Conflicts of Interest Policy

Document Type:	Policy
Document Code	2PO
Version	7.1
Date	20 October 2025

QUILVEST
CAPITAL PARTNERS AM

Table of Contents

Version Control

Version	Editor	Date	MC Approval	BofD Approval	Comments
Version 4.0	n/a	April, 2018	04/24/2018	06/28/2018	Fourth version of the policy.
Version 5.0	RVI	18/08/2021	15/09/2021	21/09/2021	The following sections were added: introduction, definition and scope. The policy was updated as per the applicable regulations including CSSF Circular 18/698.
Version 5.1	ABA/RVI	18/07/2022	21/07/2022	23/09/2022	The name and logo of the Company were updated and a new section concerning depositaries was added.
Version 6.0	AD	27/11/2023	04/12/2023	12/12/2023	Annual review. Adding rules for outside professional employments for all employees, reference to valuation policy, risk policy, approach to defining fees, sustainability risks: all - in the context of prevention of conflicts of interest.

Version 7.0	PD	27/11/2024	04/12/2024	12/12/2024	Annual review.
Version 7.1	CM	07/10/2025	27/11/2025	08/12/2025	Annual update.

1. Introduction

In the context of identifying, preventing, managing and monitoring of potential or actual conflicts of interest, there are various legal and regulatory requirements in Luxembourg and Europe with which Quilvest Capital Partners AM S.A. ("**QCPAM**" or the "**AIFM**") must comply. This Conflicts of Interest Policy (the "**Policy**") outlines how QCPAM meets these European and Luxembourg regulatory obligations, as detailed in Section 4 of this Policy.

In addition to these laws and regulations, QCPAM has decided to adopt the "*Code of Conduct for Luxembourg Investment Funds*" issued by the Association of the Luxembourg Fund Industry (ALFI). The Code of Conduct is designed to enhance industry transparency and foster high professional standards, integrity, and quality within the sector.

2. Definition

Conflicts of interest are considered as any situation in which, in the course of managing AIFs, the AIFM, any relevant person (i.e. any person involved in the activities carried out by or on behalf of the AIFM, such as the AIFM's Personnel, the delegates and, if applicable, the sub-delegates of the AIFM, the external valuer of the AIFM or, if applicable, the AIFM's counterparties), or any person directly or indirectly linked by way of control to the AIFM (together the "Relevant Persons"):

(i) is likely to make a financial gain or avoid a financial loss to the detriment of the AIF or its investors;

(ii) has an interest in the outcome of a service or activity provided to the AIF, its investors or a client, or in the outcome of a transaction carried out on behalf of the AIF or a client, where that interest differs from the interest of the AIF in the same outcome;

(iii) has a financial or other incentive to favor the interest of another investment undertaking, a client or group of clients or another AIF over the interest of the relevant AIF, the interest of one investor over the interests of another investor or group of investors in the same AIF;

(iv) carries out the same activities for the AIF and for another AIF, another investment undertaking or a client;

(v) receives or will receive from a person other than the AIF or its investors an inducement in relation to collective portfolio management activities provided to the AIF, in the form of monies, goods or services other than the standard commission or fee for that service.

3. Scope

The Policy applies to all staff of QCPAM (including all board members) and to those conflicts of interest that may give rise to a material risk of damage to the interests of AIFs managed by QCPAM or its investors. The AIFM must take all reasonable steps to identify conflicts of interest that arise in the course of managing AIFs, including but not limited to situations involving the following parties:

- QCPAM, including its managers, staff or any person directly or indirectly linked to QCPAM by control and the AIF managed by QCPAM or the investors in that AIF;
- A function or staff within QCPAM (e.g. the risk management function) with another function of staff within QCPAM (e.g. the portfolio management function);
- the AIF or the investors in that AIF and another AIF or the investors in that AIF;
- the AIF or the investors in that AIF and another client of QCPAM;
- two clients of QCPAM;
- QCPAM (or its managed AIF) and the other entities belonging to QCPAM shareholders.

4. Regulatory Background

QCPAM activities are governed, among others, by the Law of 12 July 2013 on Alternative Investment Funds Managers (AIFM) along with related local and European-level regulations. Commission Delegated Regulation 231/2013 (the "Regulation 231") outlines the types of conflicts of interest as well as the policies, procedures and monitoring mechanism applicable to to prevent, manage, and disclose conflicts of interest.ofthe different activities of an AIFM, including those performed by delegation on behalf of the AIFM and the vehicles that it manages. Additionally, CSSF Regulation 10-04, transposing European Directive 2010/43/EU, addresses organisational requirements, conflicts of interest, conduct of business, risk management and the content of agreements between depositaries and a management companies. CSSF Circular 18/698 requests that the IFM must establish, implement and maintain an effective conflicts of interest policy that must be appropriate to the size and organization of the IFM and the nature, scale and complexity of its business and must include:

- the identification of the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the UCIs whilst taking also into account the relationships with other members of the group;
- the procedures to be followed and the measures to be adopted in order to manage such conflicts of interest
- information to be disclosed to the investors

In these regulations it is established and required from the management companies to identify, prevent, manage and monitor all types of potential and actual conflicts of interest that the companies could have while performing its management duties.

The scope of the regulations regarding conflicts of interest encompasses:

- identification of the concerned actors and activities subject to conflicts of interest (QCPAM, its clients, its delegates, depositaries, prime brokers, related entities, etc);
- information to be disclosed to the investors;
- fair treatment of investors;
- organizational measures taken for the management of potential conflicts of interest (segregation of control activities and portfolio management activities, among others);

- remuneration related issues;
- inducements;
- QCPAM's directors ultimate responsibility.

Potential conflicts of interest may also arise when:

- The parent company, another group company or a related party is appointed as portfolio manager, investment advisor or service provider;
- Related parties play an influential role within the management entity, for example, when a service provider is represented in the board or an investment advisor represented in the portfolio management function or the board;
- The AIF under management challenges the portfolio management decisions of the AIFM or of the outsourced Portfolio Manager;
- A deal could be allocated to several AIFs;
- In the interests of investors and in accordance with the relevant AIF's valuation rules, an asset held by two different AIFs managed by the same management entity may be valued differently;
- Different decisions must be made for different AIFs to act in their best interest, for example, in the exercise of voting rights attached to the AIF's assets or when exiting an investment;
- The interests of investors subscribing shares or units may diverge from those of existing shareholders or unitholders, or the interests of shareholders or unitholders redeeming shares or units may differ from those remaining invested in the AIF;
- QCPAM is obliged to integrate sustainability risks in the management of AIFs and conflicts of interest may arise because of such integration.

This document aims to establish and address the identification and management of actual and potential conflicts of interest that may arise in the course of QCPAM's business.

4.1 European Regulatory Framework

- Directive 2011/61/EU on Alternative Investment Fund Managers (the "AIFMD")
- Commission Delegated Regulation 231/2013, as amended;
-
- Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR")
- Commission Delegated Directive (EU) 2021/1269 as regards the integration of sustainability factors into the product governance obligations;

- Commission Delegated Regulation (EU) 2021/1255, as regards the sustainability risks and sustainability factors to be taken into account by AIFMs.

4.2 Luxembourg Legal Framework

- Law of 12 July 2013 on Alternative Investment Funds Managers, as amended;
- Law of 5 April 1993 on the Financial Sector, as amended;
- Grand-ducal Regulation of 30 May 2018, as amended, on the protection of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

4.3 CSSF Regulations and Circulars

- CSSF Regulation No 10-04, as amended
- CSSF Circular 18/698

5. General Guidance

A conflict of interest may arise in the management or administration of an investment vehicle when an individual's action, inaction or omission is not guided by the individual's relationship of trust with the investment vehicle and its investors, but instead results from other factors, such as personal incentives, in a way that could negatively impact the interests of the investment vehicle or its investors.

In identifying conflicts of interest, QCPAM will consider all the factual circumstances taking into account, whether QCPAM, or the vehicle (or its investors), or other Fund/s or client/s, or any third party:

- are likely to make an undue financial gain or unduly avoid a financial loss, at the expense of a vehicle (or its investors);
- have an interest on the outcome of a service provided to, or of a transaction carried out on behalf of, the vehicle, its investors, or a client, where that interest diverges from the vehicle's interests;
- have a financial or other incentives to favour a vehicle, a client or group of clients, or another vehicle different that the concerned one, or to favour an investor's interest to the detriment of another investor of the same vehicle;
- carry on the same activities for a similar vehicle, or client;
- receive or will receive from a third party other than the vehicle or its investors an inducement in relation to collective portfolio management activities provided to the vehicle, in the form of monies, goods or services other than the standard commission or fee for that service (please refer to the Inducements Policy).

In the context of the investment funds and assimilated vehicles, conflicts of interest may arise in a variety of situation, such as when a person is involved in the following:

- provision of investment research;
- proprietary trading;
- portfolio management, including transaction related activities;
- corporate finance;
- personal account dealing;
- directorship.

The Board of Directors of QCPAM is responsible for approving the Conflicts of Interest Policy and for overseeing its implementation, regularly reviewing its safeguards, and taking prompt action to address any deficiencies.

The Compliance Officer reports on the status of the Conflicts of Interest Register to each Management Committee and each Audit and Risk Committee.

The implementation and monitoring of the Conflicts of Interest Policy remains a duty of the Board and cannot be delegated.

6. Related parties

As a subsidiary of Quilvest Capital Partners ("QCP"), QCPAM may face additional potential conflicts of interest when dealing with related parties. Related parties are legal entities that form part of the same ownership structure as well as the employees, shareholders, managers, and members of the audit committee and the Board of Directors of QCP.

Business relationships with related parties are subject to the approval of QCPAM's Board of Directors whenever these have or may have a significant or negative impact on the risk profile of QCPAM. A single transaction may not be significant on its own, but when aggregated with others involving the same related party, the overall impact may be significant.

From a client's point of view, the protection of related parties' investors , especially the equal treatment of their interests, has to be ensured at all times and at the same level of the non-related parties. The interests of QCPAM and of the Group are not met if the transactions with the related parties:

- are carried out on a less advantageous terms than those which could apply to the same transactions carried out with a third party (at arm's length);
- impair the solvency, liquidity situation or risk management capacities of QCPAM and the Group from a regulatory or internal point of view;
- exceed the risk management and control capacities of QCPAM and the Group;
- are contrary to sound and prudent management principles in the interest of the entity and the Group.

Each staff member and managers are responsible to report to Compliance any transactions with related parties, so their impact can be properly assessed. All transactions with related parties must be flagged, and Compliance will perform regular controls on them.QCPAM must ensure that all fund investors are treated fairly and equally.

7. Delegation

To assess whether a delegation to a third party may give raise to conflicts of interest, at least one of the following criteria (not an exhaustive list) must be met:

- the delegate and QCPAM are owned by QCP, or they have a contractual relation where the delegate controls or has an influence on QCPAM’s actions;
- the delegate and at least one of the vehicle's investors are members of the same group or have a contractual relation where the investor controls or has an influence on the delegate’s actions;
- the likelihood that the delegate will obtain a profit or avoid a financial loss at the expense of the vehicle or its investors;
- the likelihood that the delegate has an interest in the outcome from an activity provided to the vehicle or QCPAM;
- the likelihood that the delegate has a financial or other incentive to favour the interest of another client over the interests of the vehicle or its investors;
- the likelihood that the delegate receives, or will receive from a party other than QCPAM, an inducement - in the form of monies, goods or services other than the standard commission or fee for that service - in relation to the collective portfolio management activities provided to QCPAM and the vehicles it manages.

QCPAM will ensure that the delegate takes all necessary actions to identify, manage, and monitor all potential conflicts of interest that could arise between the delegate and QCPAM, the vehicles or its investors. QCPAM will also ensure that the delegate has a procedure in place aimed at the detection of conflicts of interest and will ensure the delegate will provide details of the measures implemented. QCPAM will consequently inform the vehicle’s investors of any potential or actual conflicts of interest that cannot be avoided and/or mitigated.

8. Investment Redemption

In this context, conflicts of interest can arise in the cases outlined below:

- Between the investors wishing to redeem their investments and those wishing to maintain their investments; and
- Between the AIFM’s objective of investing in illiquid assets and the competing redemption principles of the investment fund.

QCPAM will ensure that all conflicts of interest are identified, assessed and managed in relation to the investors wishing to redeem their investments in the managed vehicles and those wishing to keep their investment, and, QCPAM's incentive to invest in illiquid assets and the redemption policy of the mentioned vehicles (liquidity management) in accordance with its obligations under

Article 14(1) of Directive 2011/61/EU.

9. Prime Brokers

As defined in Article 4(1)(af) of the AIFMD, a prime broker is "*a credit institution, a regulated investment firm or another entity subject to prudential regulation and ongoing supervision, offering services to professional investors primarily to finance or execute transactions in financial instruments as counterparty and which may also provide other services such as clearing and settlement of trades, custodial services, securities lending, customised technology, and operational support facilities*".

In general, conflicts of interest might arise in relation to the depositaryy function.

As per Article 21(4)(b)of the above-mentioned Directive "*a prime broker acting as counterparty to an AIF shall not act as depository for that AIF, unless it has functionally and hierarchically separated the performance of its depositary functions from its tasks as prime broker and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the AIF. Delegation by the depositary to such prime broker of its custody tasks in accordance with paragraph 11 is allowed if the relevant conditions are met*".

Where QCPAM acting on behalf of a vehicle, uses the services of a prime broker, the terms must be set out in a written contract. In particular, any possibility of transfer and reuse of the vehicles assets must be provided for in that contract and must comply with the vehicle's rules or instruments of incorporation. The contract must provide that the depositary be informed of the contract between the prime broker and the vehicle. Investors will be notified of the contract with the prime broker.QCPAM will exercise due skill, care and diligence in the selection and appointment of prime brokers with whom a contract is to be concluded.

The list of selected prime brokers must be approved by the QCPAM's senior management.

10. Depositary

QCPAM will ensure that the designation (through a written contract) of the depositary for each AIF it manages is compliant with the relevant regulatory requirements, including those regulating conflicts of interest.

QCPAM also ensures compliance with the independence requirements between the Company and the depositary by conducting an annual assessment of its internal controls, which depend on the ongoing monitoring control, material changes, regulatory updates and the outcome of internal or external control (if any).

QCPAM has no group affiliation with the companies acting as depositaries for the AIF's it manages.

11. Voting Rights

Voting rights can be defined as the right of a stockholder to vote on corporate matters including the election of board members. Voting often involves decisions on the issuance of securities, initiating corporate actions, and significant operational changes.

QCPAM will develop adequate and effective strategies to determine when and how voting rights held in the portfolios of managed vehicles should be exercised to the exclusive benefit of the vehicle concerned and its investors. These strategies include the following:

- monitoring relevant corporate actions;
- ensuring that the voting rights are exercised in accordance with the investment objectives and policy of the relevant vehicle;
- identifying, preventing and/or managing any conflicts of interest that may arise from the exercise of voting rights.

A summary description of the strategies and details of the actions taken on the basis of those strategies shall be made available to the investors upon their request as per Article 37(3) of Commission Delegated Regulation (EU) No 231/2013 embedded in the Proxy Voting established by Investment Target Governance Policy of QCPAM.

12. Approach to defining fees

As per Article 24 (1) of Regulation 231/2013, QCPAM is not allowed to pay or be paid any fee or commission, or provide or be provided with any non-monetary benefit, other than the following::

a) A fee, commission or non-monetary benefit paid or provided to or by the AIF or a person on behalf of that AIF;
b) A fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the AIFM can demonstrate that the following conditions are satisfied:

- The existence, nature, and amount of the fee, commission or benefit or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the investors in the AIF in a comprehensive, accurate, and understandable manner prior to provision of the relevant service;
- The payment of the fee or commission, or the provision of the non-monetary benefitare designed to enhance the quality of the relevant service and not impair compliance with the AIFM’s duty to act in the best interests of the AIFs it manages or the investors in the AIF;

Proper fees which enable or are necessary for the provision of the relevant service including custody costs, settlement and exchange fees, regulatory levies, or legal fees and which, by their nature, do not give rise to conflicts with the AIFM’s duties to act honestly, fairly and in accordance with the best interests of the AIFs it manages or the investors of the AIFs.Any new monetary or non-monetary benefit paid or received by QCPAM and/or outsourced service providers should be identified and classified as proper fees or inducements. QCPAM will determine whether the benefits comply with these criteria and terminate noncompliant agreements. Such classification and assessment will be adequately documented to ensure that undue costs are not charged to investors.

13. Valuation and Risk functions

The valuation function is performed either by QCPAM itself or by an external valuer.

The appointment of a third party as the AIF's external valuer, must be formalized through a written contract that clearly states the third party's role as external valuer.

In both cases, QCPAM ensures that the valuation function operates independently from the Portfolio Management function; the remuneration policy and other internal measures ensure that conflicts of interest are mitigated and that undue influence over employees is prevented.

QCPAM ensures that risk management and valuation activities are conducted independently.

The valuation policy contains provisions to manage potential conflicts of interest effectively.

14. Outside directorships and mandates

The members of the management bodies of QCPAM (Board of Directors and Senior Management), their mandates should remain compatible with their other professional obligations. They should inform the Board about all mandates they have with entities other than QCPAM. QCPAM must identify the potential conflicts of interest. Each member of the management bodies must dedicate the required time and attention to his/her duties and ensuring that he/she limits the number of other professional engagements as per regulatory requirements (as set out in CSSF Circular 18/698 in relation to Managers/Board members):

Every member of the management bodies must ensure continuous compliance with the following requirements:

a) the number of hours spent fulfilling professional engagements cannot exceed 1920 hours per year; and

b) the number of mandates in regulated entities and in operating companies cannot exceed 20 mandates.

With respect to QCPAM's employees, all outside employments are subject to disclosure prior to engagement; these are subject to approval from the Compliance Department following an assessment of potential conflicts of interest.

15. Sustainability Risks

QCPAM is obliged to integrate sustainability risks for the AIFs it manages, in accordance with Commission Delegated Regulation (EU) 2021/1255 of 21 April 2021.

Article 2(22) of the SFDR defines sustainability risk"*an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment*".

Conflicts of interest may arise as a result of the integration of sustainability risks in the processes, systems and internal controls of QCPAM. These conflicts may include:

- conflicts arising from remuneration or personal transactions of relevant staff;

- conflicts of interest that could give rise to greenwashing, mis-selling or mis-representation of investment strategies; and
- conflicts of interest between different AIFs managed by QCPAM.

QCPAM will consider the principal adverse impacts of investment decisions on sustainability factors, as part of its due diligence in the selection and ongoing monitoring of investments, with the goal to maintain a high standard of investor protection.

QCPAM's goal, together with the delegated portfolio managers, is to identify the potential occurrence of these risks at an early stage and take appropriate measures to minimize the impact on the affected asset(s) and on the overall portfolio of the AIFs. The probability of occurrence and level of impact can vary according to a specific risk, region, compartment or asset type. Any potential conflicts of interest arising from sustainability risks will be identified and assessed in advance while assessing and validating a transaction.

The details are outlined in the policies and procedures governing risk and portfolio management.

16. Prevention and Detection of Conflicts of Interest

The identification and avoidance of conflicts of interest is a primary objective of QCPAM. This is achieved through organisational measures and internal control principles which include the following (not an exhaustive list):

- Code of Conduct;
- Internal procedures implementing the four-eyes-principle;
- Segregation of duties and avoidance of concentration of responsibilities;
- Chinese walls;
- Regular staff training;
- Monitoring of staff transactions and transactions conducted by related parties;
- Monitoring of "watch lists" and "restricted lists";
- Monitoring of gifts and other advantages, as well as inducements;
- Monitoring of relations with introducers and external asset managers;
- Monitoring of outsourcing and delegation agreements;
- Suppression of any direct link between the remuneration of relevant persons mainly engaged in one activity and the income or remuneration of a different individual within the company (engaged in another activity), where conflicts of interest can arise in relation to these activities;
- *Ex-ante* assessment of new activities.

In addition to the above-mentioned elements and measures, the following precautions have been adopted to reduce the risk of conflicts of interest:

- neither a day-to-day manager nor any other officer of the AIF shall have single signing authority (unless otherwise decided by the Management or the Board of Directors);
- all investment decisions will be executed only by the Fund Manager (or the appropriate delegate) upon proposal of the Investment Advisor (where applicable);
- the Compliance Officer has identified all intra-group potential and actual conflicts of interest and has escalated them to Executive Management and the Board of Directors;
- trade orders are sent to the depositary bank for settlement and copies of the contract notes are sent to the administrative agent for recording. The depositary bank and the

administrative agent are independent from QCPAM and the delegated Portfolio Manager (if any);
- all agreements entered into on behalf of the vehicle, are ratified by the AIF's Board of Directors.

In light of QCPAM's business model, potential conflicts of interest may arise from the co-investment strategy in private equity, where multiple investors are offered co-investment opportunities and there is competition among thems. If such instances, fair negotiation and fair co-investing rights must be ensuredas part of assessing potential conflicts of interest.

17. Managing Conflicts of Interest

Should a conflict of interest arise, it must be managed promptly and fairly taking into consideration that QCPAM's, as principle, has the investors' interest first.

Management is responsible for implementing measures to detect and monitor conflicts of interest throughout the operational and administrative procedures and maintain communication with the Compliance Department.

All staff members are obliged to avoid conflicts of interest and to escalate any potential conflict to Senior Management and the Compliance Department. Compliance will assess the situation and will recommend to management the proceedings of the assessment. If the conflict of interest would not be in line with the present policy, QCPAM will have to position itself by declining to act, or informing the client, if permitted, about the conflict of interest and requiring the client's approval (always before the service is rendered). Regulations require the client to be informed in detail, so a decision is taken on a fully informed basis.

The Compliance Department maintains and regularly updates a register of all conflicts of interest that have been identified detailing the measures taken to manage these.

The register covers the following:

- the description of the conflict of interest (whether potential or actual)
- the identification of the person or units concerned by the conflict of interest;
- the date on which the conflict of interest occurred or was discovered;
- the potential or actual impacts of the conflict of interest;
- the description of the envisaged solutions and chosen measures;
- where appropriate, the arrangements for informing investors.

The Compliance department performs regular controls as part of its Compliance Monitoring Plan to verify that the measures remain satisfactory.

According to article 349 of CSSF Circular 18/698, Compliance includes in its regular reporting to the Senior Management the information about the detection and management of new conflict of interests including those that have arisen or may arise and entail a material risk of damage to the interests of one or more AIF's or its investors, or in the case of an ongoing activity of the AIFM.

When a member of the executive management and/or a member of the Board of Directors is subject to a conflict of interest, he/she is to inform promptly the Management Committee or the

Board of Directors at its own initiative. The concerned member will not take party on any decision-making process where its impartiality would be compromise due to the conflict of interest.

18. Disclosure

As per article 14 (1) and (2) of the AIFM Directive (Directive 2011/61 on Alternative investment fund managers), article 36 of the Regulation 231 (Commission Delegated (EU) No 231/2013 of 19th December 2012), article 22(3) of the CSSF Regulation 10-04 and article 383 of the CSSF Circular 18/698, investors of the AIF must be clearly informed via a durable support or a website of the existing or potential conflict of interest and the measures taken to prevent and manage them including if such measures have been sufficient or not to ensure, with reasonable certainty, that the risk of damage to the interests of the UCI or its unit holders will be avoided.

Where organisational arrangements made by QCPAM to identify, prevent, manage, and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interest will be prevented, QCPAM will clearly disclose the general nature or sources of conflicts of interest to the investors before undertaking business on their behalf and develop appropriate specific policies and procedures to mitigate the impact.

QCPAM will comply with this requirement using its website and by respecting the conditions as set out in Article 36 of Regulation 231.

19. Policy Review

In line with the ongoing reviewing process that the Company has established, this Policy should be revised every year or earlier if a significant change occurs in the related regulations or in the way activities, operations or management are organized.

When reviewing the policy, particular attention will be paid to the efficiency of the conflicts of interest identification process, the adequacy of the preventive measures and the management process and the communication to investors, if needed. Any material change to the Policy must be approved by the Board.