RAISE became a signatory of “the operating principles for impact management in 2020"
CONFIRMATORY STATEMENT OF ALIGNMENT WITH THE OPERATING PRINCIPLES FOR IMPACT MANAGEMENT

RAISE Impact (the “Signatory”) hereby affirms its status as a Signatory to the Operating Principles for Impact Management (the “Impact Principles”). This Disclosure Statement applies to the RAISE Impact fund. The total assets referred to in this statement (the “Covered Assets”) represented € 257 millions (approximately USD 261 millions) as of 31 June 2022.

Name of the Institution: RAISE Impact

Co-Heads of the fund “RAISE Impact”: Aglaé Touchard Le Drian and Serge Bedrossian

Date: 22 August 2022

Signatures:

Serge Bedrossian

Aglaé Touchard Le Drian
THE RAISE MODEL

- A TEAM CONVINCED THAT AN ECONOMY IS MORE EFFICIENT IF IT IS BENEVOLENT -

Our values

THE SHARING OF SUCCESS

- Generosity is at the core of our business model.

A PASSION TO CREATE

- That which inspires, motivates and brings entrepreneurs together drives success.

A REAL INTEREST IN PEOPLE

- At RAISE, we take chances because we believe in achieving goals together.

EXCELLENCE

- We strive towards excellence because we are partners in trust and performance.

RAISE was founded in 2013 with the desire to invent a new way of doing business.
THE RAISE MODEL

- AT THE HEART OF OUR PURPOSE, FOUR FUNDAMENTAL COMMITMENTS -

Our purpose: To support visionary and passionate entrepreneurs by putting our ecosystem at their disposal to help them bring their projects to fruition.

**COMMITMENT 1:**
WE SHARE SUCCESS IN THE SERVICE OF ENTREPRENEURS

**COMMITMENT 2:**
WE MAKE PARITY AND DIVERSITY A SOURCE OF PERFORMANCE AND HARMONY

**COMMITMENT 3:**
WE ARE COMMITTED TO MEASURING THE ECONOMIC, ENVIRONMENTAL AND SOCIAL VALUE OF OUR ACTIONS AND TO SUPPORTING THE SUSTAINABLE TRANSFORMATION OF COMPANIES

**COMMITMENT 4:**
WE PUT INNOVATION AT THE HEART OF OUR DEMAND FOR EXCELLENCE
THE RAISE MODEL

VENTURES

- RAISE Seed
  Tickets from 500k to 1.5M€
  40 M€
  Startups, ESG-focused Seed

- RAISE Ventures
  Tickets from 1M to 7M€
  160 M€
  Innovative and scalable startups

- RAISE Impact
  Tickets from 10M to 25M€
  260 M€
  Small and mid-cap
  and impact

GROWTH

- RAISE Investissement
  Tickets from 10M to 50M€
  600 M€
  Small and mid-cap growth capital

REAL ESTATE

- RAISE REIM
  600 M€
  Tertiary real-estate in Paris

Our investment teams donate 50% of their carried interest to the RAISESHERPAS endowment fund

50% 50%

WHERE FINANCE MEETS PHILANTHROPY

RAISESHERPAS
450 startups supported

Endowment fund
Post-seed startups
Financing, targeted support, animation of an ecosystem

RaiseLab
Open Innovation House in partnership with Schoolab

Domaine La Plume
A place of inspiration and creativity for leaders and entrepreneurs, in the heart of a permaculture farm
- A LEADER IN THE IMPACT INVESTING MARKET IN FRANCE AND EUROPE -

**June 2019**
- Investment in WeNow, a carbon neutral solution

**February 2020**
- Opening of France 21 to new investors with a target amount of €200M

**April 2020**
- Investment in Castalle, the micro-filtered water coolers

**September 2020**
- Second closing of the France 21 fund, which welcomes new investors: Banque des Territoires, Natixis Assurances, the Arkea Group and several family offices

**January 2021**
- Third closing of the France 21 fund for €175M, with new investors: Axa IM, Covéa, Crédit Agricole d’Agricole, and the reinvestment of Arkea

**May 2021**
- Investment in Ilmatar, developer of onshore wind projects in Finland

**July 2021**
- Fourth closing of the France 21 fund for an amount of €240 million

**January 2022**
- Final closing of the France 21 fund for a target amount of €260 million

**June 2019**
- Launch of the France 21 fund, thanks to the support of the Fondation de France

**July 2019**
- Investment in M2i, a pheromone producer, alternative to chemical insecticides

**April 2020**
- Investment in nextProtein, a producer of insect proteins

**June 2020**
- Investment in Jean Bouteille, a producer of insect proteins, distribution of liquid products in bulk

**December 2020**
- Investments in Sirsa, an ESC measurement platform and in a fleet of hydrogen cabs

**February 2021**
- Investment in TucoEnergie, an integrated energy renovation solution and in OuiCare, a company specializing in personal services

**June 2021**
- Investment in Talis, a national network of professional training schools

**July 2021**
- Investment in Lagarrigue, a manufacturer of custom-made orthotics and prosthetics, and in Woonoz, a spelling refresher course
RAISE Impact

- RAISE, active member of (Impact and Climate commissions)
- RAISE, signatory of
- RAISE Impact, member of the EVPA
- RAISE Impact, signatory of
- French Impact banner
- RAISE Impact, a fund labelled Luxflag

Strategic partnerships

- CITEO
- SOLARIMPULSE

Other actors

- Co-investors
- Banks
- Debt funds
- M&A intermediaries
- Consultants
- Scientific experts
DEFINE STRATEGIC IMPACT OBJECTIVE(S), CONSISTENT WITH THE INVESTMENT STRATEGY.
**PRINCIPLE 1:** DEFINE STRATEGIC IMPACT OBJECTIVE(S), CONSISTENT WITH THE INVESTMENT STRATEGY.

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent, that there is a credible basis for achieving the impact objectives through the investment strategy, and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

RAISE Impact has defined 4 priority investment themes linked to 12 key SDGs: Energy transition, agricultural transition, circular economy and social inclusion.

1. **ENERGY TRANSITION**
   - Example of indicators monitored:
     - Energy produced in Gwh
     - Tons of CO2 avoided

2. **AGRICULTURAL TRANSITION**
   - Example of indicators monitored:
     - Tons of pesticides avoided
     - Tons of sustainably produced food resources

3. **CIRCULAR ECONOMY**
   - Example of indicators monitored:
     - Tons of waste avoided
     - Cost savings for the community

4. **SOCIAL INCLUSION**
   - Example of indicators monitored:
     - Number of beneficiaries
     - Number of people trained
PRINCIPLE 1: DEFINE STRATEGIC IMPACT OBJECTIVE(S), CONSISTENT WITH THE INVESTMENT STRATEGY.

The Impact thesis of RAISE Impact is to support not only Impact-native companies but also help more classical companies which are willing to undergo a transformation or a transition.

TRANSFORMING COMPANIES: A MAIN IMPACT OPPORTUNITY

Breakdown of 145,000 French small/medium/intermediate companies according to their CSR management system

- 54% have an "appropriate" CSR management system
- 30% have an "inadequate" CSR management system
- 16% are "mission-based" companies

OBSERVATION

Setting mission-driven companies aside, we can see that impact opportunities exist in supporting the 54% of French small/medium/intermediate companies that have an "appropriate" CSR management systems and plan to improve their environmental and social trajectories.

SOURCES

ecovadis

*"Taken from the 3rd edition of the EcoVadis study on CSR in companies, conducted in April 2019. A total of 2,996 French companies were surveyed between 2016 and 2018 for the purposes of this study.

**"Taken from the KPMG report ‘Entreprises à mission en France : les entreprises de demain’"
**PRINCIPLE 1:** DEFINE STRATEGIC IMPACT OBJECTIVE(S), CONSISTENT WITH THE INVESTMENT STRATEGY.

The theory of change of RAISE Impact can be defined through 3 main steps.

**RAISE Impact THEORY OF CHANGE**

- **Long term support to entrepreneurs, up to 7 years holding period, focused on additionality**
  - Active shareholder support based on additionality
  - Powerful and diverse ecosystem made available to entrepreneurs (Network of large corporates, DFIs, experts, etc.)
  - Ambitious Impact Measurement and Management Methodology
  - Long holding period if needed

- **Target systemic impact across 12 SDGs through 4 main themes**
  1. Energy Transition
  2. Agricultural Transition
  3. Circular Economy
  4. Social Inclusion

- **Support not only impact native companies but also companies willing to undergo a sustainable transformation**
  - Impact native companies:
    - Still minor part of the economy
    - Average room for improvement
    - Potential volume of additionality +
  - Companies looking to sustainably transform themselves:
    - Major part of the economy
    - Higher rooms for improvement
    - Potential volume of additionality +++
In addition, clear impact objectives are defined and examined ex-ante by the Impact Committee for each company as it will be detailed in the Impact Principles 2, 3 and 6. The Impact Committee is composed by 3 RAISE’s members and 3 external/advisory members to ensure a diverse and challenging vision.

- IMPACT COMMITTEE -

Clara Gaymard
Co-founder
RAISE

Eric Coisne
Senior Advisor
RAISE Impact

Aglaé Touchard-Le Drian
Partner
RAISE Impact

Jean Saslawsky
Adviser
Fondation de France

Arnaud Mourot
Director for Europe
Ashoka

Pierre Menet
Head of Impact Funds
Caisse des Dépôts

3 main impact analyses are prepared for each Impact Committee:

- The definition of the contribution to the SDGs

- A theory of change framework which helps emphasize the positive and potentially negative impact of a company

- A dedicated analysis of the additionality of RAISE and the targeted company
PRINCIPLE

INTRODUCTION

PRINCIPLE

PRINCIPLE

MANAGE STRATEGIC IMPACT ON A PORTFOLIO BASIS.
**PRINCIPLE 2:** MANAGE STRATEGIC IMPACT ON A PORTFOLIO BASIS.

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

As stated in Principle 4 and Principle 5, ESG and Impact are deeply rooted into the investment decision-making process. The ability to deliver impact guides investment decisions. To assert this commitment, incentive schemes include both financial and impact goals for RAISE Impact and investees, when possible.

---

### 2.1 IMPACT BUSINESS PLAN*

For each of its investments, RAISE Impact defines an Impact Business Plan with the company’s management, allowing it to track the Impact trajectory of its portfolio investments.

Impact Business Plans are prepared as follows:
1. Indicators are suggested that are attributable to the company’s activities and correlated with its revenue;
2. Indicators are suggested that are measurable, verifiable and comparable (i.e., from impact frameworks like IRIS+);
3. Details of the methods used to calculate these indicators are set out;
4. The methods used to calculate the most strategic indicators are tested by an independent agency;
5. The Impact BP is attached to the BP and the management commits to achieving these goals.

**EXAMPLES OF KPIs SET IN THE IMPACT BUSINESS PLAN**
- Environmental level
  - Tons of waste avoided
  - Kwh of energy produced or saved
  - Tons of insecticides avoided
- Social level
  - Type and number of beneficiaries
  - SROI

---

### 2.2 COMMITMENT OF THE MANAGEMENT*

For each investment that it makes, RAISE Impact secures a commitment from the management to implement the Impact Business Plan and endeavors to align the management’s compensation with non-financial criteria, if this is allowed by the fundraising terms.

**EXAMPLES OF RULES**

The achievement of impact objectives will trigger a management package, giving room to an increase of a % of the capital for the benefit of the founders.

---

### 2.3 ALIGNMENT OF THE FUND MANAGER WITH THE IMPACT KPIs*

While the management package of the portfolio company is linked to impact KPI, this is also the case at the fund level.

A part of the carried interest of RAISE Impact is linked to the achievement of extra-financial KPIs: we calculate at the company level an impact performance ratio (achieved results/target KPI) that we aggregate at the fund level (weighting it by the invested amount).

---

*Only for direct investment
**PRINCIPLE 2: MANAGE STRATEGIC IMPACT ON A PORTFOLIO BASIS.**

RAISE Impact is committed to track consolidated impact at the fund level in 2 main ways: aggregated Impact KPIs and precise contributions to the SDGs.

### 2.4 TRACKING 7 CONSOLIDATED KPIs*

**Illustration of consolidated impact at fund level for year 2021**

<table>
<thead>
<tr>
<th>SOCIAL ASPECT</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Number of permanent jobs</td>
<td>15,700</td>
</tr>
<tr>
<td></td>
<td>Outside the EU</td>
<td>3,102</td>
</tr>
<tr>
<td></td>
<td>In the EU</td>
<td>12,598</td>
</tr>
<tr>
<td>2</td>
<td>Net total creation of jobs</td>
<td>184</td>
</tr>
<tr>
<td></td>
<td>Net job creation outside the EU (132)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net job creation within the EU</td>
<td>316</td>
</tr>
<tr>
<td>3</td>
<td>Number of beneficiaries</td>
<td>2,628,646</td>
</tr>
<tr>
<td></td>
<td>Number of persons trained</td>
<td>17,841</td>
</tr>
<tr>
<td></td>
<td>Patients cured</td>
<td>382,932</td>
</tr>
</tbody>
</table>

**ENVIRONMENTAL ASPECT**

| 1 | Tons of waste and/or harmful products avoided | 24,412 |
|   | Of which insecticide | 22,059 |
| 2 | Clean energy generated in GWh | 233.5 |
| 3 | Tons of CO2 avoided | 90,468 |

Impact points are computed based on RAISE Impact’s scoring methodology. For direct investments, they correspond to the impact ratio multiplied by the impact turnover in year N. For indirect investments, they correspond to the impact ratio multiplied by the amount committed by France 2i.

### 2.5 TRACKING INVESTMENTS’ CONTRIBUTION TO SDGs*

**Illustration - the methodology is explained in Principle 4**

| 1 | 22.069 tonnes of insecticides avoided |
|   | Access for 2,621 students so apprenticeships without means-testing |
| 2 | 500 disabled employees |
| 3 | 90.124 tonnes of CO2 avoided |
| 4 | 7,524 managers trained in Africa |
| 5 | 1.081 kg of fine particles avoided |
| 6 | 224 Gwh of clean electricity generated |
| 7 | 2.784 tonnes of waste avoided |
| 8 | 62 invasive species managed ecologically |
| 9 | 1.7% of arable land potentially covered by sustainable agricultural practices |
| 10 | 1,541 decent jobs maintained in Africa |
| 11 | 961 tonnes of ocean, land, food production |
| 12 | 274 women executives |
| 13 | Direct investment scope at 30% out of 664 executives |
| 14 | 14,281 tonnes of CO2 offset |

*For both direct and indirect investments
PRINCIPLE 2: MANAGE STRATEGIC IMPACT ON A PORTFOLIO BASIS.

In 2021, RAISE Impact added monetarization to its impact measurement methodologies to propose an objective quantification of companies’ impacts. To ensure the reliability of this analysis, RAISE Impact worked with a specialized third-party organization.

2.6 TRACKING INVESTMENTS’ MONETARIZED IMPACTS

The socio-economic assessment is an academically and internationally recognized method designed to objectify the creation of economic, social and environmental value.

GENERAL PRINCIPLES
1. Costs and benefits with the project vs. costs and benefits without the project (counterfactual)
2. Expressing of costs and benefits in a common unit, € i.e., monetarization
3. Main indicators that may be calculated:
   • Socio-economic Net Present Value (NPV)
   • Socio-economic ROI

THE ADDED VALUE OF MONETARIZATION FOR RAISE IMPACT
   • Adopt a universal and meaningful quantification of impacts
   • Establish a useful reporting tool on impact
   • Offer an objective quantification of the value created by portfolio companies for key verticals (sales, marketing, relations with institutions, etc.)

ILLUSTRATION OF SPECIFIC IMPACT ATTRIBUTED TO RAISE IMPACT as of 31/12/2021

169 M€ GENERATED FOR THE COMMUNITY WITH 63 M€ INVESTED
A LEVERAGE OF X2.3

Gross monetarization of France 2i’s global Impacts in €

At 31/12/2021, for 13 direct and 3 indirect investments, i.e., €75m committed

<table>
<thead>
<tr>
<th>15 KPIs initially monitored</th>
<th>35 impacts selected for monetarisation</th>
<th>55 academic sources used</th>
<th>25 impacts selected and monetarised</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENVIRONMENTAL INDICATORS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tonnes of CO₂ avoided</td>
<td>€3.4m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tonnes of insecticides avoided</td>
<td>€480.2m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tonnes of waste avoided</td>
<td>€0.5m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>€578.3m GROSS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SOCIAL INDICATORS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanent jobs, disabled people employed</td>
<td>€16.7m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net jobs created</td>
<td>€5.6m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>People trained</td>
<td>€440.2m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executives trained in CSR</td>
<td>€35.6m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>People trained</td>
<td>€612.7m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>€1,110.3m GROSS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France 2i’s TOTAL GLOBAL IMPACTS</td>
<td>€2,200.5m GROSS</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TOTAL Specific France 2i IMPACT = €169m gross, i.e. a 2.3x leverage ratio with €75m invested
ESTABLISH THE MANAGER'S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT.
PRINCIPLE 3: ESTABLISH THE MANAGER’S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT.

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

RAISE Impact potential additionality for each investee is assessed and challenged during the first steps of the investment process as part of the Impact Committee.

**Investment timeline of RAISE Impact**

**INVESTMENT**
- Initial analysis (impact and business)
- Impact Business Plan established with management
- Biannual reporting (financial and impact)
- Monitoring and updating of the Impact BP

**DIVESTMENT**
- Performance calculation
- Cumulative impact measurement
**PRINCIPLE 3: ESTABLISH THE MANAGER’S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT.**

Then, a roadmap is set for each investment to drive add-onality. Here is an illustration of RAISE Impact add-onality concerning 2 investees:

<table>
<thead>
<tr>
<th></th>
<th>COMPANY A</th>
<th>COMPANY B</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IMPACT</strong></td>
<td>• Structure an action plan from the ESG audit</td>
<td>• Structure an action plan, based on the ESG audit</td>
</tr>
<tr>
<td></td>
<td>• Define an Impact Business Plan</td>
<td>• Define an Impact Business Plan</td>
</tr>
<tr>
<td></td>
<td>• Condition a share of the CEO’s variable to impact KPIs</td>
<td>• Monitor environmental and social progresses at the board level</td>
</tr>
<tr>
<td></td>
<td>• Support the company in performing a life cycle analysis</td>
<td>• Implement an ESG reporting</td>
</tr>
<tr>
<td></td>
<td>• Organize a carbon footprint audit</td>
<td></td>
</tr>
<tr>
<td><strong>BUSINESS</strong></td>
<td>• Introduce to 2 large corporates (commercial partnerships), financial</td>
<td>• Introduce to 14 digital services companies for possible partnerships or</td>
</tr>
<tr>
<td><strong>DEVELOPMENT</strong></td>
<td>partnerships (pre-financing of renovation aid), digital and brand</td>
<td>build ups</td>
</tr>
<tr>
<td>**&amp;</td>
<td>experts, 2 companies for build ups (energy storage batteries, and</td>
<td></td>
</tr>
<tr>
<td><strong>CONNECTIONS</strong></td>
<td>hardware installation network)</td>
<td></td>
</tr>
<tr>
<td><strong>ORGANIZATION</strong></td>
<td>• Support in the recruitment of key functions (CFO, CTO, sales manager)</td>
<td>• Support in the group’s digital strategy</td>
</tr>
<tr>
<td></td>
<td>• Support in the legal structuring of relations with subsidiaries</td>
<td>• Support in the group’s expansion strategy</td>
</tr>
<tr>
<td></td>
<td>• Support in the group’s digital strategy</td>
<td></td>
</tr>
<tr>
<td><strong>FINANCIAL /</strong></td>
<td>• Propose an innovative financial structuration with a mix of equity</td>
<td>• Set up a financial reporting and a ‘board pack’ model</td>
</tr>
<tr>
<td><strong>STRUCTURATION</strong></td>
<td>and quasi equity and extra financial incentives</td>
<td>• Introduce to other financial partners</td>
</tr>
<tr>
<td></td>
<td>• Set up a monthly reporting</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Review of business processes and follow-up</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Introduce to other financial partners</td>
<td></td>
</tr>
</tbody>
</table>
PRINCIPLE 3: ESTABLISH THE MANAGER’S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT.

RAISE defined a sustainable transformation offer and methodology to assist its portfolio companies with their environmental and social transformations.

**A METHODOLOGY AND A TOOLKIT**

**INSPIRATION**
Drawing on expert advice and business cases to bring out the “intentionality” of directors.

Illustration of business cases.

**MEASURE AND INTROSPECTION**
Challenging their business model and company purpose following an ESG analysis.

Through ESG reporting:
- **Reporting 21**

Assess and benchmark performance against recognized methodologies:
- **Impact Assessment**
- **Impact Score**

**TAKING ACTION**
Moving into action by recommending tried and tested solutions and service providers.

More than 100 solutions identified within our database.
PRINCIPLE 3: ESTABLISH THE MANAGER’S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT.

RAISE also offers to all its investees spaces for best practices sharing (i.e., webinars, events, ad hoc discussions, etc.) to accelerate the sustainable transformation of their organizations.

• Since January 2022, RAISE Impact supported investees in adapting to evolving regulations, addressing climate change and improving impact measurement.

• RAISE organized a webinar to present the evolving European regulatory environment on sustainable development and highlight actions to be implemented to ensure compliance.

• RAISE Impact launched a new program dedicated to climate change. In partnership with Carbone 4, a reference climate advisor, representatives from investees will be trained to perform carbon footprint across scope 1, 2 and 3 and to develop emission reduction action plans.

• To showcase the added value monetarization analyses, RAISE Impact organized four presentation meetings with portfolio companies at the end of 2021. Voluntary companies were offered the possibility to launch net monetisation analyses in H1 2022, with RAISE Impact’s support.
ASSESS THE EXPECTED IMPACT OF EACH INVESTMENT, BASED ON A SYSTEMATIC APPROACH.
PRINCIPLE 4: ASSESS THE EXPECTED IMPACT OF EACH INVESTMENT, BASED ON A SYSTEMATIC APPROACH.

For each investment, the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment’s expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager’s strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

RAISE Impact has developed an impact rating methodology based on the contribution of a company to the SDGs allowing to (1) qualify the level of Impact of a company regardless of its size, (2) to quantify its volume of Impact by weighting its level of Impact by its Impact turnover.

Here is a video explaining the scoring methodology of RAISE Impact:
PRINCIPLE 4: ASSESS THE EXPECTED IMPACT OF EACH INVESTMENT, BASED ON A SYSTEMATIC APPROACH.

RAISE Impact’s impact scoring methodology can be summarized as follows:

Calculation of the Total Impact Ratio (Ri)

Share of the revenue that contributes to the achievement of an indicator for SDG #i (in % of total turnover)

\[
\text{DIRECT IMPACT N}^1 \times \% \text{ Revenue} + \text{DIRECT IMPACT N}^2 \times \% \text{ Revenue} + \text{INDIRECT IMPACT N}^1 \times \% \text{ Revenue} = \text{Ri Total Impact Ratio}
\]

Weighting according to direct or indirect impact

Ri The Total Impact Ratio enables

To qualify the level of impact with a grade

\[
\begin{align*}
0 < \text{Ri} < 5 & \rightarrow \text{I} \\
5 \leq \text{Ri} < 10 & \rightarrow \text{I+} \\
10 \leq \text{Ri} < 15 & \rightarrow \text{II} \\
15 \leq \text{Ri} & \rightarrow \text{III}
\end{align*}
\]

To quantify the volume of impact with a score

\[
\text{Ri} \times \% \text{ Revenue} \times \text{Impact Revenue (€m)} = \text{X Pts}
\]

\[
\begin{align*}
0 < \text{X Pts} < 50 & \rightarrow \text{I} \\
50 \leq \text{X Pts} < 150 & \rightarrow \text{I+} \\
150 \leq \text{X Pts} < 300 & \rightarrow \text{II} \\
300 \leq \text{X Pts} & \rightarrow \text{III}
\end{align*}
\]

Additional information

*Like the AAA in market finance, RAISE Impact has introduced the triple “I” classification for impact businesses

Methodology built in partnership with Reporting2!

The method distinguishes between direct and indirect impact in order to consider the level of contribution and depth of impact, 2 concepts that are found in the IMP method.
PRINCIPLE 4: ASSESS THE EXPECTED IMPACT OF EACH INVESTMENT, BASED ON A SYSTEMATIC APPROACH.

The scoring methodology developed by RAISE Impact helps to grasp the impact performance of an investee over time and also compare it with other peers as shown below.

Distribution of Investees according to their level and volume of impact regarding the SDGs as for 31/12/2021
PRINCIPLE 4: ASSESS THE EXPECTED IMPACT OF EACH INVESTMENT, BASED ON A SYSTEMATIC APPROACH.

The ESG performance of each portfolio company is tracked annually and compared to previous year in the annual report such as shown below.

- Here is an extract of the ESG reporting framework set in RAISE Impact annual ESG and Impact report for each portfolio company.

- The comparison with previous year performance helps emphasize the transformation and progress unfolding in a company.

- The risk that the expected positive impacts or ESG performance of the company is not achieved is reviewed at least annually at the board level.

---

**GOUVERNANCE**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gouvernance opérationnelle (nb. de membres)</td>
<td>6</td>
<td>6</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>Part de femmes (%)</td>
<td>0</td>
<td>0</td>
<td>13</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Code éthique formalisé</td>
<td>Non</td>
<td>Oui</td>
<td>Politique RSE (charte / engagement)</td>
<td>Non</td>
</tr>
<tr>
<td>Certifications*</td>
<td>Oui</td>
<td>Oui</td>
<td>Responsable RSE</td>
<td>Oui</td>
</tr>
<tr>
<td>Politique de sécurité des systèmes d’informatique</td>
<td>Oui</td>
<td>Oui</td>
<td>Litiges déontologiques</td>
<td>Non</td>
</tr>
<tr>
<td>RSE abordée aux COMEX/CA/CS</td>
<td>Non</td>
<td>Oui</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SOCIAL**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effectif physique au 31/12</td>
<td>150</td>
<td>166</td>
<td>3.9</td>
<td>3.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3.5</td>
<td>3.5</td>
</tr>
<tr>
<td>Part d’effectifs en France (%)</td>
<td>100</td>
<td>100</td>
<td>N/D</td>
<td>0.05</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.1</td>
<td>0.05</td>
</tr>
<tr>
<td>Part de CDI (%)</td>
<td>87</td>
<td>93</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Accidents mortels</td>
<td></td>
</tr>
<tr>
<td>Part de femmes (%)</td>
<td>39</td>
<td>40</td>
<td>N/D</td>
<td>50</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Turnover (%)</td>
<td>26</td>
<td>18</td>
<td>Part de salariés actionnaires (%)</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Création d’emplois</td>
<td>23</td>
<td>15</td>
<td>Partage de la valeur non obligatoire</td>
<td>Oui</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taux d’absentéisme (%)</td>
<td>3</td>
<td>4</td>
<td>Protection sociale non obligatoire</td>
<td>Non</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Litiges sociaux</td>
<td>Oui</td>
</tr>
</tbody>
</table>
ASSESS, ADDRESS, MONITOR, AND MANAGE POTENTIAL NEGATIVE IMPACTS OF EACH INVESTMENT.
PRINCIPLE 5: ASSESS, ADDRESS, MONITOR, AND MANAGE POTENTIAL NEGATIVE IMPACTS OF EACH INVESTMENT.

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees’ ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

The ESG risks and negative impacts are assessed prior to investing by ensuring compliance with RAISE’s exclusion list and performing an ESG due diligence.

5.1 ESG DUE DILIGENCE

RAISE Impact systematically conducts an ESG due diligence during the investment process. When necessary, this due diligence is completed by an audit carried out by an independent agency based on the methodology of the Sustainability Accounting Standards Board, an independent body founded in 2011 which defines ESG accounting standards. These standards specify the key issues and the risks to be assessed primarily for each sector.

5.2 EXCLUSION LIST

RAISE adopted a responsible investment charter which reinforced the Group’s exclusion list. This list includes norm-based exclusions (i.e., related to violations of international conventions, regulatory requirements, etc.) and value-based exclusions (e.g., related to RAISE group’s own values, its ESG strategy, etc.).

Exclusions reflect the type of holding (direct or undirect) and materiality thresholds since the negative impacts of certain sectors is not absolute and could be reduced through business transformation.

Excluded sectors are:

- Norm-based exclusions: Tobacco, adult content, controversial weapons, illegal drugs, gambling and casinos, alcohol, toxic substances for the environment and human health, and GMOs.
- Value-based exclusions: Fossil fuels, pesticides, deforestation, palm oil, and animal testing.
PRINCIPLE 5: ASSESS, ADDRESS, MONITOR, AND MANAGE POTENTIAL NEGATIVE IMPACTS OF EACH INVESTMENT.

The ESG risks and negative impact are monitored annually through a list of 130 ESG KPIs covering potential negative environmental and social impacts.

5.3 ESG ANNUAL REPORTING WITH A DETAILED LIST OF 130 KPIs

Measurement is essential to progress in its ESG policy, RAISE pledges to measure its investments’ ESG performance and to support portfolio companies in their change trajectory. To track its portfolio ESG performance, RAISE defined a set of 130 KPIs which includes the disclosure of potential negative impacts such as working accidents, liabilities or industrial incidents, energy consumption, company’s carbon footprint from scope 1 to scope 3, etc.

This reporting is completed thanks to the SaaS platform Reporting21 which helps collect and analyze ESG data in a precise and secure way.

5.4 MONITORING PRINCIPAL ADVERSE IMPACTS

The European Union introduced, under the Sustainable Finance Disclosure Regulation (SFDR), a set of indicators to monitor investments’ Principal Adverse Impacts (PAI). Those indicators highlight the main negative impacts of investments on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In 2021, RAISE Impact included PAI indicators to its ESG framework. All portfolio companies reported against those indicators (see consolidated data next slide).
### Consolidated performance related to the PAI (Principal Adverse Impact) indicators.

<table>
<thead>
<tr>
<th>NAME</th>
<th>METRIC</th>
<th>UNIT</th>
<th>VALUE</th>
<th>SCOPE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Greenhouse gas emissions (Scope 1)</td>
<td>greenhouse gas (GHG) emissions are understood to mean greenhouse gas emissions as defined in article 3, point 10 of Regulation (EU) 2016/42 of the European Parliament and of the Council. GHG emissions are calculated in accordance with the following formula: [ \sum \text{current value of emissions} \times \text{intensity of company's sector} \times \text{intensity of company's sector} \times \text{company's carbon footprint} \times \text{GHG emissions} ]</td>
<td>MgCO₂eq</td>
<td>209,844</td>
<td>12/13</td>
</tr>
<tr>
<td>2 Carbon footprint</td>
<td>The carbon footprint is calculated in accordance with the following formula: [ \sum \text{current value of emissions} \times \text{intensity of company's sector} \times \text{intensity of company's sector} \times \text{company's carbon footprint} \times \text{GHG emissions} ]</td>
<td>MgCO₂eq</td>
<td>5,213</td>
<td>12/13</td>
</tr>
<tr>
<td>3 GHS intensity of beneficiary companies</td>
<td>The GHS intensity of beneficiary companies is calculated in accordance with the following formula: [ \sum \text{current value of emissions} \times \text{intensity of company's sector} \times \text{intensity of company's sector} \times \text{company's carbon footprint} \times \text{GHG emissions} ]</td>
<td>MgCO₂eq</td>
<td>20,600</td>
<td>12/13</td>
</tr>
<tr>
<td>4 Expenditure on companies active in the fossil fuel sector</td>
<td>Percentage of investments in companies active in the fossil fuel sector</td>
<td>%</td>
<td>0 %</td>
<td>12/13</td>
</tr>
<tr>
<td>5 The fossil fuel sector</td>
<td>Proportion of the energy consumed and produced by beneficiary companies coming from non-renewable energy sources in relation to renewable energy sources, expressed as a percentage</td>
<td>%</td>
<td>98.6 %</td>
<td>12/13</td>
</tr>
<tr>
<td>6 Percentage of non-renewable energy consumed</td>
<td>Energy in GWh consumed by beneficiary companies, per million euros of revenue, by high climate impact sector</td>
<td>GWh/€m of revenue</td>
<td>0.0</td>
<td>12/13</td>
</tr>
<tr>
<td>7 Percentage of non-renewable energy produced</td>
<td>Energy in GWh produced by beneficiary companies, per million euros of revenue, by high climate impact sector</td>
<td>GWh/€m of revenue</td>
<td>0.0</td>
<td>12/13</td>
</tr>
<tr>
<td>8 Energy intensity by high climate impact sector</td>
<td>Percentage of investments in beneficiary companies whose sub-sectors are located in or close to zones that are sensitive from a biodiversity viewpoint. In the activities or these beneficiary companies have a negative impact on these zones</td>
<td>%</td>
<td>0 %</td>
<td>12/13</td>
</tr>
<tr>
<td>9 Emissions of pollutants into water generated from investments per million euros invested, expressed as a weighted average</td>
<td>Tons of emissions into water generated by companies that have been identified in breach of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises</td>
<td>Tons of emissions into water generated by companies that have been identified in breach of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises</td>
<td>51.0</td>
<td>12/13</td>
</tr>
<tr>
<td>10 Hazardous waste generated</td>
<td>Tons of emissions into water generated by companies that have been identified in breach of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises</td>
<td>Tons of emissions into water generated by companies that have been identified in breach of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises</td>
<td>455.0</td>
<td>12/13</td>
</tr>
<tr>
<td>11 Unemployment in the principles of the UN Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</td>
<td>Percentage of investments in beneficiary companies that have not implemented the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises</td>
<td>%</td>
<td>0 %</td>
<td>12/13</td>
</tr>
<tr>
<td>12 Percentage of investments in beneficiary companies that do not have policies on the monitoring of compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises</td>
<td>Percentage of investments in beneficiary companies that do not have policies on the monitoring of compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises</td>
<td>%</td>
<td>52.0</td>
<td>12/13</td>
</tr>
<tr>
<td>13 Diversity on the board</td>
<td>Average share of women on the boards of directors of companies benefiting from investments</td>
<td>%</td>
<td>25.7 %</td>
<td>12/13</td>
</tr>
<tr>
<td>14 Percentage of investments in beneficiary companies involved in the production of sale of conventional weapons</td>
<td>Percentage of investments in beneficiary companies involved in the production of sale of conventional weapons</td>
<td>%</td>
<td>0 %</td>
<td>12/13</td>
</tr>
</tbody>
</table>
MONITOR THE PROGRESS OF EACH INVESTMENT IN ACHIEVING IMPACT AGAINST EXPECTATIONS AND RESPOND APPROPRIATELY.
PRINCIPLE 6

MONITOR THE PROGRESS OF EACH INVESTMENT IN ACHIEVING IMPACT AGAINST EXPECTATIONS AND RESPOND APPROPRIATELY.

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

6.1 DEFINITION OF AN ENVIRONMENTAL AND SOCIAL ACTION PLAN (ESAP)*

Thanks to the areas for improvement identified during the ESC audit, an action plan (ESAP) is built to define the objectives to improve the environmental and social performance of the company and the related actions. The ESAP is reviewed at least annually.

Extract of a an ESAP

<table>
<thead>
<tr>
<th>Environmental Risk Management – residual waste: wastewater, residual solids</th>
<th>Action required</th>
<th>Timeframe</th>
<th>Deliverable*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agreement on the acceptable residual water and solid waste parameters for Investors, in line with the IFC General EHS Guidelines</td>
<td>12 months from contract: Agreement of the parameters for residual water &amp; solids</td>
<td>Set of agreed parameters</td>
<td></td>
</tr>
<tr>
<td>Design and implementation of wastewater treatment or recovery facility</td>
<td>24 months from investment: design and construction of the wastewater treatment facility alongside the factory</td>
<td>Design and building of the water treatment equipment</td>
<td></td>
</tr>
<tr>
<td>Protocol to dispose safely of the residuals waste streams identified in the EIA in line with IFC General EHS Guidelines, and the local legislation</td>
<td></td>
<td>Internal waste management policy document (or appropriate sections in the process manual)</td>
<td></td>
</tr>
</tbody>
</table>

6.2 OBJECTIVES SET IN AN IMPACT BUSINESS PLAN*

The Impact Business Plan is the translation of a company’s activities in social and environmental KPIs that are measurable, verifiable, and selected from leading impact frameworks (e.g., IRIS+) to foster comparability. The progress against the Impact Business Plans is reviewed biannually to engage management and track the impact trajectory.

Here is a non exhaustive example of a company acting in the green mobility sector:

<table>
<thead>
<tr>
<th>Impact KPIs</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of people trained</td>
<td>61K</td>
<td>17.5K</td>
<td>41.1K</td>
<td>77.9K</td>
</tr>
<tr>
<td>Number of vehicles equipped</td>
<td>937.6K</td>
<td>2.8M</td>
<td>6.6M</td>
<td>12.4M</td>
</tr>
<tr>
<td>Gas saved (in liters)</td>
<td>2.3K</td>
<td>7.0K</td>
<td>16.4K</td>
<td>31.0K</td>
</tr>
<tr>
<td>Tons of CO2 avoided (in EqCo2)</td>
<td>86.4K</td>
<td>140.9K</td>
<td>265.2K</td>
<td>513.1K</td>
</tr>
<tr>
<td>Number of km offset</td>
<td>921.2M</td>
<td>2655M</td>
<td>624.6M</td>
<td>1184.8M</td>
</tr>
<tr>
<td>Number of trees financed</td>
<td>73.8K</td>
<td>125.0K</td>
<td>234.3K</td>
<td>432.5K</td>
</tr>
</tbody>
</table>

6.3 ONGOING MONITORING AT THE BOARD LEVEL

Whereas it is at the ESG Committee or at the board, RAISE Impact monitors the implementation of the Impact Business Plan and the ESAP and take corrective actions if needed.
CONDUCT EXITS CONSIDERING THE EFFECT ON SUSTAINED IMPACT.
PRINCIPLE 7: CONDUCT EXITS CONSIDERING THE EFFECT ON SUSTAINED IMPACT.
When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

RAISE Impact is a minority shareholder, yet the fund is engaged to push for buyers who are able to preserve the sustainability of the company’s impacts and ready to maintain good ESG practices. There are 3 steps to help ensure that.

### 7.1 CHALLENGE THE INTENTIONALITY OF THE MANAGEMENT*
At the beginning of the investment process, it is key to challenge the intentionality of the management and to test the long-term vision of the entrepreneurs notably on their exit schemes. These questions are useful to assess the intentionality early in the process and check the potential alignment with RAISE Impact criteria.

### 7.2 EXIT CLAUSE IN SHAREHOLDER’S AGREEMENT*
To ensure exits are aligned with impact, RAISE Impact team will add – whenever possible – an exit clause to the shareholder agreements such as: “The shareholders shall conduct exits, considering the effect on sustained impact for the company”.

### 7.3 ASSESSMENT OF POTENTIAL BUYERS*
The investment team will check the reputation and track-record of potential purchasers and discuss their intentions in relation to responsible ESG practices. Also, the team will check if potential buyers consider the impact and ESG strategy of the company as a valuable asset which needs to be preserved. The buyer typology identified are:
- Impact funds in France or abroad
- Industrials, large corporations, SMEs
- Private equity funds, Family offices

*Only for direct investment
REVIEW, DOCUMENT, AND IMPROVE DECISIONS AND PROCESSES BASED ON THE ACHIEVEMENT OF IMPACT AND LESSONS LEARNED.
PRINCIPLE 8: REVIEW, DOCUMENT, AND IMPROVE DECISIONS AND PROCESSES BASED ON THE ACHIEVEMENT OF IMPACT AND LESSONS LEARNED.

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

To ensure the robustness of its approach and learn constantly, RAISE Impact uses external controls carried out by third parties based on their specific expertise.

### 8.1 EXTERNAL CONTROL AND REVIEW

#### Training

- **Systematic ESG Audit**
  - Example: PwC
  - International group specialized in audit and advisory missions

- **When relevant, Lifecycle analysis & Impact KPIs Audit**
  - Example: Quant2
  - International group specialized in advisory missions in sustainable development, particularly lifecycle analyses

- **Independent research and consulting firm specialized in impact measurement and socio-economic assessment**
  - Example: EIM

#### Following

- **ESG Reporting & Data Analysis**
  - Example: Sirsa
  - Sirsa / Reporting 21 is an ESG data collection and analysis solution using saas software and a dedicated consulting offer

- **ESG Audit/ Impact at the exit**
  - At the end of the investment period to emphasis the progress achieved
  - Example of independant players: Pwc, Ekodev

### 8.2 CONTINUOUS IMPROVEMENT

Based on these feedbacks, the investment team aims at constantly improving the process and its methodology.

*Only for direct investment*
8.3 ANNUAL ASSESSMENT AND REVIEW OF ESG MATURITY

After each ESG reporting period, an external advisor from SIRSA analyses and assesses the ESG maturity of each investee based on the ESG sectorial taxonomy of the SASB.

Alongside the ESAP seen in principle 6, this review offers an additional way to track progress over time and identify the remaining ESG stakes to be addressed.

8.4 PUBLICATION OF ANNUAL IMPACT AND ESG REPORT

Each year the investment team issues a detailed ESG and Impact report which includes a public version.

This report is also completed every year by an impact case study based on one of the investees. In 2022, the case study showcased the gross monetarization of the portfolio’s global impacts in EUR.
PUBLICLY DISCLOSE ALIGNMENT WITH THE IMPACT PRINCIPLES AND PROVIDE REGULAR INDEPENDENT VERIFICATION OF THE ALIGNMENT.
PRINCIPLE 9: PUBLICLY DISCLOSE ALIGNMENT WITH THE IMPACT PRINCIPLES AND PROVIDE REGULAR INDEPENDENT VERIFICATION OF THE ALIGNMENT.

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

This disclosure statement re-affirms the alignment of RAISE Impact processes, procedures and systems with the Impact principles, and will be updated annually. An independent verification was performed in April 2021 and will be renewed in 2024.

9.1 NOVEMBER 2020: AD HOC AUDIT MADE FOR « IMPACT GEMS » (PHENIX CAPITAL)

Engaged in a continuous improvement approach, RAISE Impact decided to be audited and assessed by GEMS Impact, an independent rating framework created by Phenix Capital to evaluate impact funds through 33 dimensions. RAISE Impact obtained one of the highest score delivered so far: 55/66

9.2 FEBRUARY 2021: AUDIT FOR THE LUX FLAG LABEL

In view of getting challenged and certified at a European level, RAISE Impact decided to apply to LuxFlag, a European Label which sets high standard regarding sustainable finance. The fund passed the audit successfully and obtained the LuxFlag Label in February 2021.

9.3 APRIL 2021: ALIGNEMENT WITH THE OPERATING PRINCIPLES FOR IMPACT MANAGEMENT

As a signatory to the Impact Principles, RAISE Impact launched, in May 2021, a dedicated audit conducted by the independent advisor Better Way to check its alignment with the 9 Impact Principles.

9.4 MARCH 2022: ARTICLE 9 SFDR PERIODIC REPORT

To ensure compliance with the highest standards and industry best practices, RAISE Impact mandated PwC to review and challenge its reporting against the periodic disclosure template for Article 9 products under SFDR.