

ESG Charter

Responsible investment matters to Revaia.

We believe that companies contributing positively to leading societal and environmental challenges will benefit from a powerful lever able to drive value creation in the long term. We are therefore targeting the most virtuous business models - from a financial and an extra-financial point of view – and encourage our portfolio companies to implement best business and governance practices. We incorporate Environmental, Social and Governance (ESG) issues into our investment process and throughout the monitoring of our portfolio. Through our investments, we aim to deliver sustainable performance for all stakeholders. This is part of a Revaia's global strategy and commitments.

1. Deal sourcing

Revaia is a generalist fund with a focus on tech-related companies. We invest in all tech segments (consumer, software, education, fintech, HR, etc.) with the aim to contribute positively to major social and environmental issues through the actions implemented by our portfolio companies.

We consider ESG criteria alongside financial factors in the mainstream analysis of investments, focusing on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect our investment decision.

Our analysis of the tech industry and our interactions with founders highlight that growth stage companies have great value creation potential related to ESG matters. Most growth stage companies and their founders naturally tend to integrate a responsible approach although some founders are not aware of it, lack of frameworks and proactive policies on the subject, and do not clearly make their voices heard on it.

During the sourcing phase, we have defined an Exclusion List, whereby certain industries are strictly excluded from our investment scope.

We have also decided to establish a Concerns List, which serves as a guide for our investment team to have a critical eye on industries that do not feature in our Exclusion List, but that may involve negative impacts if they are not mitigated in the business model of the target company. These are sectors that are traditionally included in most tech funds' portfolios but that get a higher scrutiny from our part, in most cases leading to exclusion.

Revaia's commitments:

In terms of deal sourcing, Revaia commits to:

- Identify key players, partners and advisors in the ecosystem
- Identify opportunities within our investment scope (communities and collaboration, empowerment, circular economy, tech for all businesses, etc.)
- Exclude non ESG sectors (tobacco, weapons, etc.)
- Prioritize opportunities with diverse founding teams (proven to be more performing)
- Define the sensitivity of management on ESG issues from 1st management presentation

2. Due Diligences

Revaia believes that integrating material ESG data into its investment process enables a more complete approach to understanding the environment and social impact that a company can have on society. To be more specific, our due diligence process focuses on three strategic topics:

- ✓ **Environment matters**, which consist in considering how a company performs as a steward of nature. It may include a company's energy use, waste, pollution, natural resource conservation. It can also be used in evaluating any environmental risks a company might face and how the company is managing those risks.
- ✓ **Social matters**, which consist in how a company manages relationships with employees, suppliers, customers, and the communities where it operates.
- ✓ **Governance matters**, which deal with the company's leadership, executive pay, audits, internal controls, and shareholder rights. Revaia wants to make sure that a company uses accurate and transparent accounting methods, and that shareholders are given an opportunity to vote on important issues. Among other requirements, we also want evidence that companies avoid conflicts of interest in choosing their Board members, don't use political contributions to obtain unduly favorable treatment, and don't engage in illegal practices.

Revaia analyses ESG risks and opportunities in a holistic way, relying on official frameworks and a proprietary ESG toolbox:

- ✓ The sustainability accounting standards board (SASB) materiality map which focuses the analysis on the topics that matter the most according to the company's business model and practices.
- ✓ The TCFD framework.
- ✓ The framework of our Responsible Investing in Tech Charter.
- ✓ UN Sustainable Development Goals.
- ✓ The Principal adverse impacts (PAIs) indicators, part of the EU SFDR framework and defined as "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."



Revaia's commitments:

During our due diligence, Revaia's commitments consist in:

- Completing ESG due diligences for all portfolio companies;
- Rating business model on their societal and environmental impacts (Net Environmental Contribution type approach)

3. Portfolio monitoring

Revaia believes that the investment industry has a responsibility to include ESG matters in their portfolio companies' strategy and reporting.

We consider ESG matters as part of the company's operations, governance and philosophy, as they help mitigate execution risk. We also think that we must actively support the entrepreneurs we work with to maximize their social and environmental impact while maintaining their financial strategy.

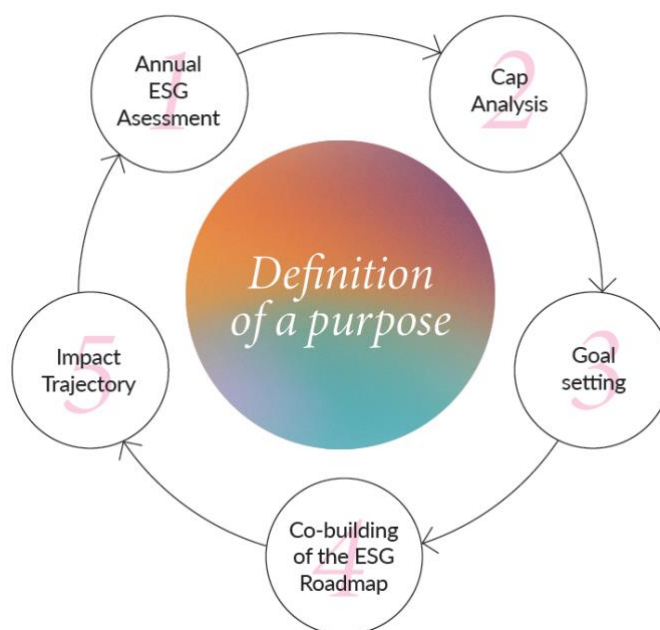
That is why we evaluate companies on a large range of environmental, social, and governance (ESG) inhouse criteria.

We are proud to operate proactively and in collaboration with each of our portfolio company from the first day of our investment to our divesture.

At the very beginning of our investment, we define, in collaboration with the company's management, measurable social and environmental indicators which can be followed on the long term. These KPIs can relate to business practices (transparency, employee retention, work policies, etc.) as well as the company's business model (education, partnerships, employment, etc.).

They are then regularly discussed with management and advisory board as part of the company's reporting.

As this process takes time, we have designed a cyclical process that enables our portfolio companies to assess their ESG performance annually, and to design an improvement roadmap that fits into the frame of the purpose they have defined for their company.



Revaia's commitments:

While monitoring our portfolio companies, Revaia's commitments consist in:

- Prioritizing "positive impact" opportunities
- Defining the sensitivity of management on these issues from 1st management presentation
- Engaging on a constant dialogue and help set up roadmap
- Raising awareness at Board level and set annual ESG reporting as an objective
- Implementing dedicated ESG KPIs to each portfolio company
- Monitoring and quantifying progress

4. Inside Revaia

We are convinced that ESG challenges enable us to become better investors. And since we aspire to lead by example, it is important for us to apply to ourselves what we require from our portfolio companies.

Revaia's commitments:

To be consistent with the ESG standards expected by our portfolio companies, Revaia's commits to the following actions:

- Organize specific events and actions to raise awareness and share our methodology
- Continually improve our inhouse developed methodology
- Collaborate with foundation and non-profit organization to further promote good in tech through direct actions
- Promote diversity within its hiring and suppliers selection