

QUILVEST





his document is Quilvest Capital Partners' first formal Sustainability Report – a milestone that builds on nearly a decade of ESG integration across our investment activities. It reflects our longstanding commitment to responsible investment and our belief that sustainability is a powerful lever for longterm value creation.

Rather than marking a beginning, this report offers a structured overview of advances we have achieved, the practices we have embedded, and the areas where we continue to raise our ambition. Over the past years, we have laid the foundation for a consistent and impactful approach to sustainability, systematically embedding ESG across the entire investment lifecycle - from sourcing and due diligence to ownership and exit.

Our approach is informed by international standards and shaped through active collaboration with peers and industry groups. As we continue to evolve, we remain focused on setting clear priorities, building on experience, and supporting our portfolio in building more resilient and sustainable businesses.

# Value Creation Value Value Crea

Foreword

## Embedding Sustainability at the Core of Long-Term Value Creation

ver the past few years, there has been a fundamental shift in how sustainability is perceived and integrated across all sectors. It has evolved from a peripheral concern to a core driver of value creation, risk management, and long-term resilience.

As a family-backed investment firm, we have always taken a **long-term view**. Investing responsibly has never been a side objective for us – it has been embedded in our DNA for decades. Long before it became mainstream, we were already working to align our investment decisions with the values of responsibility and stewardship.

Over the past decade, we have formalized and **deepened** our approach, structuring dedicated policies, processes, and tools to bring greater consistency and accountability to our sustainability efforts

This first sustainability report is both a **milestone** and a commitment. It is the first time we consolidate this work into a single, structured document – capturing the progress achieved and setting the stage for further action, with discipline, transparency, and impact.

Even as debates around ESG grow more polarized in certain parts of the world, **our conviction remains firm.** We believe that the long-term direction is clear – and that investors who integrate sustainability meaningfully into their decisions will be better positioned to create resilient, future-ready businesses.

I want to thank our teams, our portfolio companies, and our partners for their active contribution to this work. I invite you to explore this report, which reflects the continuation of an ambitious journey we are proud to lead.

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<sub>04.</sub> Sustainability at Quilvest

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4.2 Our commitment to our employees

4.3 Our sustainability governance P.100 / P.101

4.4 Community engagement

Closing Remarks

Foreword

For more information regarding our sustainability approach, please visit our website at: www.quilvestcapital.com/sustainability

Presentation

**Capital Partners** 

of Quilvest

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2.3 Priorities & commitments



03. Sustainability integration

within our strategies Ø

3.1 Primaries, Co-investments and Secondaries

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3.3 Real Estate

3.4 Private Credit



Portfolio KPIs

Principal Adverse Impacts (PAI)

TCFD correspondence table



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# Presentation of Quilvest Capital Partners

#### 1.1 About us

Established in 1917, Quilvest Capital Partners is a global investment platform focused on the mid-market with over 50 years of history in private markets.

With more than 100 professionals of over 20 nationalities across offices in Paris, New York, London, Luxembourg, Dubai and Hong Kong, Quilvest manages over \$7 billion in assets for a global investor base. The firm invests thematically across four core strategies: primaries, co-investments & secondaries, buyout, real estate, and private credit. Guided by its entrepreneurial legacy and long-term family ownership, Quilvest adopts a unique investment philosophy based on trust, alignment of interests, and close engagement with outstanding management teams and fund managers to drive sustainable value creation.

20+

100+
professionals

Quilvest Capital
Partners is a leading
glabal investment
manager specializing
in the middle
market segment.



New-York | London | Paris | Luxembourg | Dubai | Hong Kong

Presentation of
Quilvest Capital Partners

## 1.2 Business at a glance







## c. \$7Bn AuM

Our Investment Strategies

Primaries, Co-investments & Secondaries

\$4Bn AuM

Middle market funds, co-invests. & opportunistic investments

Buyout

\$1.8Bn AuM

Lower middle market majority or controlling minority investments

**Real Estate** 

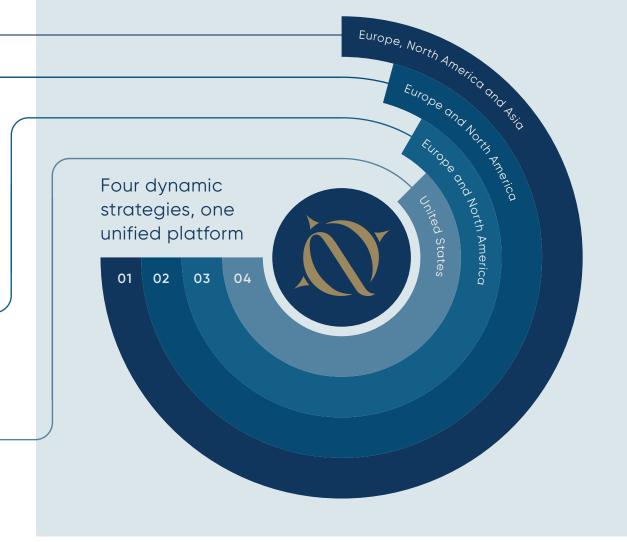
\$600m AuM

Value-add investments in niche sectors

Private Credit

\$300m AuM

Lower middle market flexible private debt and minority equity investments



Presentation of **Quilvest Capital Partners** 

#### 1.3 Our sustainability journey

## 2024

marked a step-change in the implementation of our sustainability strategy



Onboard

the foundations

Laying

2016

Systematic aualitative ESG assessment for new Buyout transactions

2018



ESG topics by Quilvest **Board of directors** 

Structure

and Tools

**Building Governance** 



2020

Development with Deloitte of proprietary Due Diligence framework across strategies to help identify key ESG topics pre-investment

**Appointment** 



2021

Systematic assessment of ESG impacts and risks at investment committee level

Update of

Responsible

Investment

Policy



FRANCE Quilvest joins France Invest Sustainability Commission

Reinforce

into action

**Turning** ambition

2022

**Lead Secondary** Investor on largest Article 9 Fund

ESG Systematic independent, specialized third-party ESG reviews

of new Buyout

investments

2023



C=

FLORENCE

FRANCE

Partnership with la

**Fondation Florence** 

and Les Déterminés

Quilvest becomes a

signatory of France

Invest Value Sharing

and Parity Charters

Quilvest becomes

a signatory of iCI

Deployment of Altitude Climate and Biodiversity Risk screening tool by Axa Climate

GREENSCOPE

Deployment of ESG data collection platform for Buyout portfolio

LA FRESQUE

1st climate training for investment and non-investment teams members, starting with the Climate Fresk

2024

PRI Quilvest obtained scores above median for all modules: Direct - Real Estate Direct - Private Equity \*\*\*\* Indirect - Private Equity

\*\*\* Policy, Governance & Strategy

\*\*\* **Confidence Building Measures** \*\*\*\*

> Private debt \*\*\*\*

RealDeals

Quilvest has recently been shortlisted as a finalist for the

PE House of the year: Mid-cap

at the Real Deals Sustainable Investment Awards 2025, a testimony to our commitment to making ESG central to our investment strategy

2025

Accelerate

Strengthening **Ambition and Impact**  Recognition

**Demonstrating ESG** leadership

## 9 years of formalized commitments

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P.18 / P.19

2.1 Multi-level approach

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2.2 A firm-wide Responsible Investment model

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2.3 Priorities & commitments

Our commitment to sustainability

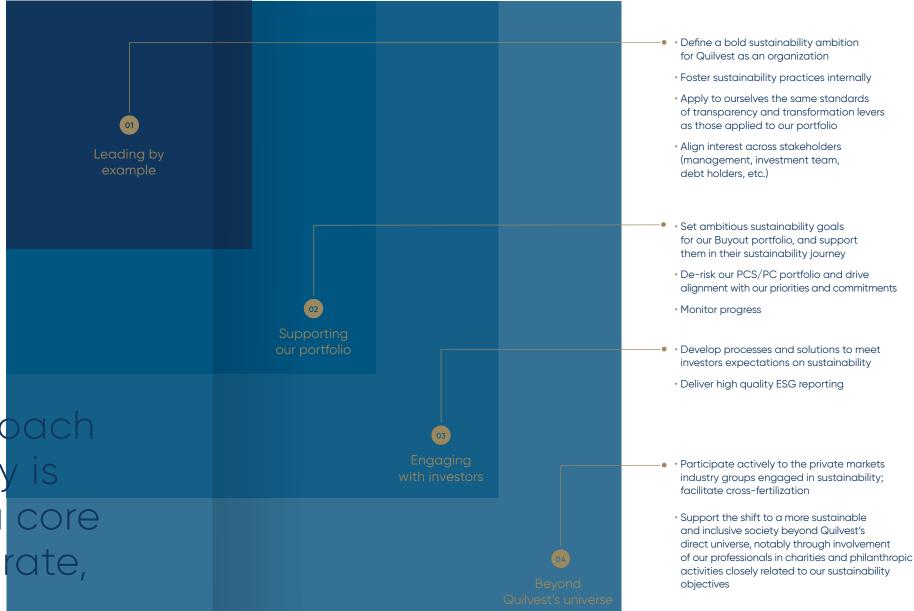
# Our commitment to sustainability

#### 2.1 Multi-level approach

Driving Change at Every Level

We aim to drive meaningful change across all levels of our organization and ecosystem - by setting ambitious goals for ourselves, supporting our portfolio companies in their sustainability journeys, engaging transparently with investors, and contributing to broader societal progress.

This comprehensive approach ensures that sustainability is not a parallel track, but a core dimension of how we operate, invest, and lead.



Investment

lifecycle

Our commitment to sustainability

## 2.2 A firm-wide Responsible Investment model

Sustainability integration at each step of the investment lifecycle

#### A common approach

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



Due Diligence

Integration proce

96c

risking De-

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Negative screening

Exclusion

PCS/PC

(Buyout)

Our

framework

Controlled portfolio

## exclusion list across strategies

A standardized

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

100%

investments checked against our exclusion policy

Companies are excluded if they derive a significant portion of their revenues or play a critical role in the value chain of the following sectors:

#### **Environmental reasons:**

- Fossil fuels including coal, conventional or unconventional oil and natural gas
- Mining
- Palm oil
- Logging

#### Ethical / societal reasons:

- Prostitution
- Pornography
- Lethal weapons and ammunitions
- Recreational drug use
- GMOs (except when applied to fertility services or general healthcare related services)
- Human cloning
- Tobacco
- Offline / online gambling and casinos
- Animal experimentation
- Forced labor and children labor



#### Unified Responsible Investment Policy

Quilvest's Responsible Investment Policy defines how sustainability considerations are integrated at each stage of the investment lifecycle.

It sets out the tools and processes we use to identify material topics, assess ESG-related risks and opportunities, inform investment decision-making, monitor performance throughout ownership, and report on progress. These practices are adapted to reflect the specificities of each strategy and asset class.

#### ADAPTATION TO EACH STRATEGY'S CHARACTERISTICS

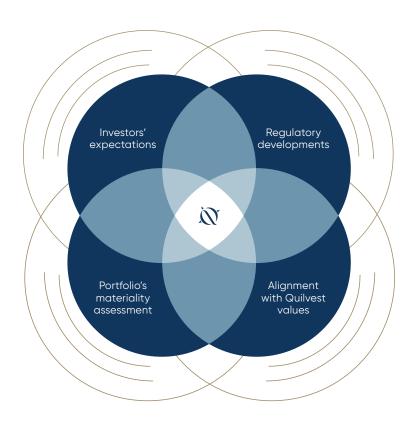
The way we integrate sustainability across our investments depends on several factors, including our level of control, which determines our ability to influence portfolio company practices and outcomes. Other considerations include the time horizon, the nature of the asset or instrument, the sector and 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. As such, this report places greater emphasis on our Buyout strategy, where our level of ownership enables stronger ESG alignment and greater ability to drive change and encourage progress across key sustainability areas.

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Our commitment to sustainability

#### 2.3 Priorities & commitments



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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.

These primrities serve actions.





#### **Protecting our Planet:**

Quilvest aims to be a proactive player in the fight against climate change

- Emissions mitigation making the impacts of climate change less severe by preventing or reducing 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







#### Caring for our People:

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

- Inclusive workplaces: building more inclusive and fair workplaces at Quilvest and across our portfolio by advancing diversity, 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, and strengthening engagement across teams
- Community impact: supporting initiatives led by our teams and portfolio companies that contribute beyond the workplace, by partnering with local associations and charities aligned with their values and missions





#### **Prospering Sustainably:**

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

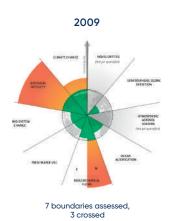
- Responsible governance: embedding robust processes, clear accountability, and structured sustainability frameworks both within Quilvest and across our portfolio companies to ensure transparency, integrity, and long-term value
- Ecosystem collaboration: engaging actively with peers, co-investors, industry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

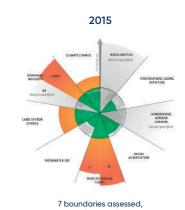
Our sustainability priorities reflect where we believe we can make the greatest difference - for our investors, our portfolio, and society.

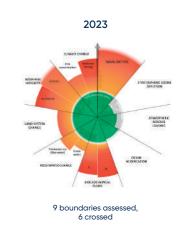
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Our commitment to sustainability

The evolution of the planetary boundaries framework<sup>(1)</sup>







# Quilvest is committed to playing its part in the transition to a more resilient economy.

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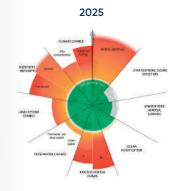


#### Protecting our Planet

Respecting the planet's ecological limits is not just a moral imperative - it is a strategic necessity as a responsible investor and proactive shareholder. The concept of planetary boundaries, developed by leading earth system scientists, outlines nine environmental thresholds that must not be crossed if humanity is to thrive within a safe operating space. Today, many of these boundaries - such as climate change, biodiversity loss, and land-system change - are under unprecedented pressure due to human activity.

Among them, climate change remains the most urgent and systemic risk, threatening not only the natural world but also economic stability, public health, food security, and global geopolitics. It is a critical concern for investors, portfolio companies, and society at large. In this context, Quilvest is committed to playing its part in the transition to a more resilient economy.

The 2025 update to the Planetary boundaries<sup>(2)</sup>



9 boundaries assessed 7 crossed

#### Emissions mitigation & Climate adaptation

As a first step, we are focusing our efforts on both emissions mitigation – through decarbonization of our operations and portfolio—and climate adaptation, by addressing physical climate risks as well as transition risks and opportunities. Our strategy also reflects growing stakeholder expectations across the investment chain. We recognize the responsibility – and the opportunity – that we have to influence change, build more sustainable business models, and unlock long-term value.

#### From Climate to Biodiversity

We are also fully aware that climate is only one piece of the puzzle. Biodiversity loss, which is deeply interconnected with climate change, is an equally critical challenge. Ecosystem degradation threatens the very foundations on which lives and economies depend—water, food, raw materials, and healthy living environments. While our actions to date have primarily concentrated on climate, we are committed to strengthening our focus on biodiversity and other environmental boundaries in the coming years.



The Initiative Climat International (iCI), supported by the Principles for Responsible Investment (PRI), is a global community of private markets investors that seek to better understand and manage the risks associated with climate change. The iCI counts globally over 280 members, representing more than USD 4 trillion as asset under management as of end of 2024.

iCI members share a commitment to reduce carbon emissions of private companies and secure sustainable investment performance by recognizing and incorporating the materiality of climate risk, and commit to sharing knowledge, experience and best practice, working together to develop resources that will help standardize practices across the industry.

As a signatory of the "Initiative Climat International", Quilvest is committed to:

- Recognize that climate change will have effects on the economy which represent both risks and opportunities for businesses;
- Join forces to contribute to the objective of COP21 of limiting global warming to two degrees Celsius;
- Contribute to reduce the greenhouse gas emissions of its portfolio companies and ensure sustainability of economic performance.



#### FRANCE INVEST

#### Deep internal expertise





#### 2024-2025

Our Global Head of Sustainability participated and co-authored two industry publications as part of our engagement in France Invest

Our commitment to sustainability



People are the most critical asset of any company.

Our HR strategy is centered on supporting every stage of the employee journey, from attracting and developing top talent to promoting and retaining them, while fostering an inclusive environment where everyone feels a sense of belonging. We believe that empowering individuals is key to creating long-term value and building resilient, responsible businesses.

Our approach is built around two priorities. First, we're committed to fostering more **inclusive and fair workplaces** by promoting diversity, advancing gender parity, and encouraging value sharing and responsible labor practices.

Second, we are dedicated to strengthening **employee engagement** by investing in professional growth, supporting wellbeing, and building a respectful, safe, and motivating work environment where everyone can thrive.

Moreover, we believe that our responsibility extends beyond the workplace. Quilvest actively encourages employee-led initiatives and supports partnerships with associations and charities that reflect our sustainability values. Across our firm and portfolio, we aim to foster a culture of giving back – mobilizing time, resources, and skills to contribute to the well-being of local communities and promote inclusive development.





#### Prospering Sustainably

We believe that strong governance is the foundation of responsible investment and a key enabler of long-term performance.

Turning ambition into impact requires more than intent - it demands robust structures, clear accountability, and shared frameworks.

Our efforts focus on two complementary pillars:

- promoting responsible governance within Quilvest and across our portfolio companies to foster transparency, integrity, and value creation
- and driving ecosystem collaboration by engaging with co-investors, industry peers, and LPs to shape collective standards and accelerate the adoption of sustainable investment practices. Together, these levers help build a resilient, future-ready investment platform.

#### Our commitments at Quilvest level

Priority	Theme	Quilvest level commitments	2024/2025 milestones
Protecting our planet	Emissions mitigation	<ul> <li>Measure annually our carbon footprint</li> <li>Define a decarbonation plan to reduce our scope 1 and 2 emissions</li> </ul>	1st carbon footprint conducted on 2024 scope     Definition of a decarbonization plan targeted for next year
AA.	Climate adaptation	Provide climate training to all employees	• 1st climate training conducted in 2024
Caring for our People	Inclusive workplace	Improve gender diversity within our internal teams	• 32% women within Quilvest teams
	Employee engagement	<ul> <li>Conduct an annual employee survey and act based on its results to strengthen engagement and development</li> </ul>	• 1st survey conducted in 2025, 90% participation among Quilvest teams
	Community impact	Support employee-led local initiatives and collaborate with associations and charities whose missions align with our sustainability priorities	Several initiatives in place, please see section 4.4
Prospering Sustainably	Responsible governance	Systematically assess investments on sustainability criteria and discuss conclusions of sustainability due diligences within Investment Committees	100% investments assessed on sustainability criteria discussed at IC level
影	Ecosystem Collaboration	Active participation and leadership within the trade associations of our ecosystem	Several initiatives in place, please see next page

#### F@CUS

#### Engaging with our Ecosystem to Drive Collective Progress

#### Active collaboration

We are convinced that collaboration within the industry is essential to promote the acceptance and practical application of responsible investments.

Our dedication is reflected in our active participation in various industry-wide working groups and organizations that are at the forefront of establishing principles and methodologies.

Through our actions & active engagement in industrywide working groups and organizations, we aim to play a pivotal role in advancing responsible nvestment across the industry.

> Ecosystem event co-organized by Quilvest with a few other GPs in September 2025

#### Cooperation with co-investors

As a lead investor in most of our transactions, Quilvest Capital Partners considers it our responsibility to ensure transparent and collaborative governance across all stakeholders. Integrating the input of co-investors early on helps align expectations and streamline decision-making - particularly on ESG topics such as reporting standards, roadmap implementation, and shareholder engagement. We believe that effective ESG governance starts with coordinated dialogue and shared accountability.

#### Collaboration with our LPs

Quilvest is committed to providing its Limited Partners with clear, consistent, and comparable ESG information. We report using market-recognized standards, including those set by France Invest and Invest Europe, and proactively respond to ad hoc ESG requests through annual questionnaires, investor surveys, and bilateral exchanges. We view this ongoing dialogue as an opportunity to deepen trust, clarify expectations, and improve our own practices over time.



Sianatory since 2022

A member since 2022, Quilvest contributes actively to the Sustainability Commission, which helps shape ESG best practices notably for the French and European private equity industry. Our Global Head of Sustainability sits on the Steering Committee and currently leads one of its thematic working groups on GPs collaboration.



Signatory since 2024

iCl is a global network of private equity investors committed to aligning portfolios with a net-zero path-way and sharing tools to manage climate risks and opportunities. We joined in 2024 to support the broader transition to a low-carbon economy.



Signatory since 2016

The PRI is the world's leading proponent of responsible investment. As a signatory, Quilvest adheres to its six principles and integrates ESG considerations across the investment process, in line with global best practices.



Signatory since 2022

The EDCI brings together GPs and LPs to align on a core set of ESG metrics for private markets. Quilvest has been supporting the initiative since 2022 and contributing data since 2025, and uses this initiative to benchmark portfolio performance and support greater transparency.



Supporter since 2022

The TCFD provides a global framework for disclosing climate-related risks and opportunities, promoting transparency and informed decision-making.

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3.1 Primaries, Co-investments and Secondaries

3.2 Buyout

3.3 Real Estate

P.84 / P.89

3.4 Private Credit



33

years of expertise

#### 3.1 Primaries, Co-investments and Secondaries

One-stop access to middle market investments in the US and Europe, underpinned by sectoral themes

Our Primaries, Co-Investments, and Secondaries strategy manages approximately \$4 billion in assets across North America, Europe and Asia.

co-investments completed

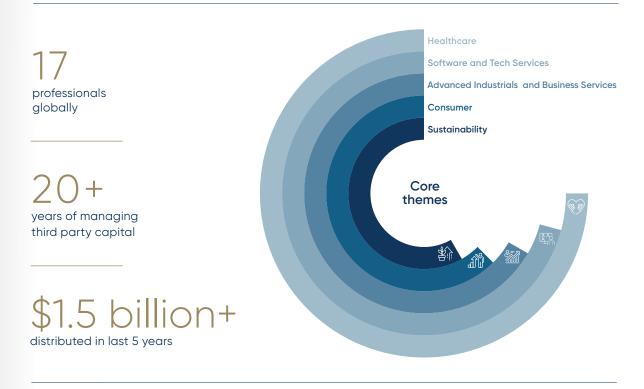
GP relationships

45+

completed

With over 50 years of expertise in private equity, we have cultivated an expansive international network and strong relationships with GPs, and our distinctive approach includes thorough asset-level underwriting. Through over 400 primary relationships and 150+ co-investments and secondaries, we offer investors exceptional access to high-quality opportunities in key sectors of the economy.

Our trusted relationships drive strong returns in primaries, while systematic analysis informs our approach to coinvestments and secondaries. Moreover, we know how to build flexible solutions aligned with individual client goals, fostering long-term partnerships built on trust and knowledge sharing.







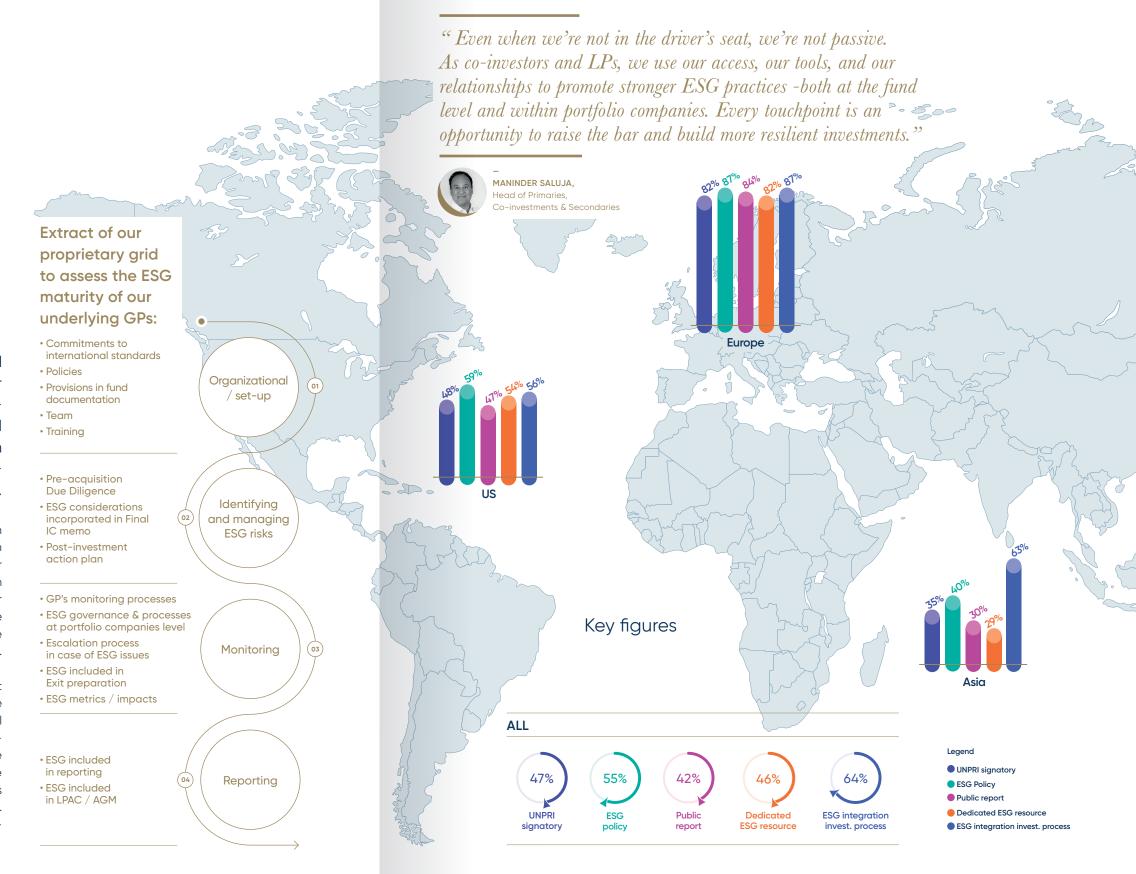
## Sustainability integration within investment lifecycle

#### Managing sustainabilityrelated investment risks

As a primary, co-investment, and secondary investor, we leverage our position to support enhanced sustainability outcomes wherever we hold greater influence – for instance, when acting as lead co-investors or in certain GP-led secondary transactions.

More broadly, across all our investments, we aim to drive progress by engaging constructively with fund managers and sponsors, encouraging stronger ESG integration both at the fund level and within their underlying portfolio companies. While our role may not always involve direct control, we see every interaction as an opportunity to promote more responsible and resilient investment practices.

Our efforts focus primarily on the pre-investment phase, where we assess ESG risks and responsible investment performance using a proprietary tool developed with Deloitte, supplemented by information provided by the lead sponsor. The due diligence process flags potential ESG concerns within the target transaction, while the GP's ESG maturity is evaluated using an internal assessment framework. Key findings are systematically integrated into Investment Committee memoranda.





Sector: Circular solutions and environmental services

Location: Norway, Sweden, Denmark, Finland, Poland and the UK.

Staff: 3 350

NG Group, now part of NG Nordic, is the leading Nordic provider of circular solutions and environmental services.

It operates across the full waste management value chain: from collection and sorting to recycling, energy recovery, and safe disposal. The company processed over 4 million tons of waste in 2024, generated €1.3 billion in revenue, and employs more than 3,350 people across Norway, Sweden, Denmark, Finland, Poland, and the UK. NG Nordic plays a critical role in supporting public and private sector clients in reducing emissions, eliminating hazardous waste, and increasing access to circular raw materials.

Following its 2024 merger with Fortum Recycling & Waste, NG Nordic is positioned as the region's most integrated circular economy platform, offering innovative solutions to meet the urgent environmental challenges of our time.

#### Quilvest's investment in NG Group

In late 2023 and then again in 2024 for a follow-on investment, Quilvest acted as Principal Lead Investor in **Summa Circular,** a pioneering Article 9 continuation fund established by Summa Equity.

The transaction involved the transfer of NG Group from Summa Fund I- where Quilvest had been a longstanding LP and co-investor - to a newly created vehicle designed to support the next phase of NG's growth. Our relationship with both Summa and NG Group goes back to 2018. As an LP in Summa Fund I and a co-investor in NG Group since entry, we had been closely following the company's journey and value creation.

This longstanding partnership and deep knowledge of the asset allowed Quilvest to underwrite the transaction with conviction, and to play a key role in structuring one of the first Article 9 continuation vehicles globally.

#### Transaction Dynamics and Strategic Fit

The €550 million Summa Circular vehicle was designed to extend NG Group's ownership horizon, enabling further investment in organic and inorganic growth. It attracted strong interest from secondary investors, legacy LPs, and NG Group's management team.

For Quilvest, the deal exemplifies our solutions-led approach to secondaries: identifying high-conviction assets backed by trusted managers and using bespoke structures to create long-term value.

NG Group is a natural fit for Quilvest's sustainabilitydriven investment strategy. It operates in a sector with strong regulatory tailwinds, clear societal relevance, and a highly defensive business model.

NG Group's platform is not only growing but also helping decarbonize society by replacing virgin materials, reducing emissions, and supporting waste-to-resource innovation.

#### **NG Nordic's Sustainability Strategy**

NG Nordic's mission is to **decarbonize and depollute** society by accelerating the circular economy.

Its strategy is built around three pillars:

- (01) Customer-driven circular solutions
- (02) Innovation in waste-to-material and waste-to-energy-to-material technologies
- (03) Safe and effective depollution, especially for hazardous substances

In 2024, NG Nordic launched an integrated sustainability roadmap, underpinned by a Double Materiality Assessment in line with CSRD.

The company links executive bonuses to ESG performance and reports progress quarterly to its Board and lead investor, Summa Equity.

#### **Key ESG initiatives**



Expansion of a biogas and electric truck fleet (now over 120 low-emission vehicles)



Launch of INGA, a world-first initiative to create biodegradable plastics from captured CO,



Integration of P. Olesen, a Danish leader in high-recycling demolition, achieving >90% recycling rates



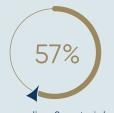
Science-Based Targets validated for emissions reduction

"We continue to be impressed by the company," given its attractive value proposition, particularly vis-à-vis the role it plays in the transition to a circular economy, its strong financial performance, defensible and diversified business model, growth potential, and the strong management team. In addition, we deeply value our long-standing relationship with Summa and have been extremely impressed with the progress the company has made under Summa's stewardship."



CHARLES APONSO,

#### Impact KPIs



recycling & material recovery rate



of executive bonus linked to sustainability KPIs

of waste handled

of hazardous waste safely treated

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## We aim to partner with managers who behave as buyers

#### 3.2 Buyout

Unlocking value in primary founder/ owner transactions in the lower middle market

Quilvest Capital Partners' Buyout team partners with entrepreneurs and founders of small to mid-sized companies to support the next phase of their growth, working together to achieve ambitious goals. We back companies with a track record of profitable growth, focusing deeply on targeted verticals driven by strong underlying macro-trends.

#### **Lower Middle Market Buyout**

Our investment strategy has remained the same over the past 15 years: we take majority or influential minority stakes in the lower middle market. We invest in North America and Western Europe, predominantly France.

#### Situation

We focus on primary founder/owner or primary-like situations where we believe there is more alpha potential. We aim to partner with managers who behave as buyers, typically months ahead, or outside of processes. This helps us build a deep understanding of companies and create strong relationships with managers.

#### **Tailored Value Creation Support**

We work closely with managers to structure and institutionalize their companies, driving transformational change by implementing a tailored value creation plan. This strategy includes internationalization, leveraging the global Quilvest platform, expanding human resources, supporting add-on acquisitions, enhancing digitalization, and advancing ESG transformation.

#### Deep sector focus:















US



**Professional Services** 



investment professionals

years working together at senior level

offices

c. \$2Bn combined

portfolio revenue

2.5x

average revenue growth on realized portfolio

employees in portfolio



transactions



of value creation from EBITDA expansion



overall EBITDA CAGR increase on realized portfolio

0

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Legend: In portfolio ●

Our Buyout portfolio<sup>(1)</sup>

27 investments since 2011

15 active portfolio companies

 $\frac{12}{2}$  exits

3.6x
gross CoC<sup>(2)</sup>

50+
add-ons

1) As of end of H1 2025 2) Net CoC: 2.7x



"Addressing climate change isn't just about risk
management - it's about future-proofing our businesses.
The companies that act now to reduce emissions and
adapt will be the ones that lead in a low-carbon economy.
We remain dedicated to our commitment to facilitating
the transition to a more resilient economy"



## Our priorities

## Tangible ESG priorities shaped by Buyout's active ownership

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.



#### Protecting our Planet

Operating within the planet's ecological limits - particularly in response to climate change - is both a responsibility and a strategic priority for long-term value creation

#### Our targets:



100%

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

100%

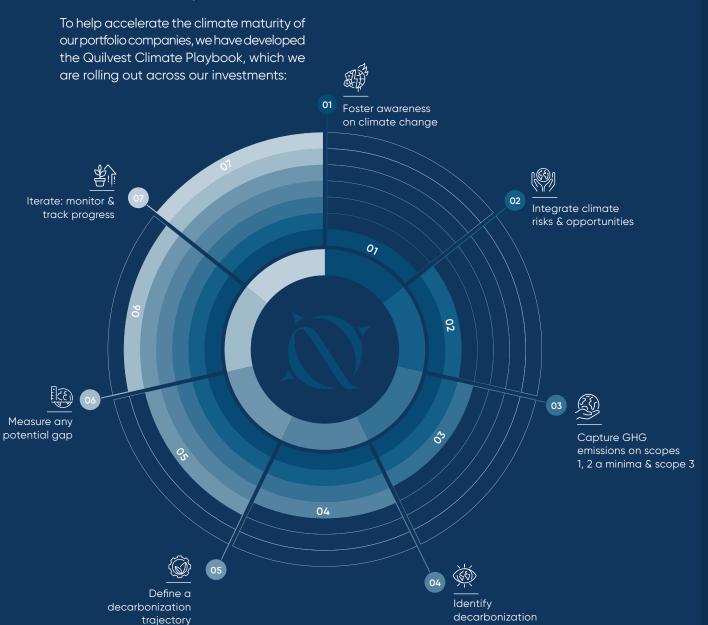
new assets assessed for climate and transition risks before investment

2024/2025

**Sustainability Report** 

#### <u>F@CUS</u>

#### Quilvest Climate Playbook



#### 01. Foster awareness on climate change

We encourage companies to organize climaterelated trainings

Climate Fresk at RCA



#### 02. Integrate climate risks & opportunities

During due diligence, climate risk exposure is assessed using the Altitude by AXA Climate tool, based on sector and regional proxies. Following the TCFD recommendations, Quilvest assesses the potential financial impacts of climate change by considering both physical risks and transition risks, as well as related opportunities.

Physical & Transition risks	Transition opportunities
Acute	Servies
Chronic	Resources efficiency
Policy & Legal	Products
Technology	Markets
Market	Resilience
Reputational	Energy Sources

#### 03. Capture GHG emissions on scopes 1, 2 a minima - and scope 3 whenever possible

Post-investment, carbon footprint assessments are conducted either through a dedicated platform or with external consultants, while proxy estimates are used for legacy holdings where direct data is not yet available.



#### Carbometrix

Example of a carbon footprint assessment of a portfolio company (using Carbometrix data)

#### 04. Identify decarbonization levers

Following the carbon footprint assessment, we collaborate with our portfolio companies and their carbon consultants to identify decarbonization levers...



#### 05. Define a decarbonization trajectory



...define tailored ambitions, develop actionable roadmaps, and model their potential impact - This process ultimately leads to the definition of a decarbonization trajectory, which is then submitted for validation by both executive and non-executive governance bodies.



#### 06. Measure any potential gap



Our ultimate goal is to align our portfolio with science-based targets – when material, relevant, and feasible. We therefore systematically encourage portfolio companies to assess the feasibility of adopting emissions reduction pathways consistent with leading frameworks, such as SBTi or NZIF. Where full alignment is not currently achievable, we quantify the gap against a feasible decarbonisation trajectory.

#### 07. Iterate: monitor and track progress



We then refine our approach on an annual basis.

0

levers

#### PROMOTING EQUAL OPPORTUNITY

As part of our social commitments, Quilvest Capital Partners actively supports the social, economic, and professional inclusion of underrepresented and marginalised groups - including people with disabilities, culturally diverse backgrounds, and gender minorities. We are committed to fostering pay equity, increasing access to leadership roles for women, and combatting all forms of discrimination.

This commitment is reflected in our own actions. At the firm level, we work closely with organisations such as Fondation Florence and Les Déterminés, which support young people from underserved backgrounds through education, mentorship, and entrepreneurship (see section 4.4).

We also seek to amplify this impact through our portfolio. Several of our portfolio companies are taking concrete steps to oromote equal opportunity.

#### For examples:



Lunettes Pour Tous' mission is to to make access to eyewear more affordable and accessible for all; since 2023, Lunettes pour Tous sold more than 450k glasses fully reimbursed by French Social Security.

RCA the organization is actively promoting the employment of people with disabilities across its teams. As part of its internal commitments, it aims to increase the representation of amployage with disabilities to 6% by 2032.



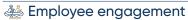
#### Caring for our People

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

#### Our targets:

#### inclusive workplace

- Promote gender parity within portfolio, especially at executive and board level
- Promote value sharing within portfolio



 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

"Investing in people isn't just the right thing to do - it's a powerful driver of long-term value and resilience. When teams are diverse, supported, and empowered, companies perform better and adapt faster"



Ø

#### **Buyout Europe** taking a stand on equal opportunities and gender parity:

Quilvest's signature of the France Invest Parity Charter in 2024 marks an important milestone in our broader commitment to fostering inclusion and equal opportunity. As part of this initiative, we have formalized concrete commitments in France, including:

#### Internally:

Commitment to reach



women at IC level by 2030



women in the investment teams by 2030

#### Portfolio:

For companies above





at least



women in ExCo by 2030

#### (省

#### **Prospering Sustainably**

We believe that strong governance is the foundation of responsible investment and a key enabler of lasting performance

#### Our targets:

#### 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 ecosystem(s)

"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."



Ø

GUILLAUME LABOUREIX, Managing Director

Buyout



#### Overview of our operating model

#### **Pre-investment**

We identify companies with resilient business models and assess ESG risks and opportunities early, using a tailored materiality tool and external due diligence

#### Signing to closing

We translate ESG ambition into legal terms through shareholder agreements, management incentives, and sustainability-linked financing when applicable

#### Ownership

We co-develop a clear ESG roadmap with the management team, monitor progress annually, and support implementation through structured tools, partnerships, and Board-level engagement

#### Exit

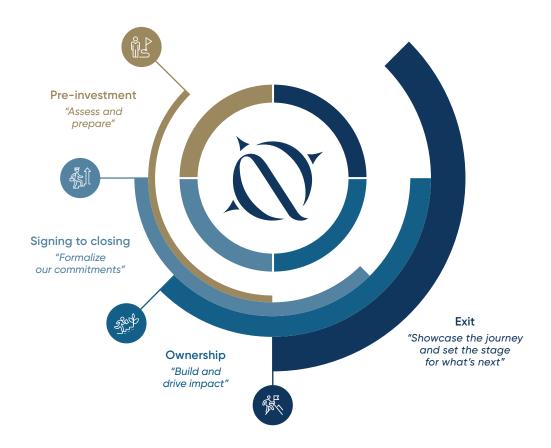
We ensure ESG progress is documented, visible, and auditable - contributing to company valuation and helping new shareholders build on a strong foundation

"Embedding sustainability throughout our investment process helps us make better decisions and build stronger companies. It's not separate from value creation - it's part of how we get there."



	Targets	Buyout Fund III – Latest vintage
Pre-investment		ůs.
Negative screening	100 % potential investments sourced checked against our exclusion policy	100 %
Internal and external Due Diligence	100% potential investments subject to both internal and external assessment	100 %
Diligence	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	100 %
Signing to Closing		<b>£</b> î
Legal documentation provisions	100% new investments to include ESG clauses in SHAs	100 %
ESG-linked packages	2024 onwards: 100% new investments to include ESG incentives in the Management Package	100 %
Sustainability-Linked Loans (ESG incentivized financing)	If applicable	\$140 m
Ownership		Zark Sark
Onboarding	100% investments to appoint a senior executive overviewing ESG topics	100% with an appointed manager; 50% having a dedicated resource
Roadmap definition	100% investments to define a roadmap validated at Board level within a year	80% in the process or having already validated
Engaged monitoring	100% investments with ESG discussed at Board level at least annually	100 %
Active reporting	100% investments to annually report on 80+ ESG-related KPIs	100% investments with 95%+ completion rate on average
Exit		<b>F</b> \
Showcase progress & roadmap	100% exits processes that include ESG data a minima, or ESG VDDs for more recent investments	N/A

Pre-investment		ů\$
Negative screening	Internal and External ESG Due Diligence	Investment Comitee



#### Pre-investment

Internal and External ESG Due Diligence

Assess the materiality of sustainability topics, identify risks and opportunities

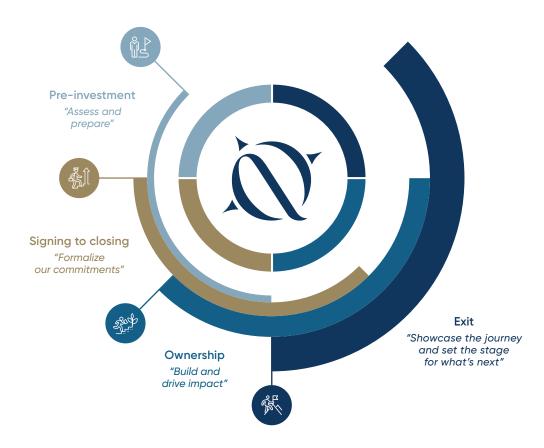
During the Due Diligence phase, Quilvest's goal is to identify and analyze the investment target's main sustainability risk and value creation opportunities. Initial internal assessment: our deep sector expertise enables us to quickly identify the ESG issues most relevant to each industry and business model.

This insight is especially useful during due diligence, where understanding material risks and opportunities is critical. To support this work, the investment and sustainability teams use Quilvest's proprietary ESG assessment framework – developed with Deloitte and tailored to 22 industries – to assess ESG materiality.

The framework is particularly valuable in the early stages of analysis, when limited data is available on the target company.the principles of these entities, and by contributing our own experiences as responsible investors, we aim to play a pivotal role in this collective endeavor.

Proprietary analysis framework – edited extract of Quilvest/Deloitte proprietary framework for a for a specific sector – "IT services"

Key Issues (extract)	Short Description	Questions
Energy Management - Including Hardware	With the growth of cloud-based service offerings, companies in this industry own, operate, or rent increasingly more data centers and other hardware; thus, managing	<ul> <li>Does the company monitor its energy consumption?</li> <li>What measures are in place to reduce energy use and related CO<sub>2</sub> emissions (e.g. efficiency, renewables)?</li> </ul>
infrastructure	the energy and water use associated with IT hardware infrastructure is important to	Does the company use data centers?
	shareholder value.	If so, are environmental factors (energy, water) considered in selection and management?
		• Is water used for data center cooling?
		• If yes, in water-stressed areas?
		How is usage and discharge managed?
Data Security	Software & IT services companies are targets of growing data security threats from cyber	How does the company identify and address data security risks?
	attacks and social engineering, which puts their own data and their customers' data at risk.	Has it experienced cyberattacks?
	own data and their customers data at itsk.	• If yes, what types, how frequent, and from where?
		What actions were taken following data breaches
Data Privacy	TMT Services companies have access to consumer information, including financial	Does the company collect personal or behavioral data?
and Advertising Standards	information, purchase history, and basic demographic data.  This use of information raises privacy concerns among users and the public at large, and is leading to increased regulatory scrutiny from authorities.	• How is it used (ads, product improvement, third parties)?
		<ul> <li>What are the company's user privacy policies (collection, use, retention)?</li> </ul>
		<ul> <li>Has the company faced legal action over customer privacy?</li> </ul>
		• What was the outcome and response?
		<ul> <li>Does the company operate in regions with government-imposed monitoring or censorship</li> </ul>
Workforce Inclusion	Initiatives to improve employee engagement and work-life balance may influence the	Are there policies to promote diverse employee representation?
and Diversity	recruitment and retention of a diverse workforce. Greater workforce diversity is also important for innovation and helps companies understand the needs of their diverse and global customer base.	How is employee engagement and well-being measured and improved?
Intellectual Property Protection	Companies that can balance the protection of their Intellectual Property and its use to spur innovation with ensuring their IP management and other business practices do not unfairly restrict competition, have the potential to lower regulatory scrutiny and legal actions while protecting their market value.	What is the company's approach to protecting (legal and non-legal measures)?
Managing Systemic	With trends toward increased cloud computing and use of Software as a Service (SaaS),	For cloud services, report any outages over 10 minutes: duration, impact, root cause, and fixes.
Risks from Technology Disruption	software and IT service providers need to ensure they have robust infrastructure and policies in place to minimize disruptions to their services.	• What are the key business continuity risks from tech disruptions, and how are they mitigated?



#### Signing to Closing

#### **Legal Documentation Provisions**

Sustainability is embedded in legal documentation from the outset. Key ESG clauses are included in Shareholders' Agreements and investment documentation to align portfolio company actions with Quilvest's ESG expectations – among others:

- Recognition of ESG commitments
- Senior ESG leadership appointment
- Formal ESG action plan development
- Board-level ESG oversight
- ESG reporting
- GHG emissions monitoring



core ESG topics embedded in our shareholders' agreements

100%

of new investments to include ESG clauses in the Shareholders' Agreement.

#### ESG-linked management packages

Quilvest aims to systematically include ESG performance incentives in management equity plans to reinforce accountability for long-term sustainable value creation. This can materialize either at exit or be included in the annual variable compensation.

#### Sustainability-Linked Loans (SLLs)

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.

In the last 24 months:

\$140m

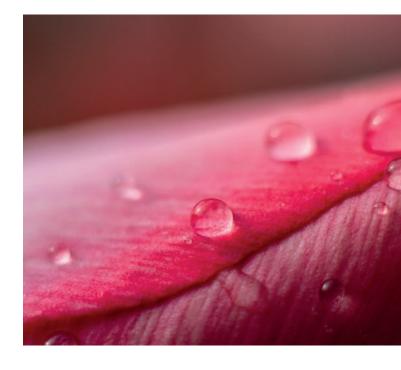
sustainability-linked loans signed

linked loans were structured across our portfolio, representing a total of over \$140 million. One additional transaction is expected later in 2025. The ESG criteria defined in these facilities reflect Quilvest's core priorities and include themes such as decarbonization, employee

engagement, client satisfaction,

and governance enhancement.

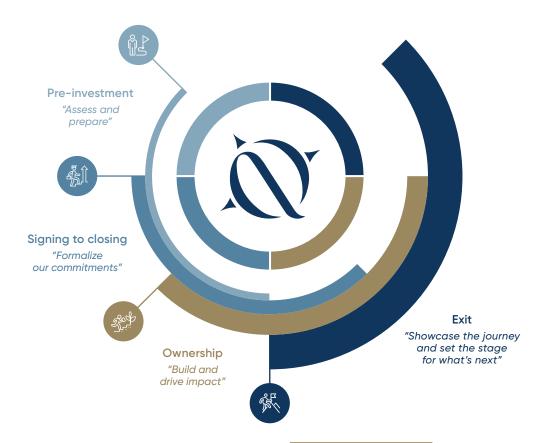
In the last 24 months, three ESG-



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

53

Ownership				280gb
Onbording	Roadmap definition	Engaged monitoring	Active reporting	



#### Ownership

#### **Engaged monitoring**

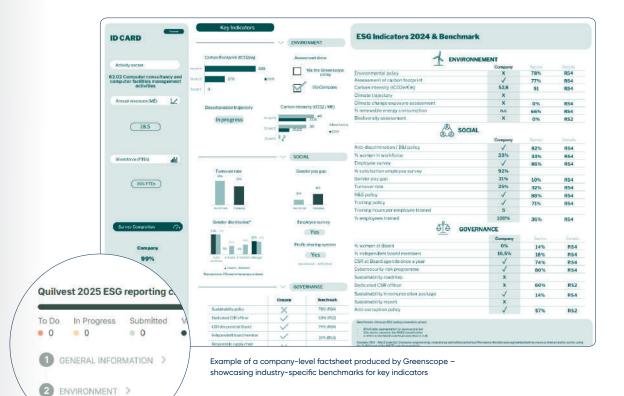
#### Monitor and track progress

Quilvest maintains an active and structured approach to ESG monitoring throughout the investment lifecycle. Regular discussions with portfolio company management provide opportunities to assess progress and offer targeted support.

ESG action plans are tracked annually through structured reporting campaigns, enabling Quilvest to review key indicators, understand performance drivers, and identify areas for improvement. "Beyond being a key priority for us as a community, we are convinced that integrating sustainability will strengthen our portfolio's performance and deliver long-term value to our investors"



These insights are escalated to the Board level annually to ensure alignment with strategic objectives, reinforce accountability, and drive continuous progress on sustainability priorities.



100%

portfolio companies to participate to our reporting campaign

100% new investments to include

annual ESG Board discussion

#### Active reporting

### Data-driven portfolio ESG assessment

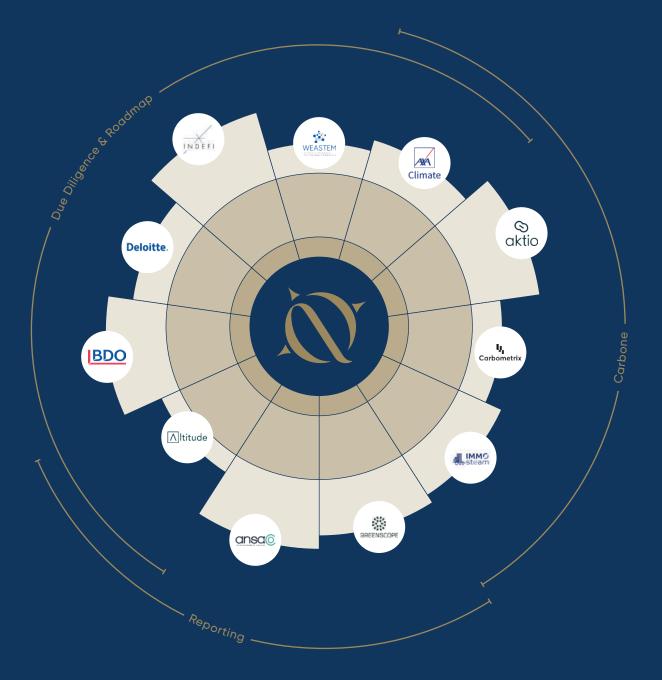
Robust ESG reporting forms the backbone of our monitoring efforts, enabling data-driven assessments and informed decision-making. In 2024, we strengthened our capabilities by adopting Greenscope, a leading ESG data platform that enhances data quality, streamlines annual reporting, and supports

benchmarking across the portfolio. Our ESG questionnaire, aligned with industry standards (Invest Europe, ILPA), covers over 80 indicators spanning governance, environment, labor, society, supply chain, and cybersecurity.

The framework is tailored by investment strategy and company profile, with sector-specific KPIs adapted to each business's maturity and operating context. This ensures that ESG reporting is both meaningful and actionable, supporting value creation across all portfolio companies.

### Maturity assessment & benchmarking

Beginning in 2025, we will introduce individualized follow-up reports ("factsheets") summarizing the key indicators collected through each company's sustainability questionnaire. These reports will be shared with portfolio companies to support them in tracking progress and benchmarking their performance against relevant industry standards.



#### Advisors & tools

We work with leading tools and expert advisors at every stage of the investment lifecycle – both to support our portfolio companies and to strengthen our internal ESG processes and practices.

## Sustainability within our portfolio

28 tCO2eq/€m revenue carbon intensity, scope 1 & 2 benchmark

Protect our Planet
Environmental stewardship

598 tCO2eq/€m revenue carbon intensity, scope 1 & 2 & 3 benchmark

#### **Emissions mitigation**

1 217 109 <sub>tCO2eq</sub>

emitted by our portfolio in 2024 for scopes 1, 2 and 3

#### Portfolio Carbon Footprint

Understanding the carbon footprint of our portfolio is a critical step in supporting the long-term transition of our companies. In 2024 / early 2025, we conducted the first comprehensive GHG emissions assessment of our Buyout portfolio, combining two complementary approaches.

For companies that have already carried out their own carbon footprint assessments, we relied on their reported data – using recognized methodologies such as the GHG Protocol and the Ademe/BEGES framework. This is the case for 4 out of 6 companies in Buyout Fund III, our most recent vintage and, in total, for 9 out of our 15 active portfolio companies.

For the rest of the portfolio, we used the Altitude tool by AXA Climate, which estimates emissions through sectoral and geographical proxies. These estimates follow the PCAF framework and are rated as score 4 for data quality, in line with market practice. Among these 6 companies, 2 are the last investments of our most recent vintage (closed in Jul-24 and May-25) and will launch their assessments in the coming months. This blended approach allows us to establish a baseline across the portfolio and supports our ambition to gradually improve the quality and completeness of carbon data. It also lays the groundwork for targeted reduction plans and alignment with our broader climate commitments.

#### **Buyout portfolio emissions**

KPI	Unit	2024	% measured	% estimated via proxy
Scope 1 emissions	tCO2eq	42 121	58%	42%
Scope 2 emissions	tCO2eq	15 834	62%	38%
Scope 3 emissions	tCO2eq	1 159 154	89%	11%
PCAF data quality score	Scope 1	2.8		
PCAF data quality score	Scope 2	2.7		
PCAF data quality score	Scope 3	2.2		

Note: for emissions estimated via proxy, data quality corresponds to a PCAF score of 4. For emissions measured by our portfolio, considering a significant portion of emissions are derivated from monetary data, a PCAF score of 2 has been arbitrarily attributed.

 $\frac{\text{Sustainability integration}}{\text{within our strategies}}$ 



portfolio companies have measured their carbon footprint



portfolio companies have formalized a decarbonation roadmap or are in the process of doing so



of the total energy consumed by our portfolio companies was sourced from renewable energy (scope: 71% portfolio)

#### Decarbonization Portfolio maturity assessment

To better report on the climate progress of our Buyout portfolio, we have adopted the Private Markets Decarbonization Roadmap (PMDR). Co-developed by the Initiative Climat International (iCl) and the Sustainable Markets Initiative, this framework provides the industry with a shared language to assess and communicate portfolio decarbonization efforts.

#### The PMDR defines five categories to describe a company's climate maturity:

(01) Not started

No action taken on climate to date

O2 Capturing data
GHG emissions are being measured

Preparing to decarbonize

Targets and roadmaps are being defined

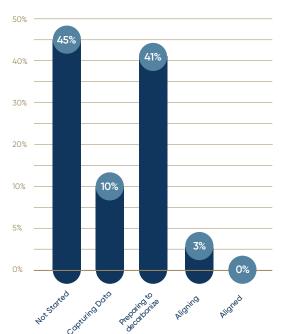
O4 Aligning
A decarbonization plan is in place and being implemented

(05) Aligned to Net Zero

The business model is fully consistent with a 1.5°C trajectory

This framework enables Quilvest to benchmark progress and prioritize support for each portfolio company in a consistent, structured way.

#### Decarbonation maturity of Buyout portfolio



#### Climate adaptation

2024 marked the year we started using scenario analysis tools to better understand how climate change could impact our portfolioboth through physical risks and the transition to a low-carbon economy.

Our first Buyout portfolio-wide analysis, conducted with the Altitude tool from AXA Climate, indicates a low to medium level of exposure to climate-related risks across our Buyout strategy.

Risk scale: Very low Low Medium High Very high

While scenario analysis comes with inherent limitations – including data quality and model assumptions – we see it as a useful step in strengthening our understanding and dialogue with portfolio companies.

We will continue refining our approach and improving data collection over time to support better risk management and transparency with our stakeholders.

Portfolio's exposure to climate physical risks (2030 - SSP2 - 4.5) and transition risks (delayed scenario)

		2030 - SSP2 - 4.5	2040 - delayed transition scenario
Sector	Investment size	Climate risks	Transition risks
Consumer			
Cosmetics	> 50 000 000 €		
Optical devices	< 50 000 000 €		
Accessories	> 50 000 000 €		
Clinics	> 25 000 000 €		
Restaurants	> 50 000 000 €		
Human Capital			
Education	> 100 000 000 €		
Technology			
Telecom	> 50 000 000 €		
Software & IT services	> 75 000 000 €		
Precision tools	< 25 000 000 €		
ІоТ	< 50 000 000 €		
Outsourced Services			
Maintenance medical devices	> 50 000 000 €		
Chemicals	< 25 000 000 €		
Frozen goods wholesale	> 125 000 000 €		

## The Buyout portfolio is generally exposed to low to medium levels of physical climate risk by 2030.

#### Physical risks

We evaluate asset exposure based on geolocation and asset type, using the International Panel on Climate Change (IPCC) framework and analyzing risks through three lenses: hazard, vulnerability, and exposure, covering both acute and chronic events across 16 natural hazard types.

For each asset, Altitude generates forwardlooking physical climate risk scores - rated low, medium, or high - based on various climate scenarios and time horizons. This sector- and geography-based assessment is then enhanced by our understanding of each company's specific context. The individual scores are aggregated at the company level and, where appropriate, consolidated across the portfolio.

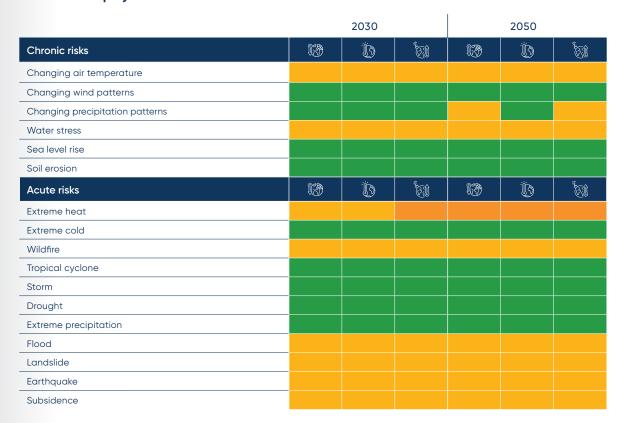
Our analysis indicates that the Buyout portfolio is generally exposed to low to medium levels of physical climate risk by 2030.

While certain assets may face higher risks - for example, Exer clinics in Southern California, which are more exposed to earthquakes and wildfires - these represent a limited portion of the portfolio, accounting for less than 15% of unrealized NAV for any single risk.

As data quality improves and climate risk assessments become more central to investor expectations, we intend to deepen this work and engage with companies on potential mitigation strategies where material risks are identified.

natural hazard assessed

Portfolio's short term and long term assessment for climate physical risks



#### Legend:

The Shared Socioeconomic Pathways (SSPs) were developed by an international group of scientists to explore how the world might evolve under different social, economic, and climate policy choices. They are used by the IPCC (Intergovernmental Panel on Climate Change) to model future climate impacts.



A sustainable world with strong

climate action, clean energy,

Expected Warning by 2100:

and global cooperation

Moderate Scenario:

A middle-of-the-road world: moderate development and partial climate action. Expected Warning by 2100:







#### **Transition Risks** & Opportunities

To assess transition risks and opportunities, we identify key issues by sector based on their potential financial impact looking at revenue, operating costs, and capital expenditure.

The analysis uses climate transition scenarios developed by the Network for Greening the Financial System (NGFS), applying proxies to estimate impacts across time horizons (2020, 2030, 2040).

When no proxies exist for a given sector, insights are drawn from targeted market research (e.g. McKinsey, WEF reports). Each company receives a transition risk/opportunity score, which is then aggregated at the portfolio level and categorized into five levels of exposure. The results are refined by our ESG team to reflect company-specific knowledge.

Initial results highlight rising carbon pricing as a key risk, and low-emission energy, more energy-efficient buildings / operations, as cross-sector opportunities.

#### Legend:

The Simplified overview of NGFS Climate Transition Scenarios help explore how the global economy might transition (or not) to a low-carbon future, and are widely used in climate risk and stress testing.



#### Net Zero 2050:

Rapid & orderly transition: immediate &

Expected Warning by 2100:



#### NDC (National Policies):

Action is postponed until around 2030, then Expected Warning by 2100:



pledges (N D C), with no strengthening

#### Portfolio's short term and long term assessment for climate transition risks...

		2030			2040	
Policy & legal	LP	Ď	"ē1	<b>153</b>	Ď	" EÚ
Increased pricing of GHG emissions						
Mandates on and regulation of existing products and services						
Regulation on energy efficiency & certification						
Exposure to litigation						
Emerging regulation on reporting requirements						
Technology	ii3	Ď	Ti	ið	Ď	ĨĐÎ
Cost to transition to lower-emission alternatives						
Increased cost of raw materials						
Increased energy / electricity prices						
Market		Ď	Tî		Ď	ĨĐÎ
Shift in customer preferences						
Reputation	[6]	Ď	ĬĐÎ	169	Ď	"ēi
Increased stakeholder concerns						

■ Very low ■ Low ■ Medium ■ High ■ Very high

strong global climate action to reach net zero by 2050

Moderate Scenario:

climate policies ramp up sharply and abruptly.

Pessimistic Scenario:

#### Delayed Transition:

Countries follow their current climate Expected Warning by 2100:

~ +2.5-3.0°C

#### **PRESERVING** NATURAL CAPITAL

#### **Embedding Biodiversity** considerations across the investment lifecycle

creation. While the sectors in which our are committed to integrating these consi-

We have started embedding biodiversity

#### 01. Initial ESG

#### 02. External ESG due diligence:

#### 03. Monitoring through annual ESG reporting:

#### portfolio companies:

#### Initial analyses suggest:

#### ... And opportunities

	2030 2040					
Policy & legal	ii)	Ď	* E1		Ď	*EA
Favorable regulatory frameworks and public incentives						
Technology	ii)	Ď	El		Ď	
Promote more efficient buildings and operations						
Use of more efficient modes of transport						
Use of more efficient production and distribution process						
Use of lower-emission sources of energy						
Use of recycling						
Resource substitution or diversification						
Market	i;	Ď	Ti	II)	Ď	ĨĨ
Access to new markets						
Increased reliability of supply chain						
Expansion of low-emission goods and services						
Shift in customer preferences						
Reputation	ii)	Ď	ŧ.	ii)	Ď	ÎŢÎ
Increased stakeholder concerns						





Sector: Next-gen consumer

Location: France

Staff: 250+ COMMUNAUTÉ DES ENTREPRISES À MISSION

Cabaia is a leading omnichannel accessories brand, commercializing backpacks, beanies, and other accessories (socks, flasks, etc.).

Products are distributed mostly through a mix of Direct-to-Consumer (website). owned stores and wholesale. In June 2023, Quilvest invested in the company alongside Cabaia's two co-founders Bastien Valensi and Emilien Foiret.











employees shareholders (through BSPCEs)

100%

business development have become inseparable at Cabaia-essential to ensuring the company's long-term resilience and relevance. These commitments not only strengthen customer loyalty but also help attract and retain talents.

Cabaia's inclusive value-sharing model, which includes founder share warrants for all permanent employees and performance-based bonuses, reinforces a culture of fairness and engagement that supports long-term employee commitment.

Q: What have been the most significant challenges in implementing your CSR strategy, and how has Cabaia addressed these challenges?

MADY: One of the most pressing issues

is supplier engagement. As CSR regulations grow more complex, some partners hesitate to invest. Cabaia actively works to convince stakeholders - especially suppliers - that sustainability must remain a priority, even in uncertain times. Recycling infrastructure is another hurdle. Although Cabaia's products aren't classified as textiles, the company takes full responsibility for their endof-life. Repair and recycling are central to its approach, but finding reliable and competitive partners for complex items like backpacks remains difficult. Last, ensuring high social standards across the supply chain is also a key focus. All Tier 1 Asian suppliers have signed Cabaia's code of conduct and commit to providing regular BSCI or SMETA audit results. Looking ahead, the company aims to strengthen transparency and traceability across all tiers of its value chain, reinforcing its commitment to ethical sourcing and responsible production.



of leather goods and luggage references to contain recycled plastic by Summer 2025 (up from 45% in Winter 2022)

Q: Looking ahead, what are the next steps for CSR at Cabaia? Are there any upcoming projects or changes to your current policies?

MADY: Cabaia is preparing to deepen its CSR efforts with several strategic initiatives. In September 2025, the company has launched a carbon footprint and decarbonization project with one of its Tier 1 Asian suppliers and three Tier 2 raw material partners. This initiative stems from a first decarbonization plan conducted in 2024, which revealed that the manufacturing stage is not the main source of emissions. To achieve meaningful reductions in Scope 3, Cabaia is now focusing upstream – working directly with raw material suppliers to identify high-impact actions and raise awareness of their environmental footprint.

This work has been supported by Quilvest, which joined Cabaia's Mission Committee in late 2023 and financed the initial decarbonization study. Ecodesign will remain a key focus. Cabaia is committed to conducting Life Cycle Assessments (LCAs) for all new products and materials – more than 130 have already been completed since January 2025. These assessments allow the company to estimate environmental impact early in the design phase and guide sustainable product development.

Cabaia is also undergoing re-certification for its B-Corp and EVE VEGAN labels and remains committed to its missiondriven status. These steps reinforce its long-term dedication to environmental and social impact, ensuring that sustainability remains central to its strategy.



women

of EBITDA allocated annually to charitable causes via the Care & Give endowment fund since 2024

#### Key sustainability themes

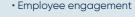


- GHG emissions reduction
- Circular economy model
- Eco-design





- Value sharing Social impact
- in local communities





- Supplier accountability
- Transparency & traceability in supply chain

Governance

**Key CSR initiatives** 

#### Repair & Reuse:

• Launch of in-house repair workshop & second-hand sales corners in stores

#### **Decarbonization:**

- Carbon footprint and reduction plan with Tier 1 and Tier 2 suppliers starting September 2025
- Over 130 Life Cycle Analyses conducted since January 2025 to guide product development & reduce environmental impact

THE *INTERVIEW* 



Marie-Alphée D'Yvoire, CSR manager

Quilvest (Q): Why is sustainability important for Cabaia, and what trends are shaping your approach today?

Marie-Alphée D'Yvoire (MADY): Sustainability is at the heart of Cabaia's founding vision. Bastien and Émilien launched the brand in 2015 with the ambition to build a company that stood out - not only through its products, but through the values it carried. From the outset, CSR has been embedded in Cabaia's operations, with initiatives such as its partnership with the SPA and the use of GRS-certified recycled plastic in its backpacks. Cabaia's mission is to produce differently and better - offering durable, customizable, and repairable products. This is reflected in its lifetime guarantee and the launch of a repair workshop in 2024. Repaired items are resold in-store, while non-repairable ones are recycled, reinforcing a circular economy model. The company's approach is shaped by several key trends: growing consumer demand for transparency and traceability, the shift toward circular design, and increasing pressure to address upstream environmental impact, particularly Scope 3 emissions. In a context where many companies are scaling back their CSR commitments, Cabaia remains convinced that responsible production is not optional - it's essential.

Q: How would you describe Cabaia's sustainability strategy, and how does it align with the company's broader strategy?

MADY: Cabaia's sustainability strategy is fully embedded in its business model and long-term vision. One of its core objectives is to continuously improve product quality and durability, ensuring that every item has the longest possible lifespan. This commitment is reflected in the brand's lifetime guarantee and its focus on repairability and recyclability. A key priority is increasing the share of recycled materials in its products – from 45% of leather goods and luggage references in Winter 2022 to 75% by Summer 2025. This shift supports both environmental goals and product resilience. Supplier responsibility is also central: 100% of Tier 1 partners have signed Cabaia's code of conduct and are subject to regular BSCI or SMETA audits. Social impact is equally important. In 2024, Cabaia launched the Care & Give fund, donating 1% of EBITDA to associations such as the SPA, Wings of the Ocean, and Sport dans la Ville. Employees are actively involved through volunteer days; upcoming initiatives include a second SPA volunteer event, a mentorship program with Sport dans la Ville, and internal CSR challenges like Oui Live. In 2025, sustainability and

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#### Inclusive workplace

One of the clearest intersections between sustainability and value creation.

This year's focus was to establish a baseline for our portfolio's maturity on key indicators such as diversity, employee well-being, learning and development, and value sharing.



#### Key figures across portfolio(1)(2):





Portfolio companies with employees handbooks (including eg: anti-discrimination policy / code of conducts, etc.)



Gender split at **Executive Committee** or equivalent level





Portfolio companies with at least one woman on the Board and / or C-suite



at manager level



Unadjusted gender pay gap

1) The investment in Halphamicron was made in Q2 2026 and was therefore not included in this year's reporting campaign 2) Social KPIs at portfolio level are calculated as simple averages of the value reported by each portfolio company

#### Value sharing:

65

Value sharing is central to Quilvest's belief that longterm performance is best achieved when all stake-holders are aligned and rewarded for their contribution.

As a signatory of France Invest's "Value Sharing Charter" since 2024, we are committed to promoting concrete mechanisms - such as profit-sharing, employee incentives, and equity participation - across our French portfolio companies.

This commitment reflects our broader ambition to support inclusive growth and foster engagement across all levels of the organisations we invest in.

This commitment is already reflected in several of our portfolio companies.

At Acuiti Labs for example, 100% of employees are shareholders, a strong example of how value sharing can drive alignment and engagement across the organisations.



Key figures across portfolio(1)(2):





% portfolio companies with a value sharing system



shareholders -excluding top management

"Encouraging broad-based employee ownership is just smart business." It strengthens engagement, reduces turnover, and creates a culture of shared accountability. At Quilvest, we see value sharing as a pillar of good governance and a powerful driver of long-term value creation."



#### Employee engagement

Key figures – across portfolio<sup>(1) (2)</sup>:



Employment & Labour practices

972

Net jobs created



Departure rate (FTEs)

93%

Permanent staff



Absenteeism

Employee engagement



% portfolio companies that completed an employee engagement survey



Participation rate

Health & Safety

4.7

Accident frequency rate<sup>(3)</sup>



% portfolio companies with an existing H&S policy or under development



% portfolio companies with a whistleblowing procedure

#### 1) The investment in Halphamicron was made in Q2 2026 and was therefore not included in this year's reporting campaign 2) Social KPIs at portfolio level are calculated as simple averages of the value reported by each portfolio company 3) In lost time from accidents per unit of hours worked

#### Learning & Development

# average hours trained per employee



% trained employees

#### Community impact

Societal and local engagement is key to our portfolio. Many of the companies we support have launched internal initiatives to strengthen their positive impact - particularly at the local level.

Below are a few recent examples that illustrate this collective momentum:





In 2023, the company launched the Care & Give endowment fund, donating 1% of its EBITDA to associations such as Wings of the Ocean, La SPA, and Sport dans la Ville.

Employees regularly take part in field initiatives: refurbishing animal shelters, organizing ocean clean-ups (50kg of waste collected in Marseille), and participating in solidarity races. Cabaia also donated 31 pallets of school supplies to children in need and assembled winter kits for vulnerable populations.

During company seminars, teams compete to win donations for chosen charities, reinforcing a culture of purpose and collective impact.

#### 'olue₊



Blue supports local communities through both sports engagement and social sponsorship. The company backs regional talent by sponsoring the Union Rennes Basket Club and Olympic athlete Shana Grebo ahead of Paris 2024. In parallel, Blue contributes to social inclusion through a partnership with AMISEP IME PREFAAS, an association that supports children and teenagers with disabilities in building autonomy and life skills.

#### A | AcuitiLabs



Acuiti Labs demonstrates its commitment to purposeful business through meaningful community engagement. In Q3 2025, teams across locations took part in a series of CSR initiatives designed to create lasting social impact. In June, employees visited New Hope Children's Home, sharing moments of joy through storytelling, art, games, and a talent show, while distributing essential supplies. July's Tree Plantation Drive reflected Acuiti's dedication to environmental stewardship and sustainability. In September, a month-long food donation campaign provided meals to residents of an Old Age Home, offering care and dignity to some of the most vulnerable. These initiatives illustrate Acuiti Labs' belief in compassion, community, and the power of collective action.

#### 1



Ermitage's students actively contribute to local and global community initiatives, reflecting the school's commitment to raising responsible global citizens Among many such efforts, Grade 11 students participated in the Lions Club International's annual food bank collection for International Volunteer Day in December 2024. CE1 students embraced environmental responsibility through the Picker Pals project, cleaning their neighborhoods each weekend while learning about sustainability. The Cycle Tour of Maisons-Laffitte, held in celebration of UN World Bicycle Day, offered students a meaningful way to connect with their environment while promoting safety. independence, and sustainability - bringing the community together around shared values.

#### RCA'



RCA supports solidarity-based sporting events through its employee-led "Running Responsable" team. In April 2025, the company backed Les Extraordinaires, an association promoting inclusion for people with mental and cognitive disabilities, during the Nantes half-marathon Photo. It also supported cancer-related initiatives in partnership with the Nantes University Hospital Endowment Fund during the DAG event in September.

2024/2025

Sustainability integration











employees are shareholders



employee satisfaction (GPTW survey, 2025)



of team SAP-certified

#### AcuitiLabs



Sector: Digital & Professional Services Location: UK, US, Netherlands & India

Staff: 300+

Acuiti Labs is a global software and consulting firm headquartered in London, with delivery hubs in India and clients across Europe, the Middle East, Asia, and North America.

The company specializes in end-to-end monetization solutions based on SAP BRIM (Billing and Revenue Innovation Management), helping clients across industries modernize their commercial models and digitize billing and subscription processes. Acuiti Labs is known for its strong domain expertise, agility, and deep technical integration capabilities. The firm has developed a strong culture around innovation, learning & development and employee ownership, with a focus on upskilling its workforce and promoting ethical, purpose-driven business practices.





Dhawal Ghatalia, Chief Financial Officer

Quilvest (Q): Why is sustainability important for Acuiti Labs, and how is it reflected in your strategy today?

Dhawal Ghatalia (DG): Sustainability is fundamental to our long-term thinking at Acuiti Labs. As a growing global business, we recognize that success is not just about profitability but also about creating positive impact - for our employees, clients, and society at large.

We have made a conscious effort to integrate ESG into our operations, from how we structure our teams to how we engage with communities and track our environmental footprint. We are proud that Acuiti has been certified as a Great Place to Work and recognized among India's Top 100 mid-size employers.

That recognition reflects our sustained efforts around wellbeing, inclusivity, and professional development, which we see as core pillars of sustainability.

Q: How would you describe Acuiti's sustainability approach, and how does it support the company's broader business goals?

DG: Our ESG approach is pragmatic and action-oriented. We focus on areas where we can have direct impact - starting with people, culture, and ethics. Our employees are central to our success, and we invest heavily in training, certification, and wellbeing. For example, over 28% of our direct employees are now SAP certified, and we deliver structured training hours each year based on role and experience.

We've also introduced an employee share ownership scheme - not just for senior leadership but extended to all team members. This aligns everyone with long-term value creation and reinforces a culture of ownership and accountability. On the social front, we organize quarterly CSR initiatives through our regional offices. Whether it's hosting wellness camps or spending time at local children's homes, we want our teams to feel empowered to contribute to society in a meaningful way.

#### Q: What have been the biggest challenges in implementing your ESG strategy?

DG: A key area of focus has been formalizing our approach to ethics and compliance. We've embedded an anti-bribery and corruption policy into our employee handbook and ensured that all employees receive annual training through our internal platform. This helps us set a clear standard across all locations and reinforces a culture of integrity from day one. On the environmental side, our priority has been to build a clearer picture of our footprint. We recently completed our first full carbon footprint assessment, which gave us useful insight into the most material sources of emissions, such as electricity use, business travel, and employee commuting. Like many tech and service firms, our emissions profile is less intensive than in industrial sectors. but we still believe we have a role to play. Our bandwidth is limited, so we're taking a phased and data-driven approach. The focus now is on refining our carbon strategy - starting with Scope 1 and 2 emissions - and improving data quality to better track progress and guide future commitments.

#### Q: What are the next steps for Acuiti Labs on sustainability?

DG: We are focused on reinforcing and structuring the core pillars of our ESG strategy to support long-term value creation. A key priority is to deepen our employee training programs, ensuring consistent access to high-quality development opportunities across the company. We're also continuing to strengthen our value-sharing model, expanding employee share ownership to foster alignment and long-term engagement. On the social front, we plan to structure our community initiatives more systematically, building on the strong momentum we've seen from local teams. In parallel, we're advancing our work on diversity and inclusion, with ongoing efforts to improve gender balance and track progress on representation and pay equity. Finally, on the environmental side, we are refining our roadmap. Our recent carbon footprint assessment has helped us identify our most material sources of emissions. The next step is to improve the quality of our underlying data and define a targeted, realistic trajectory for reducing our impact over time-starting with Scope 1 and 2 emissions.

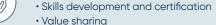
#### Key sustainability themes



Environmental impact reduction

responsability

• Employee engagement and wellbeing



Social impact in local communities



Social

approch

• Ethical business conduct

Governance

#### **Key ESG initiatives**

#### **Employee Ownership:**

Share awards extended beyond leadership, reinforcing inclusive value sharing.

#### **Professional Development:**

Annual targets for training hours by function;

#### **Employee Well-being:**

Quarterly well-being events, including ENT health camps, yoga sessions, and health talks.

#### **Social Impact:**

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Regular community engagement activities with local NGOs and schools.

#### **Environmental Impact:**

First full carbon footprint assessment completed (2025); next steps include defining emission reduction targets.











Marie Cauchy, ESG & HR marketing project manager



Thomas Henaut, Chief Operating Officer

Quilvest (Q): Why is sustainability important for RCA, and what trends are shaping your approach today?

Marie Cauchy (MC): As a committed actor in the digital sector, RCA strives to grow its business in a responsible way, in line with its core values. We see sustainability not just as a compliance issue, but as a real lever for transformation and performance - on par with financial indicators.

Thomas Henaut (TH): Absolutely. Our CSR approach is deeply connected to our mission; helping chartered accountants unlock the value of their clients' data to offer new services. Sustainability is not just about technology - it's about shifting behaviors and values. That's why we're embedding sustainable development principles into the way we interact with the rest of the digital sector.

MC: One of the key trends we're acting on is eco-design. We're investing in making our production processes more sustainable from the ground up, while also ensuring our solutions are accessible to all users.

Q: How would you describe RCA's sustainability strategy, and how does it align with the company's broader strategy?

TH: Our sustainability strategy is built around three pillars - environmental, social, and governance - and each one is closely tied to how we operate as a business. We didn't want a strategy that sits on the side; it had to be fully integrated into our day-to-day decisions.

MC: And that's why we've defined concrete actions and measurable goals. On the environmental side, we're working on reducing our carbon footprint, promoting responsible mobility, and choosing partners who share commitment to environmental responsibility. Socially, we're focused on inclusion, well-being, and equal opportunity. And from a governance perspective, we're committed to transparency and local engagement.

TH: What is important is that this strategy supports our broader mission - helping chartered accountants evolve and create value. By embedding ESG into our roadmap, we're reinforcing our long-term vision and building trust with all our stakeholders.

Q: What have been the most significant challenges in implementing your CSR strategy, and how has RCA addressed these challenges?

TH: One of the first challenges was getting everyone on board. We needed to make the approach meaningful for our teams. Once that foundation was in place, the next challenge was prioritization. We had a lot of ideas and ambitions, but we needed to organize them in a way that was realistic and aligned with our resources. That's where our "small steps" approach came in - starting with achievable actions and building momentum.

MC: We also made sure the initiative had the right governance. We created a dedicated project role and a volunteer steering committee, which gives us both structure and flexibility. And we report regularly to the executive team, so CSR stays visible at the highest level.

Q: Looking ahead, what are the next steps for CSR at RCA? Are there any upcoming projects or changes to your current policies?

TH: One of our key priorities is to integrate eco-design directly into how we build our solutions - so sustainability is part of the product from day one. Another key strategic imperative is to leverage CSR as a catalyst for competitive advantage and positive transformation. This ambition is bolstered by our equity partnership with Enso RSE, an alliance designed to embed solutions into the core service portfolios of our chartered accountant clients, thereby empowering them to deliver a new tier of high-value advisory.

MC: And we're also looking beyond our walls. We want to bring our suppliers and service providers into the journey, through an Ethics Charter that sets shared expectations. It's about creating a value chain that reflects our commitments.

RCA solutions are being used by



of the French market players

#### Key sustainability themes



- Climate impact reduction
- Eco-development

responsability



- Diversity & disability inclusion
- Local & community engagement

Social



• Responsible procurement

**Key CSR initiatives** 

#### **Carbon Emissions Reduction:**

- RCA has committed to reducing its greenhouse gas emissions by nearly 30% over 9 years, in line with the Paris Agreement.
- As of 2024, emissions have already been reduced by 17% from the initial baseline

#### Disability Inclusion:

• RCA is progressively increasing its employment rate of people with disabilities, aiming to reach 6% by 2031, starting from 3.67% in 2023.

#### **Ethical Value Chain Development:**

• RCA is working to involve suppliers and service providers in its CSR roadmap through the implementation of an Ethics Charter covering procurement, equipment, and services.

Firm: RCA Sector: Software and Telecom

> RCA is a French software company based in Saint-Herblain, near Nantes, with over 25 years of experience serving chartered accountants.

Location: France

Staff: 200+

The group offers two complementary product lines: a B2B advisory software suite supporting firms in their client advisory missions, and MEG ("Mon Expert en Gestion" - my accounting expert), a full SaaS B2B2B platform enabling real-time collaboration between firms and their clients. The company is recognized for its innovation, independence, and strong ties to the accounting profession. Through MEG and its broader ecosystem, RCA plays a key role in the digitalization of financial advisory services.

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Sustainability integration within our strategies



Prospering Sustainably

> Effective corporate governance is critical to the long-term success and resilience of any business

"Responsible governance is not just about oversight - it's about enabling transformation. By embedding ESG into board-level discussions, executive incentives, and strategic roadmaps, we help our portfolio companies turn ambition into measurable impact"



JARED NAGAE,

# Responsible governance

Beyond board composition, we support our portfolio companies in building robust internal structures - on sustainability notably, from appointing dedicated ESG leads to developing and operationalizing clear ESG roadmaps.

We work with management teams to embed ESG considerations into strategic decision-making, ensure proper oversight mechanisms are in place, and encourage a culture of accountability and transparency. Our aim is to help companies mature their governance practices to meet both their growth ambitions and rising stakeholder expectations.

**Awareness** and commitments

73

36% ESG in SHA (100% new portfolio companies since 2023)

64%

appointment of a dedicated / part-time ESG manager (100% new portfolio companies since 2023) Build the foundations

79%

portfolio companies that have a sustainability policy / ESG roadmap validated at board level or are in the process of developing one

57%

portfolio companies that have at least one independent board member **Driving strategic ESG** outcomes

64%

portfolio companies that include ESG at the agenda of board meetings at least annually

(80% new portfolio companies since 2023)

23%

portfolio companies that include ESG targets in management package (80% new portfolio companies since 2023)

**Transparency** and accountability

100%

portfolio companies that report ESG data

14%

portfolio companies that publish an ESG report annually

portfolio companies that obtained a ESG-related certification

 $\frac{\text{Sustainability integration}}{\text{within our strategies}}$ 



# Creating value through sustainability

Companies that actively support the transition toward a more sustainable economy will be best positioned to thrive. Far from being a trade-off, we see sustainable impact and value creation as mutually reinforcing.

In the coming years, we will work closely with our portfolio companies to help them identify and seize opportunities that align with their sector, business model, and maturity - from developing low-impact product lines to embracing circular practices, sustainable sourcing, or inclusive service models.

While this remains a work in progress, several initiatives across our portfolio already reflect this ambition:

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# RCA & Enso RSE

In 2024, RCA invested in Enso RSE, a SaaS platform that helps SMEs structure their CSR strategy through tailored dashboards and roadmaps. The tool enables companies to assess their ESG maturity, define objectives, and monitor progress over time. Integrated into RCA's suite of solutions, it allows accounting firms to offer ESG support directly to their clients — making sustainability more accessible to small businesses. This initiative reflects RCA's ambition to play a role in the broader transition of the economy by equipping professionals with practical tools to embed ESG into everyday business practices.

# Cabaia's Second-Hand Offering

Cabaïa has introduced a circular initiative that refurbishes returned or damaged bags and resells them through dedicated stores. Today, this line already contributes approximately 0.5 % of their annual sales - demonstrating that embracing a circular model not only reduces waste but drives new, sustainable value streams.

# <u>F@CUS</u>

Certifications obtained by our portfolio companies

B Corp certification



Cabaia, a "société à mission" since 2021, is a B-corp company since 2022, a globally recognized designation awarded to companies that meet high standards of social and environmental performance, accountability, and transparency across their entire business.

# Ecovadis certification

Many of our portfolio companies have been awarded EcoVadis certifications — a globally recognised benchmark that assesses sustainability performance across four pillars: environmental impact, labour and human rights, ethics, and sustainable procurement.

# MINAFIN

- Minasolve site obtained a Platinum certification in 2024
- Louvain-la-Neuve and Dunkerque sites obtained a Gold certification in 2024
- Other sites obtained Silver / Bronze / Committed certifications

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The group obtained their first Bronze certification in 2024, reiterating it in 2025

## **9** SOLEM

The group obtained their first Bronze certification in 2024

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# Great Place to Work certification

# ≜∣AcuitiLabs

Acuiti Labs achieved this year the Great Place to Work top 100 midsize companies rank. This award recognises midsize organizations that demonstrate outstanding workplace culture, leadership trust, belonging, and pride across their teams

Brand of the year / "Marque de l'année"



LUNETTES POUR TO

Lunettes Pour Tous has been honoured with the "Marque de l'Année 2025" award in France - and for the first time in Belgium - recognising its innovative, high-quality, and highly accessible approach to eyewear, offering stylish glasses from €10 delivered in ten minutes while promoting transparency and inclusivity.



creation of the school







international schools

01. Bruxelles France: 02. Aix En Provence 03. Bordeaux 04. Maisons-Laffitte





Sector: Education

Location: France and Belgium

Staff: 200+

Ermitage Group is a growing network of bilingual and international schools offering French and IB curricula across France and Belgium.

With a legacy dating back to 1941 and over 2,200 students today, Ermitage is committed to delivering a high-quality, inclusive educational experience where every student can thrive - academically, socially, and personally. Rooted in a culture of openness, ambition, and individuality, the Group prepares future global citizens to engage thoughtfully with an increasingly complex and interconnected world. Ermitage combines strong academic foundations with a forward-looking ethos, placing student well-being, inclusion, and sustainability at the heart of its mission.

# THE INTERVIEW



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Melanie Doherty, Head of Admissions and CSR

Quilvest (Q): Why is sustainability important for Ermitage, and what trends are shaping your approach today?

Melanie Doherty (MD): Sustainability is deeply connected to our mission as educators. We are not just teaching academic content – we are shaping the next generation of responsible global citizens. That means embracing social responsibility, fostering community values, and encouraging both local and global engagement.

Sustainability also supports our commitment to diverse perspectives, operational efficiency, and maintaining a strong school reputation. At the same time, we are seeing growing awareness of the environmental impact of schools, and students are becoming powerful advocates for change.

Our student-led eco-committees are driving local action across campuses, and sustainability is now an essential part of the curriculum - reinforcing our broader educational goals.

Q: How would you describe Ermitage's sustainability strategy, and how does it align with the school's broader mission?

MD: It is a group-wide strategy structured around three pillars: environment, social, and governance. We have set clear priorities, from reducing our carbon footprint and integrating sustainability into the curriculum, to supporting student mental health and improving staff engagement. It is a practical, measurable framework that's embedded in how we operate – not a separate initiative. This strategy directly supports our broader mission as a school group. It helps us create inclusive, future-ready learning environments, attract and retain passionate educators, and build resilient campuses. More importantly, it allows us to live our values excellence, openness, and long-term impact - in a tangible, everyday way.

Q: What have been the most significant challenges in implementing your ESG strategy, and how has Ermitage addressed these challenges?

MD: One major challenge is ensuring consistency across our different campuses.

Another challenge regarding our environmental impact efforts is the limited window for campus renovations – most of the work has to happen during the summer break, which restricts what we can do each year.

And of course, like many organizations, we face bandwidth constraints. That's why we are establishing a dedicated ESG function with local relays to help coordinate efforts effectively.

Q: Looking ahead, what are the next steps for ESG at Ermitage? Are there any upcoming projects or changes to your current policies?

MD: Our next phase is focused on environmental impact. We are prioritizing energy efficiency, greener buildings, and moving toward zero waste. At the same time, we are continuing to improve student well-being and staff engagement, guided by insights from our annual surveys and barometers.

Next year, we are also looking for engagement from our whole Ermitage Group community including the students. It is all part of our commitment to embedding sustainability into every aspect of school life.

Quilvest has supported us throughout this journey - helping shape the strategy, structure the process, and define clear objectives. They also continue to encourage us to go further in ways that make sense for the business.

# Key sustainability themes



responsability

- Environmental Impact and Campus Operations
- Sustainability in the Curriculum



- · Student Mental Health, Well-being, and Satisfaction
- Equal Access and Inclusion
- Community Engagement Social
  - Human Capital & Staff Engagement

# **Key ESG initiatives**



Strong ESG governance and alignment of interests: Management and company (through SLL) incentivized on ESG objectives



1st carbon footprint realized in 2025 – decarbonization trajectory definition in progress



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Employee and students / parents well-being surveys conducted since 2023

2024/2025

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within our strategies

Sustainability integration





Blue is a French digital infrastructure company providing internet access, cloud hosting, IT managed services, and cybersecurity services.

With a strong local presence and two sovereign data centers in France, Blue plays a critical role in enabling secure, responsible, and sustainable digital transformation for clients across both the public and private sectors.

The company is committed to combining technological performance with environmental and social responsibility, at the heart of its long-term business strategy.

THE INTERVIEW



Jean-Jacques Huneault, Chief Financial Officer,



Camille Derbré, CSR and HR manager

<u>Quilvest (Q):</u> Why is sustainability important for Blue, and what trends are shaping your industry today?

Jean-Jacques Huneault (JJH): Sustainability is a strategic priority for Blue, not only as a long-term vision, but as a core part of our day-to-day operations. As a digital infrastructure provider, we recognize our responsibility to support the digital transition in an ethical, secure, and environmentally conscious way.

Camille Derbre (CD): Sustainability also supports our competitiveness. Regulatory expectations are rising, particularly with frameworks like the CSRD and assessments such as Ecovadis becoming standard in client relationships. Environmental performance is critical in energy-intensive environments like data centers, and ESG is now a key factor in attracting and retaining talent - especially among younger candidates.

JJH: Our clients - from public institutions to healthcare organizations - expect transparency and accountability from their partners. And across the industry, we're seeing strong momentum around energy efficiency, cyber security, digital sobriety, and supply chain responsibility.

Q: How would you describe Blue's sustainability strategy, and how does it align with the company's broader roadmap?

JJH: Our ESG strategy is built around four pillars, directly aligned with our business model:

- Data security and digital trust We're ISO 27001 and HDS certified, and we provide local, sovereign data hosting backed by robust continuity plans.
- 2. Environment and energy Our data centers are powered by renewable electricity, and we've implemented real-time energy monitoring and optimized our cooling systems.
- 3. Responsible digital practices We promote digital sobriety by extending the lifecycle of our IT equipment, favoring energy-efficient hardware, and incorporating circular economy principles into procurement.

Strong regional presence in western France, with

6

branch offices

2

proprietary data centers certified ISO 27001 and HDS

4. Employee well-being – We support work-life balance through access to healthcare and sport, co-financed childcare options, and enhanced sick leave policies for parents.

<u>CD:</u> These pillars are fully integrated into our operations. Whether it's transitioning our vehicle fleet to electric, covering public transport costs for all employees, or launching new HR benefits, ESG supports both our performance and our people.

Q: What have been the most significant challenges in implementing your ESG strategy, and how has Blue addressed them?

JJH: Like many growing SMEs, one of our key challenges was measuring and validating our data - especially for complex ESG topics like Scope 3 emissions or workplace well-being. We invested in energy tracking systems for our data centers and worked with external experts to build our carbon footprint.

CD: Another challenge was balancing ambition with internal capacity. We focused on actions with both ecological and economic impact - such as replacing our cooling systems to reduce energy use. We also strengthened our internal organization by creating an "Operations & Compliance" team within our Finance department to structure and oversee our ESG roadmap.

Q: Looking ahead, what are the next steps for ESG at Blue?

JJH: Our next priority is to move from commitments to measurable outcomes. We're aiming to publish our first full ESG report in 2025, aligned with Ecovadis standards.

CD: We also want to finalize ISO 50001 certification to formalize our energy management system and reinforce the performance of our infrastructure. Our goal is to drive continuous improvement while staying pragmatic and focused on what creates real value.

Current PUE (Power Usage Effectiveness) of

Châteaubourg
Datacenter

VS

1.56
worldwilde
average

# Key sustainability themes



 Energy efficiency and low-carbon operations

Environment responsability



 Inclusive workplace and employee well-being

Social



- Data security and digital trust
- Responsible digital infrastructure

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# **Key ESG initiatives**



Datacenters PUE reduction roadmap scheduled for 2025



1st employee survey schedule in the year to come



ISO 50001 certification in progress

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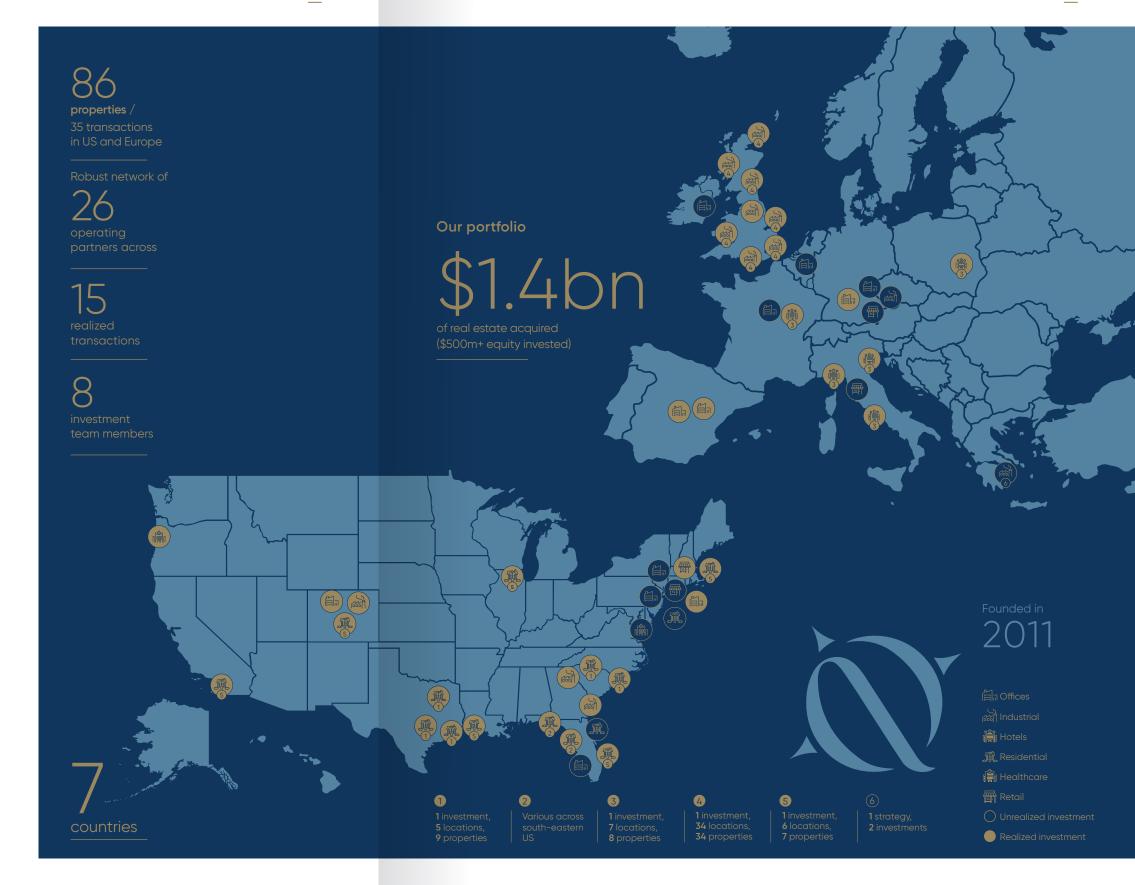
Sustainability integration within our strategies

# 3.3 Real Estate

Capitalizing
on market
inefficiencies
to enhance
value and deliver
superior returns

Focusing on the middle market, Quilvest Capital Partners Real Estate strategy targets value-add opportunities across niche sectors and geographies. Since its inception in 2011, the platform has been built to capitalize on market inefficiencies, leveraging long-term secular trends and short-term dislocations to deliver superior returns to investors.

Quilvest prioritizes thematic platform investments, partnering with best-in-class operators to aggregate and reposition assets in sectors such as specialized industrial, undersupplied residential, affordable housing, and opportunistic offices. The strategy combines disciplined sourcing, deep local market knowledge, and handson execution to unlock value through operational improvements, redevelopment, and strategic asset management.



Sustainability integration within our strategies

# Sustainability integration within investment lifecycle

Sustainability is a core principle embedded within our Real Estate strategy, as long-term value creation is intrinsically tied to enhancing the environmental, social, and operational performance of the assets and real estate related businesses under our stewardship.

As value-add investors, we actively identify and unlock potential by repositioning, redeveloping, or upgrading properties. This approach naturally integrates ESG considerations at every stage of the investment lifecycle-from acquisition and due diligence, through design and construction, to ongoing asset management.



We focus on improving energy efficiency, reducing carbon footprints, and enhancing the resilience of buildings, while also fostering healthier, more functional spaces for tenants and communities.

By implementing sustainable building practices, modernizing infrastructure, optimizing operations, and aligning with European ESG standards, we not only future-proof our assets against regulatory and market shifts but also create measurable positive impacts.

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# Sustainability levers driving value creation



Energy efficiency



Reducing carbon footprints



Enhancing the resilience of buildings



Fostering healthier, more functional spaces for tenants and communities



Implementing sustainable building practices



Modernizing infrastructure



Optimizing operations

In some cases we may be implementing best practices to new markets. As an example, we built the first LEED Gold warehouse in Greece, with this goal having been set 2 years before any other developer would consider such certification.



Our actions have helped bring this standard to the market and to legitimize it for logistics space. This systematic integration of ESG into our value-add strategy ensures that sustainability is not a standalone initiative but an essential driver of operational excellence, tenant satisfaction, and long-term financial performance.



Investment

lifecycle

83

# Pre-investment

ESG risks and opportunities are assessed during due diligence, with findings reviewed by the Investment Committee. Investments are screened against our firm-wide exclusion policy.



phase

ESG action plans are defined and implemented in collaboration with operating partners. These include environmental certifications, EPC compliance, and broader sustainability upgrades.



# Monitoring & governance

ESG progress is reviewed annually at the investment board level and reported quarterly to LPs. Material issues are escalated to senior management.



**Incentives** 

ESG objectives are integrated into the performance reviews and variable compensation of relevant team members, reinforcing accountability and alignment.

"In Real Estate, sustainability is not an overlay - it's embedded in how we create value. By integrating ESG from acquisition through asset management, we enhance efficiency, resilience, and tenant experience.

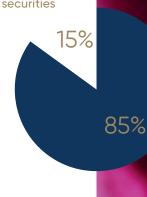
It's about building smarter today to stay ahead of tomorrow's expectations."



within our strategies

Sustainability integration





# 3.4 Private Credit

# **Quilvest Capital Partners'** U.S. lower middle market private credit strategy

Quilvest Private Credit invests in U.S. lower middle market businesses specifically through the Small Business Investment Company (SBIC) Program. We provide flexible capital solutions that align with a company's growth strategy and we often enhance that alignment by investing both debt and equity.

Ultimately, we aim to offer customized solutions to help businesses achieve their objectives. This may include facilitating management buyouts, managing shareholder liquidity events, succession planning, generational changes or supporting growth strategies. Today's small business owners are faced with various funding options for their business plans and goals and often settle for an imperfect outcome - taking on too much inflexible debt or experiencing more equity dilution than desired. We seek to offer these companies a better capital alternative.

\$500m+

2024/2025

Sustainability Report

fund capital invested since 2015

38

in debt

platform company investments with 71 acquisitions financed

years' experience working together at Partners' level

investment professionals plus Quilvest operational support

# Generalist focus with

# certain preferred sectors:

**Healthcare Services & Products** 

SANDSTONE CARE









2024/2025

**Sustainability Report** 

**Business & Information Services** 









# Industrial & Manufacturing Products













Consumer Products & Services











Sustainable and inclusive growth for U.S. small businesses.

# SBIC program mission

The mission of the SBIC Program administered by the U.S. Small Business Administration (SBA), is to stimulate and supplement the flow of private equity capital and long-term debt financing to U.S. based small businesses that need it to operate, expand, and modernize.

# The SBIC Program has seen a growing emphasis on:

- Encouraging SBICs to integrate ESG factors into their investment decision-making processes.
- Supporting sustainable economic development by backing small businesses that contribute positively to environmental and social outcomes.
- Aligning with federal sustainability goals, including those related to climate change, diversity, and equitable economic growth.



# Our Approach to Responsible Investing

# Approach as a Lower-Middle-Market Investor

As a LMM investor focused on the U.S. market, we adopt a practical and engagement-based strategy that reflects the non-control nature of debt investing

# **ESG Analysis**

Balance conducting ESG analysis with the availability of ESG-related information, which is generally more limited compared to larger, up-market and control transactions

# **Sustainability Awareness**

Promote sustainability efforts both at Private Credit and portfolio levels to enhance long-term financial value and mitigate risks, in line with our broader investment philosophy

# **Pragmatic Approach**

Take a pragmatic and collaborative approach to ESG, aiming to help portfolio companies set realistic goals and make measurable progress on key initiatives

# **Driving Responsible Investment Practices**

Our team supports responsible investing by fostering awareness and initiating constructive dialogue with borrowers on material ESG topics

# Value Creation Through ESG

Portfolio companies that integrate ESG considerations into their operations can unlock additional value and drive sustainable growth



# Integration within the investment lifecycle

## **Pre-investment**

Assisted by the Head of Sustainability, our team ensures that a company complies with our investment principles, in particular our sectoral exclusion policies. Our team performs ESG analyses as part of our Due Diligence process, addressing ESG considerations tailored to the borrower's sector, geographic footprint and overall ESG maturity

## **Investment Committee**

Present sustainability due diligence, summarize key findings and integrate them into the investment decision-making process for the final Investment Committee meeting

# **Hold Period**

Collaborate with small business owners to drive sustainable value creation and develop long-term strategies throughout the investment lifecycle



# **ESG** throughout the hold period

# **Increased Awareness of ESG Impact**

Our team encourages borrowers to engage in ESG and can provide support on ESG initiatives

# **Focus on Economic Impact**

Our team measures and takes into consideration the broader economic impact of our investments

# **Job Creation Tracking**

Our team tracks contributions to job creation within the borrower's operations

# **Minority and Women-Owned Businesses**

Our team encourages our partners & business owners to support minority & women-owned businesses

# Impact in Underserved or Low-income Geographies

Our team tracks how our business partners perform initiatives in underserved or low-income areas

"In Private Credit, influence starts with intent. Even as non-control investors, we have the ability - and the responsibility - to promote ESG awareness and long-term value creation. By engaging early and practically, we help small businesses grow not just faster, but better."



)3.

Sustainability integration within our strategies

# Sustainability within our portfolio

A strong commitment to inclusive growth, small business support, and job creation across underserved communities.



Our Private Credit portfolio

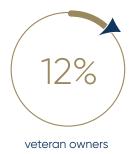




women owners



minority ownership



Job creation

89





average employee growth across our portfolio

6000

new jobs supported by

our Private Credit investments

Low income, low-to-moderate income, or HUB Zone geographies





\$132m

Small businesses





\$500m

of our investments

Ö

0



4.1 Our environmental footprint

4.2 Our commitment to our employees

4.3 Our sustainability governance

4.4 Community engagement

Closing Remarks

Sustainability at Quilvest

Leading by example

We believe that the standards we expect from our portfolio companies must be mirrored in how we operate as a firm.

The same priorities
that guide our investment
approach - Protecting our
Planet, Caring for our
People, and Prospering
Sustainably - also shape
our internal practices.

This section outlines how we are putting these commitments into action within Quilvest:

- Under Protecting our Planet, we have measured our own environmental impact through our carbon footprint and are building a roadmap to reduce emissions across our offices and operations.
- Under Caring for our People, we are enhancing diversity, equity, and inclusion, investing in learning and development, and fostering a culture of engagement and well-being.
- And under Prospering Sustainably, we continue to strengthen our internal governance and ESG oversight, supported by clear policies, structured processes, and an engaged Sustainability Committee.

# 4.1 Our environmental footprint

# Understanding and Acting on Our Carbon Footprint

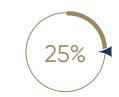
While our direct operational impact is relatively limited, we believe we must lead by example - applying the same standards to ourselves as we do to our portfolio companies. In 2024, we took a significant step by assessing our firm-level carbon footprint across key locations, with the aim of identifying priority areas for action.

This effort is part of a broader commitment to reducing emissions over time, improving energy efficiency, and embedding environmental considerations into our day-to-day operations.

Quilvest's main carbon emissions categories - in % of total carbon footprint



Purchases Services: 61% Goods: 3%



People transportation
Business travels: 23%
Commutes: 2%



Offices – energy Electricity: 6% A/C: 2% / Gas: 2%

> IT: <1% emissions

Waste: <1% emissions

Others
(urban networks,
water wastes, etc.):
<1% emissions

Total GHG absolute emissions (tCO2eq) - 2024

Scope 1: 50 tCO2eq Scope 2: 99 tCO2eq Scope 3: 1505 tCO2eq

Carbon intensity (\$\scope 1. 2 & 3)



31.8 tCO2eq / k€ turnover 15.9 tCO2eq / employee

# Decarbonization of Quilvest's operations

As we advance our decarbonization journey, our next priority is to improve the quality of our emissions data by significantly reducing reliance on estimates based on monetary proxies. While we continue to refine our data sources, the current analysis already highlights that the bulk of our emissions stems from three key categories: purchases, business travel, and office-related energy use.

In this context, our upcoming actions will include a revision of our travel policy to better align with our climate objectives, and close collaboration with each office to reduce energy consumption and, where feasible, transition to renewable energy contracts. These efforts will form the foundation of a more robust and actionable decarbonization roadmap over the coming years.

"Our HR strategy is centered on supporting every stage of the employee journey, from attracting and developing top talent to promoting and retaining them, while fostering an inclusive environment where everyone feels a sense of belonging."



# 4.2 Our commitment to our employees

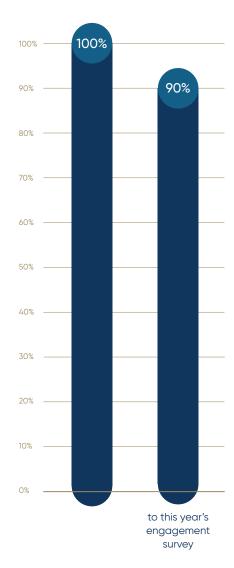
This past year's key HR initiatives reflect our strategic approach to supporting talent across the employee journey from recruitment and onboarding to development, retention, and leadership.

With the global rollout of our HRIS platform, enhanced DEI policies, a new mentorship program, and expanded training on bias and inclusion, we are building a culture where every individual can thrive and contribute meaningfully to our collective success.

23
new joiners
in 2024

20+
different citizenships among staff

# Employee participation



# 32% women

at Quilvest

Diversity

& Inclusion

In 2024 we reviewed and launched updated policies globally, including more enhanced parental leave policies and to ensure clarity around reporting procedures by providing anti-discrimination and harassment policies. We launched our global Diversity & Inclusion Policy, which outlined our commitment to D&I and how we strive to achieve this. We continue to review and improve our employee benefit offering globally, including our medical insurance and pension contributions.

# Development & Engagement

- Career pathway frameworks launched to provide clearer development opportunities.
- Regular employee engagement surveys to capture feedback and inform action.
- Active social committee driving connection and community within the workplace.

In 2024 we implemented a global central HRIS platform, which now allows us to leverage people data to understand the initiatives we need to focus on.

# Learning & Development

In 2024 we rolled out mandatory interview training designed to reduce bias in recruitment and selection. We have also launched mandatory annual anti-discrimination and harassment training, which includes unconscious bias awareness

In 2025, we launched a global mentorship programme to support professional growth and knowledge-sharing. By connecting employees across regions, departments, and career stages, the programme fosters a culture of inclusion where diverse perspectives are valued and shared. It offers underrepresented groups greater access to senior leaders, tailored development opportunities, and visibility within the organisation, helping to break down barriers to advancement and build a more equitable workplace.



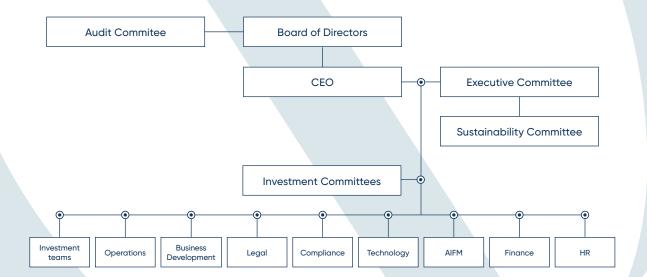
Quilvest internal event in Luxembourg

# 4.3 Our sustainability governance

# Building the Foundations of Accountability

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

How we govern sustainability at Quilvest Capital Partners



Quilvest's Sustainability

Committee plays a central role
in overseeing the firm's ESG
strategy and governance.





# Sustainability Committee

Composed of the Executive Committee (CEO, COO, Heads of Investment Strategies, and Business Development) and the Global Head of Sustainability, the Committee meets regularly to review strategic priorities, regulatory developments, internal policies, and sustainability reporting.

To ensure broad alignment and operational consistency, additional corporate functions participate as needed. This governance structure ensures that sustainability matters receive timely oversight, are escalated appropriately, and benefit from cross-functional input at the highest level of the organization.

# Starting from the top and moving clockwise

ALEXIS MEFFRE, CEO

MANINDER SALUJA, Head of PCS

THOMAS VATIER, Head of Buyout

BENTON CUMMINGS, Head of Private Credit JOHN EGGLESTON,

NATHANAEL BENZAKEN, Global Head of Business Development

DANIEL TOLEDANO,
Global Head
of Sustainability

# **Investment Committees**

Specific to each strategy, Investment Committees integrate sustainability risks and opportunities when reviewing deals and making recommendations to the AIFM.

"Embedding Sustainability into the heart of our governance isn't just about structure - it's about clarity, consistency, and accountability. ESG cannot sit in a silo. By fostering cross-functional collaboration across legal, risk, HR, operations and investment teams, we enrich our perspective and strengthen execution. It's how we turn ambition into action - and action into long-term value."



# Sustainability team

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. Acting as both coordinator and subject matter lead, the role encompasses the development of firm-wide sustainability strategy, the integration of ESG into investment processes, and support for portfolio company engagement.

While the implementation of Quilvest's Responsible Investment Policy is operationally led by the investment teams, the sustainability function provides guidance, updates key policies, and works closely with cross-functional teams – including Legal, AIFM, Operations, HR, Risk and Compliance – to ensure consistency and impact across all levels of the organization.

# **Policies**

To uphold good governance and internal best practices, Quilvest Capital Partners has formalized several key policies that reflect our values and commitments as a responsible investment firm:



# Responsible Investment Policy

Defines how ESG considerations are integrated throughout the investment lifecycle, ensuring alignment with international standards and Quilvest's long-term value creation approach.



# Diversity and Inclusion Policy

Promotes an inclusive workplace where all individuals are respected, valued, and given equal opportunities to grow and succeed.



# Global Anti-Harassment and Discrimination Policy

Establishes a zero-tolerance approach to harassment, bullying, and discrimination in any form across the organization.



# Group Code of Conduct

Sets clear expectations around ethical behavior, integrity, independence, confidentiality, and compliance for all employees and directors.

In addition, a range of complementary policies are implemented at the AIFM level (e.g. compliance, conflicts of interest, remuneration, whistleblowing), ensuring alignment with regulatory standards and best-in-class governance practices.

# ○ Cybersecurity जिंा & Data Protection

Cybersecurity is a critical pillar of our governance framework. As the private equity industry increasingly relies on digital infrastructure, we recognize the importance of protecting our systems, data, and stakeholders through robust, proactive measures. Like many of our peers, we have adopted a structured and evolving approach, grounded in both regulatory compliance and operational resilience.

Our cybersecurity strategy is built around four core pillars:

- Employee awareness and training, through regular sessions and realworld simulations, to ensure staff remain the first line of defence;
- Hardware control, with all devices centrally managed and secured:
- Software oversight, ensuring only verified applications operate within our environment;
- And a governance framework that aligns with European regulations and supports Quilvest's internal roadmap.

We also partner with external cybersecurity experts as needed to test, strengthen, and adapt our systems. While zero risk is unachievable, we are committed to maintaining the highest levels of vigilance, particularly around access rights and digital behaviours across the firm.



of our employees completed the annual cybersecurity certification training.

Over an hundred alternative
ToD (Training on Demand) digittraining courses available
for our employees

"In a digital world,
preserving value means
protecting data. Our
cybersecurity approach
combines rigorous controls,
continuous training,
and strategic oversight
to build resilience across
the firm and safeguard
what matters most."



WALÉ ROBERT, Chief Technology Officer

Ø

# 4.4 Community engagement

# Giving back to the ecosystem

Social contribution is a meaningful part of our commitment to responsible business. While our approach is still developing, we have begun partnering with some non-profit organizations where we can offer time, skills, and opportunities in a focused way.

# La Promo QCP X DTR

Quilvest Capital Partners has partnered with Les Déterminés, a leading French non-profit organization supporting entrepreneurs from underrepresented

backgrounds. In 2025, we launched a dedicated nine-month programme tailored for a cohort of Les Déterminés entrepreneurs.

Through this initiative, Quilvest teams provide strategic support on key business topics – including business model development, pitch refinement, growth strategy, and investor expectations – with a particular focus on preparing for later-stage financing such as LBOs. Participants benefit from one-on-one mentoring, thematic workshops with experienced CEOs and advisors from our portfolio and network, and access to Quilvest's extended investor ecosystem. This hands-on programme reflects our belief that nurturing talent and empowering diverse entrepreneurs can be a powerful driver of long-term impact.

# NISSE

"I was very happy and enthusiastic to take part in this program! The Quilvest team, committed and supportive, enabled us to step back from our projects, grow through valuable strategic advice, enjoy inspiring and meaningful encounters, and gain access to an incredible network"





CLOÉ

"The program allowed me to take a decisive step forward: I found support from highly qualified mentors who were both demanding and supportive, and thanks to Quilvest, I gained real opportunities to accelerate my projects"



SAÏD LASMA,

"With Wapply, the first application that uses Al to centralize all job offers and candidate profiles from across the web, where anyone can apply or recruit without any redirection, I needed to raise funds and structure my network.

The Quilvest program helped me save several years by providing a human mentor, opportunities, meetings with inspiring CEOs, access to investment funds, and the tools to prepare my fundraising and build a strong company"





# **Ohmyseason**.

"The QCP x DTR program gave us a unique immersion into the fundraising ecosystem, allowing us to meet lawyers, successful entrepreneurs, investors, and consulting firms, and to gain a full understanding of the market's key players and challenges. As a true catalyst, it also helped us refine our strategy and better prepare for future fundraisings and partnerships"





# Commitment to Inclusion with Fondation Florence

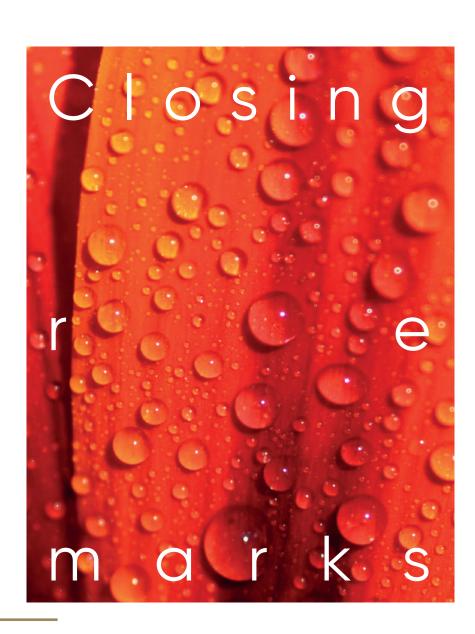
La Fondation Florence supports highpotential students from underserved backgrounds throughout their higher education journey, helping them access academic, professional, and personal development opportunities.

As part of our partnership, Quilvest offers mentorship and internship opportunities to selected students, providing them with exposure to the private equity industry and hands-on experience within our teams.





2024/2025



"Sustainability is not a separate consideration, but an essential part of good governance and strategic decision-making"



# Laying the Foundations for Lasting Impact

This first Sustainability Report reflects the growing structure, discipline, and ambition with which we now aproach ESG – building on a foundation laid several years ago.

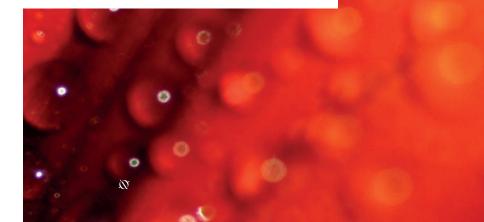
Over the past eighteen months, we have further formalized our policies, enhanced our processes, and deepened our understanding of key sustainability themes across our sectors. Our achievements from Buyout portfolio-wide carbon assessments to strengthened ESG governance and data infrastructure - illustrate the continued evolution of an approach that has been progressively embedded into our investment practices.

At the root of this work is a conviction that Sustainability is not a separate consideration, but a fundamental lever of value creation. It is an es-

sential part of good governance and strategic decision-making. We believe that companies which anticipate and manage environmental and social challenges are better positioned to grow, adapt, and deliver lasting performance.

Our journey is not over: building a sustainable investment platform requires consistency, transparency, and the ability to turn commitment into measurable outcomes. We also know that no firm can succeed in isolation – collaboration with our portfolio companies, our peers, and our LPs is central to making progress.

We remain focused on what matters most: supporting our teams and portfolio with practical tools, clear priorities, and the right partnerships to make progress where it counts. The road ahead will require discipline and agility – but we are committed to moving forward step by step, with impact and accountability at the core of how we invest.





# Appendices

of Terms and **Abbreviations** 

Summary

# **AIFM**

Alternative Investment Fund Manager

# AuM

Assets under Management

# **B** Corp

**Benefit Corporation** 

www.bcorporation.net/en-us

Bilan d'Émissions de Gaz à Effet de Serre (Greenhouse Gas Emissions Report)

# C-suite

Corporate Suite

Compound Annual Growth Rate

21st UN Climate Conference (Paris 2015)

https://unfccc.int/event/cop-21

Corporate Social Responsibility

Cash-on-Cash (return)

Diversity and Inclusion

Due Diligence Questionnaire

# **EBITDA**

Earnings Before Interest, Taxes, Depreciation, and Amortization

# **EDCI**

**ESG Data Convergence Initiative** 

Full-Time Equivalent



# GHG

Greenhouse Gas

## **GMO**

Genetically Modified Organisms

# **GPTW:**

Great Place to Work



# H&S

Health and Safety

Human Resources Information System



International Labour Organization

# **ILPA**

Institutional Limited Partners Association

# IME

Institut Médico-Éducatif

# **IPCC**

Intergovernmental Panel



Key Performance Indicator



## NDC

**Nationally Determined Contributions** 

Network for Greening the Financial System

www.ngfs.net

Net Zero Investment Framework



# OECD:

Organisation for Economic Co-operation and Development

www.oecd.org



Principal Adverse Impacts

Partnership for Carbon Accounting Financials

www.carbonaccountingfinancials.com

Private Markets Decarbonization Roadmap

# PRI / UN PRI

United Nations Principles for Responsible Investment

www.unpri.org



Responsabilité Sociétale des Entreprises

# SDG(s)

Sustainable Development Goal(s)

Sustainable Finance Disclosure Regulation

Shareholders' Agreement

Sustainability-Linked Loan

Systems, Applications and Products

## SBTi

Science Based Targets initiative

https://sciencebasedtargets.org/ target-dashboard

Shared Socioeconomic Pathways

# SaaS

Software as a Service



Task Force on Climate-related Financial Disclosures

www.fsb-tcfd.org

Training on Demand



# UNGC

United Nations Global Compact

www.unglobalcompact.org



Vendor Due Diligence



World Economic Forum



# Portfolio KPIs

# Main indicators

# Buyout portfolio

		rui	ia ii	rui	ia iii
Metric	Unit	2024	Coverage	2024	Coverage
Environment					
Portfolio companies that have conducted a carbon footprint	%	57%	100%	67%	100%
GHG emissions (scopes 1 & 2)	tCO <sub>2</sub> e	37 682	100%	2 027	100%
GHG emissions (scopes 1, 2 & 3)	tCO <sub>2</sub> e	1 127 056	100%	60 849	100%
Share of investments that have formalized an action plan to reduce GHG emissions	%	14%	100%	33%	100%
Share of investments in companies with Paris Agreement alignment objectives	%	0%	100%	17%	100%
Social					
Workforce	FTEs	2 213	100%	1 553	100%
Women in workforce	%	43%	100%	50%	100%
Permanent contracts	%	94%	100%	88%	100%
Net job creation	%	475	100%	320	100%
Departure rate	FTEs	23%	100%	32%	100%
Unadjusted gender pay gap	%	15%	71%	17%	100%
investments with employees shareholders outside the top management	%	43%	100%	40%	100%
Absenteeism rate	%	2%	57%	8%	80%
Accidents frequency rate	%	0.30	57%	8.2	100%
Employees who received a-training	%	58%	100%	74%	100%



# Buyout portfolio

		Fur	nd II	Fun	d III
Metric	Unit	2024	Coverage	2024	Coverage
Governance					
Companies with at least one independent member at the board	%	43%	100%	80%	100%
Average rate of independent board members	%	18%	100%	17%	100%
Women at the board	%	6%	100%	3%	100%
Companies with at least one woman at the board	%	14%	100%	20%	100%
Companies with CSR addressed at least once a year at the board	%	57%	100%	100%	100%
Companies with a CSR manager	%	57%	100%	100%	100%
Companies with a Sustainability policy or in the process of drafting one	%	71%	100%	100%	100%
Companies that include ESG targets in management package	%	0%	100%	60%	100%
Companies with a Responsible Procurement Charter	%	29%	100%	40%	100%

Social KPIs at portfolio level are calculated as simple averages of the value reported by each portfolio company – Halphamicron's data only included for Environmental section

)5.

Appendices

# Principal Adverse Impacts

# Buyout portfolio

Metric	Unit	2024
Greenhouse Gas Emissions		
GHG emissions (Scope 1)	tCO <sub>2</sub> e	8 702
GHG emissions (Scope 2)	tCO <sub>2</sub> e	2 534
GHG emissions (Scope 3)	tCO <sub>2</sub> e	486 740
GHG intensity	tCO₂e / €m turnover	357
Fossil Fuel Exposure		
Exposure to fossil fuels	% of investments	0%
Energy Use		
Share of non-renewable energy consumption	% of total energy	32%
Energy consumption intensity	kWh / €m turnover	0.2
Biodiversity		
Activities negatively affecting biodiversity-sensitive areas	% of investments	0%
Water Emissions		
Emissions to water	Tonnes	0
Waste		
Hazardous waste	Tonnes	8.6
Human Rights & Governance		
Violations of UN Global Compact / OECD Guidelines	% of investments	0%
Lack of human rights policy	% of investments	92%
Diversity		
Board gender diversity	% of women on the board	8%
Controversial Weapons		
Exposure to controversial weapons	% of investments	0%

# TCFD correspondence table

# Buyout portfolio

Disclosure	Corresponding chapter in our report	Pages
Governance		
Board oversight of climate-related risks and opportunities	4.3 Prospering Sustainably – our Sustainability governance	p. 96 - p. 99
Management's role in assessing and managing climate-related risks and opportunities	2.2 A firm-wide model     4.3 Prospering Sustainably – our Sustainability governance	p. 20 - p. 21 p. 96 - p. 99
Strategy		
Climate-related risks and opportunities identified over the short, medium, and long term	3.2 Our priorities – Quilvest Climate Playbook Sustainability within our portfolio	p. 41 - p. 43 p. 55 - p. 61
Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	2.3 Priorities & commitments     3.2 Our priorities – Quilvest Climate Playbook     Sustainability within our portfolio	p. 22 - p. 27 p. 41 - p. 43 p. 55 - p. 61
Resilience of the strategy, considering different climate-related scenarios	3.2 Our priorities – Quilvest Climate Playbook Sustainability within our portfolio (Climate adaptation analysis)	p. 41 - p. 43 p. 57 - p. 61
Risk		
Processes for identifying and assessing climate-related risks	3.2 Our priorities – Quilvest Climate Playbook Sustainability within our portfolio	p. 41 - p. 43 p. 55 - p. 61
Processes for managing climate-related risks	3.2 Quilvest Climate Playbook Buyout's investment lifecycle Sustainability within our portfolio	p. 41 - p. 43 p. 46 - p. 48 p. 55 - p. 61
Integration of these processes into the overall risk management framework	2.2 A firm-wide model     3.2 Quilvest Climate Playbook     Buyout investment lifecycle	p. 20 - p. 21 p. 42 - p. 43 p. 46 - p. 48
Metrics & Targets		
Metrics used to assess climate–related risks and opportunities	3.2 Quilvest Climate Playbook Portfolio KPIs 5. Portfolio KPIs	p. 41 - p. 43 p. 55 - p. 61 p. 108 - p. 110
Scope 1, 2 (and, if appropriate, Scope 3) GHG emissions and related risks	3.2 Sustainability within our portfolio – Portfolio Carbon Footprint 5. Portfolio KPIs	p. 55 - p. 61 p. 108 - p. 110
Climate-related targets and performance against targets	2.3 Priorities & commitments     3.2 Quilvest Climate Playbook     Decarbonation maturity mapping	p. 22 - p. 27 p. 41 - p. 43 p. 55 - p. 61

# Disclaimer

2024 / 2025 Sustainability Report

Laying the Foundations to Create Value Through Sustainability

The information presented in this report primarily covers the calendar year 2024.

It was collected between January and July 2025 and is based on data and qualitative inputs provided by our portfolio companies. In some instances, the report may also refer to developments or initiatives that occurred in early 2025.

Quilvest Capital Partners has not independently verified the accuracy or completeness of the information and cannot be held liable for any errors, omissions, or consequences arising from its use.



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