



Quilvest Capital Partners Exclusion Policy

v2.0 – September 2026

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1. Purpose

This Policy sets out Quilvest Capital Partners (“QCP” or “Quilvest”)’ exclusions relating to sectors, activities, or geographies (such as sanctioned countries) that may have adverse impacts on the environment, human dignity, health, or society, or that are otherwise incompatible with our responsible investment principles.

This Policy is a living document: as no framework can anticipate every situation and the way certain sectors are viewed evolves with the societal, regulatory and geopolitical context, it remains the governing rule for QCP's investment activity while being reviewed on a regular basis by the Sustainability Committee.

This version also reflects a broader evolution in QCP's approach: a number of social and ethical categories previously subject to an absolute, binary exclusion have been reassessed against prevailing market practice and are now, where appropriate, subject to a defined materiality threshold rather than a blanket ban. This evolution does not lower the level of scrutiny applied to portfolio companies; it recognizes that, for certain categories, the relevant activity is frequently ancillary to a company's core business rather than its primary purpose, and it brings QCP's framework more closely into line with practices commonly observed among responsible investors. Categories deemed intrinsically incompatible with QCP's responsible investment principles, including all norm-based exclusions, remain subject to strict exclusion with no materiality threshold.

2. Scope of the policy

This Exclusion Policy applies to Quilvest-sponsored investments across all strategies and geographies, including direct investments in equity and debt, co-investments, primary fund commitments, and secondary transactions. It encompasses both sector-based and activity-based exclusions, as well as geographic restrictions relating to sanctioned or high-risk jurisdictions.

The screening it codifies applies to every stage of the investment process, from the earliest sourcing assessment to the Investment Committee. The investment teams oversee its application along with QCP's Sustainability Committee and the Head of Sustainability, accountable for its effective enforcement.

3. Our approach

Quilvest applies an ambitious yet balanced approach to responsible investing, designed to support the transition to a low-carbon and more inclusive economy. Our Exclusion Policy defines the sectors, activities, and geographies in which we will not invest, as well as those that may be considered only under clearly defined limitations, where the potential negative impacts on the environment, human dignity, health, or society require heightened scrutiny.

Our approach distinguishes between **direct involvement** and **indirect exposure**.

Direct involvement: exclusions are assessed primarily at the direct level, based on the activities a company itself carries out. Two regimes apply.

- (a) **Strict exclusions:** companies whose business involves the production, manufacturing, extraction, distribution, or primary operations in a sector deemed intrinsically incompatible with our responsible investment principles are systematically excluded. This applies to all norm-based exclusions and to activities whose adverse impacts on the environment, human dignity, health, or society cannot reasonably be mitigated through engagement or transformation.
- (b) **Materiality threshold:** for a defined subset of sectors, the adverse impact is not absolute, and the excluded activity is frequently ancillary to a company's core business rather than its main purpose. In such cases, the company is not fundamentally an actor of the excluded sector; the activity is incidental, embedded in a broader business, or part of an ongoing transition. For these sectors, an investment may therefore be considered provided that less than 10% of the company's revenue is derived from the excluded activity itself (i.e. from the production, sale, trading or distribution of the relevant product or service, as opposed to its use as an input). Above this single threshold, the activity is no longer considered ancillary and the company is excluded.

The sectors falling under each regime, together with their applicable thresholds and exceptions, are set out in the table in Section 4.

Indirect exposure – case-by-case assessment by the Investment Committee: we recognize that a company not itself active in an excluded sector may nonetheless derive a meaningful portion of its revenues from clients operating in such sectors (for example, general-purpose services or products such as IT software, cloud services, logistics, consulting, or facility management). **Where one or more excluded sectors represent a significant share of a company's client base or revenues**, the matter is brought to the relevant Investment Committee, which assesses both the **business risk** (concentration, dependence on declining or contested sectors, regulatory and reputational exposure) and the **ethical risk** associated with that exposure. The decision to proceed, to proceed subject to conditions, or to decline rests with the Investment Committee. The Investment Committee will consider, among other factors, the nature of the company's offering: in particular, exposure may be deemed acceptable where the products or services provided are **themselves sustainability-related and demonstrably contribute to reducing the adverse environmental or social impacts of clients operating in excluded sectors** (the EU Taxonomy for Sustainable Activities serving as a useful, though non-exclusive, reference).

In addition to this direct/indirect framework, our exclusions are structured across complementary dimensions: **normative exclusions**, which relate to breaches of international standards and principles; as well as geographic exclusions relating to sanctioned or high-risk jurisdictions; and **sector-based exclusions**, which target specific areas of activity. Sector-based exclusions may be driven by **environmental** considerations (e.g., climate or biodiversity-related impacts) or by **social and ethical**

considerations (e.g., risks to human rights, human dignity, public health, or societal harm).

For funds of funds investments:

Where QCP invests in or alongside other managers through funds of funds strategies or similar structures, QCP will:

- Apply its exclusion criteria to all indirect investments, to our knowledge at the time of initial investment, through pre-investment screening of known underlying assets against this policy, acknowledging that complete visibility into underlying portfolios may be limited, particularly for fund-of-funds investments and secondary investments (eg in LP stakes situations);
- For primary investments: include, as a standard clause in the side letters it presents to underlying managers, a provision informing them of QCP's Exclusion Policy and requesting notification of any deviation material to QCP's investment;
- Accept that, given limited control over underlying managers' investment decisions in fund-of-funds structures, some non-compliance may exist but will be monitored and addressed through engagement. The quality profile of managers selected by QCP should naturally limit such exposure to a small portion of the total portfolio;
- Report annually to investors on exclusion policy implementation and any material deviation.

Post-investment: monitoring and engagement

Where Quilvest Capital Partners becomes aware, following an investment, that a portfolio company has significant direct/indirect exposure to an excluded sector, QCP will not seek immediate divestment but will instead initiate a structured engagement process proportionate to its level of influence.

- Where QCP holds a minority, LP or debt position, engagement will be directed primarily at the lead GP or controlling shareholder, with the objective of understanding the nature and expected duration of the exposure and encouraging the adoption of a credible remediation or reduction plan within a reasonable timeframe.
- Where QCP holds a majority or controlling stake, engagement will be conducted directly with portfolio company management; while QCP will leverage its governance rights to encourage management to develop and implement a credible transition plan, it recognizes that the pace and scope of any reduction in exposure must be balanced against the company's broader operational, contractual and commercial constraints.

In all cases, QCP will document the situation and report material unresolved situations internally and, where applicable, to investors. Divestment of QCP's own position will be considered as a last resort, where engagement has demonstrably failed and no credible path forward exists, and subject to feasibility given the inherently illiquid nature of private markets, where exit opportunities are limited and cannot always be executed on a desired timeline.

4. High-level exclusion list

<u>Norm-based exclusions</u>	Screening framework and exclusion criteria	Direct involvement threshold	Exceptions
Sanctioned countries	Exclude companies domiciled in, incorporated in, or having material operations in countries/jurisdictions subject to sanctions/restrictive measures issued by UN / EU / UK / US	0%	Possible case-by-case review where exposure is limited and legally permissible (e.g., authorised carve-outs), subject to Quilvest Compliance and IC / AIFM's review and documented rationale
Severe breaches of international norms ("Fundamental Principles")	Exclude companies where there are credible allegations or verified severe breaches and no credible remediation regarding principles and guidelines detailed in section 5b	0%	Exception only if the issue is historical, remediated, and supported by evidence (corrective actions, governance changes, monitoring KPIs, grievance mechanisms), with ongoing monitoring
Forced labour & child labour	Exclude any company found to be involved in forced or child labour, where such findings are assessed in accordance with the principles and guidelines outlined in Section 5c	0%	Exception only for isolated, identified cases that are fully remediated, with strong prevention systems deployed and monitored
Prohibited / controversial weapons	Exclude companies involved in the manufacture or distribution of weapons prohibited by international treaties detailed in section 5d	0%	None

Sector-based exclusions		Screening framework and exclusion criteria	Direct involvement threshold	Exceptions
Environmental impact	Hard coal and lignite	Companies generating revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite	1%	None
	Conventional or unconventional oil & natural gas	Companies generating revenues from the exploration, production, extraction, or refining of conventional or unconventional oil and natural gas	0%	The distribution, retail and marketing of oil and gas products to end-users (e.g. fuel retail networks, service stations, gas distribution utilities) is not excluded, given its downstream position and its potential role in the energy transition
	Unsustainable palm oil	Companies involved in growing, processing or trading of palm oil without RSPO certification	10%	Allowed for sourcing with a maximum authorized threshold of 20% of COGS (cost of palm oil as % of total COGS) or if RSPO certification
	Unsustainable logging	Companies involved in unsustainable logging/forestry activities	0%	Allowed if sustainably managed (e.g., FSC/PEFC-type certification and robust traceability; no conversion of primary forests)
	Hazardous pesticides	Companies generating revenues from the production, formulation, distribution or sale of hazardous pesticides	0% (prohibited/banned substances) ; 10% (other HHPs)	Low-risk active substances, biocontrol and biopesticides, and crop protection products that are duly authorized and not classified as hazardous, may be reviewed on a case-by-case basis
	Destructive fisheries	Companies whose business involves destructive fishing practices such as bottom trawling, longline fishing, dynamite fishing, or poisoning	0%	Allowed for sourcing with a maximum authorized threshold of 20% of COGS (cost of fish/seafood as % of total COGS), or company demonstrates sustainable sourcing practices (MSC/ASC certification or equivalent)

Sector-based exclusions		Screening framework and exclusion criteria	Direct involvement threshold	Exceptions
Societal / ethical / human health impact	Prostitution	Companies directly involved in prostitution activities/services	0%	None
	Pornography / adult entertainment	Companies involved in the production and/or distribution and/or retail of pornography/adult entertainment	10%	None
	Civilian & recreational firearms	Companies involved in the production or distribution of firearms and ammunition intended for the civilian or retail market	10%	Supply to armed forces, law-enforcement and other duly authorized State bodies, which is assessed under "Conventional weapons" below
	Conventional weapons & military equipment	Companies involved in the production of lethal military equipment, including small arms supplied to armed forces and security services, and of components specifically designed or modified to military specification	<i>Case-by-case assessment by the Investment Committee</i>	Non-lethal equipment, support and maintenance services, dual-use goods and unprocessed raw materials are out of scope
	Recreational drug use	Companies involved in the production and/or sale and/or distribution of recreational drug	10%	None
	Genetically Modified Organisms (GMOs)	Companies involved in the development, production or commercialization of agricultural GMOs	10%	Allowed for fertility and general healthcare applications, subject to compliance with applicable regulation and bioethics governance
	Human cloning	Companies involved in human and animal reproductive cloning	0%	Allowed only for medical research under strict ethics oversight; no exception for reproductive cloning
	Tobacco	Companies involved in the cultivation, the production and/or sale and/or distribution of tobacco products	0%	None

	Gambling	Companies with direct gambling operations (offline or online)	10%	
	Animal experimentation	Companies involved in animal experimentation	10%	Allowed for medical or pharmaceutical purposes only, where no validated alternative exists and the company demonstrates a robust 3Rs policy (Replacement, Reduction and Refinement).

5. Norm-based exclusions

a. Sanctioned countries

Given the complexity and rapidly evolving nature of international sanctions regimes, particularly in light of current geopolitical dynamics, screening will be undertaken as a mandatory case-by-case compliance analysis, performed for any investment opportunity that may have links to a sanctioned or potentially high-risk jurisdiction. Any such opportunity is subject to review by Quilvest Compliance and the relevant IC + AIFM, supported by a documented rationale.

The underlying country risk of investment opportunities will be assessed in accordance with the Group's Anti-Money Laundering (AML) and Counter-Financing of Terrorism (CFT) policies, referencing notably the following key sources (among others):

- [FATF black list and grey list](#)
- [EU list of non-cooperative countries and territories](#)
- [US Office of Foreign Assets Control \(OFAC\)](#)
- [Luxembourg national sanctions framework](#)

b. Severe breaches of international norms (“Fundamental Principles”)

Screening will be undertaken by following the UN Global Compact (UNGC) Ten Principles, the OECD Guidelines / OECD Due Diligence Guidance for Responsible Business Conduct, and UN the Guiding Principles on Business and Human Rights (UNGPs), using notably public databases such as UN Global Compact De-Listed Participants.

c. Forced labour & child labour

Screening will be undertaken by following the UNGC Principles (Labour), the OECD due diligence expectations and UNGPs. Typical triggers: judicial/authority findings; repeated severe controversies corroborated by multiple sources; absence of robust supply-chain controls given exposure.

d. Prohibited / controversial weapons

Screening will be undertaken by reference to international treaties prohibiting controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical and biological weapons). These include among others the Ottawa Treaty (1997) on anti-personnel mines, the Convention on Cluster Munitions (2008), the Chemical Weapons Convention (1997), the Biological Weapons Convention (1975), and relevant EU regulations including Council Regulation (EU) 2018/1542 on chemical weapons proliferation.

6. Sector-based exclusions

a. Hard coal and lignite

Companies deriving more than 1% of their revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite will be excluded (cf. Article 12(1)(d) of Delegated Regulation (EU) 2020/1818). Screening will reference external databases including the Urgewald Global Coal Exit List (GCEL).

b. Conventional or unconventional oil & natural gas

Screening will be undertaken to exclude direct investments in the exploration, production, extraction and refining of conventional or unconventional oil and gas (upstream activities). Screening will reference the Urgewald Global Oil & Gas Exit List (GOGEL); the GOGEL is used to identify companies engaged in these excluded upstream and expansion activities, and not to exclude companies whose activity is limited to the permitted downstream distribution of oil and gas products.

The distribution, retail and marketing of oil and gas products to end-users - such as fuel retail networks, service stations and gas distribution utilities - falls outside the scope of this exclusion, in recognition of its downstream position in the value chain and its potential role in supporting the energy transition (for instance through the progressive integration of renewable and low-carbon gases, or the deployment of electric-vehicle charging infrastructure).

c. Unsustainable palm oil

QCP screens companies involved in palm oil plantation, refining, or processing that don't have Roundtable on Sustainable Palm Oil (RSPO) certification, given the sector's association with deforestation, biodiversity loss, climate change impacts, breaches of indigenous land rights, and workers' rights abuses. An investment may be considered provided that less than 10% of the company's revenue is derived from these palm oil activities; above this threshold, the company is excluded. Separately, for portfolio companies that source palm oil as an input (rather than producing or trading it), investment is permitted where such sourcing represents $\leq 20\%$ of COGS or where the company demonstrates sustainable sourcing practices through dedicated certifications (e.g. RSPO). Where companies fall within the 20% sourcing threshold but cannot yet demonstrate certification or traceability, QCP will support their transition to sustainable sourcing practices through engagement and capacity building, provided a credible roadmap and timeline are established.

d. Unsustainable logging

As part of its commitment to preserving biodiversity, QCP excludes companies engaged in unsustainable forestry practices or the large-scale conversion of natural forests and wetlands into other land uses, given the significant environmental damage associated with such activities, including biodiversity loss and ecosystem degradation. Screening will be undertaken using databases such as Forests & Finance and the Financial Exclusions Tracker, focusing on exposure to forest-risk commodities (timber, pulp/paper, soy, beef, palm oil, rubber). Certification standards (FSC, PEFC) and traceability mechanisms will be verified where relevant exceptions are considered. Where portfolio companies source such materials in their supply chains but cannot yet demonstrate full traceability or certification, QCP will support their transition to obtaining FSC, PEFC, or equivalent certifications through engagement and capacity building, provided a credible roadmap and timeline are established.

e. Hazardous pesticides

Given the proven negative effects of chemical pesticides on people's physical and mental health and on biodiversity, QCP excludes companies engaged in the production or distribution of pesticides that are prohibited or severely restricted under international conventions (substances

listed under the Rotterdam and Stockholm Conventions) or banned or withdrawn in the EU under Regulation (EC) No 1107/2009, including the relevant neonicotinoids.

QCP further excludes companies that derive more than 10% of their revenue from the production or distribution of other Highly Hazardous Pesticides (HHPs) as defined by the FAO/WHO that remain legally marketed. This materiality threshold focuses the exclusion on companies for which such substances represent a significant activity, rather than on diversified agricultural or chemical businesses with only ancillary exposure.

f. Destructive fisheries

QCP is committed to preserving biodiversity and adhering to the “do no harm” principle, which also applies to animal welfare. The company recognizes that certain industrial fishing practices can have adverse effects on marine life, particularly on fish, plants, corals, and other organisms that play a major role in regulating the planet’s temperature and carbon sequestration. Screening will focus on identifying destructive practices including bottom trawling, longline fishing, blast fishing, and poison fishing, with reference to MSC (Marine Stewardship Council) certification standards. Companies operating in marine protected areas or with documented overfishing practices will be systematically excluded. For portfolio companies sourcing fish or seafood products as inputs, investment is permitted if sourcing represents $\leq 20\%$ of COGS or if the company demonstrates sustainable sourcing practices through MSC/ASC certification or equivalent; where companies fall within the 20% threshold but cannot yet demonstrate certification or traceability, QCP will support their transition to sustainable sourcing practices through engagement and capacity building, provided a credible roadmap and timeline are established.

g. Prostitution

QCP excludes companies involved in the operation, ownership, or management of prostitution services or establishments.

h. Pornography / adult entertainment

QCP excludes companies involved in the production, distribution, or retail of pornographic content and adult entertainment materials. An investment may be considered provided that less than 10% of the company's revenue is derived from such activities – reflecting that exposure may be incidental and non-dedicated for general-purpose service providers – and the company is excluded at or above this threshold. Companies specialized in adult content are excluded.

i. Civilian & recreational firearms

QCP excludes companies involved in the production or distribution of firearms and ammunition intended for the civilian or retail market. An investment may be considered provided that less than 10% of the company’s revenue is derived from such activities – reflecting that such exposure may be incidental for retailers or general-purpose distributors with a broader outdoor, sporting goods or retail offering – and the company is excluded at or above this threshold. The supply of small arms to armed forces, law-enforcement and other duly authorized State bodies is not covered here and is assessed under "Conventional weapons & military equipment" below.

j. Conventional weapons & military equipment

QCP does not exclude the conventional defense sector as a matter of principle. It recognizes the legitimate role this sector plays in the security, sovereignty and self-defense of States, consistent with Article 51 of the Charter of the United Nations and with the evolving European defense-readiness framework. Exposure to the production of lethal military equipment, including small arms supplied to armed forces and security services, or of components specifically designed or modified to military specification, is therefore assessed on a case-by-case basis by the Investment Committee. The assessment will focus – among other topics – on the risk of diversion to high-risk, embargoed or sanctioned end-users and on the company's compliance with applicable arms-export control frameworks. Non-lethal equipment, support and maintenance services, dual-use goods and unprocessed raw materials fall outside the scope of this review.

k. Recreational drug use

QCP excludes companies primarily involved in the production, distribution, or retail of drug for recreational purposes. Screening will be undertaken using ESG data providers (ISS, MSCI, Sustainalytics) to identify companies with material exposure to recreational cannabis, synthetic drugs, and other controlled substances, distinguishing these from pharmaceutical companies developing medicines for approved medical purposes. An investment may be considered provided that less than 10% of the company's revenue is derived from such activities; at or above this threshold, the company is excluded. Companies operating in jurisdictions where recreational use is legal will be assessed based on their business model and revenue composition.

l. GMOs

QCP excludes companies that derive more than 10% of their revenue from the development, production, or commercialization of genetically modified organisms for agricultural purposes. Screening will focus on agricultural biotechnology companies developing GM crops and seeds, with reference to regulatory frameworks (USDA biotechnology regulations, EU GMO directives) and corporate disclosure. The exclusion targets companies with material GMO agricultural activities, not incidental exposure through food retail or distribution, nor genetic engineering for fertility, medical, therapeutic, healthcare or vaccine-research purposes, which is permitted subject to compliance with applicable regulation and bioethics governance. For portfolio companies with material exposure to GMO-containing inputs, QCP encourages adoption of non-GMO sourcing policies and certifications through engagement.

m. Human cloning

QCP excludes companies involved in human cloning activities or research. Screening will be undertaken in accordance with the UNESCO Universal Declaration on the Human Genome and Human Rights (1997) and applicable national legislation prohibiting human cloning. Given the global legal prohibition of reproductive cloning, screening focuses on identifying companies conducting or funding cloning research, with particular attention to biotech firms and research institutions. Therapeutic cloning for medical research may be permitted where legally authorized and subject to strict ethics oversight.

n. Tobacco

In alignment with Article 12(1) of Delegated Regulation (EU) 2020/1818, QCP excludes companies involved in the cultivation and production of tobacco. QCP additionally excludes companies involved in the manufacturing or distribution of tobacco products, recognizing tobacco's

scientifically proven harmful effects on public health. This exclusion aligns with the Tobacco-Free Finance Pledge framework and covers both traditional tobacco and e-cigarette/vaping products.

o. Gambling

QCP excludes companies involved in offline and online gambling operations, including sports betting, online poker, casino operations, lottery systems, and gaming machines, given the risks of addiction and associated social harm. An investment may be considered provided that less than 10% of the company's revenue is derived from gambling activities – reflecting that such exposure is often ancillary to a broader hospitality or leisure business – and the company is excluded at or above this threshold.

p. Animal experimentation

QCP is committed to animal welfare and recognizes the Five Freedoms principle. QCP excludes companies that derive more than 10% of their revenue from products or activities relying on animal testing for non-medical purposes, such as cosmetics, household products and personal care. Screening will reference cruelty-free certification databases (PETA Cruelty-Free, Leaping Bunny) and corporate disclosure on animal testing policies. An exception applies to companies engaged in medical or pharmaceutical research, provided that the company demonstrates a robust 3Rs policy (Replacement, Reduction, and Refinement) in accordance with EU Directive 2010/63/EU and where no validated alternative testing method exists; such activities fall outside the scope of this exclusion.

7. Availability

The present Policy is accessible publicly on Quilvest Capital Partners' website. Please note that Quilvest Capital Partners may update this policy at any time and without prior notice to adapt to the evolution of societal and environmental issues.

8. Versioning

Version	Date	Main changes
1.0	2019	First version – included in the main Responsible Investment Policy
2.0	September 2026	Creation of a separate, dedicated Exclusion Policy. Introduction of a direct-involvement / indirect-exposure framework with Investment Committee discretion on indirect exposure; move from binary bans to a single 10% materiality threshold for a defined subset of sectors; three-tier restructuring of the weapons framework (controversial weapons and civilian firearms excluded; conventional / defense activities reviewed case-by-case); narrowing of several sector definitions (hazardous pesticides, agricultural GMOs, destructive fisheries, cosmetic animal testing); and clarification of the fossil-fuel scope, including a carve-out permitting the downstream distribution of oil and gas products