Human Rights Policy

Last update: July 2026

MBO+ is committed to respecting human rights across all of its activities. This commitment applies in two distinct capacities: as a company and employer, through our own operations, and as an investor, through our investment activity and the companies in which our funds invest. As a signatory of the United Nations Global Compact, MBO+ upholds internationally recognised human rights and expects the same standards from its portfolio companies, service providers, and business partners. This policy sets out our public commitment and the frameworks that guide our approach.

I. Our Commitment to Human Rights

MBO+ publicly commits to respect human rights and to avoid causing or contributing to adverse human rights impacts through its own activities, while seeking to prevent or mitigate impacts directly linked to its operations, products, or services through its business relationships, including its investments. This commitment is anchored in, and explicitly guided by, the following internationally recognised instruments:

- The United Nations Guiding Principles on Business and Human Rights (UNGPs), which define the corporate responsibility to respect human rights and to conduct human rights due diligence.
- The International Bill of Human Rights, including the Universal Declaration of Human Rights and the two International Covenants on Civil and Political Rights and on Economic, Social and Cultural Rights.
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, covering freedom of association and the right to collective bargaining, the elimination of forced and compulsory labour, the abolition of child labour, the elimination of discrimination in employment, and a safe and healthy working environment.

II. Scope: Two Complementary Levels of Responsibility

We recognise that our human rights responsibilities differ in nature depending on whether they arise from our own activities or from our role as an investor. We therefore distinguish two complementary levels of responsibility:

- Our own operations – MBO+ as a company and employer, covering our employees, officers, and directors, as well as our direct suppliers and service providers. Here we have the most direct influence, and we consistently seek to act in a way that respects and promotes human rights.
- Our investment activity – MBO+ as an investor and shareholder, covering the companies in which our funds invest and their own value chains. Here we act mainly through our business relationships, using our influence as an investor to promote respect for human rights.

III. Respecting Human Rights in Our Own Operations

As a company and employer, MBO+ promotes fair working conditions, non-discrimination, equal treatment, health and safety, and respect for the dignity of every employee. We uphold freedom of association, prohibit any form of forced labour or child labour within our activities, and extend equivalent expectations to the direct suppliers and service providers we work with. As a service company based in France, our own operations present limited human rights risks, given the nature of our activity and the protective framework of French labour law. Responsibility for human rights within our own operations sits with the management of the firm. We also consider human rights in our purchasing and procurement decisions, as set out below.

IV. Human Rights in Our Purchasing Decisions

MBO+ takes into account the actual and potential human rights impacts of its most material purchasing decisions. When selecting and contracting our main suppliers and service providers, we consider the human rights risks associated with the goods and services concerned and their supply chains, and we favour partners whose practices are consistent with the standards set out in this policy. This assessment is carried out for our most material purchasing decisions and is repeated on an ongoing, at least annual, basis. As a service company based in France, the human rights risks associated with our purchasing are limited; we nonetheless remain attentive to human rights issues that may arise within our suppliers' own supply chains.

V. Respecting Human Rights in Our Investment Activity

As an investor, MBO+ integrates respect for human rights into its investment process and stewardship. During due diligence, we seek to identify potential adverse human rights impacts associated with a target company and its value chain. Throughout the holding period, we engage with the management teams of our portfolio companies to embed respect for human rights into their governance, operations, and supply chains, and we make use of our shareholder rights to encourage responsible practices. Our influence over portfolio companies varies with the nature of our shareholding, and we prioritise our efforts according to the severity of potential impacts. In practice, MBO+ invests predominantly in companies whose operations are mainly located in France, which reduces exposure to human rights risks. Such risks may nonetheless emerge, in particular through portfolio companies' stakeholders, supply chains, or business partners, and we remain highly vigilant to them.

VI. Governance and Approval

This policy has been formally reviewed and approved by the management and governance bodies of MBO+, at the highest level of the management company. Day-to-day responsibility for its implementation is delegated to the sustainability team. The policy is reviewed periodically and updated as needed to reflect evolving standards, regulation, and stakeholder expectations.

VII. Human Rights Due Diligence

Consistent with the UN Guiding Principles, MBO+ seeks to identify, prevent, mitigate, and account for how it addresses its human rights impacts, across both its own operations and its investment activity. We work to identify the salient human rights issues most at risk of severe negative impact, integrate these considerations into our processes and engagement, and track progress over time.

VIII. Grievance Mechanisms and Access to Remedy

MBO+ is committed to enabling the raising of concerns related to human rights and to contributing to remediation where we have caused or contributed to adverse impacts. Stakeholders may report concerns through the contact channels published on our website. Reports are treated confidentially and no retaliation is tolerated against those who raise concerns in good faith.

IX. Transparency and Reporting

MBO+ reports on its human rights and broader sustainability commitments through its annual sustainability reporting. A public version is published each year on our website: https://mbo.plus/