

Article 10 (SFDR)

Website disclosure for an article 8 fund

Fremman Fund 2 MM SCSp (the “Fund”)

(a) Summary

(b) No sustainable investment objective: this financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

(c) Environmental or social characteristics of the financial product: the Fund will support improvements in portfolio company policies, processes and/or performance, in respect of the following

- (i) Climate Change;
- (ii) Inclusion; and
- (iii) Wellbeing,

(together, the “ESG Characteristics”).

(d) Investment strategy: Fremman has established a sectorial exclusion policy which is systematically applied to all investments. Upon verification, an ESG assessment is performed by Fremman and/or third-party advisors, as appropriate, to identify key ESG risks and opportunities relevant to the proposed investment. Based on a presentation of the ESG profile of the proposed investment made by the ESG Team (and/or any relevant external advisor), the ESG committee determines whether such company fits Fremman’s ESG strategy and philosophy.

Companies are assessed on their ESG maturity, including good governance considerations, taking into consideration items such as employee relations, staff remuneration, tax compliance, and for the presence of clear ESG management structures such as an ESG committee or ESG team.

(e) Proportion of investments: the Fund will seek to apply the Characteristic outlined above to all of its investments but there can be no guarantee or assurance that the Fund will be able to implement the Characteristic with respect to 100% of investments.

(f) Monitoring of environmental or social characteristics: the following sustainability indicators will be used to measure progress in respect of attaining the environmental or social characteristics:

- The number of total portfolio companies that report progress during the annual data collection process in relation to at least one of the “Climate Change” indicators (defined by Fremman in consultation with third party advisors).
- The number of total portfolio companies that report progress during the annual data collection process in relation to at least one of the “Inclusion” indicators (defined by Fremman in consultation with third party advisors).
- The number of total portfolio companies that report progress during the annual data collection process in relation to at least one of the “Wellbeing” indicators (defined by Fremman in consultation with third party advisors).

Further ESG KPIs will be measured and monitored in respect of Climate Change, Inclusion and Wellbeing and, in some cases, principal adverse sustainability impacts on an investment-by-investment basis, as determined by portfolio companies in consultation with Fremman and/or third-party advisors.

(g) Methodologies: portfolio companies will develop their own ESG Roadmaps with support from Fremman and/or third-party advisors. The ESG Roadmap will outline improvements to policies,

processes and performance in respect of ESG in general, and to the following three categories in particular: Climate Change, Inclusion and Wellbeing (the “**ESG Roadmap**”). Portfolio companies will select their focus in respect of at least one of the three categories referenced above. Each category contains a number of sub-categories containing supplementary indicators and priority areas that portfolio companies can choose to focus on.

Progress will be monitored in respect of the implementation of ESG Roadmaps through annual data collection and reporting. ESG data in general, and more specifically on each portfolio companies’ area of focus will be analysed and an interview is conducted with the management of the portfolio company to ensure data coherence. Based on annual data comparison for each of the ESG Roadmap’s indicators, Fremman, together with third party advisors, will establish whether the data evolution can be qualified as progress.

- (h) Data sources and processing:** data on Climate Change, Inclusion and Wellbeing will be provided by portfolio companies and/or supplemented by third party advisors, as required. Fremman relies on external data sources to calculate carbon footprint emissions for carbon disclosure. Data provided by portfolio companies is processed by third party consultants and/or Fremman’s ESG team. An interview with the portfolio company’s management is conducted in order to verify and complete data. Data is not audited or otherwise verified and Fremman cannot guarantee that data provided by portfolio companies is complete, accurate or reliable. Real data is used where available as far as possible but estimates may be used by portfolio companies in respect of specific ESG metrics, for example, emissions, number of working hours, energy consumption or waste production.
- (i) Limitations to methodologies and data:** the Fund expects to collect data covering all investments to which the characteristics will be applied. There may be inherent limitations to ESG methodologies and calculations employed, including lack of consistency, comparability, periodicity and reliability, from individual companies as well as standard-setting organizations. Where it is not possible to obtain data from a specific portfolio company, Fremman will use reasonable efforts to engage with such portfolio companies to work towards collecting the relevant data.
- (j) Due diligence:** ESG due diligence will be conducted on investments prior to an investment being made although in some cases it may not be completed until after closing. ESG due diligence may involve third party advisors where, for example, the target presents an elevated risk profile on the basis of its sector or operating geographies, which shall be determined on a case-by-case basis by Fremman and/or third-party advisors. These risks form part of the overall investment analysis. Fremman will assess the identified risks alongside other relevant factors.
- (k) Engagement policies:** the ESG team will engage with portfolio companies at least on an annual basis to (i) support implementation of actions and steps outlined in ESG Roadmaps; and (ii) carry out an annual data collection exercise in respect of ESG Roadmaps and wider ESG KPIs.
- (l) Designated reference benchmark:** no index has been designated as a reference benchmark to meet the Characteristics.

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

(c) Environmental or social characteristics of the financial product

The Fund will support improvements in portfolio company policies, processes and/ or performance, in respect of the following

- (i) Climate Change;
- (ii) Inclusion; and
- (iii) Wellbeing,

(together, the “**ESG Characteristics**”).

(d) Investment strategy

Investment strategy used to meet the Characteristics

Pre-Investment

Fremman has established a sectorial exclusion policy which is systematically applied to all investments. Prior to making an investment, Fremman will ensure that the proposed investment is in line with this exclusion policy. Upon verification, an ESG assessment is performed by Fremman and/or third-party advisors, as appropriate, to identify key ESG risks and opportunities relevant to the proposed investment. Through a dialogue with the proposed investment’s management body, the management’s core values and attitudes towards ESG will be assessed. A dedicated meeting of the ESG committee (which is headed by the Head of ESG and comprised of Fremman partners) is held prior to any investment decision. Based on a presentation of the ESG profile of the proposed investment made by the ESG Team (and/or any relevant external advisor), the ESG committee determines whether such company fits Fremman’s ESG strategy and philosophy.

Once the investment decision is confirmed, a specific ESG clause which outlines the portfolio company’s ESG engagement is integrated into the shareholder agreement.

Post-Investment

Portfolio companies will develop their own ESG Roadmaps with support from Fremman and/or third-party advisors as required in the context. The ESG Roadmap will outline improvements to policies, processes and performance in respect of ESG in general, and to the following three categories in particular: Climate Change, Inclusion and Wellbeing. Portfolio companies will select their focus in respect of at least one of the three categories referenced above. Each category contains a number of sub-categories containing supplementary indicators and priority areas that portfolio companies can choose to focus on.

More information on the processes and methods deployed on a continuous basis to achieve the Characteristics with respect to each investment are set out below under “(g) Methodologies”.

Good governance

The Fund aims to ensure that a clear framework of ethics, practices and accountability are embedded into the management bodies of portfolio companies. This means promoting:

- Ethical behaviour in all activities;
- Appropriate management structure with check & balances;
- Integrity, fairness, respect and transparency with all stakeholders; and
- Data protection and security.

Companies are assessed on their ESG maturity, taking into consideration items such as employee relations, staff remuneration, tax compliance, and for the presence of clear ESG management structures such as an ESG committee or ESG team.

(e) Proportion of investments

The Fund will seek to apply the Characteristic outlined above to all of its investments but there can be no guarantee or assurance that the Fund will be able to implement the Characteristic with respect to 100% of investments.

(f) Monitoring of environmental or social characteristics

The following sustainability indicators will be used to measure progress in respect of attaining the environmental or social characteristics:

- The number of total portfolio companies that report progress during the annual data collection process in relation to at least one of the “Climate Change” indicators (defined by Fremman in consultation with third party advisors).
- The number of total portfolio companies that report progress during the annual data collection process in relation to at least one of the “Inclusion” indicators (defined by Fremman in consultation with third party advisors).
- The number of total portfolio companies that report progress during the annual data collection process in relation to at least one of the “Wellbeing” indicators (defined by Fremman in consultation with third party advisors).

Further ESG KPIs will be measured and monitored in respect of Climate Change, Inclusion and Wellbeing and, in some cases, principal adverse sustainability impacts on an investment-by-investment basis as determined by portfolio companies in consultation with Fremman and/or third-party advisors. A comprehensive but non-exhaustive list of such further KPIs which the Fund intends to measure and monitor, as appropriate, is annexed to these disclosures.

(g) Methodologies

Portfolio companies will develop their own ESG Roadmaps with support from Fremman and/or third-party advisors as required in the context. The ESG Roadmap will outline improvements to policies, processes and performance in respect of ESG in general, and to the following three categories in particular: Climate Change, Inclusion and Wellbeing. Portfolio companies will select their focus in respect of at least one of the three categories referenced above. Each category contains a number of sub-categories containing supplementary indicators and priority areas that portfolio companies can choose to focus on.

Progress will be monitored in respect of the implementation of ESG Roadmaps through annual data collection and reporting. Annual data collection and reporting will seek to include data in respect of

principal adverse impacts on sustainability factors. ESG data will be collected and analysed for each company and an interview is conducted with the management of the company to ensure the coherence of data.

Results of annual data collection and reporting is generally shared with portfolio companies and will be included in engagement between Fremman and the company's board of directors (or equivalent management body) and/or management team to assess and monitor progress in respect of ESG Roadmaps.

The results of data collection and reporting across the portfolio will also allow Fremman to report certain progress in respect of Climate Change, Inclusion and Wellbeing and any associated sub-categories at the portfolio level which will be presented to investors and other relevant stakeholders as part of the Annual Sustainability Report.

Regarding the annual carbon footprint assessment performed by Fremman, the methodology is based on the GHG protocol and applied to calculate Scope 1 and 2 emissions for each portfolio company.

(h) Data sources and processing

Data sources used to attain the Characteristics

- Information in respect of portfolio company performance on Climate Change, Inclusion and Wellbeing will be provided by portfolio companies and/or supplemented by third party advisors, as required. Fremman relies on external data sources to calculate carbon footprint emissions for carbon disclosure based on the GHG protocol.

Measures taken to ensure data quality

- Data provided by portfolio companies is processed by third party consultants and/or Fremman's ESG team. An interview with the portfolio company's management is conducted in order to verify and complete data. Data is not audited or otherwise verified and Fremman cannot guarantee that data provided by portfolio companies is complete, accurate or reliable.

Data processing

- Data is processed by Fremman's ESG team and/or third-party consultants, through implementation of a reporting tool which collects and stores data. Automatic coherence checks are performed on the data and calculations are automatized, to consolidate data at the portfolio company level and fund level.

Proportion of data estimated

- Real data is used where available as far as possible but estimates may be used by portfolio companies in respect of specific ESG metrics, for example, emissions, number of working hours, energy consumption or waste production. Estimations are done on a case-by-case basis, at the portfolio company's discretion. Third party advisors review these estimates and verify, if necessary, the methodology during the interview with the company. A minor proportion of data is estimated (less than 10%).

(i) Limitations to methodologies and data

The Fund expects to collect data covering all investments to which the characteristics will be applied. There may be inherent limitations to ESG methodologies and calculations employed, including lack of consistency, comparability, periodicity and reliability, from individual companies as well as standard-setting organizations. Limitations to methodologies and data can also arise because of a lack of available data by portfolio companies and/or a lack of infrastructure in place for the collection and processes of relevant data by portfolio companies.

Where it is not possible to obtain data from a specific portfolio company, Fremman will use reasonable efforts to engage with such portfolio companies to work towards collecting the relevant data. To the extent that information is not available, the Fund may use estimations and/or draw from reliable third-party websites and databases.

(j) Due diligence

ESG due diligence will be conducted on investments prior to an investment being made although in some cases it may not be completed until after closing. ESG due diligence may involve third party advisors where, for example, the target presents an elevated risk profile on the basis of its sector or operating geographies which shall be determined on a case-by-case basis by Fremman and/or third party advisors. These risks form part of the overall investment analysis. Fremman will assess the identified risks alongside other relevant factors. Following its assessment, Fremman makes investment decisions having regard to the Fund's investment policy and objectives, taking into account ESG risks and Fremman's wider policies and procedures on responsible investing.

(k) Engagement policies

The ESG team will engage with portfolio companies at least on an annual basis to (i) support implementation of actions and steps outlined in ESG Roadmaps; and (ii) carry out an annual data collection exercise in respect of ESG Roadmaps and wider ESG KPIs.

(l) Designated reference benchmark

No index has been designated as a reference benchmark to meet the Characteristics.

Annex I – KPIs defined and monitored by portfolio companies related to Fremman’s E&S characteristics

Characteristic	Sub-Category	Indicator	Definition	Unit
Climate change	Biodiversity	Biodiversity policy	If so, has the company formalized a biodiversity preservation policy (commitments and objectives) and/or is it aligned with international objectives?	Yes/No
Climate change	Biodiversity	Biodiversity-sensitive areas	To the best of your knowledge, does the Company operate sites/operations located in or near to biodiversity-sensitive areas whose activities negatively affect those areas? If so, please specify the mitigation actions implemented in comments.	Yes/No
Climate change	Biodiversity	Biodiversity initiatives	What initiatives have the company put in place to protect biodiversity?	Text
Climate change	Biodiversity	Biodiversity footprint	How many species are concerned by the protection measures that you put in place? Among them, how many species are in danger of extinction?	Text
Climate change	Carbon	Scope 1 GHG emissions	Indicator automatically calculated but commentable. Formula: "Diesel"*"Emission factor of diesel"+"Gasoline"*"Emission factor of gasoline"+"Natural gas, butane, propane"*"Emission factor of natural gas, butane, propane"+"Domestic and Heavy Fuels"*"Emission factor of domestic and heavy Fuels"+"Other energies - non-renewables"*"Emission factor of other energies - non-renewables"	t CO2eq
Climate change	Carbon	Scope 2 GHG emissions	Indicator automatically calculated but commentable. Formula: "Non-renewable electricity"*"Emission factor of electricity"+"Renewable electricity and other energies"*"Emission factor of renewable electricity and other energies"	t CO2eq
Climate change	Carbon	Scope 3 GHG emissions	To be completed where a company has completed a carbon footprint assessment.	t CO2eq
Climate change	Carbon	Total GHG emissions	Indicator automatically calculated but commentable. Formula: "Scope 1 GHG emissions"+"Scope 2 GHG emissions"+"Scope 3 GHG emissions"	t CO2eq
Climate change	Carbon	GHG emissions reduction target	Has the company set carbon emission reduction targets associated with its business activities?	Yes/No
Climate change	Carbon	GHG emissions reduction target	If the company has established carbon reduction emission targets, what is the implied average annual rate of reduction?	Text

Climate change	Carbon	Initiatives in order to lower the carbon footprint	What environmental initiatives has the company implemented to lower the carbon footprint of its products or services?	MCQ
Climate change	Carbon	Share of employees trained on climate change	Indicator automatically calculated but commentable. Formula: ('Number of employees trained on climate change')/'Headcount'*100	%
Climate change	Carbon	Scope 4	Do your activities contribute to the decarbonization of your stakeholders?	Yes/No
Climate change	Carbon	Scope 4	If the data is available, what is the amount of GHG emissions avoided by your stakeholders through the use of your products / services?	t CO2eq
Climate change	Energy consumption	Total energy consumption	Indicator automatically calculated but commentable. Formula: "Non-renewable electricity"+"Renewable electricity and other energies"+"Natural gas, butane, propane"+"Domestic and Heavy Fuels"+"Other energies - non-renewables"	kWh
Climate change	Energy consumption	Share of renewable energy consumption	Indicator automatically calculated but commentable. Formula: ('Renewable energy consumption ')/'Total energy consumption'*100	%
Climate change	Energy consumption	Energy intensity	Indicator automatically calculated but commentable. Formula: "Total consumption"/"Revenue " *100	kWh/ M€
Climate change	Green IT	Training	Number of employees trained in Green IT topics, such as eco-design, LCA, green coding, etc. during the year.	Nb
Climate change	Green IT	Share of employees trained on green IT	Indicator automatically calculated but commentable. Formula: ('Number of employees trained - green IT')/'Headcount'*100	%
Climate change	Green IT	Servers and Datacenters	Does the company take into account the environmental characteristics of servers and data centers in their management or in the selection of subcontractors (energy performance level (PUE), cooling mode, thermal energy recovery practices, ratification of the European code of conduct for data centers, water consumption...)? If yes, please specify which ones in the comments	Yes/No
Climate change	Green IT	Digital environmental impact	Have measures to reduce the environmental impact of the digital part of your activities been implemented over the past year? (Example: traffic generated by your site, code weight, change of data center provider). If yes, please specify.	Yes/No
Climate change	Transport	Low carbon policy	Has your company formalized a low carbon policy? If so, please explain.	Yes/No

Climate change	Transport	Average travel cost per employee	Average travel cost per employee over the year?	€
Climate change	Transport	Total km travelled by purchased goods	Total number of kilometers travelled by purchased goods. Please estimate the split between road, sea, rail and air transport in comment.	km
Climate change	Transport	Total km travelled by goods sold	Total number of kilometers travelled by goods sold. Please estimate the split between road, sea, rail and air transport in comment.	km
Climate change	Transport	Ratio km travelled by goods / revenue	Indicator automatically calculated but commentable. Formula: (<i>'Total km travelled by goods sold'+</i> 'Total km travelled by purchased goods')/ <i>'Revenue'</i>	km/M€
Climate change	Waste	Waste recycled	Percentage of waste recycled by the company during the year. If available, specify the percentage of disposed hardware that is recycled in comment.	%
Climate change	Waste	Non hazardous waste	Tons of non hazardous waste generated by the company during the year.	Tons
Climate change	Waste	Hazardous waste	Quantity of hazardous waste generated during the year. Specify the types of waste taken into account. Hazardous waste can be defined as waste with properties that can harm human health or the environment. For more information see guidance on classification of waste: https://ec.europa.eu/eurostat/documents/342366/351806/Guidance-on-EWCStat-categories-2010.pdf/0e7cd3fc-c05c-47a7-818f-1c2421e55604	Tons
Climate change	Waste	Waste reduction and recycling		Text
Climate change	Waste	Waste recycled	Percentage of waste recycled by the company during the year. If available, specify the percentage of disposed hardware that is recycled in comment.	%
Climate change	Water	Water consumption	Water consumptions over the year. Please integrate all consumption paid for and managed by the company (domestic and production-related consumption)	m ²
Climate change	Water	Emissions to water	Total quantity (in tons) of emissions to water generated by the company during the reporting year. This includes: direct nitrates emissions, direct phosphate emissions, direct pesticides emissions, priority substances.	Tons
Climate change	Water	Water consumption reduction	Have you put in place any actions in order to reduce water consumption over the past year? If so, please describe the actions and their expected outcome in comments. If actions have been set up prior to the past year, please specify their implementation schedule.	Text

Inclusion	Diversity	Charter and/or commitments on diversity	Has your company established a charter and/or commitments on the following topics? If yes, please attach the documents or provide details of the commitments made by the company in the comments. Possible answers are : - Disability - Employment of young people - Employment of seniors - Gender equality - Anti-discrimination - Other (specify in comments) - No policy or charter in place on these topics	MCQ
Inclusion	Diversity	Average ratio of female to male in top management	Indicator automatically calculated but commentable. Formula: 'Total number of female employees in top management'/'Total number of employees in top management'*100	%
Inclusion	Diversity	Average ratio of female to male in employees	Indicator automatically calculated but commentable. Formula: 'Total number of female employees'/'Headcount'*100	%
Inclusion	Diversity	Women in highest paid profiles	Share of women among the 10 highest paid profile in the company	%
Inclusion	Diversity	Average ratio of disabled employees	Indicator automatically calculated but commentable. Formula: 'Total number of disabled employees'/'Headcount'*100	%
Inclusion	Diversity	Women among new hires	Percentage of women among new hires during the year.	%
Inclusion	Pay gap	Average unadjusted gender pay gap	Indicator automatically calculated but commentable. Formula: (('Average gross hourly wage for female employees')/'Average gross hourly wage for male employees'*100	%
Inclusion	Pay gap	Ratio highest/lowest salaries	Indicator automatically calculated but commentable. Formula: "Highest salaries"/"Lowest salaries"	Nb
Inclusion	Decent people	Charity budget	Amount of the budget allocated to support associations, including skills sponsorship, pro bono and material donations over the past year.	€
Inclusion	Decent people	NGOs	How many associations did the company support during the year, financially or in another way (sponsorship of skills, pro bono, material donations)?	Nb
Inclusion	Decent people	Employees' commitment	Number of employees who have taken part to social actions initiated by the company (running, financial donation, sponsorship of skills, mentoring program, blood donation etc.)	Nb

Wellbeing	Employee Satisfaction	Turnover rate	Indicator automatically calculated but commentable. Formula: ($\text{'Hires' + 'Departures'}$)/2/'Headcount'*100	%
Wellbeing	Employee Satisfaction	Satisfaction survey	Has your company conducted a satisfaction survey during the year?	Yes/No
Wellbeing	Employee Satisfaction	Satisfaction survey score	Please indicate the average employee satisfaction score based on survey results.	%
Wellbeing	Employee Satisfaction	Satisfaction survey evolution	How has the satisfaction score evolved since last survey?	%
Wellbeing	Employee Satisfaction	Teambuilding activities	Number of team building activities organised by the company during the year.	Nb
Wellbeing	Learning & Development	Share of training expenditure	Indicator automatically calculated but commentable. Formula: $100 * \text{'Training expenses' / 'Total payroll'}$	%
Wellbeing	Learning & Development	Share of employees trained	Indicator automatically calculated but commentable. Formula: $100 * \text{'Employees trained' / 'Headcount'}$	%
Wellbeing	Learning & Development	Development opportunities	Could you please indicate the training offered by business unit?	Text
Wellbeing	Learning & Development	Performance reviews	Have you defined precise goals for development of employees? Are these revisited every 6 months or annually?	Text
Wellbeing	Learning & Development	Clear path to promotion	Please provide your promotion process and indicate the number of internal promotions this year. Describe in the comments on how it compares with last year.	Text
Wellbeing	Physical & mental wellness	Annual leave	Number of holiday days above local legislation per employee / extra days offered / are employees encouraged to take full entitlement?	Days
Wellbeing	Physical & mental wellness	Flexible working	Has your company formalised a teleworking policy/agreement? If yes, please attach the documents or provide details of the commitments made by the company in the comments (could be work from home or hours).	Yes/No
Wellbeing	Physical & mental wellness	Mental health first aid	Do you have any employees trained in mental health first aid?	Nb
Wellbeing	Physical & mental wellness	Adaptable policies	Do you create job opportunities and career progression by taking background / life commitments (i.e. elderly parents, single parents, disabled children) into account so that people are able to work? How many people have you helped this year?	Text

ANNEX II – FRENCH TRANSLATION

- a. Résumé**
- b. Pas d'objectif d'investissement durable :** ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas pour objectif l'investissement durable.
- c. Caractéristiques environnementales ou sociales du produit financier :** le Fonds soutiendra l'amélioration des politiques, des processus et/ou des performances des entreprises du portefeuille dans les domaines suivants
- a. le changement climatique
 - b. l'inclusion ; et
 - c. le bien-être,
 - d. (ensemble, les « caractéristiques ESG »).
- d. Stratégie d'investissement :** Fremman a établi une politique d'exclusion sectorielle qui est systématiquement appliquée à tous les investissements. Après vérification, une évaluation ESG est effectuée par Fremman et/ou des conseillers tiers, le cas échéant, afin d'identifier les principaux risques et opportunités ESG liés à l'investissement proposé. Sur la base d'une présentation du profil ESG de l'investissement proposé par l'équipe ESG (et/ou tout conseiller externe pertinent), le comité ESG détermine si cette société correspond à la stratégie et à la philosophie ESG de Fremman.
- Les entreprises sont évaluées sur leur maturité ESG, y compris les considérations de bonne gouvernance, en prenant en compte des éléments tels que les relations avec les employés, la rémunération du personnel, la conformité fiscale, et la présence de structures de gestion ESG claires telles qu'un comité ESG ou une équipe ESG.
- e. Proportion des investissements :** le Fonds s'efforcera d'appliquer la caractéristique décrite ci-dessus à tous ses investissements, mais il n'existe aucune garantie ou assurance que le Fonds sera en mesure d'appliquer la caractéristique à 100 % des investissements.
- f. Suivi des caractéristiques environnementales ou sociales :** les indicateurs de durabilité suivants seront utilisés pour mesurer les progrès accomplis dans la réalisation des caractéristiques environnementales ou sociales :
- Le nombre total d'entreprises du portefeuille qui font état de progrès au cours du processus annuel de collecte de données en ce qui concerne au moins un des indicateurs de « changement climatique » (défini par Fremman en consultation avec des conseillers tiers).
 - Le nombre total d'entreprises du portefeuille qui rapportent des progrès au cours du processus annuel de collecte de données par rapport à au moins un des indicateurs « Inclusion » (défini par Fremman en consultation avec des conseillers tiers).
 - Le nombre total d'entreprises du portefeuille qui font état de progrès au cours du processus annuel de collecte de données par rapport à au moins un des indicateurs de « bien-être » (définis par Fremman en consultation avec des conseillers tiers).

D'autres KPI ESG seront mesurés et contrôlés en ce qui concerne le changement climatique, l'inclusion et le bien-être et, dans certains cas, les principaux impacts négatifs sur le développement durable, investissement par investissement, comme déterminé par les sociétés du portefeuille en consultation avec Fremman et/ou des conseillers tiers.

- g. Méthodologies :** les entreprises du portefeuille élaboreront leurs propres feuilles de route ESG avec le soutien de Fremman et/ou de conseillers tiers. La feuille de route ESG décrira les améliorations apportées aux politiques, aux processus et aux performances en matière d'ESG en général, et dans les trois catégories suivantes en particulier : Changement climatique, Inclusion et Bien-être (la « Feuille de route ESG »). Les sociétés du portefeuille choisiront de se concentrer sur au moins l'une des trois catégories susmentionnées. Chaque catégorie comporte un certain nombre de sous-catégories contenant des indicateurs supplémentaires et des domaines prioritaires sur lesquels les sociétés du portefeuille peuvent choisir de se concentrer.

Les progrès réalisés dans la mise en œuvre des feuilles de route ESG seront contrôlés par la collecte de données et l'établissement de rapports annuels. Les données ESG en général, et plus spécifiquement sur les domaines d'intérêt de chaque société de portefeuille, seront analysées et un entretien sera mené avec la direction de la société de portefeuille afin d'assurer la cohérence des données. Sur la base d'une comparaison annuelle des données pour chacun des indicateurs de la feuille de route ESG, Fremman, en collaboration avec des conseillers tiers, déterminera si l'évolution des données peut être qualifiée de progrès.

- h. Sources et traitement des données :** les données relatives au changement climatique, à l'inclusion et au bien-être seront fournies par les entreprises du portefeuille et/ou complétées par des conseillers tiers, le cas échéant. Fremman s'appuie sur des sources de données externes pour calculer les émissions de l'empreinte carbone dans le cadre de la divulgation des émissions de carbone. Les données fournies par les entreprises du portefeuille sont traitées par des consultants tiers et/ou par l'équipe ESG de Fremman. Un entretien avec la direction de la société de portefeuille est mené afin de vérifier et de compléter les données. Les données ne sont pas auditées ou vérifiées d'une autre manière et Fremman ne peut pas garantir que les données fournies par les sociétés du portefeuille sont complètes, précises ou fiables. Les données réelles sont utilisées dans la mesure du possible lorsqu'elles sont disponibles, mais des estimations peuvent être utilisées par les entreprises en portefeuille en ce qui concerne des mesures ESG spécifiques, par exemple les émissions, le nombre d'heures de travail, la consommation d'énergie ou la production de déchets.
- i. Limites des méthodologies et des données :** le Fonds s'attend à collecter des données couvrant tous les investissements auxquels les caractéristiques seront appliquées. Il peut y avoir des limites inhérentes aux méthodologies et aux calculs ESG utilisés, y compris le manque de cohérence, de comparabilité, de périodicité et de fiabilité, de la part des entreprises individuelles et des organismes de normalisation. Lorsqu'il n'est pas possible d'obtenir des données d'une société de portefeuille spécifique, Fremman fera des efforts raisonnables pour s'engager auprès de ces sociétés de portefeuille afin de collecter les données pertinentes.
- j. Due diligence :** Les investissements feront l'objet d'une diligence raisonnable en matière d'ESG avant qu'ils ne soient réalisés, bien que dans certains cas, cette diligence puisse n'être achevée qu'après la clôture de l'opération. Le contrôle préalable ESG peut impliquer des conseillers tiers lorsque, par exemple, la cible présente un profil de risque élevé sur la base de son secteur ou de ses zones géographiques d'exploitation, ce qui sera déterminé au cas par cas par Fremman et/ou des conseillers tiers. Ces risques font partie de l'analyse globale de l'investissement. Fremman évaluera les risques identifiés en même temps que d'autres facteurs pertinents.

- k. Politiques d'engagement** : l'équipe ESG s'engagera auprès des sociétés du portefeuille au moins une fois par an pour (i) soutenir la mise en œuvre des actions et des étapes décrites dans les feuilles de route ESG ; et (ii) effectuer un exercice annuel de collecte de données en ce qui concerne les feuilles de route ESG et les indicateurs clés de performance ESG plus larges.
- l. Référence désignée** : aucun indice n'a été désigné comme référence pour satisfaire aux caractéristiques.

Update History

Version	Date	Description of amendment
1	11/10/2024	Implementation of Level 2, SFDR requirements