Animal Welfare Statement and Annual Summary

Financial year 2025

MBO+ is a private equity management company. This statement sets out MBO+'s position on animal welfare and provides the annual summary of animal welfare conditions for the 2025 financial year.

I. Scope and Applicability

The animal-welfare requirements relating to how animals are raised, transported, and slaughtered apply only where a company meets all of the following conditions: it owns or controls the relevant infrastructure, it exercises operational control over that infrastructure, and it is involved in the handling, transport, or slaughter of animals. MBO+ meets none of these conditions, whether as an investor or in its own operations. As a management company providing investment services, MBO+ does not own or operate any facility involved in raising, transporting, or slaughtering animals, and is not itself involved in any such activity.

II. Animal Welfare in Our Investment Activity

As an investor, MBO+'s most material potential exposure to animal welfare would arise through the companies in which its funds invest. As of the 2025 financial year, MBO+ held no portfolio company whose activity relates to the raising, transport, or slaughter of animals, or to animal husbandry more broadly. MBO+ therefore has no direct involvement in animal welfare through its investment activity. Where relevant, animal-welfare considerations are integrated into MBO+'s responsible-investment and due-diligence approach.

III. Animal Welfare in Our Direct Operations

In its own operations, MBO+ is a standard service business operating from office premises, with no activity involving animals. Its exposure to animal-derived products is limited and indirect, arising only through everyday business activities such as catering, which is provided by third parties. MBO+ does not raise, handle, transport, or slaughter any animal in the course of its operations.

MBO+

IV. The Five Freedoms of Animal Welfare

MBO+ supports the internationally recognised five freedoms of animal welfare:

- Freedom from hunger and thirst: ready access to fresh water and a diet to maintain health and vigour.
- Freedom from discomfort: an appropriate environment, including shelter and a comfortable resting area.
- Freedom from pain, injury, or disease: prevention through rapid diagnosis and treatment.
- Freedom to express normal behaviour: sufficient space, proper facilities, and the company of the animal's own kind.
- Freedom from fear and distress: conditions and treatment that avoid mental suffering.

As MBO+ is not directly involved in the handling, transport, or slaughter of animals, whether as an investor or in its own operations, it does not itself apply these freedoms operationally; where relevant, it expects the third parties it works with to observe applicable animal-welfare standards.

V. Monitoring Indicators

Because MBO+ is not directly involved in raising, transporting, or slaughtering animals, indicators tracking how animals are raised, transported, or slaughtered are not applicable, either to its investment activity or to its direct operations. MBO+ reviews this position each year as part of its sustainability reporting and would put appropriate indicators in place should its activities or portfolio change.

VI. Annual Summary for 2025

During the 2025 financial year, MBO+ was not directly involved in the raising, transport, or slaughter of any animal, whether through its investment activity or through its own operations. No portfolio company carried out animal-related activities, and no facility involved in such activities was owned or operated by MBO+. MBO+'s only exposure to animal-derived products was limited and indirect, arising from everyday business activities such as catering provided by third parties. On this basis, MBO+ identifies no animal-welfare risk arising from its direct involvement for the 2025 financial year. This summary will be produced again for each subsequent year.

VII. Legal Compliance

MBO+ complies with the animal-welfare legal requirements applicable to its activities. Given that MBO+ is not involved in raising, transporting, or slaughtering animals, no general or species-specific animal-welfare obligations apply to it; MBO+ would ensure compliance with any such requirement should the nature of its activities or portfolio change.

VIII. Governance and Review

This statement and the annual summary are reviewed by the management of MBO+ and updated at least annually, in line with MBO+'s wider sustainability governance. Day-to-day responsibility for this review sits with the sustainability team.