

Sustainability Policy

M80

Sustainability Policy

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# Sustainability Policy

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## Sustainability Policy

### Purpose of the policy and scope of application

The present ESG policy (the “**Policy**”) reflects all appropriate policies, procedures and controls related to environmental, social and governance aspects established by M80 Partners NV / SA, a legal entity incorporated in the form of a limited liability company (“*société anonyme*” / “*naamloze vennootschap*”) under Belgian law, which has its registered office at Livornostraat 158, 1000 Brussels (Belgium), registered with the register of legal entities of Brussels and with the Crossroads Bank for Enterprises under enterprise number 0713.879.913 (“**M80 Partners**” or the “**Company**”), registered with the FSMA as an alternative investment fund (AIF) manager (AIFM) as defined under the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and under the Belgian law of 19 April 2014 on alternative investment funds and their managers (“*loi du 19 avril 2014 relative aux organismes de placement collectif alternatifs et à leurs gestionnaires*” / “*wet van 19 april 2014 betreffende de alternatieve instellingen voor collectieve belegging en hun beheerders*”) (the “**Law of 19 April 2014**”), under the “light regime” provided for in articles 107 and following of the Law of 19 April 2014 and is supervised by the Belgian Financial Services and Markets Authority (FSMA) (« *Autorité des Services et Marchés Financiers* » / « *Autoriteit voor Financiële Diensten en Markten* »).

M80 Partners manages several investment vehicles (as general partner and/or manager and/or external AIFM) (the “**M80 Entities**”), which invest in companies (the “**portfolio companies**” – also described hereafter as “**our portfolio companies**” for convenience purposes).

The purpose of this policy (the “**Policy**”) is to present the values, commitments, and approach to integrating sustainability (or environmental, social and governance - “**ESG**”) risks and opportunities into its activity, at the M80 Partners level and within its investment activity.

M80 Partners commits to considering ESG issues in the course of its due diligence process and the monitoring of its portfolio investments, seeking to maximise the economic and social returns on investments.

Appendix 1 presents information required at M80 Partners’ level to comply with the European Union Sustainable Finance Disclosure Regulation (SFDR)<sup>1</sup>.

This charter applies to the whole M80 Partners perimeter, including all funds and portfolio companies except otherwise stated.

This document is publicly available and communicated by M80 Partners to its stakeholders.

### 1. Our values and investment strategy

M80 Partners is an independent Brussels-based asset management firm dedicated to private equity investments. We aim to help entrepreneurs in their development strategy, and we invest in ambitious companies that embrace growth and with which we work closely to reach their full potential. Our diverse international team inspires, challenges, and supports companies to generate meaningful value for their customers, employees, shareholders and investors.

<sup>1</sup> 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 – [Law text](#)

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We do this by not only offering financial means, but also by teaming up with strong management teams, and crystallizing and/or fine-tuning a well-defined value creation plan.

M80 Partners seeks to give meaning to finance by ensuring that each M80 Entity is a committed and supportive shareholder which acts respectfully and works hand in hand with management teams, with whom we want to share the same entrepreneurial culture, help to find solutions for the benefit of the companies and all stakeholders, and share risks.

M80 Partners believes that the journey towards a sustainable future can only be achieved if companies, their employees and their shareholders consider that profit and financial performances must go hand in hand with the adoption of ESG practices.

## 2. Our approach to ESG and value creation for stakeholders

As the manager of investment companies, our commitment is to meet the requirements of the investors in the M80 Entities (also described hereafter as “**our investors**” for convenience purposes), which seek attractive financial returns. We believe that financial performance is the key to generating regular financial returns for our investors who have entrusted their money to us. At the same time, our actions reflect our personal values: we strongly believe that non-financial criteria can create long-term value for all stakeholders.

As such, we pay special attention to how portfolio companies, through their products and services and through their business operations, preserve the environment, reduce carbon footprint, invest in people development, build responsible governance structures, and create value for our society.

The main asset of our portfolio companies lies in their human capital. We therefore want to make sure that all employees have working conditions that allow them to give the best of themselves and that employee development is a high priority.

In our approach, we take into account the double materiality defined by the SFDR regulation. We consider, in our pre-investment analysis, holding period and exit, both:

- the impacts of sustainability risks as defined under the SFDR, i.e. environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment;
- the impact of our portfolio companies on the environment and society, which means that M80 Partners considers principal adverse impacts of investment decisions on sustainability factors, defined as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters under the SFDR.

Details on how these impacts are considered in practice throughout the investment cycle are provided in section 5 and further described in Appendix 1 for aspects relating to the SFDR.

We base our ESG approach on the following principles:

- **Ambition:** We take time to determine the most effective initiatives, and aim to be the best in

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what we choose to implement.

- Sincerity: We consider environmental, ESG matters as an integrated meaningful part of how we work rather than a “tick-the-box” exercise.
- Progress: We do not focus on the starting point but on the journey, by working with our portfolio companies to achieve measurable progress.

### 3. ESG classification of the M80 Entities

M80 Partners manages three investment vehicles (as general partner and/or manager and/or external AIFM) (the “**M80 Entities**”):

- (i) M80 Capital CommV / SComm, a legal entity incorporated in the form of a limited partnership (*"société en commandite" / "commanditaire vennootschap"*) under Belgian law, which has its registered office at Livornostraat 158, 1000 Brussels (Belgium), registered with the register of legal entities of Brussels under enterprise number 0713.914.852 and registered as a small self-managed AIF (and therefore its own AIFM) and private pricaf with the FPS Finance (“**M80 Capital**”), whose general partner is M80 Partners;
- (ii) M80 Capital II CommV / SComm, a legal entity incorporated in the form of a limited partnership (*"société en commandite" / "commanditaire vennootschap"*) under Belgian law, which has its registered office at Livornostraat 158/160, 1000 Brussels (Belgium), registered with the register of legal entities of Brussels under enterprise number 1002.612.091 and registered as a small self-managed AIF (and therefore its own AIFM) and private pricaf with the FPS Finance (“**M80 Capital II**”), whose general partner is M80 Partners;
- (iii) M80 Capital L II SCSp, a legal entity incorporated in the form of a special limited partnership (*"société en commandite spéciale"*) under Luxembourg law, which has its registered office at rue de Bitbourg 9, L-1273 Luxembourg (Grand Duchy of Luxembourg), registered with the Luxembourg Trade and Companies Register under number B282728, registered as an AIF (“**M80 Capital L II**”), whose AIFM is M80 Partners.

M80 Capital II and M80 Capital L II qualify as funds that promote environmental or social characteristics under Article 8 of the SFDR.

The information required following those qualifications is described in Appendix 1.

### 4. Our ESG Governance

#### 4.1. Involving the whole team

Even though our ESG vision and values infuse our everyday behaviour and activity, a dedicated governance has been implemented to define and roll out our ESG strategy.

- Two of our partners, Jehanne de Walque and Xavier Dura, are responsible for managing our ESG strategy, making recommendations to M80 Partners’ board and ensuring compliance with all applicable ESG-related regulations.
- Our whole team is committed to integrating consideration of ESG matters in our investment activity and at the M80 Partners level. Our investment team is regularly trained on ESG matters



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and informed of best practices.

- When needed, we rely on external ESG experts to support us in the implementation of our ESG strategy, for instance to train our team on ESG matters and build ESG action plans with our portfolio companies.
- Our remuneration policy does not formally include sustainability criteria. Respect for sustainability processes is however implicitly included, as it is part of the investment process that investment teams should follow, and which is qualitatively included in investment teams' bonus assessment.

### **4.2. Earning the trust of our investors**

Our main duty is in fact to honour the confidence of our investors and to meet their financial and extra-financial requirements.

As such, we undertake to:

- Seek the best alignment of interest between our investors and our team by requiring our top management team to commit their own money in M80 Partners as well as, as the case may be, in some M80 Entities;
- Take investment decisions in complete independence, in the best interest of our investors;
- Adopt valuation methods in accordance with international standards;
- Communicate our ESG actions and performance in full transparency to our investors in accordance with the legal and contractual provisions, notably during the annual meeting and in our periodic reporting;
- Maintain an efficient internal controls and good risk management practices. Beyond complying with legal provisions and mitigating operational risks, our internal processes offer a high level of transparency to investors on all our activities.

## **5. Our commitments in our investment activity**

M80 Partners has implemented processes to integrate ESG issues consideration throughout the investment cycle. We undertake to:

- Examine ESG issues before and after investing in a company;
- Encourage our portfolio companies to consider relevant ESG principles and take action when an M80 Entity is an investor;
- Enhance our effectiveness in applying our ESG policy and report our actions transparently to our investors;
- Engage in sectoral initiatives to promote ESG within our industry (United Nations Principles for Responsible Investment, Initiative Climat International, Level 20, Chapter Zero Brussels).

### **5.1. Assessing ESG issues before investing**

#### *Exclusion of industries and business practices*

For each M80 Entity, we exclude investments in certain industries mentioned in the contractual arrangements relating to such M80 Entity, as well as, more generally, in companies which show behaviour we consider to be unethical in certain aspects of their business and which we cannot help

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in transitioning out of such behaviour.

### *Analysis of sustainability risks, opportunities, and adverse impacts*

We carry out a preliminary opportunity assessment before making a Binding Offer for an investment opportunity. This initial assessment by our investment team identifies the investment opportunity's level of exposure to sustainability risks and opportunities, based on its sector, business model and geographical location, through an internal pre-investment analysis grid.

When significant sustainability risks are identified, an ESG due diligence may be carried out by external consultants before the Binding Offer. Exceptionally, it might be carried out post-investment, for instance due to calendar or management availability constraints.

The ESG pre-investment analysis grid and/or an external ESG due diligence aim to:

- analyse ESG stakes of investment opportunities, to identify:
  - main sustainability risks to which the company is exposed, and
  - main impacts of the company on ESG aspects (principal adverse impacts);
- assess the company's maturity on ESG stakes identified, and thus identify:
  - sustainability risks (defined as a gap between the degree of company exposure to ESG stakes and the company's maturity), and
  - ESG opportunities (defined as ESG best practices implemented or areas of improvement identified that could create added value for the company).

Main ESG issues analysed during the ESG pre-investment analysis grid and/or an external ESG due diligence are detailed in Appendix 2.

If the investment in the target company is realised, and if the company does not already have an ESG action plan, we build in collaboration with the management team of the portfolio company an ESG action plan based on the analysis grid and/or due diligence outcomes and include in the action plan key performance indicators (KPIs) to monitor the company progress (see section 5.2).

### *Integrating ESG issues in our investment decision*

We consider that the ESG assessment carried out is an opportunity to start the conversation with the targeted company management on their sustainability risks and opportunities, and to identify how ESG aspects could participate in creating value for the company.

To actively engage companies' management on ESG, we:

- May mention ESG issues or actions in the Non-Binding Offer;
- May include ESG clauses in shareholders' agreements and other legal documents, including a commitment to report annually on their ESG performance and progress.

On M80 Partners' side, we integrate ESG considerations in our investment decision, by:

- including them in a dedicated ESG section of our Investment Memorandum;
- discussing them, when relevant, with our investment team (notably during the meetings of our Investment Committee).



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Based on the ESG due diligence outcomes, we exclude activities involving a high probability of sustainability risks that could negatively affect the value of the investment (technological disruption, physical or transition risks relating to climate change, reputational risks).

### ***5.2. Accompanying companies to create sustainable value***

We implement, when appropriate, the following steps within the first two years of acquisition of an interest in our portfolio companies:

- Estimate the portfolio companies' main sources of greenhouse gas (GHG) emissions on Scopes 1, 2 and 3<sup>2</sup> at their portfolio entry. This allows us to identify our portfolio companies' main carbon impacts and to integrate effective GHG emissions reduction actions into the ESG action plan (see below), in alignment with the Initiative Climat International (iCI) recommendations;
- Work together with the management teams of each portfolio company to build an ESG action plan, that defines concrete actions to create value in the short, medium, and/or long term. If external expertise is needed, the action plan will be defined with external ESG consultants. The final ESG action plan will be approved by the management teams;
- Support and challenge management teams in the implementation of all their ESG initiatives;
- Define KPIs with the management teams (and/or external consultants) to monitor the portfolio companies' progress on their ESG objectives over the years;
- Monitor ESG performance and improvements at least every other year and preferably once a year through an ESG reporting. It will be facilitated by a reporting tool. This tool, made available to portfolio companies by M80 Partners, simplifies the reporting process and monitoring of ESG risks and performance. It also calculates annually the portfolio companies' Carbon Footprint (based on GHG emissions sources identified at portfolio entry);
- Discuss with portfolio companies on their ESG achievements and difficulties encountered regularly, and at least once a year formally at a meeting of the administrative body of the portfolio companies (when the M80 Entity concerned has a representative within said administrative body) or at the annual meeting (in other cases).

### ***5.3. Communicating on ESG themes at exit***

We are convinced that communicating transparently towards potential new shareholders regarding ESG themes at exit is both an ethical requirement, and an opportunity to highlight our portfolio companies' performance and value creation through ESG.

We thus plan to:

- Provide information on ESG performance to prospective buyers, for instance by including progress on the ESG action plan and performance on ESG objectives set over the holding period in the exit memorandum;
- Carry out vendor due diligence when appropriate depending on the portfolio companies'

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<sup>2</sup> Within the meaning of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of do no significant harm, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports.

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industry and business model. When carried out, they include assessment of sustainability risks and principal adverse impacts.

### **5.4. Promoting ESG in sectoral initiatives**

We believe that we have a responsibility to use our voice and experience to promote consideration of ESG matters within the investment industry, and to align our ESG strategy with international standards.

We are:

- A member of Chapter Zero Brussels, a “Non-profit organization aiming to empower Board of Directors across Belgium and the EU to ensure climate accountability and act on reducing GHG emissions resulting directly and indirectly from their companies’ activities”<sup>3</sup>.
- A member of the Level 20 initiative, a “Non-profit organisation dedicated to improving gender diversity in the European private equity industry”<sup>4</sup>.
- A signatory of the United Nations Principles for Responsible Investment (UN PRI).
- A signatory of the Initiative Climat International (iCI), an initiative from the private equity industry and endorsed by the UN PRI to contribute to “achieving the objective of the Paris agreement and limit global warming well-below 2° Celsius”.<sup>5</sup>



### *UN Principles for Responsible Investment*

As a signatory of the UN PRI starting in 2021, we are committed to the following principles<sup>6</sup>, through the M80 Entities:

- **Principle 1:** We will incorporate ESG issues into investment analysis and decision-making processes.
- **Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices.
- **Principle 3:** We will seek appropriate disclosure on ESG issues by the portfolio companies.
- **Principle 4:** We will promote acceptance and implementation of the Principles within the investment industry.
- **Principle 5:** We will work together to enhance our effectiveness in implementing the Principles.
- **Principle 6:** We will each year report on our activities and progress towards implementing the Principles.

<sup>3</sup> Chapter Zero Brussels – About us - [source](#)

<sup>4</sup> Level 20 – Mission - [source](#)

<sup>5</sup> Initiative Climat International – UN PRI Collaboration platform - [source](#)

<sup>6</sup> UN PRI – What are the Principles for Responsible Investment - [source](#)

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### *Initiative Climat International Commitments*

As a signatory of the iCI, we are committed to the following principles<sup>7</sup>, through the M80 Entities:

- **Commitment 1:** We recognize that climate change will have adverse effects on the global economy, which presents both risks and opportunities for investments.
- **Commitment 2:** We will join forces to contribute to the objective of The Paris Agreement to limit global warming to well-below two degrees Celsius, and in pursuit of 1.5 degrees Celsius.
- **Commitment 3:** We will actively engage with the portfolio companies to reduce their GHG emissions, contributing to an overall improvement in sustainability performance.

## 6. Our commitments at the M80 Partners level

M80 Partners seeks to conduct its operations with the utmost respect for the environment, to be socially minded, promote a robust, transparent and collaborative governance framework.

As team members, we feel that we can contribute to a better world for future generations. We believe we can pursue the dual mandate of delivering financial performance for our stakeholders while existing as a company that demonstrates the highest standards of corporate citizenship.

Based on these values, we have taken commitments towards our people, the environment, suppliers and communities, detailed below.

### *6.1. Developing our people and ensuring their well-being*

As people are one of our key assets, we are committed to ensuring their wellbeing, development, diversity and engagement. For instance, we:

- Recruit people from different professional and personal backgrounds and promote diversity at all company levels. We are promoting gender diversity in our industry as a member of Level 20, a non-profit organisation committed to improving gender representation in the private equity industry.
- Develop our people skills throughout our journey at M80 Partners, through personal development and annual skills training on relevant topics (including ESG training).
- Treat employees fairly, in their recognition, remuneration and growth within M80 Partners.
- Respect team members' personal beliefs and values
- Create a safe and fulfilling work environment both in the office and at home. We ensure that employees have adequate equipment when working from home.
- Encourage wellness and physical activities of team members, through benefits (hospitalization insurance, pension insurance, meal vouchers) and other initiatives (organic lunches once a week when the office is open, ecological vouchers<sup>8</sup>).

<sup>7</sup> Initiative Climat International – Manifesto - [source](#)

<sup>8</sup> Ecological vouchers in Belgium are non-mandatory benefits granted by the employer to its employees, to pay for products and services that contribute to protecting the environment. The list of products and

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### ***6.2. Limiting our impact on the environment***

Although our direct environmental footprint is limited, we encourage eco-friendly practices in our daily operations, such as:

- Limiting waste and ensuring sorting and recycling of waste at the office.
- Favouring low-carbon transportation, for employee commuting and business travel. For instance, we reimburse 100% of expenses for employees who commute with public transportation or shared mobility services. We favour travel in economy class<sup>9</sup> and/or by train, when rail routes provide accessible alternatives to air routes.
- Purchasing second-hand furniture and eco-friendly office stationery products.

### ***6.3. Being a responsible business partner and corporate citizen***

As a responsible corporate citizen, we behave responsibly towards our suppliers, and support local communities, by:

- Developing long-lasting working relationships with our business partners, providers and suppliers.
- Purchasing from local suppliers whenever possible.

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services is established by the National Labor Council and includes for instance products with organic label or ecolabels, energy or water-saving products and services.

<sup>9</sup> For more information on Travel classes Carbon Footprint, see: The World Bank Development Research Group, Bofinger and Strand, *Calculating the Carbon Footprint from Different Classes of Air Travel*, May 2013 - [Link](#)

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**Review and signature by M80 Partners team**

The ESG policy has been approved by:

Version	Date	Validators	Change
1	September 2021	Peter Maenhout Xavier Dura Jehanne de Walque	Creation of the ESG policy (ESG Charter)
2	December 2022	Peter Maenhout Xavier Dura Jehanne de Walque	Update of the ESG policy based on changes in practices between September 2021 and December 2022.  New appendix related to the SFDR.
3	July 2025	Board of directors of M80 Partners	Update of the ESG policy, notably following the incorporation of new M80 Entities.

The ESG policy is communicated to all M80 Partners. team members upon arrival in the company and endorsed by all.

*Signatures:*

Name:  
Date:  
Signature:

\_\_\_\_\_

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### **Appendix 1 – SFDR Disclosures**

This appendix presents information at the M80 Partners level and at the M80 Entities level to comply with M80 Partners' legal obligations regarding investor information, especially regarding the SFDR.

M80 Partners may update this appendix at any time.

Processes described in this appendix apply to all financial products, i.e. the M80 Entities, made available by M80 Partners, unless precised otherwise in each financial products' information (such as: financial products' contractual arrangements, financial products disclosures under article 6, article 7, article 8 or article 9 of the SFDR).

#### **1. At the M80 Partners level**

##### ***Article 3 Disclosure - Transparency of sustainability risk policies***

###### **Policies on the integration of sustainability risks in the investment decision-making process**

Sustainability risks are potential impacts linked to an environmental, social or governance event that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

In addition to the general measures described above in this Policy, M80 Partners integrates sustainability risks in its investment decision-making process through the following process:

- M80 Partners ensures that the contractual arrangements relating to the M80 Entity concerned (such as a Limited Partnership Agreement) contain an exclusion list, which excludes, from the investment of said M80 Entity, companies that may represent sustainability risks in terms of sectors and countries.
- For each investment opportunity of an M80 Entity, during the pre-investment period, M80 Partners completes an internal ESG pre-investment analysis grid and/or carries out an external ESG due diligence, to allow the M80 Entity concerned to assess material sustainability risks to which the investment opportunity may be exposed. The outcomes of the pre-investment analysis are discussed at the Investment Committee and are taken into account for the final investment decision.
- During the holding period, each M80 Entity monitors indicators related to the main ESG topic via a questionnaire sent to the portfolio companies. The results are analyzed by the M80 Entity concerned and are consolidated into an annual ESG report. The analysis carried out allows the M80 Entity to monitor the evolution of sustainability risks for each portfolio company.

##### ***Article 4 Disclosure – Transparency of adverse sustainability impacts at the entity level***

M80 Partners takes into account the principal adverse impacts of investment decisions on sustainability factors, defined as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters under the SFDR.

In addition to the general measures described hereabove in this Policy, the investment team of M80 Partners ensures that principal adverse impacts on sustainability factors are assessed and addressed



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for each investment opportunity. This assessment is conducted during the following investment processes:

- 1) During the pre-investment period, M80 Partners completes an internal ESG pre-investment analysis grid and/or carries out an external ESG due diligence, which assesses, identifies and prioritises the potential portfolio company's principal adverse impacts on sustainability factors.
- 2) During the holding period, each M80 Entity monitors its portfolio companies' principal adverse impacts on sustainability factors, identifies the potential actions to be taken in relation thereto and reports the results in an annual report.

Indicators for measuring principal adverse impacts annually in relation to a portfolio company include, but are not limited to:

1. GHG emissions
2. Carbon footprint
3. GHG intensity
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
15. Investments in companies without carbon emission reduction initiatives
16. Incidents of discrimination

In accordance with article 4 of the SFDR, the statements on due diligence policies with respect to the principal adverse impacts of M80 Partners referred to in article 4, (1), (a) of the SFDR can be found on M80 Partners' website.

### ***Article 5 Disclosure - Transparency of remuneration policies in relation to the integration of sustainability risks***

M80 Partners' remuneration policy does not formally include sustainability criteria. Respect for sustainability processes is however implicitly included, as it is part of the investment process that investment teams should follow, and which is qualitatively included in investment teams' bonus assessment.

## **2. At the M80 Entity level**

### ***Article 6 and Article 7 Disclosures - Pre-contractual disclosures relating to all M80 Entities***

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For each M80 Entity, M80 Partners shall include in the precontractual disclosures to the investors the information mentioned under article 6 (integration of sustainability risks) and article 7 (adverse sustainability impacts) of the SFDR.

### ***Article 8 Disclosures - Pre-contractual disclosures relating to the M80 Entities that are subject to Article 8 of the SFDR***

For each M80 Entity that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, M80 Partners shall include in the precontractual disclosures to the investors the information mentioned under article 8 (promotion of environmental or social characteristics) of the SFDR.

In accordance with Article 10 of the SFDR, such information can also be found on M80 Partners' website.

At the date of the latest update of this Policy, M80 Capital II and M80 Capital L II are subject to article 8 of the SFDR.

### ***Article 9 Disclosures - Pre-contractual disclosures relating to the M80 Entities that are subject to Article 9 of the SFDR***

For each M80 Entity that has sustainable investment as its objective and an index has been designated as a reference benchmark, M80 Partners shall include in the precontractual disclosures to the investors the information mentioned under Article 9 (sustainable investments) of the SFDR.



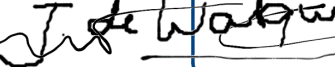

At the date of the latest revision of this Policy, no M80 Entity is subject to article 9 of the SFDR.




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### Appendix 2 – ESG issues analysed during the ESG analysis grid and/or due diligence process

We examine, when appropriate, the following ESG issues in the internal pre-investment analysis grid and/or external due diligence:

<b>Governance</b>	<ul style="list-style-type: none"> <li>- Organisation of governance</li> <li>- CSR Governance</li> <li>- Internal control</li> <li>- Transparency</li> <li>- Business ethics</li> <li>- Human Rights</li> </ul>
<b>Environment</b>	<ul style="list-style-type: none"> <li>- Energy</li> <li>- Water</li> <li>- Waste / Discharges</li> <li>- Pollution of air, soil, and water</li> <li>- Climate change and GHG emissions</li> <li>- Biodiversity</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>- Employment (Absenteeism, turnover, insecurity...)</li> <li>- Working conditions (health, safety, remuneration, benefits, etc.)</li> <li>- Employee training and development</li> <li>- Social dialogue</li> <li>- Diversity/discrimination</li> </ul>
<b>ESG impact of products and services</b>	<ul style="list-style-type: none"> <li>- Eco-design/Environmental performance of products and services</li> <li>- Social impact (accessibility, consumer health &amp; safety) of products and services</li> <li>- Quality/Consumer Health</li> </ul>
<b>Supply Chain</b>	<ul style="list-style-type: none"> <li>- Supply chain modelling and risk areas</li> <li>- Raw materials</li> <li>- ESG criteria in the purchasing process</li> </ul>
<b>Societal</b>	<ul style="list-style-type: none"> <li>- Identification of stakeholders and qualification of relations with the target group</li> <li>- Local anchoring</li> </ul>

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