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## Responsible Investment Policy

*Approved by the Board of Directors on February 27th, 2023*

## Introduction

For Kyip Capital (hereinafter also "KYIP" or "the Company") responsible investment means systematically integrating environmental, social, corporate governance, climate change impacts, regulatory compliance, data safety, and responsibility, and cultural and ethical ("ESG and interchangeably referred to as Sustainability") considerations across all stages of the investment lifecycle, from pre-investment activities through the post-investment holding period and exit.

KYIP believes that making sustainable investments and encouraging its portfolio companies to integrate sustainability into their corporate strategy, supported by impactful and measurable ESG objectives and targets, is an important responsibility for any long-term asset owner.

This document has been drafted in line with the development framework of the EU Sustainable Finance Action Plan for financing sustainable growth and a greener Europe. In this regard, it is aligned with the requirements derived from Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosures in the financial services sector (hereinafter also the "SFDR Regulation" or "SFDR") of March 2021 along with the Final Report on supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards (RTS). Additional information related to SFDR disclosures are available on KYIP's website.

Additionally, as part of the Company's commitment to creating sustainable value, in 2021, KYIP became a signatory to the Principles of Responsible Investment ("PRI") and it's fully committed to applying its six principles ([www.unpri.org](http://www.unpri.org)). KYIP is also a signatory to the UN Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) and it implements the Ten Principles in the areas of human rights, labor, environment, and anti-corruption through all its business activities.

As a company and as a team, KYIP acknowledges the Paris Agreement and we commit to evaluate in detail the climate change issues in our investment activities, keeping in mind and evaluating where it's possible also the TCFD (Task Force on Climate-related Financial Disclosures) recommendations.

This Responsible Investment Policy describes KYIP's commitment to sustainability in general and its approach to addressing material sustainability aspects throughout the investment lifecycle. It is designed to maximize stakeholder value by identifying material risks and opportunities associated with sustainability issues and to allocate the appropriate attention and resources needed to resolve any risk or capitalize on potential opportunities.

## Scope

This Responsible Investment Policy applies to private equity investments (portfolio companies) made by funds managed or advised by Kyip Capital. Where KYIP is a minority investor, we may not necessarily be able to fully implement this Responsible Investment Policy. In such cases, KYIP will make reasonable efforts to encourage consideration of relevant ESG-related principles by the portfolio company. Material sustainability aspects are those factors that have, or have the potential to have, a direct or indirect impact on an organization's ability to create, preserve or erode economic, environmental, and social value for itself, its stakeholders, and society at large.

## Roles and Responsibilities

The Head of Sustainability, as the 'Sustainability Officer', is the owner of this Responsible Investment Policy and is responsible for providing information on responsible investment to the Board of KYIP ('Board').

The manager and/or general partner of each KYIP fund engages its Investment Advisors, KYIP's partners, to support them in the evaluation and monitoring of sustainability aspects and sustainable practices. It is the KYIP's investment team's responsibility to make sure that sustainability is considered and assessed during investment screening and due diligence as well as continuously monitored during the ownership period.

The investment team is responsible, with the support of the Head of Sustainability, for annual reporting on compliance with the Responsible Investment Policy.

Implementation and monitoring of the application of the policy and procedures ultimately rest with the appropriate corporate governance body of each group company subject to it (portfolio companies).

## Responsible investment approach

KYIP as an investor believes that it is possible to drive beneficial change through the integration of sustainability considerations into portfolio companies' corporate strategy, thus defining measurable ESG objectives and targets and contributing to integrate adequate actions for their attainment. Therefore, KYIP takes into account and aims to mitigate the Principal Adverse Sustainability Impacts (PAIs) generated by its portfolio companies held into its products in alignment with SFDR requirements as part of its fiduciary duty towards its investors and other stakeholders. As per Sustainable Finance Disclosure Regulation<sup>1</sup> (SFDR), the concept of Principal Adverse Sustainability Impact is as follows:

*"Negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."*

In line with its investment strategy, KYIP identifies sustainability risks and potential impacts throughout its investment cycle. This procedure is specified in each of the following sections of the document.

## Pre-Investment Stage (From the initial screening to the investment decision)

ESG factors are an integral part of the investment analysis and decision-making process.

KYIP has formal guidelines to exclude or limit investments in certain sectors. Sectors have been classified as either "Excluded", where KYIP will rule out making investments in companies active in that sector, or "Sensitive", where KYIP will minimize its exposure and will apply more stringent requirements before making of investments and during the investment holding period.

Currently excluded sectors are as follows:

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<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.

Sector	Notes	Classification
Activities contravening the “EU, USA, and/or UN Trade Sanction Lists”	The production of items, or the provision of services, to governments and organizations listed on the EU, US, or UN Trade Sanctions Lists.	Excluded
Armaments	The production of weapons and directly related ancillary equipment used by combat and defense forces (including conventional, chemical, bacteriological, and nuclear weapons), and the manufacture of strategic equipment (aircraft, missile warheads, rockets), of the systems required to launch and guide missiles, and of the defense electronics without which such military equipment cannot be operated. For the avoidance of doubt, excludes any product or component that is potentially suitable for use in the manufacture of anti-personnel mines, cluster bombs, nuclear weapons, chemical weapons, biological weapons, or depleted uranium ammunition, however, the principal intended use of such product or component is for a purpose unrelated.	Excluded
Illegal drugs	Illegal drugs considered illegal in the particular jurisdiction in which such production or sale is intended to occur.	Excluded
Pornography and Prostitution Services	The solicitation, advertising, and sale of sexual services as well as the production of representations of sexually degrading acts that are an affront to human dignity and the active distribution of such material via channels such as the media, shops, or the internet.	Excluded
Alcohol	The production, sale, and distribution of alcoholic beverages or liquor; other than if part of the operation of a hotel, amusement park, leisure business, or other hospitality business.	Excluded
Tobacco	The production, sale, and distribution of cigarettes, cigars, or pipe tobacco, including firms whose primary activity is to trade in tobacco and/or to distribute unprocessed tobacco wholesale to cigarette manufacturers; other than if part of the operation of a hotel, amusement park, leisure business or other hospitality business	Excluded
Gambling and related Products	All the business activities which include: <ul style="list-style-type: none"> <li>• Arcades, which may be for adults or families.</li> <li>• Gaming machines, such as fixed-odds betting terminals and fruit machines.</li> <li>• Betting, which occurs online, at an event, or with bookmakers.</li> <li>• Bingo, which may be online or in a bingo hall.</li> <li>• Lotteries, which include tombolas, sweepstakes, raffles, etc.</li> <li>• Casinos, there are online as well as physical casinos that people enter.</li> </ul>	Excluded
ELECTRONIC DATA	The research, development, or technical applications relating to electronic data programs or solutions which are specifically intended to enable to illegally: <ul style="list-style-type: none"> <li>- enter into electronic data networks; and/or</li> <li>- download electronic data.</li> </ul>	Excluded
HUMAN Cloning	Companies engaged with artificial human cloning, which is the reproduction of human cells and tissue	Excluded
Adverse to UN PRI Principles	Companies whose business activity is not consistent with the UN PRI, based on the outcome of the ESG Due Diligence and where we can't identify an action plan to solve the related risks.	Excluded

Other sectors including but not limited to genetically modified agricultural products, oil and gas exploration, extraction, mining or power generation from fossil fuels, and civil nuclear and animal testing are classed as sensitive and will undergo additional scrutiny during the decision-making process. On top of this, KYIP has implemented a pre-screening checklist (Annex 2) based on the 10 principles of the UN Global Compact to identify potential issues that will block the investment or that will require further analysis in the due diligence phase. We have also implemented an ESG checklist (Annex 3) to evaluate each investment that has to be implemented before any not-binding offer for any investment. All these details and the related responsibility of each investment phase are detailed in the flowchart included in Annex 1.

Furthermore, KYIP shall avoid investing in companies that:

- do not respect human rights;

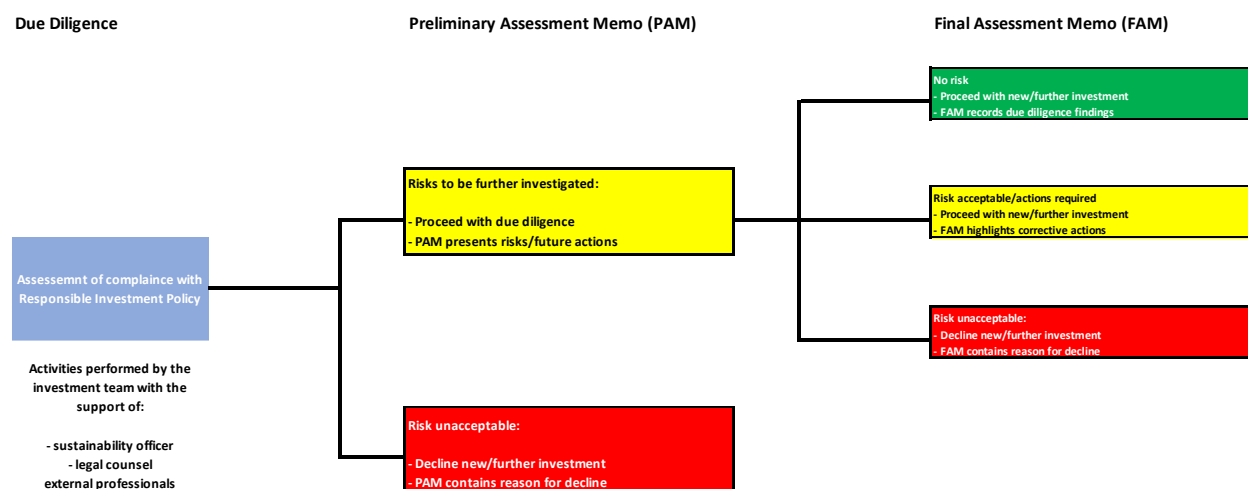
- do not directly or indirectly through their supply chain respect standard labor conditions; apply discriminatory policies; and/or use child labor;
- do not comply with anti-corruption standards and best practices;
- do not comply with their industry standards and best practice;
- do not comply with current environmental, health and safety, ethics, and social legislation;
- do not have proposals to address defined significant future legislation on ESG issues; including but not limited to climate change issues, climate-related transition or physical risks and
- do not have controls and recovery policies in place for cybersecurity,

unless resolving these issues is a specific part of the investment strategy.

During pre-investment, KYIP investment team engages with several advisors and consultants covering a range of topics and functions such as legal, financial, commercial, tax, cybersecurity, operations, labor, and ESG to assess target's risks and opportunities and to ensure compliance with current and proposed future legislation, with the final aim of evaluating investment viability.

Concerning ESG pre-investment assessment, ESG consultants utilize their own methodologies to identify and assess ESG related risks and opportunities, and climate change potential risks for the investments. Afterwards, the assessment results will be shared with the investment team, together with the legal (when necessary) and the head of sustainability that will decide whether to pursue or not based on its alignment with Responsible Investment and ESG policies' contents.

In this phase, in line with KYIP's investment strategy, the investment team with the support of the Digital and Operating partner will also investigate all the possible Digital Transformation Projects that will support and improve the adherence to the Responsible Investment Policy.



The results from the ESG assessments will be presented in both the preliminary assessment memo (PAM) and final assessment memo (FAM) which highlight the risks and mitigation measures as well as potential opportunities for remedying any non-compliance.

Last but not least, KYIP developed a specific procedure to be followed during the due diligence phase to cover all the possible negative sustainability outcomes based on the 10 principles of the UN Global Compact:

Principles	Description of the Pre due diligence and Due diligence activities
Environmental (incl. climate change risks)	Review of all DD by third-party advisors.
Labor, Welfare, and safety	Review of any material findings related to labor rights, welfare, and safety on the job. Adherence to the national labor contracts as agreed by the major trade unions, no late payments of welfare contributions, or any other irregularity about welfare regulations. Adherence of the retribution policies to the national labor contracts applicable to the specific industry. No sign of child labor, compulsory labor, or labor discrimination.
Ethical, Cultural, and human rights	An in-depth organizational culture and ethical behavior review in which the investment team, legal advisor, and sustainability officer work together to complete a thorough analysis and conduct interviews with service providers and management to better assess and understand the culture and ethics of the company and how this may impact the value of the business. The special focus will be on respect for human rights and their possible abuses.
Reputational Risk and anti-corruption analysis	Third-party analysis of public information to determine ESG and business conduct risks related to the company and overall industry. Review of any material finding related to corruption in all its forms, including extortion and bribery.
Activity	Description
Summary of the potential risks	Considering all the different areas (Environmental, labor, Ethical and reputational), the investment team will present a summary of the actual risks both in the Pam and the FAM
Action Plan	The investment team and the sustainability officer develop a detailed action plan to mitigate all the potential risks identified during the due diligence phase.

## Post-investment stage

Material Responsible Investment issues or mitigation actions identified during the pre-investment due diligence, and subsequent mitigation measures or actions highlighted in the FAM will be incorporated into a 100-day plan. This will become the blueprint for action to create value once the deal is approved.

Post-investment, each portfolio company is required to identify an ESG representative with whom KYIP 's Sustainability Officer collaborates on an ongoing basis. Starting with an on-boarding process, the portfolio company will be introduced to the recommended KYIP 's sustainability approach, suggested actions, and timings. KYIP will work closely together with the portfolio company from this point onwards, both on a formal basis (including quarterly calls and support to specific ESG projects) and more informally (for example providing ad hoc support with reporting or setting ESG objectives and targets), both in person and by phone or video conference.

Each portfolio company will endeavor to adopt KYIP 's sustainability approach and integrate it into its own. This will typically take place over three years, depending on the sophistication of each business and the maturity of their existing sustainability programs and initiatives.

Ultimately each portfolio company will endeavor to undertake the following steps:

Steps	Description
<b>Vision, Mission, Strategy</b>	Publish a CEO Statement and commitment to sustainability
	Develop a Sustainability Strategy focused on the company's material issues
	Develop company-specific ESG Objectives and Targets
<b>Monitoring and Reporting</b>	Monitor sustainability performance and report key ESG data metrics quarterly and annually to Kyma
	Monitor and report progress in relation to company specific ESG Objectives and Targets
	Measure impact of sustainability initiatives to the business growth and profitability, reputation and risk reduction/business continuity
	Publish an Annual Sustainability/Progress Report
	Annual board meeting discussion of ESG Performances and review of the action plan
<b>Governance, including ESG Policies, Board and Executive accountability, Committees, Key Staff</b>	Code of Conduct / Ethics
	231 Model
	Anti-Bribery and Corruption (ABC) Policy
	Anti - Trust Policy
	Labor rights, Welfare and Safety Policy
	Whistleblowing Policy and Hotline
	Modern Slavery / Human Rights / Child Labour Policy
	Diversity / Equal opportunity Policy
	Environmental / ESG / Sustainability Policy
	Health & Safety Policy
	Responsible Purchasing Policy / Supplier Code of Conduct
	Business Continuity Plan
	GDPR Policy
	Sustainability / ESG / Environmental and Health & Safety Manager(s)
	Information Management / Data Protection and Security Officer

KYIP will periodically verify and aggregate PCs' sustainability performance indicators at product-level and KYIP-level to disclose to its stakeholders relevant ESG information over time.

## EXIT STAGE

When the management and advisory teams start to consider exit timing, the Sustainability Officer will be consulted and asked to compile and prepare vendor due diligence documentation and a report, to demonstrate that the key ESG and Sustainability milestones have been met or are near completion and to measure the value created or risks mitigated through sustainability at the portfolio company.

## Review

Responsible Investment policy reflects KYIP's current values and culture on ESG matters. This document is reviewed at least annually and whenever necessary. In case of amendments, KYIP will publish on its website and on the amended documents the reason, the nature and the date of the modifications. This policy was last updated in February 2023.

# FLOW CHART of RESPONSIBILITY for ESG and SFDR INTEGRATION



Objectives	Confirm compliance with fund restrictions and ESG Policy - Evaluate adverse impact to sustainability factors	Preliminary evaluation and identification of key ESG factors, risks and opportunities. Scoping of the ESG due diligence.	In-depth assessment of ESG risks and opportunities and maturity of the target company through DD activities	Enable the Board of Directors to take into account the ESG factors	Monitor PC's ESG performance - Ensure engagement and support PCs in improving ESG performance	Engage with buyers on ESG and prepare reference documents
Operational resp.	Investment Team	Investment Team	Investment Team External consultants, if needed	Investment Team	Investment Team External consultants, if needed Investor relation (external reporting)	Sustainability Officer Investment Team
Oversight resp.	Sustainability Officer CEO	Sustainability Officer	Sustainability officer, Compliance and Risk Managers	Compliance function (if needed) Board of Directors	Sustainability Officer	Risk Management function Board of Directors
Activities	<p>a. Screening of the target company compliance against the excluded/prohibited activities</p> <p>b. Identification of main potential issues related to UNGC violations.</p> <p>c. Identify the adverse impact to sustainability factors and explain which one will be accepted</p>	<p>a. Through the ESG checklist, identification of ESG risks topics for the company to be covered by DD and allocate the resources required to conduct it.</p> <p>b. Through the Sector Climate change checklist, evaluate the business exposure to physical risks of climate change</p>	<p>a. Due Diligences on material ESG topics, with the support of external technical consultants where appropriate.</p> <p>b. ESG DD findings, including key ESG risks and opportunities and potential climate change risks, reported in the FAM</p> <p>c. Analyze the accepted adverse impacts on sustainability and define the related KPIs</p>	<p>a. Discussing the ESG DD findings in the context of the deal as a whole and use it to validate or question information from other DD work streams (e.g. financial and legal DDs).</p> <p>b. If needed, inclusion of clauses in Deal contracts (in particular in case of minority investments).</p>	<p><b>SHORT TERM</b></p> <p>a. Appointment of the ESG contact point within the Company</p> <p>b. Discussion of the ESG DD results with the appointed contact point</p> <p>c. Start the implementation/review of the 231 Model, if needed.</p> <p><b>LONG TERM</b></p> <p>a. Set up of an ESG working group</p> <p>b. Development and annual update of the ESG and SFDR action plan, including Kyp's ESG must have</p> <p>c. Relevant ESG/SFDR KPIs collection, on an annual basis</p> <p>d. Quarterly calls and annual meeting to present ESG report on progress (or Sustainability report) within the CO's management and investment team</p> <p>e. Inclusion of ESG on the agenda of the Board of Directors meeting (updates on ESG plan, activities of the ESG working group, ESG KPIs)</p> <p><b>External reporting</b></p> <p>a. Annual reporting to investors regarding the PC's ESG performance and reporting on the disclosure of relevant ESG incidents</p>	<p>Draft a report, to demonstrate that the key ESG and Sustainability milestones have been met or are near completion and to measure the value created or risks mitigated through sustainability at the portfolio company</p>
Output	Identification of "no go" issues Completion of UNGC pre-screening	List of ESG relevant topics ESG to be covered by due diligence and request for a detailed DD issue to climate change	ESG DD results Summary of findings included in the PAM and FAM	ESG clauses formalised ESG action Plan Adverse impacts action Plan Climate change action plan	ESG/SFDR performance (KPIs) in the Annual Report/ Sustainability Report ESG/SFDR Climate change action plan	Vendor due diligence documentation Exit ESG report
Tools	ESG Policy Fund Rules/Side letters UNGC pre-screening Adverse impact matrix	ESG Checklist completed for the PAM Sector Climate Change checklist	ESG DD report	-	ESG PCs engagement presentation template ESG/SFDR KPIs collection form ESG/SFDR Climate change action plan template ESG policies guideline	Vendor due diligence template



## ANNEX 2

### UN GC Pre-screening check list

Pre-screening checklist		COUNTRY RISK ANALYSIS	SECTOR RISKS ANALYSIS	MEDIA ANALYSIS
Question to be answered		Does the Company operate in one of the countries defined at risk?	Is the issue material for the sector in which the Company operates?	Has the Company been involved in any controversy, incident?
Tools		Global Slavery Index IUTC global index Child Labour and Forced Labour List EPI index Corruption perception index	SASB materiality matrix S&P sector sheets CDC sector sheets Child Labour and Forced Labour List	List of sources for all the principles: Google, major social network (facebook, instagram, twitter ...), Business and Human rights resource centers, web monitoring softwares (Hootsuite, Brand360, ...)
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;	No investment in countries with a Government Response rating C or D (*) and evaluate carefully country with rating CC and CCC.	Evaluate the portfolio company sector with the SASB materiality matrix (2) and assess the potential risk applying SASB standards CDC Sector Profiles (3)	Key words: human rights, protection human rights, protection human, protection rights, health and safety, fatality, accident, death, injury, fine, claims, exploited
	Principle 2: make sure that they are not complicit in human rights abuses.	No investment in countries with a Government Response rating C or D (*) and evaluate carefully country with rating CC and CCC.	Evaluate the portfolio company sector with the SASB materiality matrix (2) and assess the potential risk applying SASB standards CDC Sector Profiles (3)	Key words: human rights, abuses, human abuses, rights abuses
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Using the IUTC global Index (*), we won't invest in country with a rating 5 or higher (5+) and we all carefully analyze country with rating 4 and 3.	Evaluate the portfolio company sector with the SASB materiality matrix (2) and assess the potential risk applying SASB standards CDC Sector Profiles (3)	Key words: unions, trade unions, free association, collective bargaining, bargaining, strike, claims, fine, compensation
	Principle 4: the elimination of all forms of forced and compulsory labour;	We carefully analyze countries included in the list of Goods Produced by Child Labor or Forced Labor by the US Department of Labour (see website**) by industry	We carefully analyze countries included in the list of Goods Produced by Child Labor or Forced Labor by the US Department of Labour (see website**) by industry	Key words: labour, forced labour, compulsory labour, worker abuse, abused, labour violation, sweatshop
	Principle 5: the effective abolition of child labour;	We carefully analyze countries included in the list of Goods Produced by Child Labor or Forced Labor by the US Department of Labour (see website**) by industry	We carefully analyze countries included in the list of Goods Produced by Child Labor or Forced Labor by the US Department of Labour (see website**) by industry	Key words: child labour
	Principle 6: the elimination of discrimination in respect of employment and occupation.	Using the IUTC global Index (*), we won't invest in country with a rating 5 or higher (5+) and we all carefully analyze country with rating 4 and 3.	Evaluate the portfolio company sector with the SASB materiality matrix (2) and assess the potential risk applying SASB standards CDC Sector Profiles (3)	Key words: employment discrimination, occupation discrimination
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges;	We won't invest in countries where the EPI (environmental performance index is lower than 50) or they are not signatory of the Paris agreement	We carefully analyze company with a ESG Risk equal or higher than 5 and we'll review in detail during due diligence all the companies part of sectors with score 4	Key words: environmental strategy, environemnt, green strategy, environmental support, pollution, contamination, emissions, energy use, flood, claims, spills, fine; loss of containment, asbestos
	Principle 8: undertake initiatives to promote greater environmental responsibility; and	We won't invest in countries where the EPI (****) (environmental performance index is lower than 50) or they are not signatory of the Paris agreement	We carefully analyze company with a ESG Risk equal or higher than 5 and we'll review in detail during due diligence all the companies part of sectors with score 4	Key words: as above
Anti-Corruption	Principle 9: encourage the development and diffusion of environmentally friendly technologies.	We won't invest in countries where the EPI (****) (environmental performance index is lower than 50) or they are not signatory of the Paris agreement	We carefully analyze company with a ESG Risk equal or higher than 5 and we'll review in detail during due diligence all the companies part of sectors with score 4	Key words: environmental project and as above
	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	We won't invest in countries with a Corruption perception index lower than 40 (****)	Evaluate the portfolio company sector with the SASB materiality matrix (2) and assess the potential risk applying SASB standards CDC Sector Profiles (3)	Key words: corruption, extortion, bribery, claims, fraud, fine, prosecution, allegation

(\*\*\*\*) <https://www.transparency.org/en/cpi/2020/index/nzl>

(\*\*\*\*) <https://epi.yale.edu/epi-results/2020/component/epi>

(\*\*\*) [https://www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods?tid=All&field\\_exp\\_good\\_target\\_id=All&field\\_exp\\_exploitation\\_type\\_target\\_id\\_1=15413&items\\_per\\_page=10](https://www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods?tid=All&field_exp_good_target_id=All&field_exp_exploitation_type_target_id_1=15413&items_per_page=10)

(\*\*) <https://www.globalrightsindex.org/en/2022/media>

(\*) <https://www.globallslaveryindex.org/resources/downloads/>

(1) <https://www.spglobal.com/ratings/en/research/articles/200722-environmental-social-and-governance-the-esg-risk-atlas-sector-and-regional-rationales-and-scores-11582800>

(2) <https://materiality.sasb.org>

(3) <http://toolkit.cdcgroup.com/sector-profiles/>

Remarks: "No investment in countries means countries where the company has relevant operations that can cause potential violation of human and labour rights and environmental issues.

## ANNEX 3

ESG Checklist				
	Potential Issues	Description	Impact	Due Diligence Activities
Environment	Environmental Protection Air and Water Pollution Waste Management Land Degradation Resource depletion Deforestation Biodiversity Loss	Environmental compliance and permitting Natural hazards & exposure to physical risks of climate change Climate change- carbon emissions Climate change- resilience of the business activity Air emissions Energy Water supply, use and management Raw materials availability Hazardous chemicals/substances Biodiversity impact Waste and water management Soil & groundwater contamination Packaging Animal welfare		
Social	Human Rights Supply Chain Management Conflict Regions Labour Standards Human Capital Management Government and Community Relations	Reputation Issues Human Rights and Discrimination Human resources development Workplace safety and health issues Cybersecurity and customer privacy (GDPR) Labour Rights and Pension Plan Labour conditions Supply Chain Integrity "Excluded" or "Sensitive" sector Support Labour associations Labour regulations, national labour contracts, welfare contributions Diversity (Gender, Sex, Race, Religion, ...) Local communities Debated/controversial products Consumer safety /product regulations Fair disclosure/Fair marketing Innovation, intellectual property Sustainability customer requirements / drivers from sustainability agenda (circular economy, green products)		
Governance	Executive remuneration Corruption Shareholders rights Business ethics Board composition ESG enrollment Independent Directors Accounting treatment Succession planning Audit committee structure	Independent Directors Transparency Audit Anti-Corruption standards Equal opportunity Tax Management Risk Management Reporting System Sustainability governance (responsibilities, policies, procedures, certifications, risk management) Sustainability communications Supply chain management		

All the items will be assessed during a dedicated ESG interview with the management team in the pre-due diligence phase

The IMPACT is considered High, Medium, Low out of qualitative considerations during the pre-due diligence activities. ALL the issues that will score any impact (even low) will be analyzed during due diligence. The due diligence activities are the list of recommendation for the due diligence in that area.