Perceva’s Responsible Investment Policy

Perceva aims at creating long-term value to its investors by investing in good companies and developing theminto successful and endurable businesses. To that end, Perceva believes that taking into account Environmental, Social and Corporate Governance (“ESG”) matters in its investment decisions is paramount, as these matters can have a material impact on portfolio companies’ financial performance and the risk-adjusted return on its investments.
Therefore, Perceva is committed to investing in a responsible manner, and has formalized and adopted this RIpolicy statement.
Perceva will review and update this policy on a regular basis, as deemed appropriate.

Perceva also publishes a yearly report, in compliance with Article 29 of the French Energy and Climate Law on non-financial reporting by market players. The report is made available on its website and will be reviewed on a annual basis.

1. Approach in the investment cycle

The Perceva team will, to the best of its ability, take into consideration ESG matters throughout the investmentcycle:

i) Pre-investment: when evaluating investment opportunities, Perceva will:
  - take into account ESG matters in its due diligence process; and
  - work with portfolio company’s management in order to develop a corrective action plan whenneeded.

ii) During investment:
  - establish portfolio companies’ ESG policies and practices through appropriate governancestructures representation (e.g. board of directors);
  - monitor ongoing progress;
  - encourage continual performance improvement by portfolio companies; and
  - where appropriate, encourage disclosure of ESG issues by portfolio companies with relevantstakeholders (internal and/or external).

2. ESG Factors

2.1. Environment

Perceva conducts business and encourages its portfolio companies to conduct their businesses in anenvironmentally responsible manner, including by:

- complying with relevant laws and regulations;
- using natural resources responsibly;
- limiting waste and pollution;
- encouraging business partners (suppliers, clients, etc) to conduct their businesses in an environmentally responsible manner;
- investing in sustainable products and services.

2.2. Social

Perceva respects, and supports its portfolio companies to respect, labor and human rights at all levels of theorganization, including:

- striving to eradicate child or forced labor, including possible use of forced labor by

suppliers to portfolio companies;
- avoiding discrimination of any form, e.g. based on age, gender, race, religion, sexual orientation orphysical ability;
- complying with international conventions on human rights;
- complying with applicable national or local labor laws and regulation;
- considering matters related to working conditions, such as competitive wages and benefits, workinghours, safety and health;
- respecting and protecting the employees' rights including freedom of association and collectivebargaining.

2.3. Business ethics

Perceva conducts business and requires its portfolio companies to conduct business in an ethical manner,including:
- supporting the eradication of corruption and bribery;
- complying with relevant anti-corruption laws and regulations;
- adhering to the highest standards of conduct and promoting integrity, competence and respect incarrying out business with all stakeholders.

3. ESG governance and management

The board of directors of each portfolio company is responsible for defining the company's strategy and policies, including on ESG matters. Each portfolio company's CEO and management team are responsible for executing the strategy and policies set out by the board and carrying out the company's day-to-day operations.

Perceva encourages each portfolio company's board of directors to discuss at least once a year compliance and progress of the company on ESG matters. At the portfolio company level, Perceva requires the assignment of and accountability for ESG responsibilities to senior managers. It also encourages management teams to identify and raise material ESG matters to relevant decision-makers, including board members where appropriate.

Perceva provides its investment professionals as well as portfolio companies' management teams with appropriate support including best practice information and tools, as well as external resources when needed.

In terms of reporting at the firm level, Perceva will seek to be transparent in its approach relating to ESG matters by maintaining a yearly scorecard of its portfolio company, and itself, and make that information available to its investors.

4. Industry standards

Perceva encourages its portfolio companies to consider the alignment of their ESG policy with international conventions and standards, including:
- the United Nations supported Principles for Responsible Investment (Perceva is not a signatory yet)
- the United Nations Global Compact

5. Remuneration policy

Perceva does not currently have a remuneration policy, in the meaning of Article 5 of the 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 (Sustainable Finance Disclosure Regulation or "SFDR").

However, it follows strong principles in terms of remuneration. Specifically, the remuneration is based on the long term performance of its assets, including with regards to ESG criteria.

6. Sustainability risks and inclusion of climate and biodiversity risks

Pursuant to Article 3 of the 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 (Sustainable Finance Disclosure Regulation or "SFDR"), and Article L. 533-22-1 of the French monetary and financial Code (Code monétaire et financier) as amended by Article 29 of the French Energy and Climate Law, Perceva integrates sustainability risks and climate-related and biodiversity risks into its investment policy.

5.1. Sustainability risks Identification and reporting

Sustainability risks, as defined in Article 2 (22) of the 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 (Sustainable Finance Disclosure Regulation or "SFDR"), refer to "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment".

Sustainability factors, as defined in Article 2 (24) of the 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 (Sustainable Finance Disclosure Regulation or "SFDR"), refer to "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters".

Sustainability risks may be divided in three categories as below:

- Environmental risks

Environmental risks refer, for instance, to risks posed by the exposure to events such as climate change, biodiversity loss, or changes to oceans' chemistry which may result in physical risks impacting Perceva's portfolio companies, and may also result in transition risks linked to mitigation measures to be undertaken to address environmental risks.

- Social risks

Social risks refer, for instance, to risks posed by the exposure to social factors, on issues related to gender equality, compensation, health and safety, working conditions as well as human rights violations or labour law within the supply chain, and which may also result in sustainability risks.

- Governance

Governance risks refer, for instance, to risks posed by the exposure to issues related to the governance structures, such as the independence of the Board of Directors, management structures, labour relations, the compensation and compliance polies, and the fiscal practices. Governance related risks have in common to be deriving from a lack of supervision or control and/or a lack of incentives for the company's management to adhere to the highest governance standards.

Perceva views its sustainability risks policy as consistent with the requirements as set in Article 3 and 6 of the 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 (Sustainable Finance Disclosure Regulation or "SFDR"), as it has implemented specific measures in order to mitigate the frequency and impact of sustainability risks on the value of the investments, as below:

- Setting an exclusion policy targeting controversial activities and issuers (in sectors linked to child labour, arm manufacturing and trafficking, sex labour and pornography).
- Identifying and evaluating the level of risk during the pre-investment phase
- Collecting, analysing, and reporting on data related to sustainability risks faced by portfolio companies, via a series of questionnaires distributed and reviewed on an annual basis, with support from France Invest's Sustainability Commission

Quantitative and qualitative indicators for sustainability risks may include (but are not limited to):

- Assessment of portfolio companies' exposure to one or several significant risks
- Initiatives launched by portfolio companies and aimed at managing and mitigating the identified risks
- Assessment of the vulnerability of the portfolio companies to climate change
- Assessment of the dependence of portfolio companies on rare resources
- Formalizing, by the portfolio companies of, a business ethics policy
- Supplier code of conduct and evaluation of suppliers profit and ESG performance
- Monitoring of discrimination or harassment complaints

The collection of data is based on information made available by the portfolio companies and are communicated solely to the investors, on demand.

5.2. Climate-related risks integration

Perceva integrates climate-related risks in its investment policy and strategy and supports its portfolio companies in collecting and reporting on climate-related data.

For doing so, Perceva uses qualitative and quantitative indicators such as:

- Setting, by the portfolio companies, of policies aimed at reducing GHG emissions
- Assessment of the presence of portfolio companies in the fossil fuels sector
- Identification of the portfolio companies' revenues linked to mining activities (exploitation, extraction, distribution, coal refining, lignite, liquid or gaseous fossil fuels)
- Assessment of the portfolio companies' vulnerability to climate change (physical and transition risks)
- Carbon footprint assessments by portfolio companies

This data is collected annually since 2016 and is aimed at evaluating the impact of Perceva's activities and portfolio, as well as their level of maturity with regards to climate issues.
The collection of data is based on information made available by the portfolio companies and are communicated solely to the investors, on demand.
Climate-related criteria may also be taken into account in the policy related to portfolio company and project selection.

5.3. Biodiversity risks integration

Perceva integrates biodiversity risks in its investment policy and strategy and supports its portfolio companies in collecting and reporting on biodiversity-related data.

For doing so, Perceva uses qualitative and quantitative indicators such as:

- Implementation of a biodiversity preservation policy by portfolio companies
- Development of initiatives aimed at reducing the portfolio companies' environmental footprint
- Assessment of portfolio companies' sensitivity to issues related to raw materials sourcing (scarcity, price, procurement difficulties, etc.)
- Exposure of portfolio companies to risks related to damages to biodiversity
- Identification of sensitive areas from a biodiversity perspective
- Biodiversity audits and footprint assessments by portfolio companies

This data is collected annually since 2016 and is aimed at evaluating the impact of Perceva's activities and portfolio, as well as their level of maturity with regards to biodiversity issues.
The collection of data is based on information made available by the portfolio companies and are communicated solely to the investors, on demand.
Biodiversity-related criteria may also be taken into account in the policy related to portfolio company and project selection.

6. Principal adverse sustainability impacts

Perceva has assessed the requirements of the principal adverse impacts (PAI) regime in Article 4 of 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 (Sustainable Finance Disclosure Regulation or "SFDR"), taken into account the nature of our products and special situations investment strategy, and is not able to commit to such requirements set in the specific regime in the SFDR at this stage.

Perceva is aware of the importance of integrating such principal adverse impacts (PAI), and has started collecting data, but is not able to commit to such integration as it is concerned about the lack of readily available data for all assets under management to comply with many of the technical reporting requirements of the PAI regime.