

Independent verifier's limited assurance report

*Alignment of Adenia (funds Adenia Capital (III)
and Adenia Capital (IV)) with the Operating
Principles for Impact Management*

To the Managing Partner,

In response to your request, we verified that Adenia's impact management system, as described in its policies, procedures and tools ("Policies") and summarized in its annual Disclosure Statement dated March 31, 2021 ("Adenia's Disclosure Statement¹"), is aligned with the Operating Principles for Impact Management dated February 2019² ("Principles") for US\$400 million of assets under management³ ("Covered Assets") as of 31st of December 2020.

Adenia's responsibility for the alignment of its impact management system with the Principles

It is the responsibility of Adenia to define the processes, roles and responsibilities necessary to align its organization with the Principles. It is also the responsibility of Adenia to publicly report on its website (www.adenia.com), on an annual basis, its commitment to the Principles and the extent to which impact management systems are aligned with them.

Presentation of Better Way

Better Way is an independent consulting company, dedicated to impact investing and impact measurement. It is led by Elodie Nocquet (elodie@b-way.fr), an ESG & impact expert with more than a decade of experience in impact investing, who took part in the 2018 consultation process around the Operating Principles for Impact Management.

For more information on Better Way, please visit the website: <https://www.better-way.net>

Our responsibility

Our responsibility is to express a limited assurance conclusion on the compliance of the impact management system of Adenia described in the Policies with the Principles based on the procedures we performed and the evidence we obtained.

Nature and scope of our work

We performed the following procedures based on our professional judgment:

- We verified that the Policies address each of the Principles.
- We assessed the relevance, completeness, reliability, neutrality and understandability of the Policies in relation to the Principles.
- We conducted interviews with the people in charge of defining, applying and enforcing the Policies.
- We relied on Adenia's calculation of the assets under management of the funds Adenia Capital (III) and Adenia Capital (IV), which are aligned with the Principles.
- We walked through a review of the systems and outputs for each portfolio companies of the funds Adenia Capital (III) and Adenia Capital (IV) to check the correct application of the Policies

¹ <https://www.adenia.com/sites/default/files/disclosure-letter-2021.pdf>

² https://www.impactprinciples.org/sites/default/files/2019-06/Impact%20Investing_Principles_FINAL_4-25-19_footnote%20change_web.pdf

³ Aggregate committed capital of funds Adenia Capital (III) and Adenia Capital (IV)

- We examined the integrity of the information provided in the Statement in relation to the Processes.

The scope of our procedures does not include however an assessment of the effectiveness of Adenia's impact measurement approach nor the verification of the resulting impacts achieved.

Limited assurance conclusion

Based on the procedures performed and the evidence obtained, we considered that Adenia's Policies comply, in all material respects, with the Principles for US\$400 million of assets under management⁴ as of 31st of December 2020.

These policies are currently set and applied to all the portfolio companies of the two funds Adenia Capital (III) and Adenia Capital (IV) (retroactively for the pre-investment requirements). They are applied to all the new investment projects of these funds.

Paris, March 31, 2021

The Independent Verifier of Better Way



Elodie Nocquet, acting in her capacity as "Présidente" (Chairman)

⁴ Aggregate committed capital of funds Adenia Capital (III) and Adenia Capital (IV)