Sustainability-Related Disclosure

September 23, 2026

Quilvest Capital Partners SF I Feeder SCSp (or "the Feeder Fund"), a feeder fund to Quilvest Capital Partners Secondaries Fund I, SCSp (or "the Master Fund")

Summary

The Feeder Fund invests in the Master Fund, which promotes (E) environmental and (S) social characteristics and follows good governance and transparency practices in accordance with article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector, as amended (the "SFDR").

Sustainable Investment Objective

The Master Fund promotes Environmental and Social characteristics but does not have sustainable investment as its objective.

Environmental or social characteristics of the financial product

The Master Fund fully integrates environmental and social considerations (the "Promoted Characteristics") into its investment strategy, in particular by:

- Minimizing the environmental impact of the Master Fund;
- Ensuring the protection of human rights and promoting good social and labour conditions;
- Promoting good ESG practices at the level of the underlying General Partners (the "GPs") and their portfolios.

Investment strategy

The Feeder Fund invests substantially all of its assets (excluding certain amounts on account of fees and expenses of the financial product) in the Master Fund.

The Master Fund invests in private market secondary investments. The Master Fund targets approximately 70% in GP-led transactions (e.g. continuation funds) and 30% in Non GP-Led secondary transactions (e.g. acquisition of limited partner stakes, fund recapitalisations, restructurings, tender offers, strip sales, spinouts, etc.), though allocations may vary based on opportunities. It may also make a limited number of direct primary investments. The strategy primarily invests in portfolio assets and funds headquartered in, located in, managed from, or having significant exposure to North America and Europe, with up to 10% allowed outside these regions. Portfolio assets can include companies, partnerships, pooled investment vehicles, and private investment funds across buyout, growth equity, credit, venture capital, and similar strategies.

Proportion of investments

The Master Fund promotes environmental and social characteristics through a structured ESG process. Before investing, it applies exclusion criteria to avoid companies involved in harmful sectors and conducts ESG assesment to evaluate underlying fund managers' ESG practices, risks, and governance. ESG findings are formally documented and presented to the investment committee as part of the investment decision process. For Non-GP-led investments, ESG assessments are still conducted, although limited access to information may restrict the depth of analysis and full alignment with exclusion criteria cannot always be guaranteed.

The Master Fund intends to have at least 60% of investments aligned with the promoted environmental and social characteristics.

An investment is considered aligned where it satisfies the applicable attainment indicators:

- the investment does not fall within the Exclusions;

- the investment has been subject to a satisfactory ESG assessment, at the underlying GP and/or underlying asset level

Monitoring of environmental or social characteristics
After investment, the Master Fund monitors ESG performance through engagement and reporting activities. It seeks to support underlying fund managers in developing or strengthening ESG policies, shares best practices, and promotes responsible investment through advisory committee participation where possible. The Master Fund also conducts annual ESG surveys of underlying managers, benchmarks results against market and Quilvest peers, identifies areas for improvement, and tracks progress over time. Survey participation and engagement outcomes are reported annually to investors as part of Quilvest Capital Partners' Sustainability Report.

Methodologies
The promotion of the Promoted Characteristics will be carried out throughout the entire investment process:

- Through the application of the exclusion criteria adopted by Quilvest Capital Partners in its Exclusion Policy (the "Exclusions"). The sectors and activities targeted by the Exclusions have been selected because they are incompatible with the Promoted Characteristics, namely minimizing the environmental impact of the Master Fund and ensuring the protection of human rights and good social and labour conditions;

- Through an ESG assessment pre-investment at the underlying GP and/or underlying asset level;

- Through an ESG survey sent to underlying GPs;

- Through an annual ESG report to the investors;

- Through support services for GPs on their ESG strategy.

Data Sources and processing
This financial product will use the sustainability indicators selected in respect of the Master Fund. An investment of the Master Fund will be considered as having attained the Promoted Characteristics where it satisfies the applicable indicators set out below:

(i) the investment is not excluded as per the Exclusions, which seek to avoid exposure to sectors or activities incompatible with the Promoted Characteristics;

(ii) where applicable, the investment has been subject to a satisfactory ESG assessment, at the underlying GP and/or underlying asset level, which seeks to assess the relevant GP's ESG practices and, where applicable, the compatibility of the underlying GP and/or underlying asset with the Promoted Characteristics. Data is obtained primarily from the underlying GPs, through due diligence materials and the annual ESG survey, and is reviewed and consolidated internally by Quilvest Capital Partners; the use of estimated data is expected to be limited.

Limitations to methodologies and data
Prior to investment, the Master Fund applies exclusion criteria and conducts ESG assessments. However, for Non-GP-Led Investments, access to underlying managers and portfolio information may be limited because the Master Fund acquires existing positions in funds that are already substantially invested. As a result, the depth of ESG assessment may be reduced and full alignment with the exclusion criteria cannot always be verified or guaranteed in respect of future investments made by the underlying fund. These limitations are not expected to affect the attainment of the Promoted Characteristics, as they are mitigated by the review of the relevant GP's exclusion practices and taken into account in the conservative minimum proportion of 60% of aligned investments.

Due Diligence
The Master Fund applies a structured ESG assessment process. Investments linked to sectors or activities considered socially or environmentally harmful are screened out under Quilvest Capital Partners' exclusion policy. The ESG framework evaluates compliance with exclusions, ESG practices of underlying fund managers (GPs), ESG risks, and potential improvements.

Before investing, the Master Fund reviews available information to assess the ESG standards of underlying GPs and assets, determining whether they meet satisfactory ESG requirements. This assessment includes standard good governance KPIs such as CSR-related policies and other ESG processes, which are subsequently monitored during the ownership period through the ESG survey. While this framework is fully applied to GP-led investments, it is more limited for Non-GP-led secondary investments because the Master Fund acquires existing positions and often has restricted access to managers and underlying assets. Therefore, a satisfactory ESG assessment is not a mandatory selection criterion for Non-GP-led investments, although ESG reviews are still conducted systematically.

For partially deployed funds, the Master Fund can only assess assets known at acquisition. Future investments made by the underlying fund may not be fully assessable, meaning compliance with the exclusion policy cannot be guaranteed for those later investments, although the relevant GP's exclusion practices are reviewed and monitored.

Engagement policies
The binding elements used to select investments are applied during the pre-investment phase and consist primarily of:

- Exclusion Screening: All potential investments are screened against Quilvest Capital Partners' exclusion policy, which prohibits investment in sectors or activities considered socially or environmentally harmful. Details of the exclusion policy are available at: https://www.quilvestcapital.com/sustainability/

- ESG Assessment: The Master Fund conducts an ESG review of potential investments, assessing compliance with the exclusion criteria, ESG risks, and the ESG practices of underlying fund managers (GPs). The findings are formally documented and presented to the Investment Committee, ensuring ESG considerations are incorporated into investment decisions.

For Non GP-Led Investments, the ESG assessment may be more limited due to reduced access to underlying managers and assets. While ESG reviews are still undertaken systematically, a satisfactory ESG assessment is not a binding selection criterion for these investments.

Post-investment activities, including engagement with underlying GPs to strengthen ESG practices and annual ESG surveys and reporting, support ongoing monitoring and improvement of ESG outcomes but do not constitute binding investment selection criteria.

Designated reference benchmark
No specific index as a reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Feeder Fund and the Master Fund.