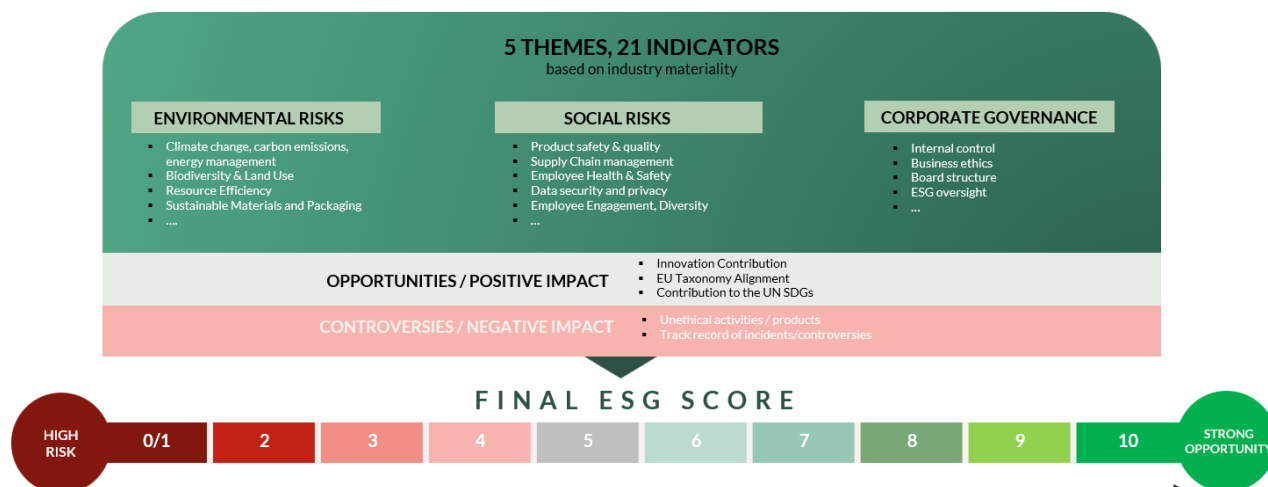
After the initial screening, investment opportunities are sent the Private Debt ESG Questionnaire which contains questions covering Environmental, Social and Governance issues. The sending of an ESG questionnaire pre-investment allows to gather more information when little information is disclosed by companies. The Private Debt team endeavors to receive the responses of the questionnaire before commitment; however, due to some deal processes which are time-compressed, this may not always be possible.

ESG analysis

During the due diligence phase, we also aim to identify and analyze the main ESG challenges, risks and opportunities of the investment target. Investments are primarily analyzed by our investment teams, with the support and validation of the ESG team.

We have developed in our own in-house ESG research and rating model for Private Debt companies. This approach allows us to identify companies’ extra-financial risks and to assess how financially material such risks are. The analysis covers the following dimensions: social, environmental, governance, as well as aims to identify the positive contributions/opportunities and negative impacts of the activities as well as potential controversies. Where applicable with the investment opportunities, we assess the alignment of the business model with the UN SDGs and the alignment of investments with the European Taxonomy. The analysis follows a materiality approach and depends

on key characteristics such as the company's size, sector, or geographic location. This analysis results in an absolute score out of 10¹².



This approach fits the specific needs and the functioning of the Private Debt team, whose activities can often be focused on small companies with limited information. For instance, our Private Debt investments are focused on Mittelstand companies, including small and medium-sized European enterprises. Given their size, some of these companies may only provide a limited amount of information regarding their ESG performance.

Inclusion of climate and biodiversity risks and opportunities

Climate and biodiversity risks and opportunities are considered in the due diligence process, alongside other ESG risks, where applicable. We evaluate companies' climate and biodiversity risks and opportunities, where material, considering criteria such as carbon emissions, energy management, resource efficiency, waste management, land use.

Tools and frameworks

The internal ESG due diligence may rely on externally recognized frameworks such as the 10 principles of the United Nations Global Compact and the United Nations Principles for Responsible Investment (PRI). In addition, materiality level for the company analysis is determined with the help of tools such as the Sustainability Accounting Standards Boards (SASB) Materiality Map.

While investing in issuers of all market sizes and across asset classes, we seek to avoid and to address ESG information biases. We have thus chosen to develop our own ESG research model and utilize inputs from multiple ESG information sources. The internal research model may rely on data and information from:

- Documents made available via the sponsors or companies themselves; dedicated ESG fact books and the ESG sections of information memoranda;

¹² Art. 8 funds have made commitments based on the company ESG score resulting from the ESG analysis. These commitments are to be recorded at the end of a fund's fiscal year.

- Specialized broker publications (including thematic research);
- The analysis of an ESG questionnaire completed by the company on a case-by-case basis.

These are particularly important sources of information as we recognize that the companies we invest in may only provide a limited amount of sustainability data.

In addition, a specific ESG score scale guidance is available to assist in the rating of companies. Also available to support the analysis is an ESG guide explaining the meaning of each E, S and G criteria.

Investment Committee decision

After the due diligence process, an Investment Memorandum is presented to the Investment Committee, including the conclusion of the ESG diligences, prior to the final investment decision. This Investment Memorandum covers quantitative data such as overall ESG Scores and for each key pillar as well as qualitative comments and alignment with the UN Sustainable Development Goals (SDGs), where applicable. The outcome of the ESG analysis may influence the final investment decision, and our Art. 8 Funds have limitations on companies' ESG scoring.

Depending on ESG material risks level in the due diligence phase, a corrective action can be included in the post-investment plan.

3. Dialogue & engagement

The Private Debt team endeavors to enter into dialogue with investees and their sponsor(s), if applicable, on any ESG issues raised during the Due Diligence phase, alongside monitoring activities to gauge improvements or deteriorations in ESG issues. The aim being to better understand companies' approach to material ESG issues, potentially suggest areas for improvement and/or encourage companies to be more transparent on ESG. In the case that a material ESG problem or controversy arises concerning a portfolio company, the Private Debt team can ask the company's management to address the issue by setting up an action plan with other stakeholders (sponsors, other lenders).

The level of engagement depends on the level of access to senior management which in turn is impacted by the concentration of lenders in the deal and/or arrangement role. Nevertheless, on a case-by-case basis, the team endeavors to:

- Open dialogue with other lenders and sponsors for collaboration on ESG objectives;
- Engage on 2-3 ESG KPIs, which for some borrowers, could result in ESG-linked pricing grid. KPIs implemented cover ESG topics that are material for a borrower;
- Educate borrowers on lender ESG needs including reporting ones;
- Request that investees disclose material ESG incidences in regular borrower information packages;
- Include ESG agenda items in regular borrower meetings.

4. Monitoring & Reporting

Annual ESG Questionnaire Campaign

Post-investment, we continue to monitor the ESG performance of our investments through an annual ESG questionnaire campaign. The ESG questionnaire is sent to all portfolio companies. The list of indicators includes carbon footprint, board gender diversity, health & safety metrics, and is subject to evolution year on year depending on market practice, using recognized templates such as those of FranceInvest or InvestEurope. We aim to monitor climate-related and biodiversity data points in the questionnaire campaign. However, we are conscious that the data

availability for climate metrics ranges from scarce to non-existent in non-listed assets, and the expectation of climate data disclosed by companies in a harmonized way is still rather limited.

We may work alongside third-party providers for the purpose of this campaign.

Continuous ESG monitoring

We may review our company ESG analysis on an ad-hoc basis and update the ESG scores if and when appropriate. This may be done following our Annual ESG questionnaire Campaign or following a positive or negative development such as an ESG controversy.

Annual ESG Reporting

Our ambition is to report to clients in a transparent and clear way. The data collected in the questionnaire campaign is presented in a dedicated annual ESG report which also details the ESG progress and priorities. This enables us to report portfolio-level progress back to our own investors, as well as track our progress in implementing our own responsible investment policy.

Additionally, as part of regulatory requirements under SFDR, disclosures and annual required reporting are produced and made available to investors. Where applicable and possible, we may include the Principle Adverse Impacts¹³.

4.2 REPORTING AND ACCOUNTABILITY

Risk Management

In terms of organization, the Risk & Compliance department is independent of the managers and reports directly to the Chairman of OBAM Lux's Board of Directors.

The results of the second level controls are communicated in the Compliance and Risk Committee meetings. In case of breach, the Compliance and Risk function informs the management of the ODDO BHF Asset Management and implements an action plan. This action plan is monitored until any breach is resolved.

Controls are organized at two independent levels:

- First level controls are carried out by investment teams, i.e., managers, analysts, and the middle office.
- Second-level controls are carried out by the middle office team, independent of operational activities.

¹³ Our Funds do not consider the adverse impacts on sustainability factors because there is a clear lack of data availability and consistency in private debt investments for the time being. As a result, it is challenging to implement a rigorous consideration of the principal adverse impacts.

5. *ENGAGEMENT AND COLLABORATIONS*

For several years now, ODDO BHF Asset Management SAS has been involved in international and national initiatives to promote ESG integration and stewardship, encourage dialogue on and raise awareness of sustainable investing among various stakeholders, as well as influence issuers to improve their ESG practices.

Collaborative engagements are a powerful mechanism for investors to collectively have more leverage and influence.

In Private Equity specifically, we joined the Initiative Climate International (iCi) in 2021. The iCi was originally launched as the iC20 (Initiative Climat 2020) in November 2015 by a group of French private equity firms to contribute to the Paris Agreement's objective of limiting global warming to well-below 2 degrees Celsius. In addition, we are members of France Invest's Impact Commission and Sustainability Commission.

ODDO BHF Asset Management's memberships and collaborative initiatives include:

SIGNATORY	MEMBER	SUPPORTER
		
		
		
		
		
		

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