



Responsible Investment Policy

v5.0 – September 2026

Responsible Investment: From Conviction to Action

At Quilvest Capital Partners, responsible investment is not a recent addition to our strategy. It is woven into the very fabric of **who we are**. As an institutional investor with over a century of history, we have always taken a long-term view. This perspective has shaped our investment philosophy and our understanding of what it means to create enduring value. For us, sustainability has never been an afterthought or a compliance exercise. It has been **integral to our approach** for decades, reflecting the values of stewardship, responsibility, and alignment of interests that have guided our firm since its founding.

Over the past decade, **we have formalized and deepened this commitment**. We have structured dedicated policies, built specialized teams, deployed sophisticated tools, and set ambitious targets to ensure that sustainability considerations are systematically embedded across our entire investment lifecycle. From negative screening and pre-investment due diligence to active ownership, portfolio monitoring, and transparent reporting, we have worked to create a comprehensive framework that supports responsible decision-making at every stage.

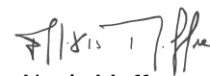
This updated Responsible Investment Policy represents the culmination of these efforts. It outlines our founding principles, our governance structure, our commitments to climate action and social inclusion, and the practical mechanisms through which we integrate Environmental, Social, and Governance criteria into our investment activities. It applies across all our internally-managed strategies: Primaries, Co-Investments and Secondaries, Buyout, and Private Credit.

Our convictions remain firm. We believe that addressing sustainability risks and opportunities is essential to building resilient, future-ready businesses. We believe that investors have a responsibility to contribute to the transition toward a more sustainable and inclusive economy. And we believe that long-term value creation and positive impact are not mutually exclusive, they are mutually reinforcing.

The challenges ahead are significant. Climate change, biodiversity loss, social inequality, and governance failures pose material risks to our portfolio companies and to society at large. But they also present opportunities for those who are willing to lead, to innovate, and to act with conviction.

As we continue to evolve our approach, we remain committed to three core principles: **transparency** in how we structure our approach and report our progress, **accountability** in how we measure our impact, and **collaboration** with our portfolio, our co-investors, and the broader investment community to drive collective progress.

This policy is more than a statement of intent. It is a roadmap for action. It reflects where we have been, where we stand today, and where we are determined to go.



Alexis Meffre
Chief Executive Officer



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I. Introduction



Purpose

This document sets out the Quilvest Capital Partners approach to integrating responsible investment practices into its investment decision-making processes and portfolio management activities.

The purpose of this policy is to establish the principles and commitments that guide Quilvest Capital Partners ("Quilvest", "QCP", "we", or "us") in the consideration and thoughtful management of Environmental, Social, and Governance ("ESG") issues throughout the investment lifecycle. It outlines the overarching framework guiding the integration of sustainability considerations across our various investment strategies and stages of the investment process.

This policy goes beyond legal and compliance conformity. It sets both our commitment to sustainability and our approach to responsible investment, with the main objective being to support our people in performing their work and decision-making in a manner that creates long-term value for all stakeholders while contributing to a more sustainable and inclusive economy.

Scope

This policy applies to Quilvest Capital Partners and covers our three internally-managed investment strategies, unless otherwise stated:

- **Primaries, Co-Investments and Secondaries (PCS):** Fund of funds, co-investments, and secondaries investments in middle market opportunities across North America, Europe, and Asia;
- **Buyout:** Direct control or significant minority investments in lower middle market companies, in Western Europe and North America;
- **Private Credit:** Flexible capital solutions to US middle market businesses, investing throughout the capital structure.

The depth and nature of ESG integration varies depending on our level of control or influence, asset class characteristics, investment time horizon, and availability of reliable ESG data.

Application & exclusions

This policy is applicable to all investment vehicles and mandates managed or advised by Quilvest Capital Partners, including both current and future funds and all QCP professionals and non-permanent staff working on behalf of QCP, in all countries where we do business.

However, certain vehicles may be excluded from the full application of this framework:

- Vehicles used primarily for specific structuring purposes, such as certain co-investment or syndication vehicles;
- Older vintage funds launched prior to the formalization of our ESG framework and/or the entry into force of the EU Sustainable Finance Disclosure Regulation (SFDR), which currently operate with ad-hoc support from the Sustainability and Risk Management teams;
- Funds in wind-down phases where applying the full framework would provide limited added value relative to the remaining investment period;
- Real Estate: assets now under advisory agreement with Aureon Partners.

For investments falling outside the core scope of this policy, Quilvest will nonetheless seek to apply ESG principles on a best-effort basis, adapted to the nature and constraints of each situation.

Guiding frameworks and international standards

Quilvest Capital Partners' approach to responsible investment is informed by, and aligned with, a range of internationally recognized frameworks, standards, and best practice guidelines. These frameworks provide a robust foundation for our ESG integration methodology, our engagement with portfolio companies, and our reporting to stakeholders.

The key frameworks and standards that guide our responsible investment activities include, among others:

Global Sustainability Frameworks



The United Nations Principles for Responsible Investment (UNPRI)

Quilvest Capital Partners is a signatory to the UNPRI, the world's leading framework for responsible investment. As a PRI signatory since 2016, we are committed to incorporating ESG factors into our investment analysis and decision-making processes, being active owners, seeking appropriate disclosure on ESG issues, promoting acceptance and implementation of the Principles within the investment industry, working together to enhance our effectiveness in implementing the Principles, and reporting on our activities and progress.



The United Nations Global Compact (UNGC)

We align our responsible investment activities with the Ten Principles of the UN Global Compact, which address fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption. These principles serve as minimum standards for our portfolio companies and inform our exclusion policy and engagement priorities.



The United Nations Sustainable Development Goals (SDGs)

The 17 UN SDGs provide a universal framework for addressing the world's most pressing environmental, social, and economic challenges. We evaluate the alignment of our investment activities with the SDGs and encourage our portfolio companies to contribute positively to goals relevant to their business model.

Climate and Environmental Standards



The Paris Agreement and Net Zero Commitments

We are committed to supporting the objectives of the Paris Agreement, which aims to limit global warming to well below 2°C above pre-industrial levels, and to pursue efforts to limit the increase to 1.5°C. Our climate strategy, decarbonization targets, and portfolio engagement activities are aiming to be aligned with this objective.



The Task Force on Climate-related Financial Disclosures (TCFD)

Quilvest Capital Partners is a supporter of the TCFD and reports according to its recommendations for our Buyout strategy. We aim to progressively expand TCFD-aligned reporting across all our investment activities in the future.



The Task Force on Nature-related Financial Disclosures (TNFD)

Recognizing the growing materiality of nature-related risks and dependencies, we are progressively aligning our approach with the TNFD framework – notably for strategies where we hold a higher level of control. This includes assessing biodiversity impacts and dependencies in our portfolio, engaging with companies on nature-positive strategies, and enhancing our disclosure on nature-related risks.

Global Sustainability Frameworks



The Sustainability Accounting Standards Board (SASB) Materiality Map

We use the SASB Materiality Map to identify financially material ESG issues by industry sector. This framework helps us tailor our ESG due diligence and monitoring processes to focus on the most relevant sustainability topics for each portfolio company based on its sector and business model.

Labour and Human Rights Standards



International Labour Organization (ILO) Core Conventions

We expect our portfolio companies to respect the fundamental principles and rights at work as defined by the ILO, including freedom of association, elimination of forced labor, abolition of child labor, and elimination of discrimination in employment.



OECD Guidelines for Multinational Enterprises

We promote adherence to the OECD Guidelines among our portfolio companies, particularly with respect to responsible business conduct, human rights, labor relations, environment, anti-corruption, and transparency.

Policy review and approval

This policy is reviewed and updated regularly by the Quilvest Sustainability team in consultation with senior management, the Executive and Sustainability Committees, and relevant stakeholders to ensure it remains aligned with:

- Evolving regulatory requirements;
- Industry best practices and emerging sustainability standards;
- Stakeholder expectations, including those of our Limited Partners and portfolio companies;
- QCP values, internal learnings and feedback from investment teams and portfolio engagement.

Document history

Version	Date	Main changes
1.0	2019	Initial formalization of ESG integration across the investment lifecycle
2.0	2021	Introduction of proprietary ESG due diligence framework and exclusion list, and formalization of roles & responsibilities
3.0	03/2025	Addition of climate-specific commitments, mandatory third-party ESG due diligence for Buyout Fund III investments
4.0	07/2025	Clarification of our sustainability framework, stewardship approach and reporting
5.0	09/2026	Restructuring of the policy

Other relevant policies and procedures

This policy should be reviewed in conjunction with other relevant Quilvest Capital Partners policies and documents, including:

- **Exclusion Policy:** Sets out the sectors and activities excluded from our investment universe based on ethical, environmental, and social considerations;
- **Diversity & Inclusion Policy:** Outlines our commitment to promoting diversity, equity, and inclusion across all aspects of our operations;
- **QCP AM Policies:** Comprehensive policy framework covering ethics and conduct, regulatory compliance, investment operations, risk management, governance, IT security, accounting, client service, and business continuity;
- **Annual Sustainability Report:** Provides a comprehensive overview of Quilvest's sustainability strategy, governance, performance, and portfolio-level impacts;

These documents are available to investors upon request and, where applicable, are published on the Quilvest Capital Partners website:

www.quilvestcapital.com/sustainability

II. Governance and resources



Sustainability governance structure

To ensure accountability and alignment across our platform, we have established a clear governance structure that integrates ESG into strategic decision-making, investment processes, and portfolio monitoring.

Board of Directors and Executive Oversight

The Quilvest Capital Partners Board of Directors provides ultimate oversight of the firm's sustainability strategy and is responsible for endorsing the Responsible Investment Policy and related sustainability commitments. The Board reviews sustainability performance on an annual basis and ensures that ESG considerations are integrated into the firm's broader strategic objectives.

ESG Sponsor

Alexis Meffre, Chief Executive Officer, serves as the ESG Sponsor for Quilvest Capital Partners. In this role, he is responsible for championing sustainability at the highest level of the organization, ensuring adequate resources are allocated to ESG initiatives, and maintaining alignment between business strategy and responsible investment principles.

Sustainability Committee

The Sustainability Committee plays a central role in overseeing the firm's ESG strategy and governance. It is composed of:

- The Executive Committee (CEO, Heads of Investment Strategies, and Global Head of Business Development)
- The Global Head of Sustainability
- To ensure broad alignment and operational consistency, additional corporate functions participate as needed, including Legal, AIFM, Operations, HR, Risk Management, Compliance, Finance, and Technology.

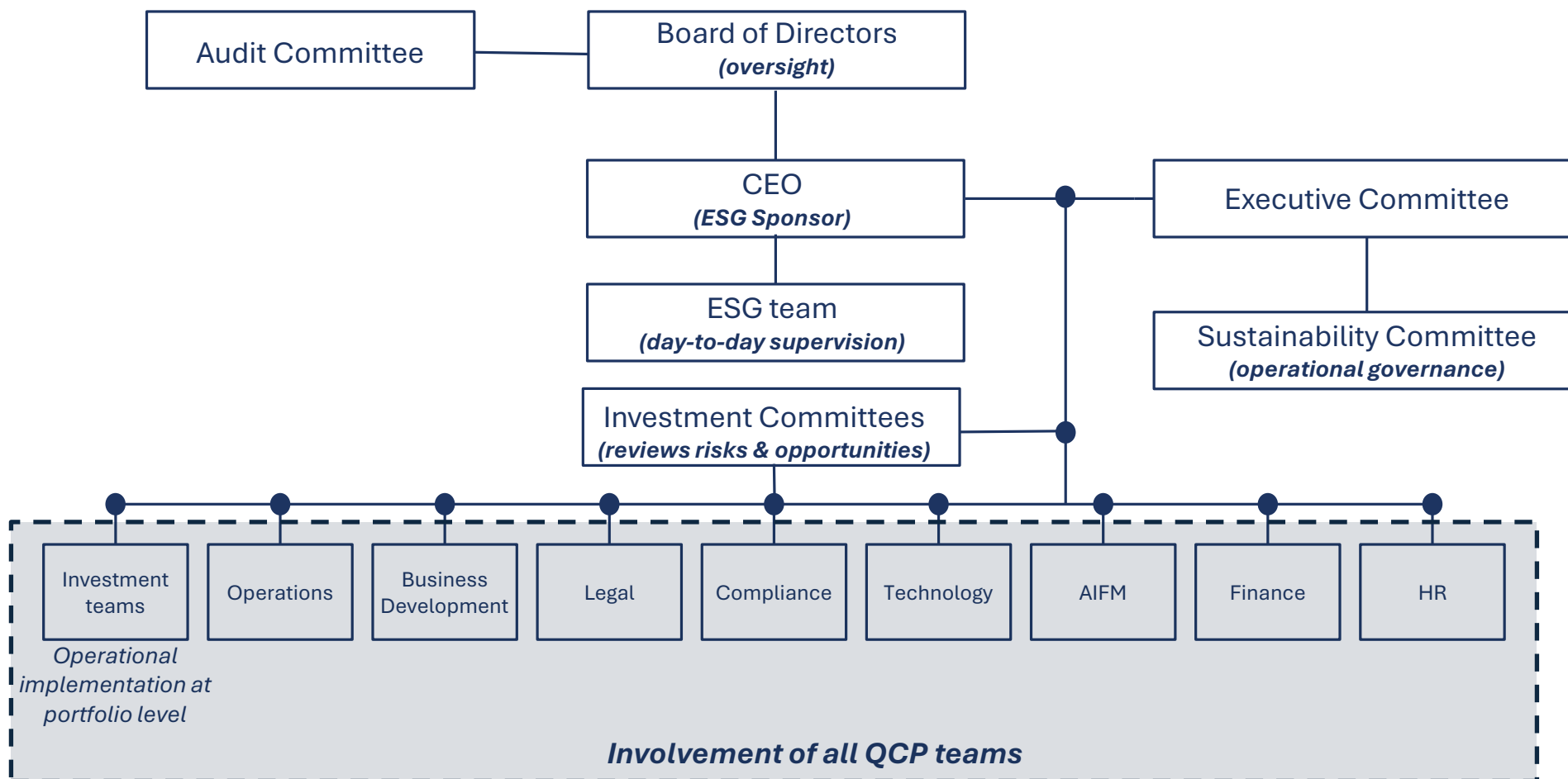
The Committee meets regularly to:

- Review and approve strategic sustainability priorities and policies;
- Monitor progress against sustainability objectives and targets;
- Assess regulatory developments and their implications for the firm and portfolio;
- Review sustainability reporting and disclosures;
- Ensure consistency and alignment across investment strategies;
- Review and approve (if material / critical) the firm's positions in its engagement with policymakers and standard setters (including those undertaken by third parties such as industry associations on its behalf) for consistency with our RI commitments and the principles of the PRI;
- Escalate material ESG issues and opportunities to the Board as appropriate.

Investment Committees

Each investment strategy operates its own Investment Committee, which integrates sustainability risks and opportunities when reviewing investment opportunities and making recommendations to the AIFM. ESG considerations are systematically included in Investment Committee memoranda, ensuring that material sustainability factors inform final investment decisions.

How we govern sustainability at Quilvest Capital Partners



Sustainability team and resources

Dedicated Sustainability Function

Quilvest's sustainability function is led by a dedicated Global Head of Sustainability, who serves as the central point of expertise for ESG across the firm. Reporting directly to the CEO and sitting on the Sustainability Committee, the Global Head of Sustainability is responsible for:

- **Strategy development:** Defining and evolving the firm's sustainability strategy in alignment with stakeholder expectations, regulatory requirements, and industry best practices;
- **Policy and framework design:** Developing and updating responsible investment policies, ESG assessment tools, and monitoring frameworks;
- **Investment process integration:** Supporting investment teams in embedding ESG considerations at every stage of the investment lifecycle, from origination to exit;
- **Portfolio engagement:** Providing guidance and expertise to portfolio companies in developing and implementing ESG roadmaps, setting targets, and measuring progress;
- **Stakeholder engagement:** Serving as the primary point of contact for investors, regulators, industry associations, and other external stakeholders on sustainability matters;
- **Reporting and disclosure:** Coordinating ESG data collection, analysis, and reporting to meet regulatory requirements & investor expectations;
- **Training and capacity building:** Designing and delivering ESG training programs for investment professionals and broader firm staff;
- **Cross-functional collaboration:** Working closely with other QCP teams to ensure consistency and impact across all levels of the organization.

Operational Implementation

While the sustainability function provides strategic direction, tools, and expertise, the operational implementation of Quilvest's Responsible Investment Policy is led by the investment teams. Each investment professional has a responsibility to apply ESG screening and due diligence processes during pre-investment phases and to integrate ESG findings into investment decision-making. They are expected to engage with our portfolio on material sustainability topics, monitor ESG performance and progress against agreed roadmaps and KPIs, and escalate material ESG risks or controversies to the Sustainability Committee and senior management as appropriate.

Cross-Functional Support

The successful integration of sustainability across Quilvest requires collaboration across multiple functions – among others:

- **Legal and AIFM:** Ensure ESG clauses are incorporated into legal documentation (e.g., Shareholder Agreements) and that fund-level strategy, disclosures, etc. comply with applicable regulations;
- **Risk Management and Compliance:** Assess sustainability risks, monitor compliance with exclusion policies and regulatory requirements, and integrate ESG into the firm's risk management framework;
- **HR:** Integrate sustainability into recruitment, training, performance evaluation, and remuneration policies;
- **Business Development and Investor Relations:** Communicate the firm's sustainability approach, performance, and commitments to current and prospective investors.

Internal training and capacity building

Quilvest is committed to building ESG literacy and expertise across the organization. All employees receive training on sustainability topics relevant to their roles and responsibilities, with the depth and frequency of training tailored to the level of influence and control each strategy exercises over portfolio companies.

ESG Training for Investment Professionals

Investment team members receive training on responsible investment and ESG integration, with the scope and intensity adapted to the nature of their investment strategy. Teams managing strategies with greater ownership stakes and influence over portfolio companies, such as our Buyout team, receive more comprehensive and frequent training to equip them with the tools and expertise needed to drive meaningful ESG improvements at the portfolio level.

Training topics for investment professionals include:

- The fundamentals of responsible investment and ESG integration;
- Quilvest's Responsible Investment Policy, tools, and processes;
- Sector-specific material ESG;
- Regulatory requirements (SFDR, etc.);
- Climate risks and opportunities (TCFD, decarbonization pathways, carbon accounting);
- Social topics including diversity, equity, and inclusion, human rights, and labor standards;
- Corporate governance best practices.

Training is delivered through a combination of internal sessions led by the Sustainability team, external expert workshops, and participation in industry initiatives and conferences.

Climate Training Focus

Recognizing the critical importance of climate action, Quilvest has prioritized climate-related training across the firm. Key initiatives include:



- **La Fresque du Climat:** Starting with our Paris office, we are rolling out the globally recognized "Climate Fresk" workshop, an interactive and science-based training that helps participants understand the causes and consequences of climate change. This hands-on experience is designed to build climate literacy and inspire collective action.



- **AXA Climate "Climate School":** All Quilvest employees have access to AXA Climate's comprehensive "Climate School" online training platform, which covers a wide range of sustainability topics including climate change fundamentals, how to support companies on their transition journey, biodiversity and nature-related risks, the intersection of AI and ESG, and other emerging sustainability challenges. This flexible, self-paced learning platform enables all employees, regardless of their role or location, to deepen their understanding of key sustainability issues.

Firm-Wide Awareness and Engagement

Beyond the investment teams, Quilvest promotes sustainability awareness across the entire organization through:

- ESG induction for new joiners;
- Thematic workshops and seminars on emerging issues;
- Access to external training platforms and certifications;
- Regular internal communications sharing ESG insights, case studies, and portfolio company best practices.

In 2024, Quilvest launched mandatory interview training designed to reduce bias in recruitment and selection, as well as mandatory annual anti-discrimination and harassment training, which includes unconscious bias awareness. These initiatives reflect our commitment to embedding responsible practices not only in our investment activities but also in our internal operations and culture.

Remuneration and ESG integration

Quilvest Capital Partners has integrated sustainability considerations into its remuneration framework to ensure that ESG objectives are appropriately incentivized and that sustainability risks are considered in performance evaluation.

Integration of ESG into Variable Compensation

ESG performance is a component of the annual performance review for all investment professionals. ESG-related criteria assessed include:

- Compliance with Quilvest's Responsible Investment Policy and ESG processes at each stage of the investment lifecycle;
- Participation to ESG trainings

III. Our commitments to sustainability



Our Sustainability priorities

Our sustainability priorities reflect where we believe we can make the greatest difference for our investors, our portfolio, and society. These focus areas were defined at the intersection of investor expectations, regulatory developments, and the material issues most relevant to our portfolio companies. They also reflect our long-term values as a family-rooted, global investment firm.

These priorities serve as a compass for our actions, helping us focus where we can drive measurable progress and generate lasting value.

Our approach is built on three interconnected pillars:

Protecting our Planet



Quilvest aims to be a proactive player in the fight against climate change and the protection of nature

Operating within the planet's ecological limits, particularly in response to climate change and biodiversity loss, is both a responsibility and a strategic priority for long-term value creation. The companies that act now to reduce emissions, adapt to physical climate risks, and minimize their impact on ecosystems will be the ones that lead in a resilient, low-carbon economy.



- **Emissions mitigation:** Making the impacts of climate change less severe by preventing or reducing greenhouse gas (GHG) emissions into the atmosphere;
- **Climate adaptation:** Anticipating the negative effects of climate change and taking appropriate action to prevent or minimize the damage they may cause, or to take advantage of opportunities that may arise;
- **Biodiversity and nature:** Assessing and addressing the impacts of business activities on ecosystems, respecting planetary boundaries, and promoting nature-positive strategies where material.

Caring for our People



Quilvest strives to contribute to a fairer, more inclusive, and shared economy

Investing in people – within our firm, our portfolio, and our communities – is essential to building a more inclusive, resilient, and sustainable economy.

When teams are diverse, supported, and empowered, companies perform better and adapt faster.

Strong social practices are not only the right thing to do, they are a powerful driver of long-term value and resilience.



- **Inclusive workplaces:** Building more inclusive and fair workplaces at Quilvest and across our portfolio by advancing diversity (particularly gender parity), promoting fair labor practices, and encouraging value sharing at all levels;
- **Employee engagement:** Creating the conditions for individuals to thrive by investing in learning and development, supporting employee well-being (including health and safety), and strengthening engagement across teams;
- **Community impact:** Supporting initiatives led by our teams and portfolio that contribute beyond the workplace, by partnering with local associations and charities aligned with our values and missions.

Prospering Sustainably



Quilvest aims to drive and promote responsible investment and good governance practices across our ecosystem.

Strong governance is what turns strategy into action. It gives companies the discipline and clarity they need to adapt, grow, and build more resilient business models for the future. Turning ambition into impact requires more than intent – it demands robust structures, clear accountability, and shared frameworks.



- **Responsible governance:** Embedding robust processes, clear accountability, and structured sustainability frameworks both within Quilvest and across our portfolio to ensure transparency, integrity, and long-term value creation;
- **Ecosystem collaboration:** Engaging actively with peers, co-investors, industry groups, and LPs to promote responsible investment practices, align on ESG expectations, and contribute to shaping industry-wide standards and methodologies.

Our commitments

To translate these priorities into action, Quilvest has set forth commitments at two levels: **firm-wide** commitments that apply to Quilvest as an organization, and **portfolio-level** commitments that guide our engagement with investments where we have influence or control.

The depth and nature of our commitments vary by investment strategy, reflecting differences in ownership structure, level of influence, and asset class characteristics.

Firm-wide commitments :

Priority	Theme	QCP-level commitments
Protecting our Planet	Emissions mitigation	• Measure annually our carbon footprint • Define a decarbonation plan to reduce our scope 1 and 2 emissions
	Climate adaptation, biodiversity and nature	• Provide related training to all employees
Caring for our People	Inclusive workplace	• Improve gender diversity within our internal teams
	Employee engagement	• Conduct a regular (bi-annual to annual) employee survey and act based on its results to strengthen engagement and development
	Community impact	• Support employee-led local initiatives and collaborate with associations and charities whose missions align with our sustainability priorities
Prospering Sustainably	Responsible governance	• Systematically assess investments on sustainability criteria and discuss conclusions of sustainability due diligences within Investment Committees
	Ecosystem collaboration	• Active participation and leadership within the trade associations of our ecosystem

Buyout portfolio:

Building on Quilvest's overarching ESG focus areas, the Buyout team has defined clear priorities and tangible objectives to reflect the strategy's hands-on ownership model and long-term engagement with portfolio companies.

Priority	Theme	Buyout portfolio-level targets
Protecting our Planet	Emissions mitigation	• 100% of all new portfolio companies with a carbon footprint analysis (at least scope 1 and 2) within 12 months of Quilvest's investment • 100% new portfolio companies with a decarbonization plan validated at board level 24 months after investment, ideally aligned with the objectives of the Paris agreement
	Climate adaptation & biodiversity	• 100% new assets assessed for climate physical and transition risks as well as biodiversity dependencies before investment
Caring for our People	Inclusive workplace	• Promote gender parity within portfolio, especially at executive and board level • Promote value sharing within portfolio
	Employee engagement	• Encourage portfolio companies to invest in employee training, well-being, and engagement
	Community impact	• Support employee-led local initiatives and collaborate with associations and charities whose missions align with our sustainability priorities
Prospering Sustainably	Responsible governance	• Establish a sustainability roadmap during 1st year after acquisition, validated at Board level • Appoint a senior executive as CSR manager for each portfolio company • Discuss sustainability roadmap progress every year at Board level
	Ecosystem collaboration	• Active participation and leadership within the trade associations of ecosystems

Measuring progress

We track progress against these commitments through:

- Annual ESG data collection across our portfolio using standardized frameworks, notably for our Buyout portfolio (EDCI, France Invest templates, SFDR PAI indicators) and our Secondaries fund;
- Regular monitoring and reporting to the Sustainability Committee, Executive Committee, and Board;
- Transparent disclosure in our Annual Sustainability Report, at AGM (when relevant), at our LPACs and in fund-level ESG reports (when relevant);
- Third-party validation where appropriate

Our commitments are reviewed annually and updated to reflect evolving best practices, stakeholder expectations, and regulatory requirements.

IV. Integration within the investment lifecycle

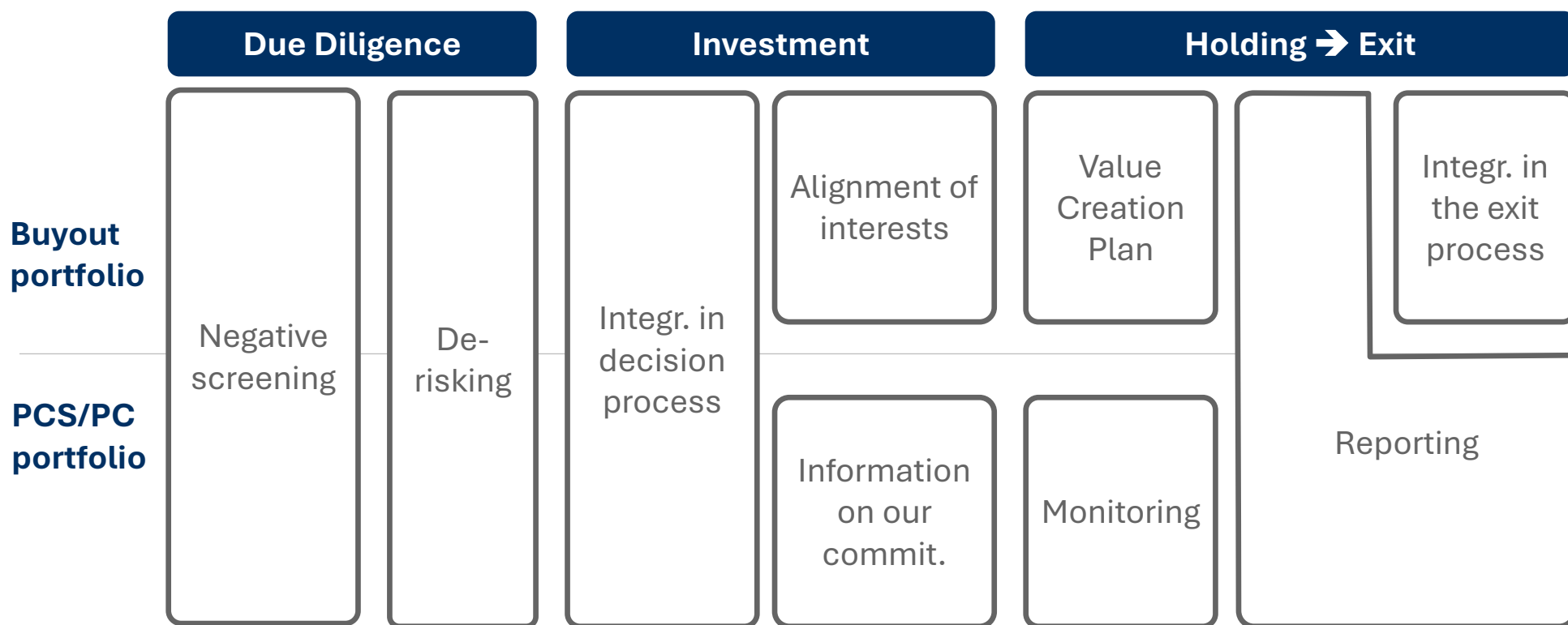


A firm-wide Responsible Investment model

Despite the diversity of our geographies, sectors, and investment strategies, Quilvest applies a consistent sustainability integration framework across the firm.

The following sections outline how sustainability is embedded at each stage of the investment lifecycle, with specific guidance tailored to each investment strategy.

A common approach



A standardized exclusion list across strategies

Quilvest Capital Partners applies exclusions to eliminate exposure to activities with severe environmental or ethical risks, in alignment with the UNGC, OECD, ILO, and other international conventions.

Sectors and activities subject to exclusions:

Norm-based exclusions:

- Sanctioned countries
- Severe breaches of international norms
- Forced labor & child labor
- Prohibited / controversial weapons

Environmental impact:

- Fossil fuels including hard coal and lignite
- Conventional or unconventional oil & natural gas
- Unsustainable palm oil
- Unsustainable logging
- Pesticides
- Destructive fisheries

Societal / ethical / human health impact:

- Prostitution
- Pornography / adult entertainment
- Lethal weapons & ammunitions
- Recreational drug use
- Genetically Modified Organisms (GMOs)
- Human cloning
- Tobacco
- Offline/online gambling & casinos
- Animal experimentation

For more information about our exclusions, please refer to our dedicated Exclusion Policy, available on our website.

Adaptation to each strategy's characteristics

The way we integrate sustainability across our investments depends on several factors, including our level of control, which determines our ability to influence portfolio company practices and outcomes. Other considerations include the time horizon, the nature of the asset or instrument, the sector and geography involved, and the relative size of our stake. These dimensions shape both the depth of our commitment and the type of sustainability measures we can deploy.

Primaries, Co-investments and Secondaries

The PCS team manages fund-of-funds, co-investment, and secondaries investments across middle market opportunities in North America, Europe, and Asia. Given the nature of these investment structures, the team's approach to sustainability integration focuses primarily on the pre-investment phase, where ESG risks are assessed and the responsible investment maturity of underlying General Partners is evaluated. While the PCS team may not always exercise direct control over portfolio companies, it leverages its position to support enhanced sustainability outcomes wherever greater influence is held, particularly when acting as lead co-investors or in certain GP-led secondary transactions. More broadly, the team engages constructively with fund managers and sponsors to encourage stronger ESG integration both at the fund level and within their underlying portfolio companies.

ESG Integration Framework: Four Key Dimensions

The PCS team assesses all investment opportunities using a proprietary ESG evaluation framework. This framework evaluates both the target transaction and, for fund investments, the General Partner's responsible investment approach. The GP assessment is structured around four key dimensions:

Organizational Set-Up

- Commitments to international standards
- Policies
- Provisions in fund documentation
- Team
- Training

Identifying and Managing ESG Risks

- Pre-acquisition Due Diligence
- ESG considerations incorporated in Final IC memo
- Post-investment action plan

Monitoring

- GP's monitoring processes
- ESG governance & processes at portfolio companies level
- Escalation process in case of ESG issues
- ESG included in Exit preparation
- ESG metrics / impacts

Reporting

- ESG included in reporting
- ESG included in LPAC / AGM

Secondaries

Our Secondaries Fund (Quilvest Secondaries Fund – “QSF”) is classified as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation (SFDR). As a secondary fund, QSF does not hold direct control over underlying portfolio companies; the Fund's level of control and influence over underlying portfolio companies varies by transaction type (GP-Led or Non GP-Led / LP-stakes), and the depth of ESG integration is calibrated accordingly. Sustainability integration is therefore structured around three key stages of the investment process:

- Pre-investment negative screening and due diligence,
- Investment Committee review,
- and Post-investment monitoring and engagement.

The fund promotes three core sustainability characteristics:

- minimizing the environmental impact of the portfolio through the systematic exclusion of high-impact environmental sectors;
- protecting human rights and promoting fair social and labour conditions through the exclusion of socially or ethically sensitive sectors; and
- promoting good ESG practices among underlying General Partners and their portfolio companies.

Pre-Investment

First, a strict exclusion screening ensures that no investment is made in companies in excluded sectors, as per QCP' Exclusion Policy. Prior to our investment decision, QSF conducts an internal ESG assessment on the target General Partner and / or on the underlying assets.

Investment Committee

The conclusions of the ESG assessment are formally incorporated into Investment Committee memoranda. Material ESG risks or concerns identified at the GP or underlying asset level are systematically discussed by the Investment Committee as part of the investment decision-making process. This ensures that sustainability considerations are fully integrated into final investment approval.

Monitoring, Reporting and GP ESG Engagement

Following investment, QSF takes an active role in supporting underlying GPs, with the Quilvest Capital Partners team available to offer advice and guidance to improve ESG-focused outcomes at fund and portfolio company level, including sharing best practices, enhancing ESG policies, and encouraging the adoption of formal ESG frameworks where these do not yet exist. On an annual basis, QSF conducts an ESG survey of underlying GPs to assess their ESG results and guide engagement activities. Each responding GP receives an individual benchmark report enabling them to assess their ESG performance relative to peers and to identify areas for improvement. Consolidated sustainability data collected through this process is integrated into Quilvest Capital Partners' Annual Sustainability Report.

Buyout

The Buyout team manages direct control or significant minority investments in lower middle market companies, primarily in Western Europe and North America. Given the active ownership model and board representation characteristic of this strategy, the Buyout team systematically embeds ESG considerations at every stage of the investment lifecycle, from initial screening through to exit. ESG integration is not treated as a separate workstream, it is embedded into the core investment and value creation process.

Buyout portfolio targets:

Some elements below should be understood as targets rather than commitments. While our ultimate goal is to reach these thresholds, certain targets – particularly those relating to ESG-linked packages and SLLs – may not always be achievable due to specific tax, geographic, or situational constraints

Pre-investment	Targets
Negative screening	100% potential investments sourced checked against our exclusion policy
Internal and external Due Diligence	100% potential investments subject to both internal and external assessment 100% potential investments screened for climate and biodiversity risks
Investment Committee	100% final IC memos to include ESG information whose conclusions were discussed in committee
Signing to Closing	Targets
Legal documentation provisions / ESG-linked packages	100% new investments to include ESG clauses in SHAs and / or 100% new investments to include ESG incentives in the Management Package
Sustainability-Linked Loans (ESG incentivized financing)	If applicable
Ownership	Targets
Onboarding	100% investments to appoint a senior executive overseeing ESG topics
Roadmap definition	100% investments to define a roadmap validated at Board level within a year
Engaged monitoring	100% investments with ESG discussed at Board level at least annually
Active reporting	100% investments to annually report on 80+ ESG-related KPIs
Exit	Targets
Showcase progress & roadmap	100% exit processes that include ESG data a minima, or ESG VDDs for more recent investments

Pre-investment:**Negative screening**

All direct investment opportunities undergo rigorous ESG screening before decision-making. We begin with negative screening to ensure targeted companies do not derive revenues from, or support the value chain of, excluded industries (see our Exclusion Policy for the complete list of prohibited sectors).

Internal and External ESG Due Diligence

We conduct systematic ESG due diligence across all Buyout transactions using a dual approach:

- **Internal ESG Assessment:** the investment team, supported by the Sustainability team, conducts an internal ESG assessment using Quilvest's proprietary ESG framework developed with Deloitte. Our sector expertise enables us to identify material ESG issues through industry-specific questions tailored to each of 22 industries. This materiality-based approach ensures that our analysis focuses on the ESG factors most likely to impact long-term value creation for each business model. The framework is particularly valuable in the early stages of analysis when limited data is available on the target company.
- **External ESG Due Diligence:** for all investments since Buyout Fund III, we mandate external ESG consultants to conduct independent due diligence.

Following TCFD recommendations, we assess climate-related financial impacts and transition risks and opportunities. Biodiversity risks are also screened, with all material climate and biodiversity findings integrated into Investment Committee memoranda and informing valuation, risk management strategies, and post-acquisition ESG roadmaps.

Investment Committee

When material ESG or climate-related risks and opportunities are identified, the analysis conclusions are formally documented in Investment Committee memoranda. These findings are systematically discussed by the Investment Committee before making any investment decision, ensuring sustainability considerations are embedded within the core investment evaluation process.

Signing to Closing

Legal Documentation Provisions

Key ESG clauses are included in Shareholders' Agreements and investment documentation to align portfolio company actions with Quilvest's ESG expectations. These provisions typically include:

- **Recognition of ESG commitments:** acknowledgment by all shareholders that ESG considerations are integral to long-term value creation and alignment with responsible investment principles;
- **Senior ESG leadership appointment:** requirement to appoint a senior executive responsible for overseeing ESG topics;
- **Formal ESG action plan development:** obligation to develop a comprehensive ESG roadmap within 12 months of investment, validated at board level, with clear priorities, milestones, and accountability mechanisms;
- **Board-level ESG oversight:** commitment to include ESG as a standing agenda item at board meetings, with progress against the ESG roadmap reviewed at least annually;
- **ESG reporting:** obligation to provide annual ESG data and KPIs to Quilvest;
- **GHG emissions monitoring:** requirement to measure and report greenhouse gas emissions (at minimum scopes 1 and 2, and scope 3 where material) and to develop a decarbonization plan.

ESG-Linked Management Packages

Quilvest aims to systematically integrate ESG performance incentives into management equity plans to reinforce accountability for long-term sustainable value creation. This alignment ensures that management teams are incentivized to deliver on ESG commitments alongside financial performance. However, the adoption of ESG-linked compensation varies by geography and market context. While this practice is increasingly standard in European markets, it remains less common in certain regions, such as the United States. In these contexts, we engage constructively with management teams to promote awareness and encourage adoption where feasible.

ESG KPIs are tailored to each company's materiality profile, strategic priorities, and baseline performance. They are co-developed with management teams typically during the first months following the investment.

Sustainability-Linked Loans

Where relevant, Quilvest seeks to structure or convert debt into Sustainability-Linked Loans (SLLs), tying interest margins to the achievement of ESG targets aligned with the company's ESG roadmap. This is typically done at the time of the transaction, but can also be implemented during refinancing.

Ownership

Onboarding

Within the first few months following investment, we work with portfolio company management to appoint a senior executive responsible for overseeing ESG topics. This individual serves as the primary point of contact for Quilvest's Sustainability team and coordinates ESG roadmap development, data collection, and board-level integration.

Roadmap definition

During the first year following acquisition, Quilvest works closely with portfolio company management to develop a tailored ESG roadmap that supports the overall value creation plan through baseline assessment, materiality mapping, priority setting, target establishment, action planning, and KPI framework development. The ESG roadmap is formally validated at board level within 12 months of investment and reviewed annually to reflect progress and evolving priorities.

Engaged monitoring, capacity building & portfolio support

ESG is systematically included as a standing agenda item at board meetings, ensuring ongoing oversight and accountability. At least annually, the board reviews progress against the ESG roadmap and agreed KPIs, material ESG risks or incidents, regulatory developments, and resource allocation requirements. Between formal board meetings, Quilvest's investment teams and Sustainability team maintain ongoing dialogue with management through bilateral meetings, site visits, and ESG-focused working sessions. Throughout the holding period, Quilvest provides active support to strengthen ESG capabilities across the portfolio, including hosting annual Sustainability Club sessions where portfolio company representatives share best practices and learn from industry experts, maintaining a resource library of sustainability tools and templates, facilitating access to external ESG consultants, and providing training programs such as AXA Climate's Climate School to build climate literacy and sustainability expertise.

Active reporting

All portfolio companies complete an annual ESG questionnaire administered through ESG data management platform. The questionnaire is aligned with industry standards (Invest Europe, ILPA, EDCI) and covers over 80 indicators spanning governance, environment, labor and social, society, and sector-specific metrics. This data collection enables progress tracking, portfolio benchmarking, identification of improvement areas, and compliance with regulatory reporting obligations.

Exit

Showcase progress & roadmap: Quilvest considers its Sustainability responsibility extends beyond the period during which the investment is held, and aims to implement long-term actions that extend beyond the investment horizon. At the time of divestment, the team provides sustainability-related information to showcase the efforts made and progress achieved during the holding period. For all exits, this includes a summary of ESG performance and key achievements, ESG data and KPIs tracked throughout ownership, and documentation of ESG roadmap and initiatives implemented.

Private Credit

The Private Credit team provides flexible capital solutions, including senior and subordinated debt and minority equity investments, to lower middle market businesses primarily in the United States through the Small Business Investment Company (SBIC) Program. As a non-control investor focused on the U.S. lower middle market, the team adopts a practical and engagement-based approach that reflects the realities of debt investing, where ESG-related information is generally more limited compared to larger, up-market, and control transactions.

Approach to responsible investing:

- **Pre-Investment:** assisted by the Global Head of Sustainability, the team ensures that companies comply with Quilvest's investment principles, in particular our sectoral exclusion policies. The team performs ESG analyses as part of the due diligence process, addressing ESG considerations tailored to the borrower's sector, geographic footprint, and overall ESG maturity.
 - During the due diligence process, an ESG analysis is systematically conducted using available information, including:
 - Quilvest's proprietary ESG materiality framework;
 - Lead sponsors' (equity and/or debt) ESG due diligence, if available;
 - Available documentation from borrowers (ESG reports, annual reports, existing policies such as CSR, code of conduct, business ethics, etc.);
 - External experts, if material topics arise during the analysis or through interviews with borrowers or calls with lead sponsors.
- The ESG analysis addresses the following topics, tailored to the borrower's sector, geographic presence, and overall ESG maturity level:
 - General: Sustainability policy, regulatory requirements, controversy review;
 - Environmental: Overall energy management strategy, potential environmental impact, climate change strategy (physical and transition risks, climate-related opportunities), GHG emissions (carbon footprint), energy management, fossil fuels, water and waste management, biodiversity;
 - Social: Diversity and inclusion, employee engagement, skill development, value sharing with employees, health and safety;
 - Governance: Board composition, business ethics, supply chain management.

- **Investment Committee:** The conclusions from the ESG due diligence process are presented in the final Investment Committee meetings, detailing environmental, social, and governance factors. Key ESG risks, opportunities, and potential impacts are discussed, ensuring all committee members are fully informed. ESG findings are systematically integrated into the final investment decision, aligning with Quilvest's investment principles, risk management framework, and long-term value creation objectives. This integration reflects Quilvest's commitment to responsible and sustainable investing.
- **Hold period:** Throughout the holding period, the team collaborates with small business owners to drive sustainable value creation and develop long-term strategies. The team encourages borrowers to engage in ESG and provides support on ESG initiatives where appropriate.

Focus on Economic and Social Impact

The team measures and takes into consideration the broader economic impact of investments, including:

- **Job creation tracking:** Contributions to job creation within the borrower's operations;
- **Minority and women-owned businesses:** Encouraging partners and business owners to support minority- and women-owned businesses;
- **Impact in underserved or low-income geographies:** Tracking how business partners perform initiatives in underserved or low-income areas.

V. Appendices



SFDR

Regulatory disclosures

For all regulatory information and fund disclosures for funds managed by QCP AM, the regulated alternative asset manager of Quilvest Capital Partners, please refer to <https://www.quilvestcapital.com/aifm/>

Stewardship approach

As part of our responsible investment strategy, Quilvest Capital Partners exercises stewardship to promote long-term value creation and sustainable business practices. Our stewardship objectives include active engagement with investees, particularly where we hold significant influence, to advance material ESG issues. We prioritize ESG factors based on sector relevance and materiality, and focus our efforts on entities where we can have the greatest impact. Our stewardship tools include direct engagement, ESG action plans, board participation, and the integration of ESG clauses in shareholder agreements.

Monitoring of ESG controversies and incidents

Quilvest Capital Partners maintains a formal, ongoing process to monitor whether its investments are involved in sustainability- and governance-related controversies or incidents. Monitoring is conducted at the individual investment level and is designed to identify incidents that could have a material impact on a company's value, reputation, or stakeholders.

Responsibility for monitoring is clearly assigned: the investment teams oversee their respective portfolios on a continuous basis, with the Global Head of Sustainability providing central coordination and expertise. The process draws on multiple sources, including:

Portfolio company reporting: annual ESG data collection and KPIs, board-level reporting, and direct dialogue with management and appointed ESG leads;

Ongoing news and media monitoring of portfolio companies and, where relevant, their underlying General Partners;

Stakeholder and whistleblowing channels, as well as information received from co-investors, GPs, and external advisers.

The depth and frequency of monitoring are calibrated to our level of control and the availability of reliable information across strategies : most direct for our Buyout portfolio, and adapted for PCS and Private Credit, where we rely in part on GP reporting and secondary sources.

Identified controversies are assessed for materiality and, where relevant, trigger our structured escalation process (see hereafter). Findings inform our investment decisions, stewardship and engagement priorities, and are reflected in our internal and external ESG reporting.

Controversy Management and Escalation Process

When material ESG controversies or incidents are identified through portfolio company reporting, media monitoring, or stakeholder communications, Quilvest follows a structured escalation process: initial assessment by the investment team and Global Head of Sustainability, formal review at the Investment Committee level if material, escalation to the Executive Committee for severe matters, and Board of Directors oversight in exceptional cases involving fundamental breaches of our responsible investment principles.

We also collaborate with industry peers and initiatives such as the PRI, France Invest, and iCI to amplify our influence. Conflicts of interest related to stewardship are identified and managed in accordance with our broader conflict of interest guidelines and policy. Insights from stewardship activities are shared internally to inform investment decisions and communicated to stakeholders through regular ESG reporting.

Sustainability framework

As part of our commitment to responsible investment, Quilvest Capital Partners systematically monitors a defined set of ESG topics across our portfolio and during the evaluation of new investment opportunities. The scope and depth of this monitoring are calibrated based on our level of control or influence. These guidelines are further tailored to reflect sector-specific considerations and the materiality of each topic using frameworks such as the SASB Materiality Map.

Assessing financially material risks and opportunities

We assess our ESG topics through the lens of financial materiality – focusing on the issues most likely to affect long-term value for each business model. In particular, we assess the financially material risks and opportunities related to climate (physical and transition risks, and climate opportunities, in line with TCFD), human rights (salient risks across operations and supply chains, in line with the UN Guiding Principles), and nature (impacts and dependencies on ecosystems and biodiversity, progressively aligned with TNFD). These assessments are conducted pre-investment within our due diligence and monitored during the holding period; their findings are documented in Investment Committee memoranda and inform valuation, risk management, post-investment ESG roadmaps, and our stewardship priorities.

Environmental Topics

Climate change

We assess how companies address climate mitigation and adaptation through their operations and strategic planning. This includes evaluating alignment with the Paris Agreement objectives, progress toward science-based emissions reduction targets, and the integration of climate considerations into long-term business strategy. We encourage portfolio companies to adopt credible decarbonization pathways and to disclose climate-related risks and opportunities in line with TCFD recommendations.

Carbon footprint

We monitor companies' greenhouse gas emissions across scopes 1, 2, and, where material, scope 3. We work with portfolio companies to establish baseline measurements, track both absolute emissions and, where relevant, emissions intensity (e.g. tCO₂e per €m of revenue) to enable comparison across companies and sectors, and develop decarbonization plans with clear milestones and accountability mechanisms. For our Buyout portfolio, we require carbon footprint analysis within 12 months of investment and the implementation of a board-validated decarbonization roadmap within 24 months.

Climate risks and opportunities

We evaluate exposure to both physical climate risks (such as extreme weather events, water scarcity, and rising temperatures) and transition risks (including policy changes, technological disruption, and shifting market preferences). We also assess the ability to capture climate-related opportunities, such as revenue from low-carbon products and services, operational efficiencies, and resilience-building initiatives. Pre-investment climate risk screening is conducted using tools such as AXA Climate's Altitude platform.

Biodiversity and planetary boundaries

We consider the impact of business activities on ecosystems, natural habitats, and biodiversity, as well as dependencies on ecosystem services. We assess proximity to protected areas, impacts on threatened species, and alignment with emerging frameworks such as TNFD and Science Based Targets for Nature. We encourage companies with material biodiversity exposure to develop nature-positive strategies and to measure and report on relevant indicators.

Water management

We review water consumption practices, particularly in water-stressed regions or water-intensive sectors, to ensure efficient, sustainable, and equitable use. We monitor metrics such as total water withdrawal, water recycling rates, and compliance with local regulations. We encourage the implementation of water stewardship programs where material risks or dependencies are identified.

Waste management

We monitor the production and disposal of waste, including hazardous and non-hazardous waste streams. We encourage portfolio companies to adopt circular economy principles, prioritize waste reduction at source, increase reuse and recycling rates, and minimize landfill disposal. We track waste diversion rates and support the development of waste management strategies aligned with regulatory requirements and best practices.

Social Topics

Diversity and inclusion (D&I)

We promote inclusive practices across governance, recruitment, promotion, and workplace culture. This includes monitoring gender diversity at board and senior management levels, supporting initiatives to increase representation of underrepresented groups, and encouraging transparent reporting on diversity metrics. We are signatories to France Invest's Gender Parity Charter.

Labour practices

We assess whether companies uphold safe, fair, and compliant employment conditions in line with the ILO Core Conventions and local labor laws. This includes monitoring the use of temporary and contract workers, ensuring freedom of association and collective bargaining rights, and preventing forced labor, child labor, and discrimination. We expect companies to conduct labor practices due diligence, particularly in higher-risk geographies or sectors.

Employee engagement

We encourage practices that foster motivation, retention, and a strong sense of purpose among staff. This includes monitoring employee turnover rates, conducting regular employee satisfaction surveys, and implementing action plans based on feedback. We support initiatives that strengthen organizational culture, recognize contributions, and align individual and collective goals with company values.

Training and development

We support continuous learning opportunities and capacity-building for employees at all levels. We track metrics such as average training hours per employee, participation in professional development programs, and access to upskilling initiatives. We encourage companies to invest in training that supports both current role performance and future career advancement, as well as ESG-specific capacity building (e.g., climate literacy, unconscious bias training).

Value sharing

We advocate for mechanisms that ensure fair sharing of the value created with employees and stakeholders. This includes promoting profit-sharing schemes, employee stock ownership plans (ESOPs), participation agreements, and transparent compensation policies. We encourage management teams to establish formalized value-sharing frameworks that align incentives and recognize contributions across the organization.

Health and safety

We expect robust policies and practices that protect physical and mental well-being in the workplace. We monitor key indicators such as accident frequency rates, lost-time injury frequency rates (LTIFR), fatalities, and health and safety training coverage. We encourage companies to establish formal health and safety committees, conduct regular risk assessments, and foster a culture of prevention and continuous improvement.

Human rights

We monitor companies' respect for human rights throughout their operations and supply chains, aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This includes conducting human rights due diligence, identifying salient risks (particularly in high-risk sectors or geographies), establishing grievance mechanisms, and ensuring remediation processes are in place where violations are identified.

Community engagement

We value strong relationships with local communities and positive contributions to societal well-being. We encourage companies to engage constructively with stakeholders, support local employment and economic development, minimize negative externalities (such as noise, pollution, or disruption), and contribute to community initiatives aligned with their values and core competencies. We track metrics such as local employment rates and community investment programs.

Governance Topics

Board organization and independence

We review governance structures to ensure effectiveness, diversity, and proper oversight. This includes assessing board composition (size, diversity, independence, expertise), separation of CEO and Chair roles where appropriate, frequency and quality of board meetings, committee structures (audit, remuneration, sustainability), and alignment with recognized corporate governance standards. We advocate for regular board evaluations and refreshment plans.

ESG certifications

We encourage companies to pursue recognized certifications that validate their ESG practices and demonstrate commitment to continuous improvement. Relevant certifications may include ISO 14001 (environmental management), ISO 45001 (occupational health and safety), B Corp certification, EcoVadis ratings, or sector-specific labels. Certifications provide third-party assurance and can support market differentiation and stakeholder trust.

Supply chain management

We expect due diligence and oversight to ensure ethical and sustainable sourcing practices. This includes mapping key suppliers, assessing ESG risks in the supply chain (particularly related to labor practices, environmental impacts, and human rights), implementing supplier codes of conduct, conducting audits where material risks are identified, and promoting transparency and traceability. We encourage adoption of supply chain ESG assessment frameworks.

Anti-corruption

We expect the implementation of strong anti-corruption policies and internal controls in line with applicable laws (including the UK Bribery Act, US Foreign Corrupt Practices Act, and French Sapin II law). This includes establishing clear policies on gifts, hospitality, and conflicts of interest, conducting regular training for employees and third parties, implementing whistleblowing mechanisms, and ensuring due diligence on business partners and intermediaries.

Code of conduct

We monitor the existence and enforcement of codes of ethics and professional behavior that set clear expectations for employee conduct, business integrity, and alignment with company values. Codes of conduct should be regularly communicated, integrated into onboarding and training programs, and supported by mechanisms to report violations and ensure accountability.

Data security

We assess cybersecurity measures and compliance with data protection regulations (including GDPR and other applicable frameworks). This includes reviewing governance structures for data protection, risk assessment and mitigation strategies, incident response plans, employee training on cybersecurity, and third-party vendor management. We monitor metrics such as data breaches, security incidents, and remediation timelines.

Business ethics

We expect high standards of integrity, transparency, and compliance in all business dealings. This includes adherence to competition law, fair marketing and advertising practices, responsible product and service delivery, transparent financial reporting, and alignment with applicable regulatory and industry standards. We encourage companies to foster a culture of ethical decision-making and accountability.

Customer engagement

We expect companies to maintain open, responsible, and trust-based relationships with their clients. This includes ensuring product and service quality, transparent communication, fair pricing practices, responsive customer service, protection of customer data and privacy, and mechanisms to address complaints and feedback. We monitor customer satisfaction metrics, Net Promoter Scores (NPS), and complaint resolution processes.

CSR strategy

We value the articulation and implementation of a clear corporate social responsibility strategy that integrates ESG considerations into business objectives. We encourage companies to define material ESG priorities, set measurable targets, allocate appropriate resources and governance, engage stakeholders, and report transparently on progress. A formalized CSR strategy demonstrates commitment and provides a framework for continuous improvement.

Stakeholder engagement

We promote dialogue with key stakeholders, including employees, customers, suppliers, investors, co-investors, underlying fund managers, regulators, and local communities. Effective stakeholder engagement helps companies identify material issues, build trust, manage risks, and capture opportunities. We encourage regular communication, transparent reporting, and responsiveness to stakeholder concerns and expectations.

Conflict of interest management

We expect mechanisms to be in place to identify, disclose, and manage conflicts of interest proactively. This includes establishing clear policies, maintaining registers of conflicts, ensuring appropriate governance oversight, implementing recusal processes where necessary, and promoting transparency in decision-making. Effective conflict management protects stakeholder interests and preserves trust and integrity.



For more information about our
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