



PERIAL

Disclosure Report
Date Submitted: June 4th, 2025



Disclosure Materials

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire that B Lab deems relevant for public stakeholders, then, as a condition of their certification, the company must:

- 1) Be transparent about details of the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue
- 3) Demonstrate that management practices are in place to avoid similar issues from arising in the future, when necessary.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit and integrity of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to a background check by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company



Disclosure Questionnaire

Industries and Products

	Yes	No
Please indicate if the company is involved in production of or trade in any of the following. Select Yes for all options that apply.		
Animal Products or Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Biodiversity Impacts	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chemicals	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Alcohol	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Firearms Weapons	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Mining	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Pornography	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Tobacco	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Energy and Emissions Intensive Industries	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gambling	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Genetically Modified Organisms	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Illegal Products or Subject to Phase Out	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Industries at Risk of Human Rights Violations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Monoculture Agriculture	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Nuclear Power or Hazardous Materials	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Payday, Short Term, or High Interest Lending	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Water Intensive Industries	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Advisory Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Outcomes & Penalties

	Yes	No
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Breaches of Confidential Information	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bribery, Fraud, or Corruption	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company has filed for bankruptcy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Consumer Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Financial Reporting, Taxes, Investments, or Loans	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Labor Issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Scale Land Conversion, Acquisition, or Relocation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Litigation or Arbitration	<input checked="" type="checkbox"/>	<input type="checkbox"/>
On-Site Fatality	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Penalties Assessed For Environmental Issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Political Contributions or International Affairs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Recalls	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Significant Layoffs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Violation of Indigenous Peoples Rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Practices

	Yes	No
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company prohibits freedom of association/collective bargaining	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company workers are prisoners	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Conduct Business in Conflict Zones	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Confirmation of Right to Work	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Does not transparently report corporate financials to government	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Employs Individuals on Zero-Hour Contracts	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Facilities located in sensitive ecosystems	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ID Cards Withheld or Penalties for Resignation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No formal Registration Under Domestic Regulations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No signed employment contracts for all workers	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Overtime For Hourly Workers Is Compulsory	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Payslips not provided to show wage calculation and deductions	<input type="checkbox"/>	<input checked="" type="checkbox"/>

	Yes	No
Sale of Data	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Reduction Through Corporate Shells	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers cannot leave site during non-working hours	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers not Provided Clean Drinking Water or Toilets	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers paid below minimum wage	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers Under Bond	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Supply Chain Disclosures

	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Child or Forced Labor	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Negative Environmental Impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Negative Social Impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Clients in Controversial Industries

PERIAL is currently involved or has had involvement within the last five years in providing services and/or products to companies in the following industries considered controversial by B Lab Global: Pharmaceuticals, Whole life insurance products.

While products and services to clients in controversial industries could help mitigate potential negative impacts or serve only as commonplace goods and services for the companies, they also could have the potential to enable the growth of the industry and indirectly contribute to its negative impacts. Certified B Corps are required to make transparent their involvement in such industries.

Any party aware of specific company practices that have had a negative impact related to its involvement in these or other controversial industries, and which may constitute a violation of the B Corp standards, may contact us via our [public complaints procedure](#).



Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Litigation and Penalties

Issue Date	4 June 2025
Topic	Litigation related to labors and client, and Penalties related to Regulatory Issue
Summary of Issue	<p>Perial Investment & Development has two pending litigation cases related to post construction works where snagging was not being released (in the context of a forward sale of the real estate asset) and related damages.</p> <p>The company also has 7 litigation cases related to labor issues which relate to post dismissal (on the grounds of the employee unfitting the role's expectations). The cases were settled.</p> <p>Perial also had one penalty imposed by the Autorités des Marchés Financiers (AMF -- i.e. French markets regulator) related to inaccuracies of regulatory procedures & lack of documentation re regulatory monitoring.</p>
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	<p>The estimated value for the pending case related to post construction works is between 1-5% of the company's total revenue in the last fiscal year.</p> <p>All of the cases related to labor litigation were settled with a value of less than 1% of the company's total revenue in the last fiscal year.</p> <p>The penalty payment to the AMF was less than 1% of the company's total revenue in the last fiscal year.</p>
Impact on Stakeholder(s)	The potential impact related to the contract and labor issues is the financial impact to the clients and employees respectively.
Resolution	Except for the pending case, all cases were concluded through settlements by the court's verdict and penalty settlement. Damage compensation and settlements were paid via the company.
Implemented Management Practices	For the matter related to the post construction litigation cases, the company has taken recourse action against the general contractor who shall bear any damage that might be ruled by the Court.

In terms of mitigating similar issues from arising with employees, the company has worked on Human Resources (HR) processes. The HR Team is staffed with a new position and has strengthened the hiring process. The job descriptions were reviewed and amended by the HR Team. The company also has new tools for its HR processes -- e.g. sought skills benchmark template.

For the matter related to the regulatory penalty as a result of an audit by Autorité des Marchés Financiers ("AMF"), regulatory procedures were upgraded to be aligned with regulatory requirements and duties. Perial Asset Management compliance and Risk teams were staffed with new positions to better tackle regulatory monitoring requirements/reporting.

Practices include:

i. Property valuation procedure:

- The existing property valuation procedure was upgraded, with a constant care of documenting systematically any review of appraisals by a dedicated committee and the implementation of internal cross-checks as well as the traceability of valuation method used.

ii. Promotional materials:

- enactment of a regulatory procedure with respect to set up a robust review & validation process of the marketing materials. A specific focus was made on the systematic involvement of the Compliance Team before circulating the marketing materials;

iii. Conflict of interest management system:

- upgrade of the conflict of interests management procedure, with a constant care of aligning it to the AMF doctrine in that respect; in addition, the recourse to conflict of interest tools was put in place;
- strengthened conflict of interests periodic training of the relevant staff;
- setting up of a conflict of interests resolution committee;

iv. Anti-Money Laundering (AML) system:

- update of the (i) AML procedure (e.g. detailed UBOs' identification process, rules for specific areas – notably real

	estate transactions, investors, tenants), (ii) AML/CFT risk scorecard to capture IVth and Vth EU AML Directives; <ul style="list-style-type: none">• putting in place new AML control tools allowing to better screen counterpart i.e. first Dow Jones and then Refinitiv (now named LSEG);• strengthened AML program for concerned employees.