Sustainability-related Website disclosures

Product Name	Date
BPM FUND SOLUTIONS SCA SICAV-RAIF-BPAP-14-25- Ardian Infrastructure Feeder	**February 2025**

BPM FUND SOLUTIONS SCA SICAV-RAIF-BPAP-14-25- Ardian Infrastructure Feeder (the **"Fund"**) is an alternative investment fund ("**AIF**") for the purposes of the Alternative Investment Fund Managers Directive (2011/61/ EU) ("**AIFMD**") as implemented in Luxembourg through the Luxembourg law of 12 July 2013 on alternative investment fund managers.

FundPartner AM S.A.S acts as alternative investment fund manager ("**AIFM**") in respect of the Fund. The AIFM has delegated the portfolio management function of the Fund to Barclays Bank Plc, subject to oversight of the AIFM. For these purposes, the AIFM is authorised in France by the *Autorité des Marchés Financiers ("AMF") and can manage* EU AIFs established in Luxembourg in accordance with article 33 of AIFMD. This notice does not constitute an offer or solicitation of interests in the Fund. Interests in the Fund are restricted to professional clients within the meaning of Annex II of the Markets in Financial Instruments Directive (2014/65/EU) and its delegated acts and national implementing legislation. This notice is provided solely for the purposes of compliance with the Sustainable Finance Disclosure Regulation (EU 2019/2088) ("**SFDR**") and shall not form the basis of any contract and shall not be binding against or create any obligations or commitment on the part of Ardian France or any of its affiliates. In relation to the Fund, the sole basis for any legal obligations between Ardian France and investors in the Fund is the legal documentation relating to the Master Fund (as defined below), including the subscription agreements and the limited partnership agreement(s).

(a) Summary

This disclosure is made by the AIFM in respect of the Fund and is provided pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 ("**SFDR**") as supplemented by the Commission Delegated Regulation 2022/1288 of 6 April 2022. This disclosure is intended only as a summary (which is required to be produced by Article 10, SFDR) and investors should refer to the Fund's Private Placement Memorandum (the "**Memorandum**") for the Fund's full terms. In case of any discrepancy between this summary and the Memorandum, the Memorandum prevails. Any investment decision in the Fund should be based on the full terms of the Fund and not on this summary. Unless otherwise defined herein, capitalised terms shall have the meaning assigned to them in the Memorandum.

The Fund is a feeder fund and invests substantively all of its investable assets in Ardian Infrastructure Fund VI S.C.S. SICAV-RAIF, a Luxembourg limited partnership (*société en commandite simple*) (the "**Master Fund**"). The Master Fund is managed by Ardian France (the **"Master Fund Manager"** or **"Ardian"**).

The Master Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

The environmental and social characteristics promoted by the Master Fund consist of two elements: Engagement and Transformation.

The Master Fund plans to invest in entities whose main purposes are to finance, build, operate, maintain, manage, refurbish or develop infrastructure projects. The Master Fund will seek to acquire majority stakes in investments and when not possible, will seek to benefit from board seats and strong governance rights in order to drive material decisions likely to impact the performance of its investments. The Master Fund will invest in specific sectors of activity:

- Energy & Utilities;
- Transportation; and
- Digital infrastructure

The Master Fund Manager intends that at least 90% of the Master Fund's investments (determined by reference to amount invested in the portfolio assets) will be aligned with the environmental and social characteristics promoted by the Master Fund. Out of these 90%, the Master Fund intends to hold a minimum portion of 10% of its total assets (determined by reference to amounts invested in the portfolio assets) as sustainable investments within the meaning of SFDR.

To monitor the attainment of the "engagement" characteristics in respect of the four key sustainability priorities, the Master Fund will measure:

1. All sustainability priorities
2. Value sharing
3. Diversity and equal opportunities
4. Governance and ethics
5. Climate action
6. Attainment of transformation objective of assets

The attainment of the environmental and social characteristics promoted by the Master Fund is measured through ESG performance indicators reported by the investee companies and associated engagement. During the holding period, these ESG performance indicators are collected on an annual basis through a questionnaire and analysed by Ardian's Sustainability Team.

In order to conduct the ESG assessment of companies in which Ardian invests, Ardian can leverage a range of information sources, including documents published by the company or requested by Ardian, such as its annual financial reports (which often contain key data concerning governance), monthly financial reports, annual budget presentations and, if any, public information documents which may include data on ESG issues, such as annual activity reports, sustainability reports, institutional and commercial brochures, or regular newsletters.

Ardian is limited by the data that the company or advisors are able to provide in good faith and that Ardian is reasonably able to collect. Ardian will seek to ensure that it collects sufficient data to monitor the portfolio companies' ESG performance and progress during the life of the fund. Indicators may not be made available to Ardian at the time of data collection and certain considerations and definitions may differ depending on companies.

The Master Fund Manager's Investment Team's due diligence approach is based on dialogue with the management team, document review, and onsite visits of the company, in order to identify and assess the key ESG issues and understand how they are taken into account by the management team. Depending on the sector and the initial discussion with management, the Master Fund Manager's Investment Team may decide to hire an external consultant to carry out ESG audits.

During the holding period, engagement with underlying portfolio companies is carried out in accordance with Ardian's Responsible Investment Policy. Such engagement is data driven, based on principal adverse impact and sustainability data.

No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the Master Fund.

(b) No sustainable investment objective

The Master Fund intends to invest a minimum proportion of 10% of the Master Fund's assets (determined by reference to amount invested in the portfolio assets) in sustainable investments within the meaning of Article 2(17) of the Regulation (EU) 2019/2088 (the **"SFDR"** Regulation).

The environmental objective of the Master Fund is to invest in assets with economic activities which have a component of EU Taxonomy eligible turnover within the meaning of Regulation (EU) 2020/852 (the "**EU Taxonomy Regulation**"), with the aim to achieve EU Taxonomy alignment in respect of such economic activities or in assets that have a component of economic activities aligned with the EU Taxonomy at acquisition.

Note that CapEx or OpEx may be substituted for turnover (in accordance with the methodology set out in the EU Taxonomy) where this is considered appropriate in the sole discretion of the Master Fund Manager.

o Regarding Do Not Significant Harm

A prospective investment will be identified as a prospective sustainable investment when it is determined, in the due diligence phase, to have a component of economic activities that are considered eligible under the EU Taxonomy Regulation. The Master Fund Manager will then review the prospective sustainable investment against the "do no significant harm" ("**DNSH**") test, as prescribed by Article 2(17) of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR Regulation**"), to determine in good faith at their discretion whether they harm any environmental or social objectives as defined by Article 2(17) of the SFDR Regulation. To do so, the Master Fund will consider the mandatory principal adverse impact (PAI) indicators as detailed in the Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council (the "**SFDR Regulatory Technical Standards**").

o Regarding consideration of PAI indicators

Prospective sustainable investments will be screened by the Master Fund Manager against mandatory principal adverse impacts (PAI) indicators set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards in the due diligence phase. The Master Fund Manager will collect data from the prospective asset to calculate the PAI indicators and the Master Fund Manager's Sustainability Team, in coordination with the Master Fund Manager's Investment Team, will conduct an assessment.

o Regarding alignment with OECD Guidelines and UN Guiding Principles

The alignment of prospective sustainable investments of the Master Fund with the OECD Guidelines and UN Guiding Principles will be assessed during the due diligence phase and will be monitored during the holding period through an annual Sustainability engagement campaign. The Master Fund Manager will assess whether a prospective sustainable investment has been subject to any legal or regulatory action suggesting a breach with good governance practices. Where a breach has been identified, it will seek to investigate when the breach occurred, scale of impact and consequences, and any corrective actions completed or underway. The Master Fund Manager will also consider whether supporting management practices are in place.

(c) Environmental or social characteristics of the financial product

The environmental and social characteristics promoted by the Master Fund consist of two elements:

1. **Engagement:** the Master Fund promotes improvements across Ardian's four key Sustainability priorities through engagement at the asset level. The four key Sustainability priorities are:
    - o value sharing,
    - o diversity and equal opportunities,
    - o governance and ethics, and
    - o climate action
2. **Transformation:** the Master Fund commits to investing a minimum of 10% (determined by reference to amount invested in the portfolio assets):
    - in assets which have a component of economic activities which are eligible with the EU Taxonomy, with the intention of transforming this component of eligible economic activity to alignment with the EU Taxonomy within five years of asset acquisition; or
    - in assets that have a component of economic activities aligned with the EU Taxonomy at acquisition.

   These investments will qualify as "sustainable investments".

More information on the promotion of the characteristics above may be found in the investment strategy section below.

(d) Investment strategy

What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

The Master Fund plans to invest in entities whose main purposes are to finance, build, operate, maintain, manage, refurbish or develop infrastructure projects. The Master Fund will seek to acquire majority stakes in investments and when not possible, will seek to benefit from board seats and strong governance rights in order to drive material decisions likely to impact the performance of its investments.

The Master Fund will invest in specific sectors of activity:
- Energy & Utilities;
- Transportation; and
- Digital infrastructure

In order to promote the Master Fund's environmental and social characteristics, the investment strategy integrates ESG analysis into the following stages of the investment process:

Due diligence phase

In the due diligence phase, the Master Fund Manager's Investment Team will perform an ESG analysis of a prospective investment to identify potential "ESG Issues" relating to the opportunity and levers for improvement that could be deployed during the holding period. The Master Fund Manager's Sustainability Team is available to support this analysis, and external ESG consultants may also be contracted to support analysis where appropriate.
In this context, ESG Issues means both "sustainability risks" (as defined under Article 2(22) SFDR) and the impacts of an investee company or asset on "sustainability factors" (as defined under Article 2(24) SFDR).

<u>Sustainable investments</u>

Where a prospective investment is identified by the Master Fund Manager's Investment Team as a prospective sustainable investment because it has a component of Taxonomy-eligible economic activities or a component of Taxonomy-aligned economic activities, the prospective sustainable investment will additionally be assessed as to whether it does not significantly harm any environmental or social objectives based on a consideration of the PAI indicators set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards, and whether it follows good governance practices.

The prospective sustainable investment will also be subject to additional analysis by an external ESG consultant to determine alignment with the criteria of the EU Taxonomy Regulation and propose recommendations for corrective actions where needed.

Finally, for prospective sustainable investments, a dedicated Impact Committee of the Master Fund Manager will review the outcomes of the due diligence analysis and provide an opinion on compliance and proposed recommendations for corrective actions for alignment with the EU Taxonomy Regulation in advance of the Master Fund Manager's Investment Committee, based on information available. This opinion will be incorporated in the investment memorandum.

The Master Fund Manager's Impact Committee is independent from its investment teams and from its Investment Committee. Ardian's Head of Sustainability serves as the Impact Committee Chair.

Investment decision

A summary of the Master Fund Manager's Investment Team's ESG analysis – including, in the case of a prospective sustainable investment, the Master Fund Manager's Impact Committee opinion – will be included in the investment memorandum submitted to the Investment Committee. The Master Fund Manager is ultimately responsible for the investment decision.

Holding period

During the holding period, the Master Fund Manager's Sustainability Team conducts an annual review of portfolio assets' sustainability performance in coordination with its Investment Team.

This annual review, also known as the Sustainability engagement campaign, has been a long-standing feature within Ardian's Infrastructure portfolio. The campaign supports Ardian's ESG data collection efforts (including, for example, the collection of PAI indicators) and dialogue with assets, and it includes individualized action plans intended to help assets improve their performance on identified priority areas.

For majority-owned portfolio assets, the adoption of certain climate-related governance and risk management actions, will also be encouraged to complement standard climate- related analysis undertaken in prior AIF vintages in the holding period and further Ardian's Sustainability priority of climate action in support of enhancing portfolio assets' resiliency and performance, specifically:

- to link a portion of executive compensation to a decarbonization objective; and
- initiate, and whenever possible complete, within the first year of acquisition, a detailed physical climate risk assessment and, where appropriate, management plan.

Sustainable investments

In the case of sustainable investments, in addition to the above, the Master Fund Manager's Investment Team will begin formalizing a corrective action plan following acquisition for alignment with the EU Taxonomy Regulation based on due diligence findings.

Exit

Ardian believes that sustainability integration in portfolio assets should be result driven. The Master Fund will seek to conduct an ESG Vendor Due Diligence (VDD) when appropriate. At exit, under certain conditions, Ardian will aim to redistribute a portion of capital gains to the employees of the portfolio asset, consistent with its priority of value sharing.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusion criteria

The Master Fund Manager's Investment Team will conduct a screening to avoid investment opportunities in sectors banned by Ardian's Responsible Investment Policy. These include:

- Tobacco: Ardian refuses to make any investment in the tobacco industry.
- Pornography: Ardian refuses to make any investment in pornography.
- Controversial weapons: Ardian refuses to make any investments in companies manufacturing and/or distributing controversial weapons. Ardian defines controversial weapons as weapons having a disproportionate impact on civilian populations such as chemical weapons, biological weapons, nuclear weapons, anti- personnel landmines and cluster bombs.
- Coal: Ardian commits to phase out any direct thermal coal investments by 2030 within EU / OECD countries and by 2040 in the rest of the world.
- Gambling: Ardian refuses to make any direct investments in companies whose main activity consists of operating casinos, gambling/betting venues or websites.

Sustainable investment threshold

A minimum of 10% of the Master Fund's assets (determined by reference to amount invested in the portfolio assets) will be invested in sustainable investments to achieve the environmental characteristic of transformation of economic activities from Taxonomy-eligible to Taxonomy- aligned.

ESG Analysis

The Master Fund is required to consider ESG Issues through the mandatory inclusion of ESG analysis in the investment process. This is more fully described in the section above on investment strategy.

Ardian will assess during due diligence and the holding period whether prospective sustainable investments have been subject to any legal or regulatory action suggesting a breach with good governance practices. Where a breach has been identified, Ardian will seek to investigate when the breach occurred, scale of impact and consequences, and any corrective actions completed or underway.

Complementing due diligence and monitoring efforts, the Master Fund Manager's Investment Team additionally will seek to have a seat on the boards of portfolio companies, through which they can further encourage improvements on sustainability factors, including governance factors.

(e) Proportion of investments

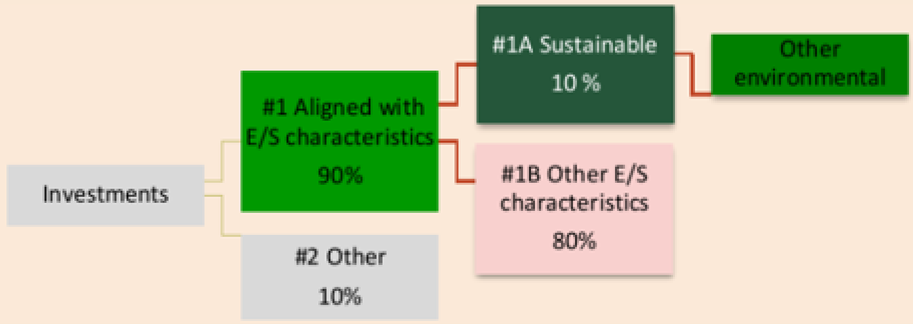
The Master Fund Manager intends that at least 90% of the Master Fund's investments (determined by reference to amount invested in the portfolio assets) will be aligned with the environmental and social characteristics promoted by the Master Fund. Out of these 90%, the Master Fund intends to hold a minimum portion of 10% of its total assets (determined by reference to amounts invested in the portfolio assets) as sustainable investments within the meaning of SFDR.

The Master Fund will hold a portion of up to 10% of its total assets (determined by reference to amount invested in the portfolio assets) for the purposes of hedging or the management of cash or other ancillary assets that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

During the build-up and wind-down of the portfolio, the actual percentage of assets that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments might exceed the above stated percentage due, for example, to temporary significant operations leading to high cash position.

The SFDR does not currently provide a clear explanation on how the proportion corresponding to investments used for hedging or related to cash held as ancillary liquidity must be calculated. The Master Fund Manager's approach has been designed in good faith according to the latest available regulatory interpretation and/or clarifications of the SFDR regulation's requirements. Should further clarifications be issued by the relevant bodies and should the current approach for the calculation of the proportion corresponding to investments used for hedging or related to cash held as ancillary liquidity be challenged by new interpretations and/or clarifications, the Master Fund Manager reserves the right to review its approach and commitments and will inform investors accordingly.

The Master Fund will generally have direct exposures to investments. The Master Fund Manager has opted to determine asset allocation by reference to the amount invested in the asset (a static value) instead of using a dynamic value, such as Net Asset Value. This is because the Master Fund is closed-ended and the Master Fund Manager is unable to rebalance the portfolio in the same manner as for an open-ended fund, meaning that it may be unable to meet asset allocation thresholds due to the changing valuation of portfolio assets if a dynamic value were used. Therefore the "Proportion of investments" is determined based on the amount invested in the investee companies i.e. direct exposures in investee companies. As such, no distinction is made in the asset allocation between direct exposures in investee entities (as the Master Fund Manager does not anticipate the Master Fund to have such indirect exposures) and any other types of exposures to those entities.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

(f) Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

To monitor the attainment of the "engagement" characteristics in respect of the four key sustainability priorities, the Master Fund will measure:

1. **All sustainability priorities**: percentage of portfolio assets with an individualized ESG action plan.
2. **Value sharing**: percentage of portfolio assets with a value sharing mechanism (as defined below).
3. **Diversity and equal opportunities**: average percentage of female board members in portfolio assets.
4. **Governance and ethics**: percentage of portfolio assets with a Code of Conduct.
5. **Climate action**: percentage of portfolio assets with a greenhouse gas (GHG) emissions reduction target.
6. **Attainment of transformation objective of assets**: Percentage of turnover eligible to the EU Taxonomy transformed to alignment with the EU Taxonomy.

Note for (6) above that CapEx or OpEx may be substituted for turnover (in accordance with the methodology set out in the EU Taxonomy) where this is considered appropriate in the sole discretion of the Master Fund Manager.

With regards to the sustainability indicators above:

a. "Value sharing mechanism" refers to a mechanism that enables profit-sharing and/or employee shareholding during Ardian's ownership period.
b. A "GHG emissions reduction target" meets the following conditions: (1) The asset assesses its carbon footprint, inclusive of Scope 1, 2, and 3 emissions. The only exception to the inclusion of Scope 3 emissions is if Scope 3 emissions are not material to the asset, defined as representing less than 40% of total emissions. (2) The asset's emission reduction target encompasses a duration of at least three years. (3) The asset's emissions reduction target includes Scope 3, if material as per Condition #1.

For the minimum 10% of sustainable investments, the Master Fund will aim to complete targeted portfolio assets' corrective actions to achieve EU Taxonomy alignment within five years of asset acquisition, but reserves the right to extend this timeframe, with explanation in annual reports to investors, should actions require a longer implementation period.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

The Master Fund monitors the sustainability indicators annually as part of its Sustainability engagement campaign in order to assess any improvements made by the investee companies regarding these indicators. The Sustainability engagement campaign involves the collection of ESG data and information from portfolio companies via a questionnaire as well as additional meetings with management teams, where required.

A third-party provider is currently used to collect the data from portfolio companies. The Master Fund Manager carries out internal controls of this data. The main data quality controls include:

- reviewing annual variations (e.g., significant increases or decreases in data value against

previous norms);
- confirming that data inputs correspond to knowledge of portfolio companies; and
- comparison of data inputs against sector averages and norms to check for coherence where needed.

Where anomalies are identified, the Master Fund Manager may take a range of actions including disregarding the data entirely if needed.

Furthermore, the exclusion list disclosed in the investment strategy section is effective on an ongoing basis, through internal controls mechanisms, especially during the pre-due diligence phase.

(g) Methodologies

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

The attainment of the environmental and social characteristics promoted by the Master Fund is measured through ESG performance indicators reported by the investee companies and associated engagement. During the holding period, these ESG performance indicators are collected on an annual basis through a questionnaire and analysed by the Master Fund Manager's Sustainability Team.

(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

In order to conduct the ESG assessment of companies in which Ardian invests, Ardian can leverage a range of information sources:
- At the due diligence stage, documents published by the company or requested by Ardian, such as its annual financial reports (which often contain key data concerning governance), monthly financial reports, annual budget presentations and, if any, public information documents which may include data on ESG issues, such as annual activity reports, sustainability reports, institutional and commercial brochures, or regular newsletters.
- During the holding period, questionnaires administered on an annual basis to investee companies, and associated direct engagement (e.g. interviews, meetings).

With regards to data management: in order to collect and manage performance indicators on portfolio companies, Ardian uses a dedicated platform developed with an ESG data management external provider. This is designed to ensure data security and analysis and is principally used for indicator collection, consistency checks and monitoring of portfolio companies' ESG performance and progress.

To ensure the quality, the accuracy and the relevance of data, Ardian's teams are in contact with portfolio companies' management teams, enabling productive dialogue regarding collection and processing of the information necessary to conduct an ESG assessment of the companies.

Sustainability engagement campaign

During the holding period, the Master Fund Manager's Sustainability Team conducts an annual review of portfolio companies' sustainability performance in coordination with its investment team.

This annual review, also known as the Sustainability engagement campaign, has been a long-standing feature within Ardian's Expansion portfolio. The Sustainability engagement campaign supports Ardian's ESG data collection efforts and dialogue with the portfolio companies, and it includes among its outcomes individualised action plans intended to help companies improve their performance on identified priority areas.

Proportion of data that is estimated

In some instances, the Master Fund may need to use estimates or proxy data. Where estimated data is used it will be based upon reasonable assumptions and appropriate comparators. The Master Fund Manager will act reasonably in using estimated or proxy data. As the use of such data will vary on a case-by- case basis, it is not possible to provide an exact proportion of estimated data. However, more details are included in the periodic SFDR RTS schedule of the Master Fund on an annual basis as well as in the Principal Adverse Impact indicators report of the Master Fund which is also provided to investors on an annual basis.

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)

The primary data source for the measurement of the attainment of the environmental and social characteristics promoted by the Master Fund is the portfolio companies. Thus, Ardian is limited by the data that the company or advisors are able to provide in good faith and that Ardian is reasonably able to collect. Ardian will seek to ensure that it collects sufficient data to monitor the portfolio companies' ESG performance and progress during the life of the fund. Indicators may not be made available to Ardian at the time of data collection and certain considerations and definitions may differ depending on companies. For some indicators, Ardian may use equivalent data or proxies. Ardian is working with its stakeholders to improve the quality of data over time.

Ardian cannot give any assurance as to the accuracy of the data used to measure how the Master Fund's social and environmental characteristics are met.

These limitations are not considered to materially affect how the promoted environmental and social characteristics are met given that Ardian is able to conduct ESG assessment of companies using tools and data collection methods described in the above section H (Data sources and processing).

(j) Due Diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

The Master Fund Manager's Investment Team's approach is based on dialogue with the management team, document review, and onsite visits of the company, in order to identify and assess the key ESG issues and understand how they are taken into account by the management team. Depending on the sector and the initial discussion with management, the Master Fund Manager's

Investment Team may decide to hire an external consultant to carry out ESG audits.

For further information and environmental and social considerations, please refer to section D (Investment Strategy).

(k) Engagement Policies

Please refer to the 'Sustainability engagement campaign' heading in section H (Data sources and processing).

During the holding period, engagement with underlying portfolio companies is carried out in accordance with Ardian's Responsible Investment Policy. Such engagement is data driven, based on principal adverse impact and sustainability data.

(l) Designated Reference Benchmark

No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the Master Fund.