Sustainability as

CONVICTION

Forging Resilience.

Creating Value.

2025 / 2026

Sustainability Report

QUILVEST CAPITAL PARTNERS



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

QUILVEST
CAPITAL PARTNERS

Welcome to Quilvest Capital Partners' 2025 / 2026 Sustainability Progress Report

At Quilvest Capital Partners, sustainability is not a separate ambition – it is part of how we create long-term value. This report reflects our continued conviction that responsible investment and lasting value creation are mutually reinforcing and builds on nearly a decade of embedding ESG across our investment activities. This year marks a further step in our journey. We have deepened our responsible investment framework and have also broadened our offering of sustainability-minded strategies, reflecting our belief that responsible investment and performance go hand in hand.

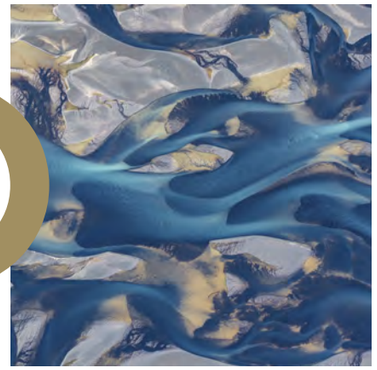
We are continuing to focus on what matters most: supporting our portfolio in building more resilient, sustainable, and valuable businesses. Our approach remains informed by international standards and shaped through active collaboration with our peers, our investors, and the industry groups in which we are engaged. As we continue to evolve, we stay focused on setting clear priorities, building on experience, and turning ambition into measurable progress.

QUILVEST CAPITAL PARTNERS

2025 / 2026
Sustainability Report

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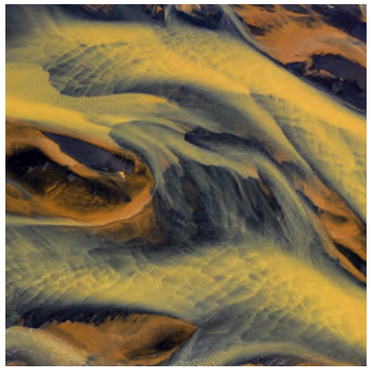
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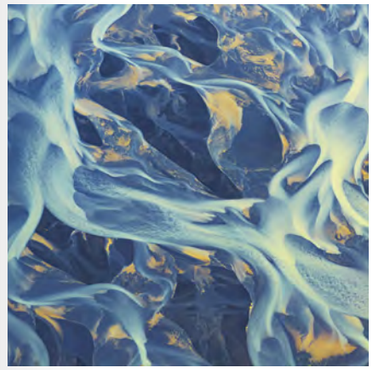
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A Conviction That Endures



This has been a year in which the world offered little respite. Geopolitical tensions, fragmented supply chains, volatile energy markets, mounting pressure on natural resources and the increasingly tangible reality of climate change have tested businesses everywhere. In such an environment, one quality has come to matter above all others: resilience – the capacity of a company to anticipate, absorb and adapt to a world that is changing faster than anyone can fully predict.

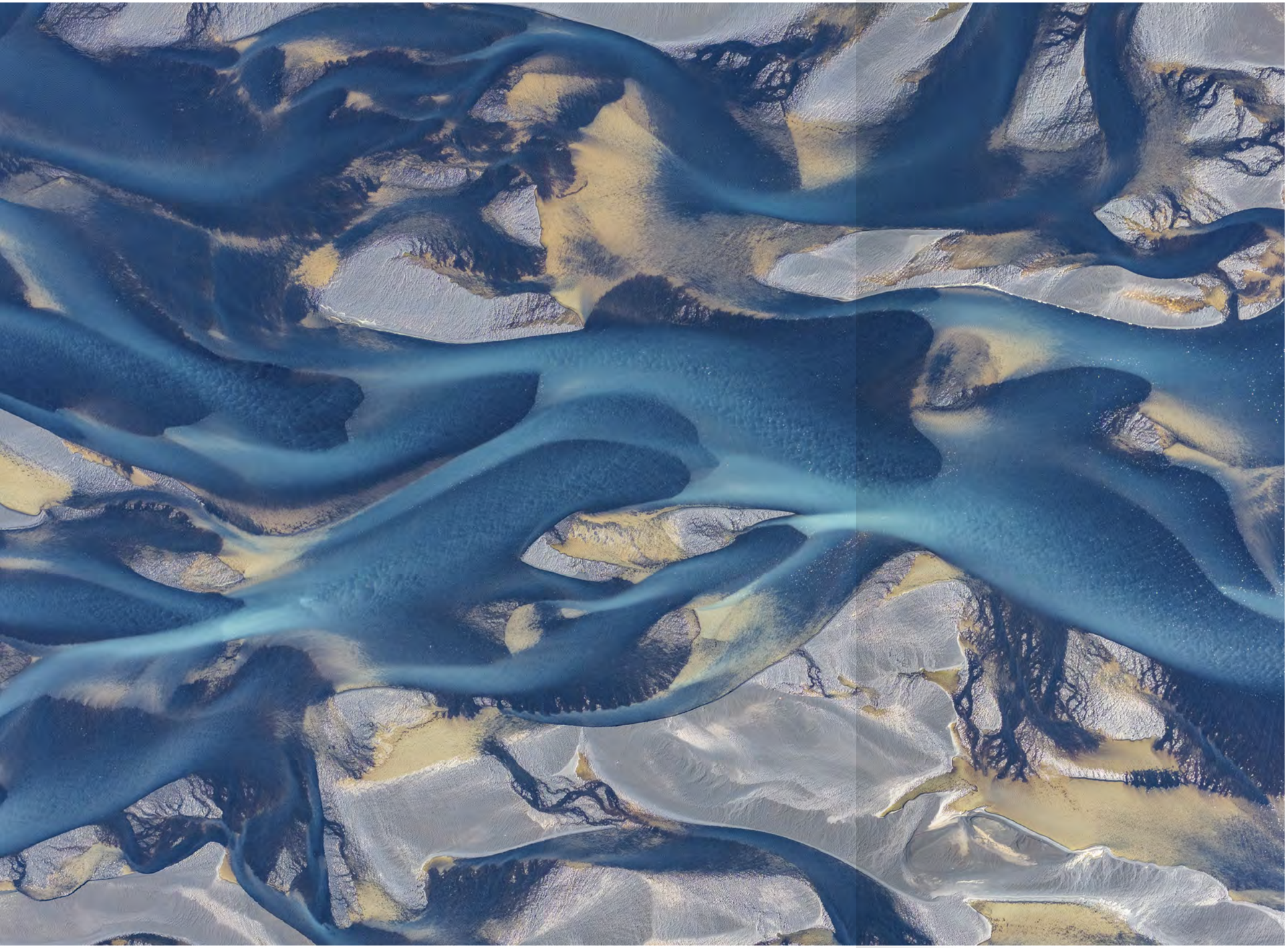
For us, this is not a new lesson. As an institutional investor, long-term thinking has always been at the core of how we invest, through every market cycle. That patient perspective is precisely why sustainability sits so naturally at the heart of how we operate. We have never seen it as a box to tick or a constraint to manage, but as a lens through which we understand risk, quality and opportunity. Increasingly, the evidence – in our own portfolio as much as across our industry – confirms what we have long believed: the companies that manage their environmental and social risks, that treat governance as a discipline, and that anticipate the expectations of their clients and their people, are more resilient and, ultimately, more valuable. **Sustainability, for us, is a genuine driver of value creation.**

This conviction carries responsibility. **Our role as investors is not simply to allocate capital, but to empower the companies and GPs we back** – giving their teams, their boards and their leaders the tools, the standards and the support to build businesses that endure. We pursue this with ambition, but also with humility: progress is rarely linear, the most important work is often the least visible, and no firm advances alone. It is through close partnership – with our portfolio, our peers and our investors – that lasting change takes hold.

The pages that follow show how, this year, we turned that conviction into action – strengthening our policies, deepening how we measure progress, and engaging ever more closely with the businesses we own. There is much to be proud of, and much still to be done. But our direction is clear, and our commitment is unwavering. This is what we mean by sustainability as conviction: forging resilience, and creating value that lasts.

"This conviction carries responsibility. Our role as investors is not simply to allocate capital, but to empower the companies and GPs we back."

–
ALEXIS MEFFRE,
Chief Executive Officer



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Presentation of Quilvest Capital Partners

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5 offices

20+ professionals

100+ nationalities

About us

Established in 1972, 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, Quilvest manages c. $6.5 billion in assets for a global investor base.

QUILVEST CAPITAL PARTNERS IS A LEADING GLOBAL INVESTMENT MANAGER SPECIALIZING IN THE MIDDLE MARKET SEGMENT.

The firm invests thematically across three core strategies: primaries, co-investments & secondaries, buyout, 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.

35%

women within Quilvest teams

Business at a glance

400+
investors from
all over the world

300+
investments across
strategies since inception

50+
years
of expertise

c. $6.5Bn AuM

dynamic strategies, one unified platform **3**

OUR INVESTMENT STRATEGIES

Primaries, Co-investments & Secondaries
–
Europe, North America and Asia

Buyout
–
Europe and North America

Private Credit
–
United States

$3.9Bn AuM
Middle market funds, co-invests. & opportunistic investments

$1.7Bn AuM
Lower middle market majority or controlling minority investments

$300m AuM
Lower middle market flexible private debt and minority equity investments

Footnote: AuMs as of end of Q4 2025, including $600m Real Estate AuM under advisory agreement with Aureon Partners

Our sustainability journey

The key steps that have shaped our approach, stage by stage

10 years of formalized commitments

Onboard

Laying the foundations

2016

PRI
Quilvest becomes a signatory to the Principles for Responsible Investment (UN PRI)

1st DE&I reporting on US Private Credit portfolio

2018

Systematic qualitative ESG assessment for new Buyout transactions

Structure

Building Governance and Tools

2019

Creation of our sectorial exclusion list

Update of ESG governance: Supervisory of ESG topics by Quilvest Board of directors

2020

Appointment of a senior staff in charge of overseeing ESG topics

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

2021

Update of Responsible Investment Policy

Systematic assessment of ESG impacts and risks at investment committee level

Reinforce

Turning ambition into action

2022

First Article 8 fund (Buyout Fund III) under EU SFDR

FRANCE INVEST
Quilvest joins France Invest Sustainability Commission

Lead Secondary Investor on largest Article 9 Fund in Europe

2023

Systematic independent, specialized third-party ESG reviews of new Buyout investments

Accelerate

Strengthening Ambition and Impact

2024

Les Déterminés
FLORENCE
Partnership with la Fondation Florence and Les Déterminés

FRANCE INVEST
Quilvest becomes a signatory of France Invest Value Sharing and Parity Charters

iCI Initiative Climat International
Quilvest becomes a signatory of iCI

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

GREENSCOPE
Deployment of ESG data collection platform for Buyout portfolio

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

Recognition

Demonstrating ESG leadership

2025

PRI
Quilvest obtained scores above median for all modules:

Direct – PE ★★★★
Indirect - PE ★★★★
Policy, Governance & Strategy ★★★★
Confidence Building Measures ★★★★★
Private debt ★★★★★

RealDeals SUSTAINABLE INVESTMENT AWARDS 2025
Quilvest has been shortlisted as a finalist for the PE House of the year: Mid-cap at the Real Deals Sustainable Investment Awards 2025

FRANCE INVEST
Quilvest is a member at the France Invest Sustainability Commission Steering Committee

QUILVEST CLIMATE SCHOOL
Launch of Quilvest Climate School - firmwide climate training program with dedicated curriculum for each team

2026

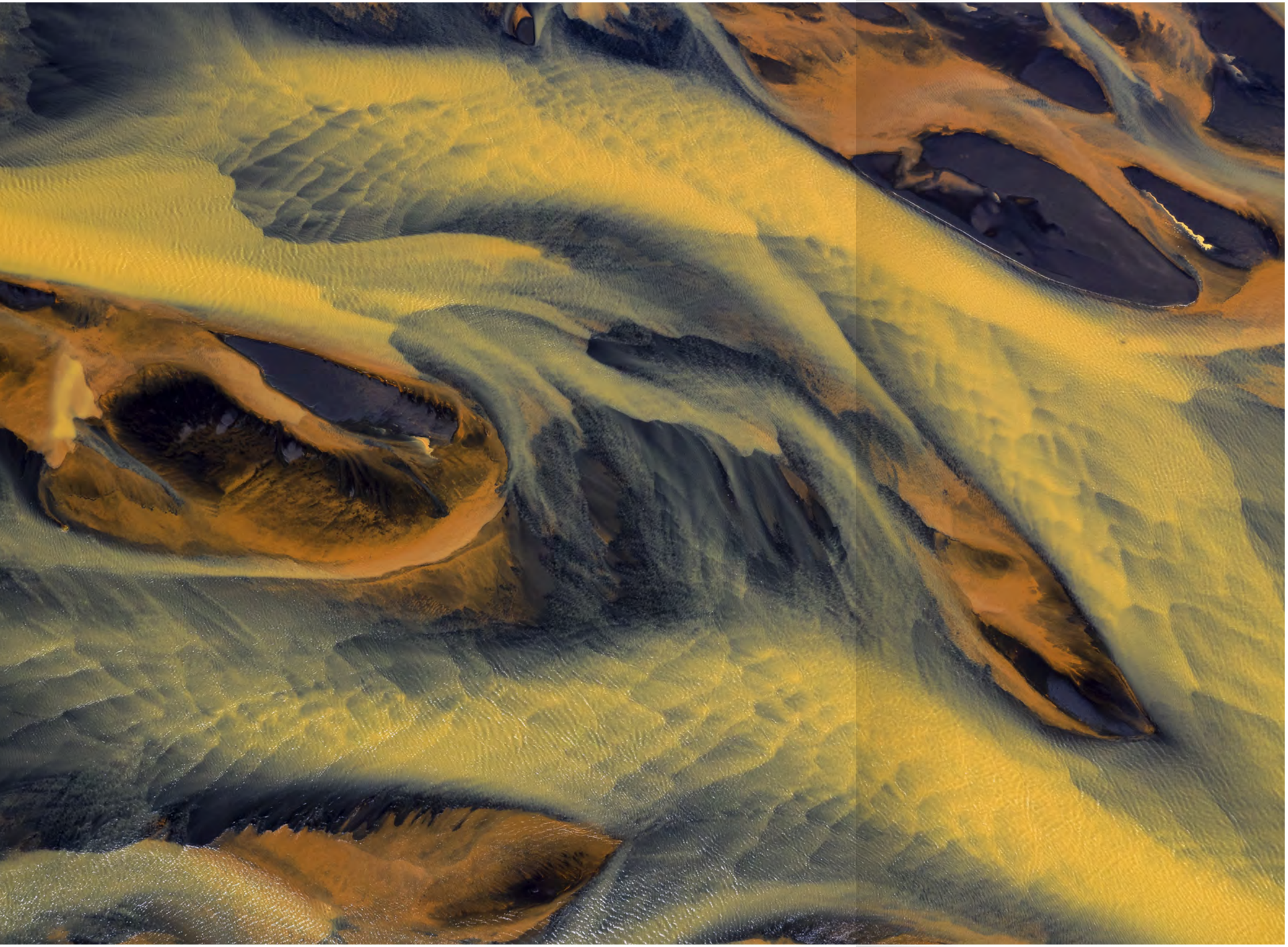

Comprehensive refresh of our Responsible Investment Policy


New, dedicated Exclusion Policy

Launch of two new SFDR Article 8 strategies

Variable remuneration linked to sustainability objectives for investment team members

IESEG SCHOOL OF MANAGEMENT
Teaching at Executive Master level at IESEG Business School on the link between sustainability and value creation



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Our commitment to Sustainability

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Multi-level approach

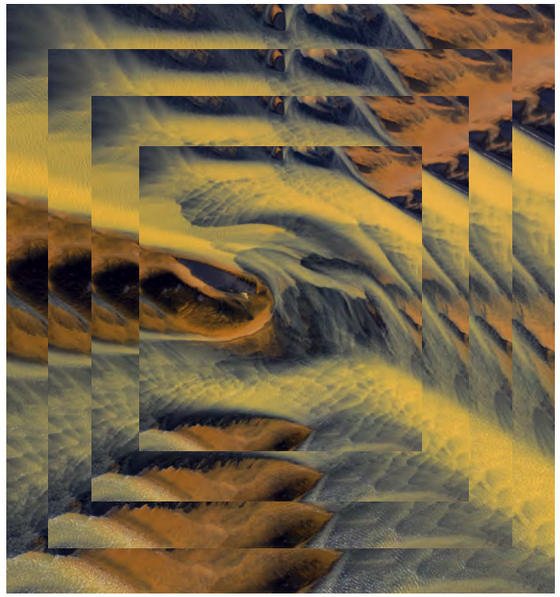
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Priorities & commitments

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.



1

Leading by example

- Define a bold Sustainability ambition for QCP as an organization
- Foster sustainability practices internally
- Apply to ourselves the same standards of transparency and transformation levers as those applied to our portfolio
- Align interest across stakeholders (management, investment team, debt holders, etc.)

2

Supporting our portfolio

- Set ambitious Sustainability goals for our direct portfolio, and support them in their Sustainability journey
- Derisk our indirect portfolio and encourage it to align on our priorities and commitments
- Monitor progress

3

Engaging with investors

- Develop processes, funds and solutions to meet investors expectations on sustainability
- Deliver high quality ESG reporting

4

Beyond Quilvest's universe

- Participate actively to the private markets industry groups engaged in Sustainability; facilitate cross-fertilization
- Support the shift to a more sustainable and inclusive society beyond Quilvest's direct universe, notably through involvement of our professionals in charities and philanthropic activities closely related to our Sustainability objectives

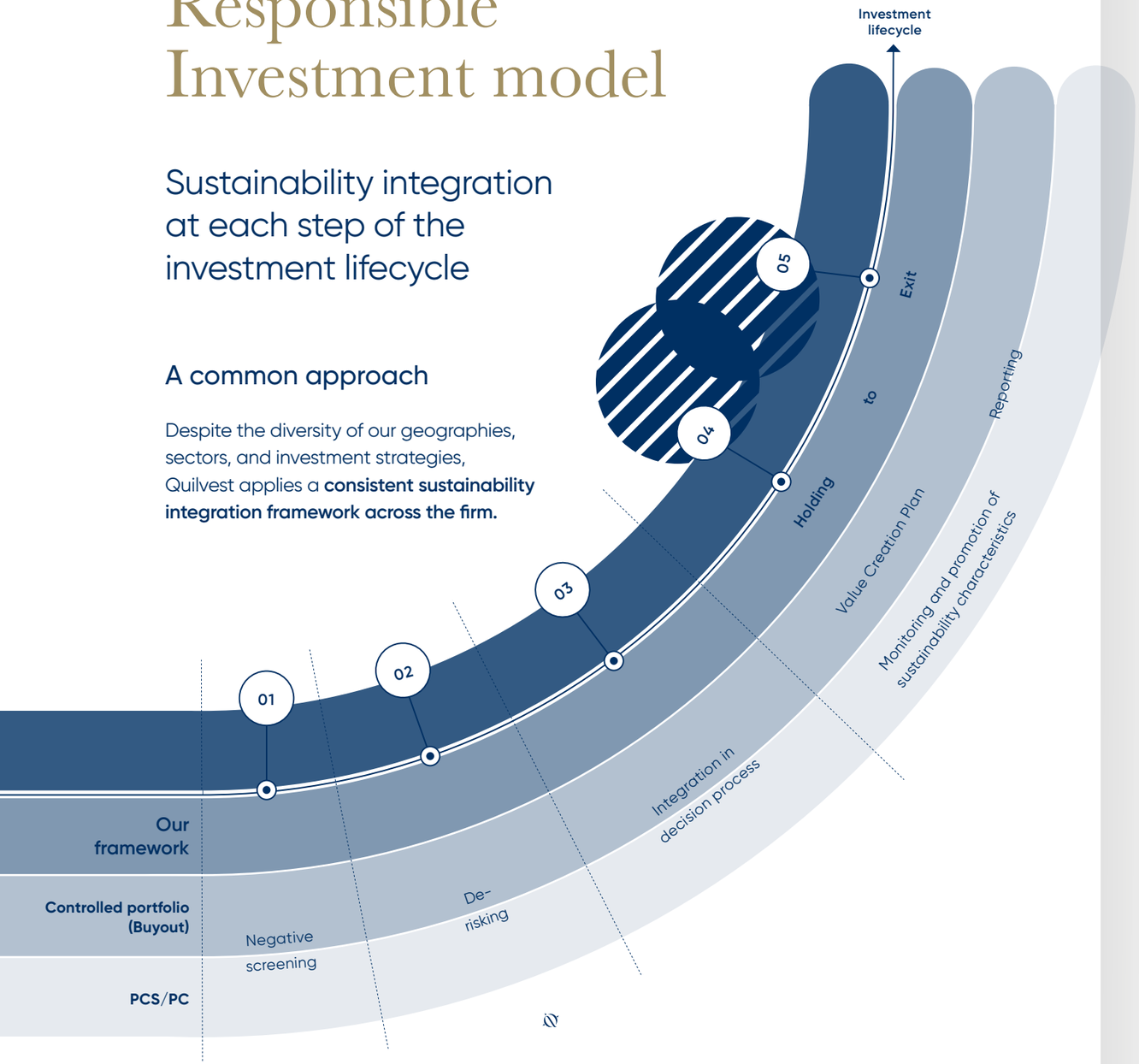
THIS COMPREHENSIVE APPROACH ENSURES THAT SUSTAINABILITY IS NOT A PARALLEL TRACK, BUT A CORE DIMENSION OF HOW WE OPERATE, INVEST, AND LEAD.

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.**



A refreshed, firm-wide Responsible Investment Policy

Quilvest's Responsible Investment Policy defines how sustainability considerations are integrated at every stage of the investment lifecycle, from sourcing and due diligence through ownership to exit.

This year, we comprehensively refreshed the Policy, moving from a well-structured process to a more ambitious framework. It sets out the tools and processes we use to identify material topics, assess ESG-related risks and opportunities, inform investment decisions, monitor performance throughout ownership, and report on progress. It now also embeds incentive alignment, proprietary measurement tools, an expanded exclusion framework, and a dedicated commitment to nature and climate.

These practices are adapted to the specificities of each strategy and asset class and guided by three core principles: transparency in how we report our progress, accountability in how we measure our impact, and collaboration with our portfolio, our co-investors, and the broader investment community.



www.quilvestcapital.com/sustainability/



An enhanced Exclusion Policy

This year, **we formalised our commitment in a dedicated Exclusion Policy,** separate from our broader Responsible Investment Policy and now publicly available on our website. The policy applies across all strategies and geographies, defining the sectors, activities, and jurisdictions in which we will not invest.

Our exclusions span complementary dimensions: norm-based (breaches of international standards), geographic (sanctioned or high-risk jurisdictions), and sector-based, driven either by environmental considerations (e.g. climate and biodiversity) or by social and ethical ones (e.g. human rights, human dignity, public health).

Adaptation to each strategy's characteristics

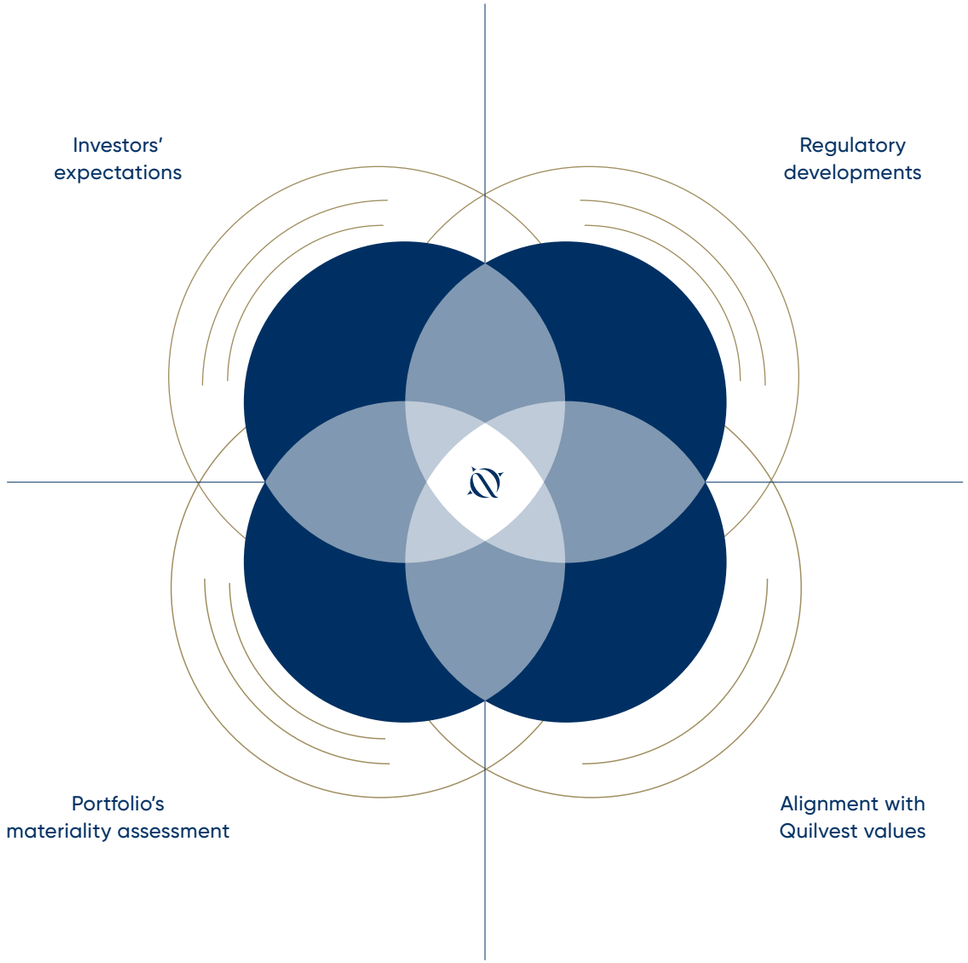
The way we integrate sustainability across our investments depends on several factors, including **our level of control, which determines our ability to influence portfolio company practices and outcomes.** Other considerations include the time horizon, the nature of the asset or instrument, the sector 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.**

100%

potential investments checked against our exclusion policy

Priorities & commitments



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

These focus areas were defined at the intersection of investor expectations, regulatory developments, and the material issues most relevant to our portfolio companies. They also reflect our long-term values as a family-rooted, global investment firm. These priorities serve as a compass for our actions - helping us focus where we can drive measurable progress and generate lasting value.

OUR PRIORITIES

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 creation
- **Ecosystem collaboration:** engaging actively with peers, co-investors, industry groups, and LPs to promote responsible investment practices, align on ESG expectations, and contribute to shaping industry-wide standards and methodologies

OUR PRIORITIES

Protecting our Planet

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

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 thres holds 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.



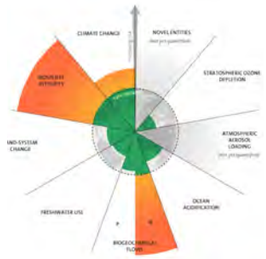
9 boundaries assessed, 7 crossed



9 boundaries assessed, 6 crossed



7 boundaries assessed, 4 crossed



7 boundaries assessed, 3 crossed

2009 — 2015 — 2023 — 2025

Planetary boundaries evolution

Source: Stockholm Resilience Center

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.**

Climate School

&

QUILVEST CAPITAL PARTNERS CLIMATE SCHOOL

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. We are progressively translating this conviction into action. Biodiversity is now factored into our due diligence process, helping us identify nature-related risks and dependencies earlier in the investment cycle.

To build internal expertise, part of our Buyout investment team took part in "La Fresque de la Biodiversité", a collaborative workshop designed to deepen understanding of biodiversity issues. More broadly, biodiversity is an integral part of the curriculum we developed for Quilvest employees through our Climate School, run in partnership with Apave. Building on these foundations, we are committed to further strengthening our focus on biodiversity and other environmental boundaries in the years ahead.



Biodiversity Fresk in the Paris office

ICI

initiative climat international

Private equity action on climate change

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 2025.

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.**

November 2024

www.franceinvest.eu/guide-daide-a-la-selection-des-dispositifs-de-finance-ment-de-la-decarbonation/



Guide to Selecting Decarbonization Financing Instruments

April 2025

www.franceinvest.eu/cles-de-succes-des-societes-de-gestion-dans-la-decarbonation/



Key Success Factors for Asset Managers in Decarbonization

February 2026

www.franceinvest.eu/wp-content/uploads/2026/06/France-Invest_Decarbonization_Companies-Taking-Action.pdf



Decarbonization: Time for Corporate Action

May 2026

https://www.franceinvest.eu/gt-climat-adaptation-au-changement-climatique/



Climate Change Adaptation: A Strategic Issue for GPs and Their Portfolio Companies

Internal expertise 2024-2026 – We participated and co-authored four industry publications as part of our engagement in FRANCE INVEST

OUR PRIORITIES

Caring for our People

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 well-being, 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	2025/2026 milestones
Protecting our planet	Emissions mitigation	• Measure annually our carbon footprint • Define a decarbonation plan to reduce our scope 1 and 2 emissions	• 2nd carbon footprint conducted in 2026 • First decarbonation levers being defined for scope 1 & 2
	Climate adaptation	• Provide climate training to all employees	• Climate School deployed for all employees • "Fresque de la Biodiversité" delivered to the France Buyout team
Caring for our People	Inclusive workplace	• Improve gender diversity within our internal teams	• 35% women within Quilvest teams • 18% women among investment teams
	Employee engagement	• Conduct an annual employee survey and act based on its results to strengthen engagement and development	• 1st survey conducted in 2025, 90% participation among Quilvest teams[1]
	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
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
	Ecosystem Collaboration	• Active participation and leadership within the trade associations of our ecosystem	• Several initiatives in place, please see next page

Footnotes: as of end of H1 2026

1) Following the Group's inaugural employee engagement survey conducted in 2025, a structured action plan was developed and is currently being deployed to address the areas identified for improvement. In order to allow sufficient time for the effective implementation of this action plan and to ensure a meaningful assessment of its outcomes, the next employee survey is scheduled for 2027, rather than on an annual basis.

FOCUS

Turning peer dialogue into portfolio action

Sustainability standards rise faster when they are built together. We work with peers, co-investors and LPs to turn shared experience into action across our portfolio.


01.


02.


03.

01.
Electrification of vehicle fleets
–
02. & 03.
Pay transparency and responsible HR practices

Active collaboration

Beyond formal working groups, we believe practical, peer-to-peer exchange is one of the most effective ways to raise sustainability standards across our portfolio. Together with other private equity firms, we co-organized a series of dedicated events bringing together GPs and their portfolio companies to share concrete, field-tested practices.

Each event focused on a specific operational topic:

- **Supply chain sustainability –** managing ESG risks and dependencies across the value chain;
- **EcoVadis –** leveraging shared assessment and rating tools to benchmark and improve performance;
- **Electrification of vehicle fleets –** accelerating the transition to lower-emission mobility;
- **Pay transparency and responsible HR practices –** from fair compensation to employee engagement.
- **Responsible Digital –** bringing CSR and digital teams together to embed sustainable, ethical technology practices across the organization.

By pooling experience and tools across firms, we help our portfolio companies move faster and avoid reinventing the wheel - turning collective intelligence into measurable progress on the ground.

Leading the conversation on co-investor collaboration

As co-investment plays a growing role in private markets, aligning co-investors on sustainability has become a real challenge. To address it, our Head of Sustainability co-led the "Deals & Stakeholders" working group of France Invest's Sustainability Commission, in partnership with KPMG. The group's work culminated in April 2026 with the publication of a best-practice guide on collaboration between co-investors on sustainability matters across private equity and private debt transactions. Designed as a hands-on tool, the guide offers shared reference points to clarify each party's role and embed sustainability more consistently throughout the analysis, structuring, and monitoring phases of an investment. This contribution reflects our conviction that collective standards - not isolated efforts - are what move the industry forward.

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.

Our Industry Engagements

FRANCE INVEST — *Signatory 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.

iCI Initiative climat international — *Signatory since 2024*

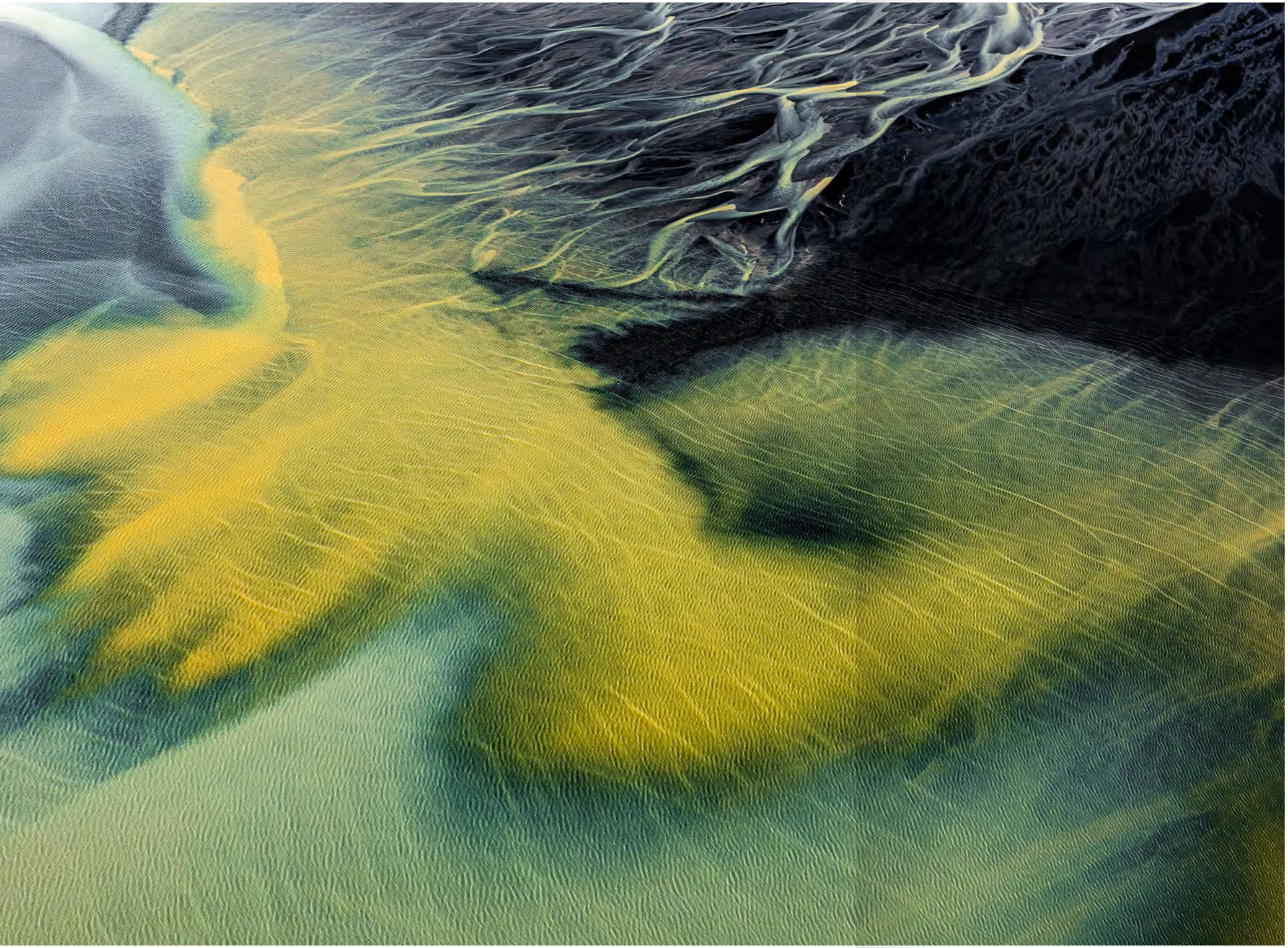
iCI is a global network of private equity investors committed to aligning portfolios with a net-zero path-way and sharing tools to manage climate risks and opportunities. We joined in 2024 to support the broader transition to a low-carbon economy.

PRI Principles for Responsible Investment — *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.

TCFD Task Force on Climate-Related Financial Disclosures — *Supporter since 2022*

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



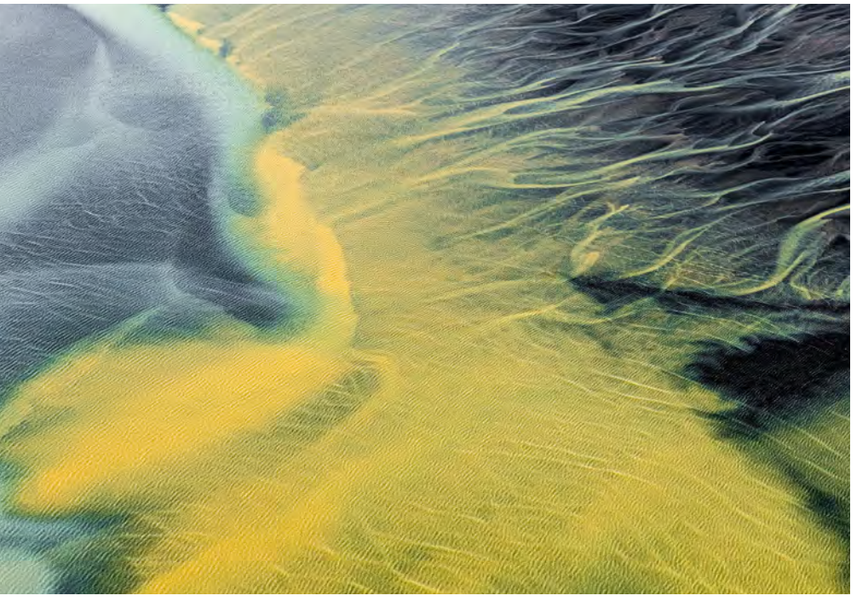
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Private Credit



Primaries, Co-investments & Secondaries

Our Primaries, Co-Investments, and Secondaries strategy manages approximately $3.9 billion in assets across North America, Europe and Asia.

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 co-investments 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.

16
investment professionals globally

20
years of managing third party capital

50
years of expertise

50+
secondaries investments completed

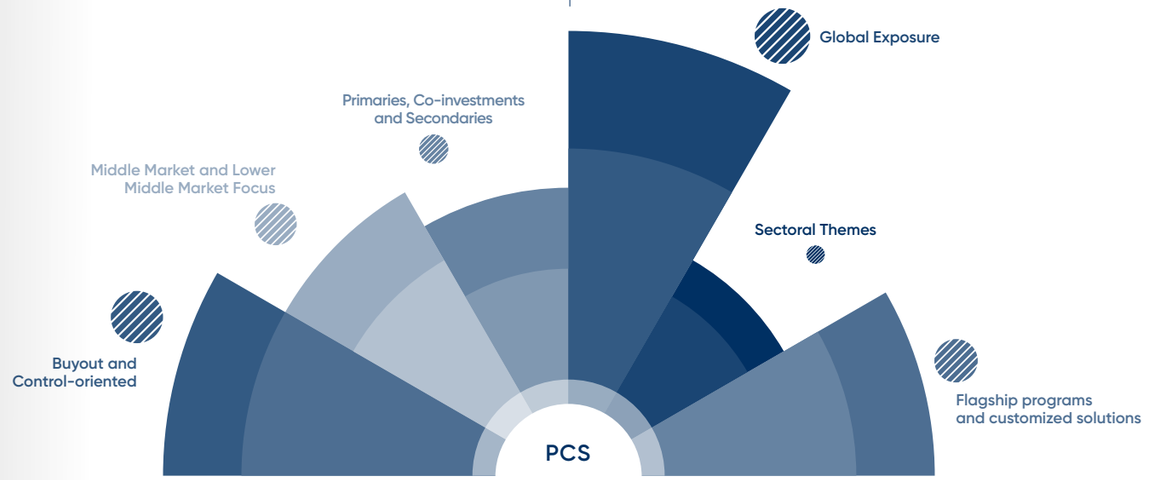
100+
co-investments

400+
GP relationships

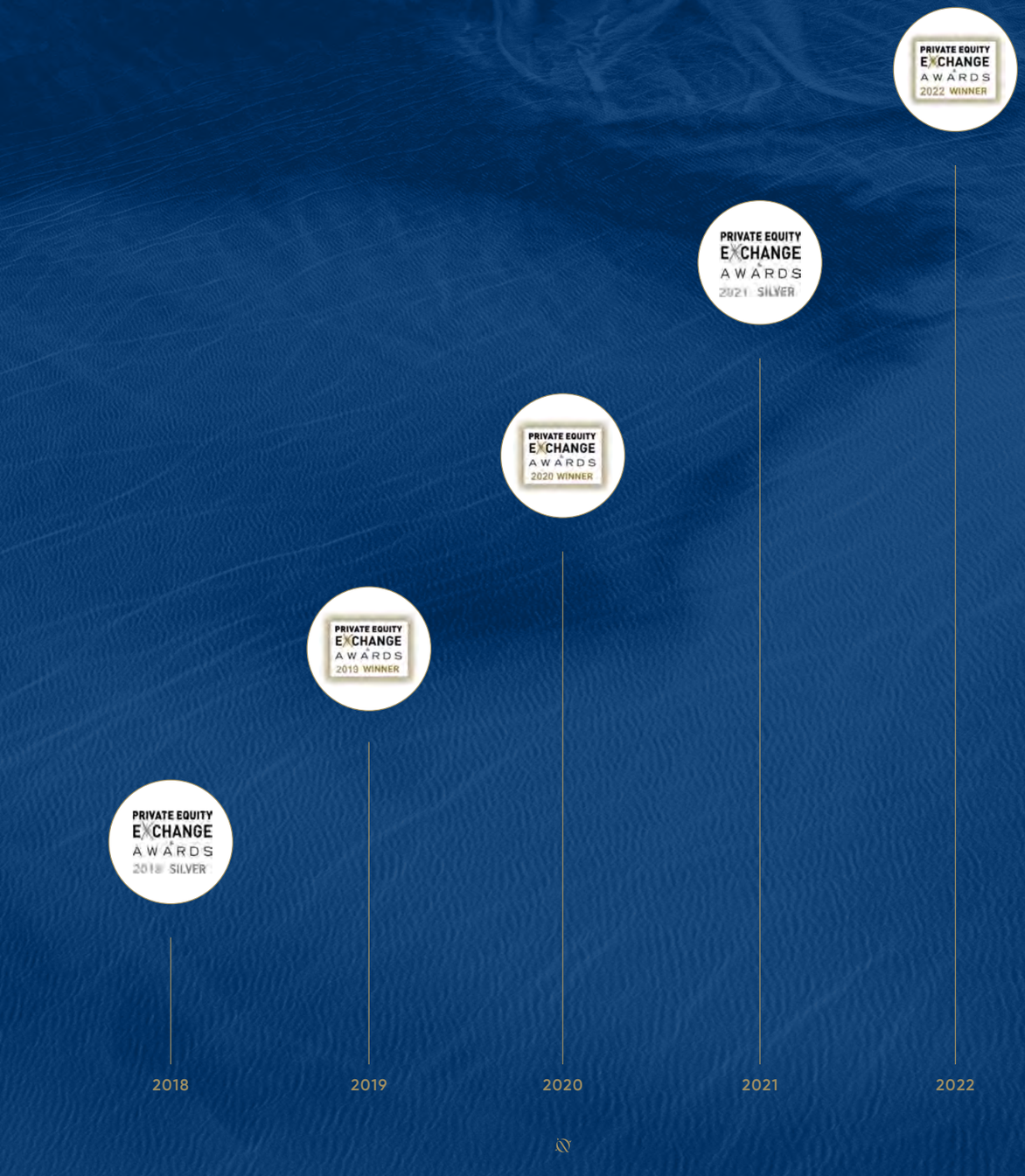
$1.5 Bn+
distributed in last 5 years

$3.9Bn
AuMs

ONE-STOP ACCESS TO MIDDLE MARKET INVESTMENTS IN THE US AND EUROPE, UNDERPINNED BY SECTORAL THEMES



"Best LP, Global Strategy with PE Allocation <$10BN"



Sustainability integration within investment lifecycle

Managing sustainability-related 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.

Extract of our proprietary grid to assess the ESG maturity of our underlying GPs:

01 Organizational / set-up

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

02 Identifying and managing ESG risks

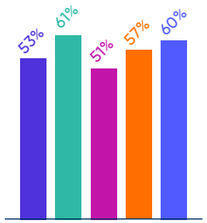
- Pre-acquisition Due Diligence
- ESG considerations incorporated in Final IC memo
- Post-investment action plan

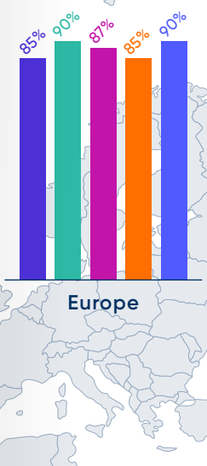
03 Monitoring

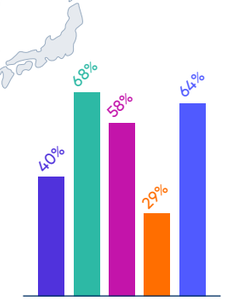
- GP's monitoring processes
- ESG governance & processes at portfolio companies level
- Escalation process in case of ESG issues
- ESG included in Exit preparation
- ESG metrics / impacts

04 Reporting

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









"In our strategies, our influence is necessarily indirect – but it is no less real. ESG matters at every step. Pre-investment, it sharpens our reading of a portfolio's resilience and the quality of a GP's governance. Post-investment, it shapes an engagement-led approach through which we promote our values, better practices and greater transparency across the funds we back. This is how we align responsible investment with the realities of indirect investing – and, ultimately, raise the bar."

–
FINLEY JOHN,
Partner, PCS

Legend
- UNPRI signatory
- ESG Policy
- Public report
- Dedicated ESG resource
- ESG int. in invest. process

All key figures in PCS's Primaries portfolio:



Quilvest Capital Partners Secondaries Fund

A structured, Article 8 approach

Building on the engagement-led philosophy that runs across our PCS activities, our Quilvest Capital Partners Secondaries Fund (QSF) has formalized it into a dedicated framework. Classified as an Article 8 fund under the EU SFDR, QSF promotes environmental and social characteristics throughout its investment process - showing how a secondary vehicle, whose influence ranges from GP-led to LP-stakes across North America and Europe, can still embed sustainability by calibrating the depth of integration to the access each transaction allows.

Three characteristics at its core

- Minimizing the environmental impact of the Fund
- Ensuring the protection of human rights and promoting good social and labour conditions
- Promoting good ESG practices at the level of the underlying GPs and their portfolios.

From screening to engagement

Every opportunity starts with an exclusion screening aligned with QCP's Exclusion Policy, followed by ESG assessment on the underlying GP and / or assets – with conclusions formally documented and discussed at our Investment Committee.

But limited control does not mean limited engagement: each year, the Fund will survey all its underlying GPs and give every respondent tailored feedback and a peer benchmark, showing how they compare to the wider market and to our other funds. We use the relationships and LPAC/board seats we hold to encourage stronger practices, with the results to be shared in future editions of this report – turning a non-control position into a genuine driver of progress across the portfolio.



Case study

ESSENTIAL PHARMA



Firm: Essential Pharma
Location: United Kingdom
Sector: Specialty Pharma
Staff: c. 90

Founded in 2000, Essential Pharma is a Pan-European specialty pharmaceutical company.

The company is selling a diversified product portfolio of complex (difficult to develop and/or manufacture), low volume, but high value products across Europe and Rest of World.

Essential Pharma's focus is supplying low volume products for chronic and acute conditions which are key to patients and prescribers. Most of Essential Pharma's medicines are in the WHO "Essential Medicine" list or equivalent (e.g. medicines of major therapeutic interest).



"Essential Pharma is a compelling example of how ESG impact and financial performance can be complementary. Its mission, keeping patients connected to medicines they cannot do without, sits at the very heart of the business model. We have been impressed by the discipline of Gyrus Capital and the management team in building a resilient, purpose-led company, and it is this combination of strong fundamentals and genuine impact that underpins our conviction as a long-term investor."

– **CHARLES APONSO,** Partner, PCS

Essential Pharma addresses the problem of drug shortages by ensuring the continued supply of legacy drugs with high clinical importance which are at risk of discontinuation and stock-outs.

Essential Pharma acquires established medicines from large pharmaceutical companies and transfers their manufacturing technology to optimise the supply chain and keep them commercially viable, so patients retain access to the essential treatments they rely on.

The company also develops its own rare disease products, and has a highly diversified portfolio of SKUs across four core therapeutic areas.

Key ESG initiatives

Board strengthened with two new Non-Executive Directors (international pharma leadership; rare-disease & oncology expertise)

Continued humanitarian partnerships with International Health Partners, helping source and ship medicines and health supplies to clinics and hospitals in disaster-hit and vulnerable communities worldwide

Decarbonization roadmap in development, aligned with the NHS Net Zero 2045 target

Quilvest's investment in Essential Pharma

Founded in October 2018 by Dr Robert Watson and Guy Semmens, Gyrus Capital invests across two sectors – Healthcare and Services – in the European mid-market. It acquired Essential Pharma from the Engineer family in December 2019, and, under Gyrus Capital's ownership, the company has been transformed from a single-country, family-owned business into an integrated pan-European emerging specialty pharma platform.

QCP invested in the company in 2025 as part of our secondaries strategy:

We had tracked Gyrus since inception, and our long-standing relationship with its founders, together with the firm's investment philosophy and sector-specialist approach to healthcare, gave us strong conviction ahead of the transaction. Gyrus's hands-on ownership model, centred on operational transformation and management strengthening, aligns closely with the kind of active, value-creating stewardship QCP looks for when underwriting a secondaries position.

The depth of the transformation already achieved at Essential Pharma, combined with the clear runway ahead in specialty pharma, made this a compelling entry point. For QCP, the investment in Essential Pharma exemplifies our solutions-led approach to secondaries: identifying high-conviction assets at an inflection point in their development, backed by trusted managers with a demonstrated ability to create value.

~13.2 m
essential medicines supplied in 2025

~1.1 m
patients benefited in 2025

42 t.
of waste reused and recycled

56%
women across all staff

Essential Pharma's Sustainability Strategy

Essential Pharma's core products and services deliver significant social impact by ensuring the continued availability of essential medicines for patients who rely on them.

Many of these treatments are critical for managing chronic and life-threatening conditions. Without ongoing supply, access to these medicines could be disrupted, creating risks for vulnerable patients.

Its sustainability approach is structured around four strategic foundations, each reinforcing the company's core purpose:

01. Fundamental Need
Ensures availability of critical treatments for patients, including those in underserved or remote areas, through the supply of complex low-volume medicines at risk of discontinuation.

02. Resilience
Diverse portfolio of SKUs supported by underlying demographic trends and protected by regulatory barriers.

03. Efficiency
Lean supply chain that optimises inventory, reduces waste and mitigates disruption in the distribution of critical healthcare products, crucial, particularly during periods of heightened demand.

04. Transition
Repositioned from low-volume generics to specialty pharma, supporting the development and commercialisation of treatments for rare disease indications.

Buyout

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.

UNLOCKING VALUE IN PRIMARY FOUNDER/ OWNER TRANSACTIONS IN THE LOWER MIDDLE MARKET

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.

5
countries
(HQ locations)

12
active portfolio
companies

15+
years working
together at senior level

18
exits

23
investment
professionals

2.2x
gross CoC on
total portfolio[1]

30
investments
since 2011

3.3x
gross CoC on
realized investments[2]

50+
add-ons

5000+
employees in portfolio

1) 1.9x net CoC
2) 2.6x net CoC

21%
overall EBITDA CAGR
increase on realized portfolio

75%
of value creation from
EBITDA expansion

87%
primary
transactions

Our Buyout portfolio[3]

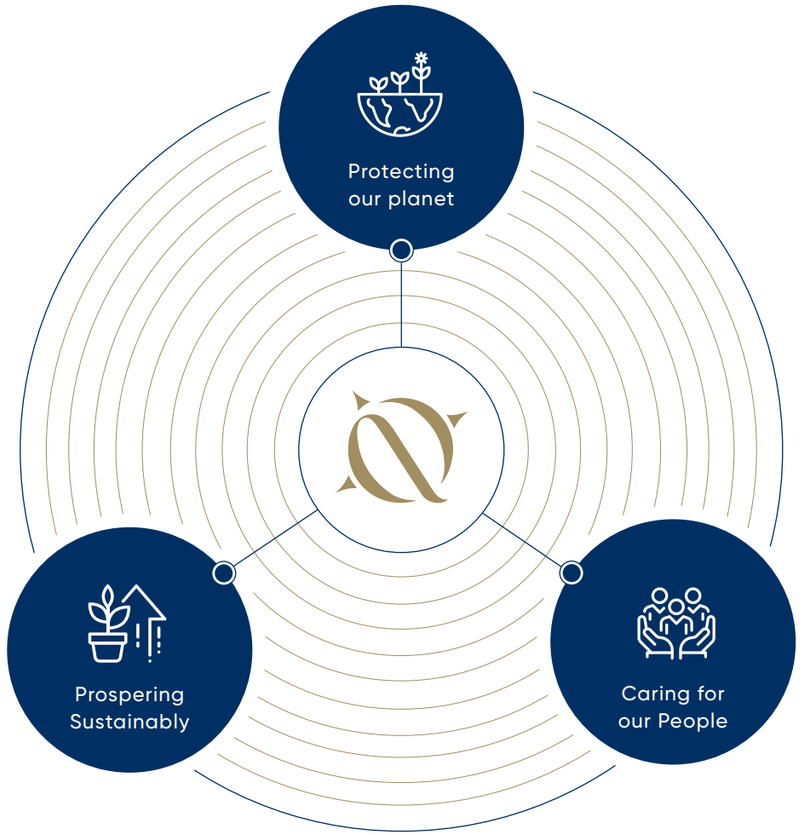
Legend:
● In portfolio ● Realized

France SPACINOV July-2026 ●	United States FUNDAMENTALCO Oct.-2025 ●	Switzerland HALPHAMICRON May-2025 ●	France Les Petits Culottés Oct.-2025 ●	France LUNETTES POUR TOUS July-2024 ●
United Kingdom AcuitiLabs Feb.-2024 ●	France ERMITAGE Dec.-2023 ●	France RCA July-2023 ●	France CABAIA June-2023 ●	United Kingdom FULLERS FOODS Nov.-2022[4] ●
France Les Secrets de Loly May-2022 ○	United States exer URGENT CARE Nov.-2021 ●	France SOLEM July-2021 ○	Belgium MINAFIN GROUP June-2021 ●	France blue. July-2020 ○
United States TriImaging SOLUTIONS Sept.-2019 ○	United Kingdom PHAIDON INTERNATIONAL April-2018 ○	France edh Nov.-2017[5] ○	France Eudonet March-2017 ○	United States afc March-2017 ●
United States CREATIVE Feb.-2017 ○	United States LUKE'S May-2016 ○	France Sogetrel Feb-2016 ○	United States CROWN HEALTH CARE LAUNDRY SERVICES March-2014 ○	United States Metro Franchising DUNKIN' Dec.-2013 ○
United States Command Alkon June-2013 ○	Switzerland Groupe Acrotec June-2013 ○	United States ANTHONY'S COAL FIRED PIZZA Dec.-2011 ○	United Kingdom TORTILLA Dec.-2011 ○	United States SLP June-2011 ○

3) As of October 2026
4) Partially realized in 2025. Residual positions following a partial exit are excluded from the reporting scope.
5) Minority reinvestment alongside Five Arrows in 2022, included in the reporting scope.

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

- Portfolio level targets
- Last Buyout vintage – 2025 figures

Carbon footprint

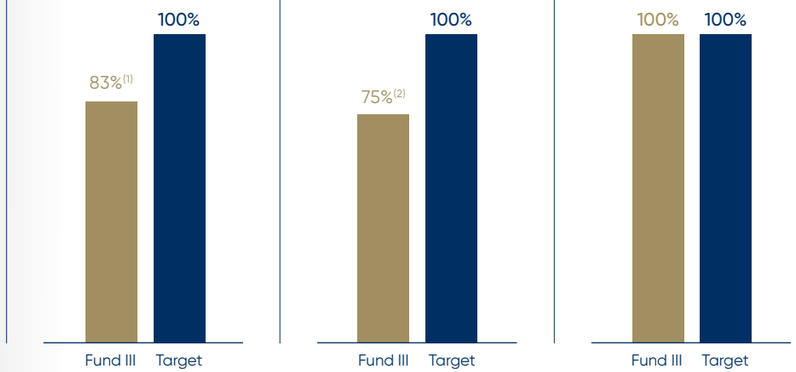
new portfolio with a carbon footprint analysis (at least scope 1 and 2) within 12 months of Quilvest's investment

Decarbonization

new portfolio with a decarbonization plan validated at board level 24 months after investment, ideally aligned with the objectives of the Paris agreement

Climate & Nature risks

new assets assessed for climate physical, transition and biodiversity risks before investment



1) Figures for companies that had been in the portfolio for at least one year as of end of H1 2026
2) Figures for companies that had been in the portfolio for at least two years as of end of H1 2026



"Mitigation and adaptation are two sides of the same coin. Even as we help our companies cut emissions, we are equally focused on making them resilient to a climate that is already changing – from physical risks to their sites to disruptions across their supply chains. Understanding these exposures early is what allows us to turn climate adaptation into a source of long-term resilience, not just a cost."

– **LOEÏZ LAGADEC,** Partner, Buyout

FOCUS

Quilvest Climate Playbook

Turning climate ambition into measurable reduction requires a repeatable method. Our Climate Playbook sets out the seven steps we follow with each portfolio company.

To help accelerate the climate maturity of our portfolio, we have developed the Quilvest Climate Playbook, which we are rolling out across our investments:

01. Foster awareness on climate change

We encourage companies to organize climate-related trainings

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 risks

- Acute
- Chronic

Transition risks

- Policy & Legal
- Technology
- Market
- Reputational

Transition opportunities

- Resources efficiency
- Energy Sources
- Products & Services
- Markets
- Resilience

03. Capture GHG emissions

Post-investment, carbon footprint assessments (a minima scope 1 and 2, and scope 3 whenever possible) 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.

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.



OUR PRIORITIES

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

Employee engagement

- Encourage portfolio companies to invest in employee training, well-being, and engagement

Community impact

- Support employee-led local initiatives and collaborate with associations and charities whose missions align with our sustainability priorities



"Strong companies are forged by strong teams. When people are supported, empowered, and reflect a range of perspectives, the business performs better and weathers change more easily. That is where durable value comes from."

HICHEM HADJOUDJ,
Partner, Buyout

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:

Portfolio:
For companies above

2030

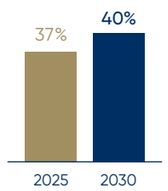
500 employees at least 30% women in ExCo

H2 2025 figures

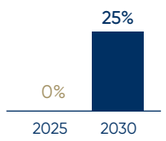
37% France

27% Worldwide

General Partner level:
Commitment to reach



women in the investment teams



women at IC level

Footnote: Figures for companies that had been in the portfolio for at least one year as of end of H1 2026; Figures for France Investment team

CASES

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.


RCA


Les Petits Culottés



Lunettes pour tous

This commitment is reflected in our own actions. At the firm level, we have renewed this year our partnership with Les Déterminés, which support young entrepreneurs from underserved backgrounds through mentorship (see section 4). We also seek to amplify this impact through our portfolio. Several of our portfolio companies are taking concrete steps to promote equal opportunity

For example:

RCA

The organization is actively promoting the employment of people with disabilities across its teams. With 3.5% of its workforce already made up of people with disabilities and 80% of its managers trained on disability inclusion, it is building from a solid foundation – with an internal target to reach 6% representation by 2032.

Les Petits Culottés

LPC demonstrates how a business can place social inclusion at the heart of its operations. Since 2019, the company has partnered with local ESATs (work-support establishments for people with disabilities) to entrust them with the preparation of its product kits, transforming a struggling local programme into a sustainable source of employment. What began as support for a single establishment at risk of closure has grown into a lasting collaboration that today provides year-round activity to 50 workers across 5 ESATs. Beyond the work itself, Les Petits Culottés invests in the people behind it: the company has funded equine-therapy sessions to help workers build confidence, self-awareness, and emotional connection, and has shared moments of celebration with them, including a Christmas gathering at the ESAT of Saint-Amé where teams visited the workshops, exchanged with the workers preparing their kits, and came together over a festive meal.

Lunettes Pour Tous

Through its "Business Pour Tous" initiative, the company partnered with the non-profit Les Déterminés to widen access to entrepreneurship for underrepresented talent. The program awarded a total of €100,000 in funding, shared among three winning start-ups selected from over 70 applicants. By backing entrepreneurs from diverse backgrounds, the company extended its commitment to equal opportunity beyond its own workforce and into the broader business community.

OUR PRIORITIES

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)

Cybersecurity in the Portfolio

We recognize cybersecurity as a critical risk across our portfolio. Our CTO works hands-on with portfolio companies - especially those without dedicated in-house resources - to help structure their IT organization and strengthen their cyber resilience.

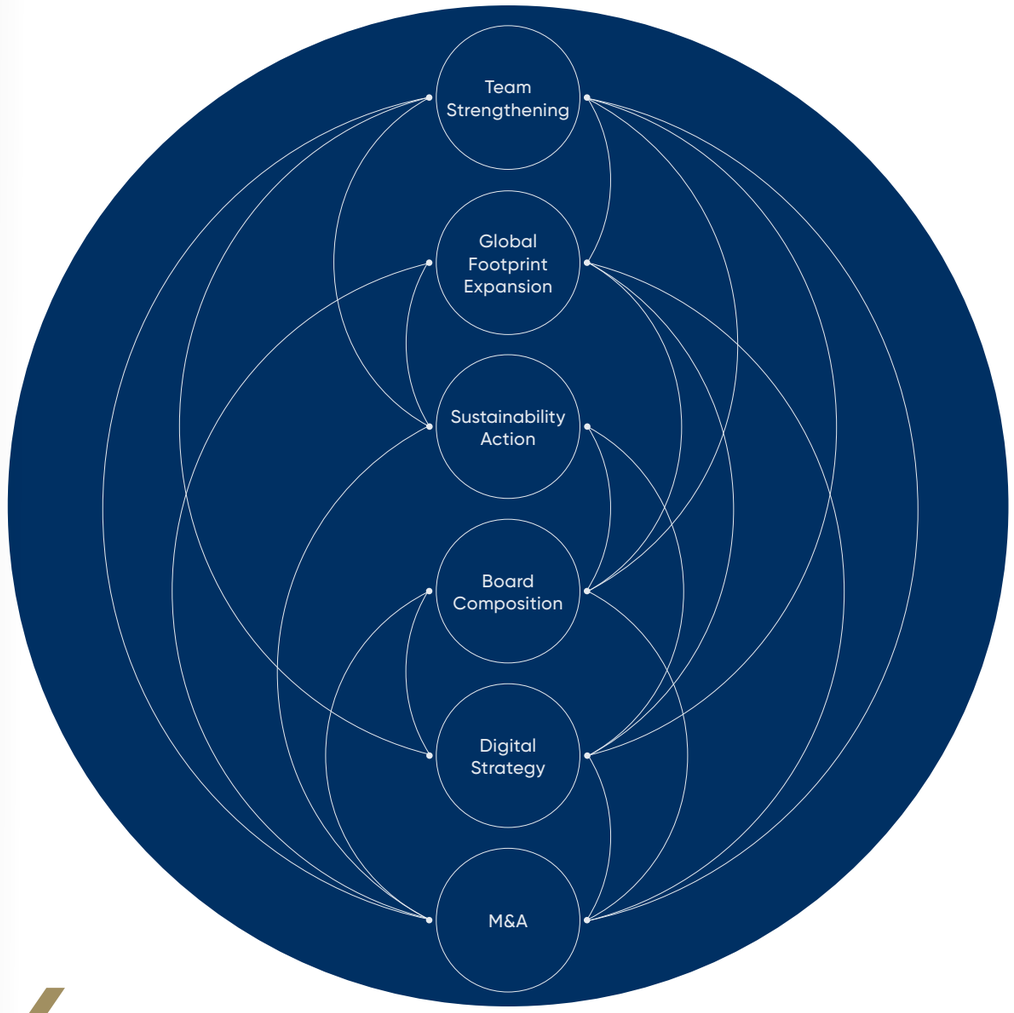
75%

of portfolio companies have a cyber risk management programme in place.

“Much of our work as responsible investors is about raising companies to institutional standards of governance – stronger boards, empowered executive teams, clear accountability, and the right people around the table. That professionalization is one of the most powerful and lasting things we bring to a business.”

– **GUILLAUME LABOUREIX,** Partner, Buyout

Sustainability as a Value Creation Driver



6 core value creation levers

Creating value - laying the foundation for institutional value creation through a repeatable, operational playbook

How sustainability creates financial value across our portfolio

Across the Quilvest Buyout portfolio, sustainability initiatives contribute to value across the core financial aggregates – revenue, cost, exit multiple, and net debt.

EBITDA IMPACT

Revenue	Cost	Multiple	Net Debt
Sales increase: sustainability capabilities open new revenue streams and strengthen customer loyalty.	**Cost reduction:** decarbonisation and workforce initiatives translate into measurable savings.	**Multiple protection & expansion:** documented sustainability credentials strengthen exit readiness and broaden the buyer universe.	**Debt cost reduction:** ESG-linked financing aligns portfolio cost of capital with their sustainability roadmap.
+	+	X	−
second-life resale programme generates c. 0.5% of sales volume	switched to renewable electricity contracts while cutting electricity costs by 20%+; transition toward an electric fleet	B Corp and Eve Vegan certifications reinforce brand credentials	Portfolio-wide: Sustainability-Linked Loan programme for new investments where relevant – $400m+ signed since 2023
investment in Enso RSE, a CSR platform that helps strengthen customer retention	employee retention plan – 2+ years' staff hold company shares; Great Place to Work certified	industry recognition (Brand of the Year) strengthens positioning	margins tied to decarbonisation, employee engagement, client satisfaction and governance targets
organic infant formula range launch fueled new growth avenues		formalised training plan and ESG criteria in supplier audits reduce supply chain risk	

V A L U E

WE BELIEVE SUSTAINABILITY PERFORMANCE ACROSS THE PORTFOLIO COMPOUNDS INTO MEASURABLE, DURABLE EQUITY VALUE AT EXIT.

C R E A T I O N



Our conviction, increasingly confirmed by the evidence

We have long believed that sustainability is not a compliance exercise, but a structural driver of a company's resilience and long-term value.

This conviction is now supported by a growing body of independent research – most recently a 2025 study by the Principles for Responsible Investment, the NYU Stern Center for Sustainable Business and Bain & Company, which surveyed 85 private-markets investors on where sustainability creates measurable financial value.



Their findings are consistent with what we see in several of our portfolio companies: value is unlocked when investors embed sustainability across the investment lifecycle, and when management teams execute initiatives tied directly to revenue, cost and risk – supported by committed leadership and robust data.

Main financial outcomes of sustainability integration

(PRI × NYU Stern CSB × Bain & Company, 2025)

59%

of private-markets investors identify risk mitigation as a high-impact outcome of sustainability integration

28%

premium that customers are willing to pay in consumer goods, while companies are increasingly prioritising sustainability as a criteria in B2B requests for proposals

6 to 7%

multiple uplift at exit, from stronger sustainability credentials and a wider pool of potential buyers

~6%

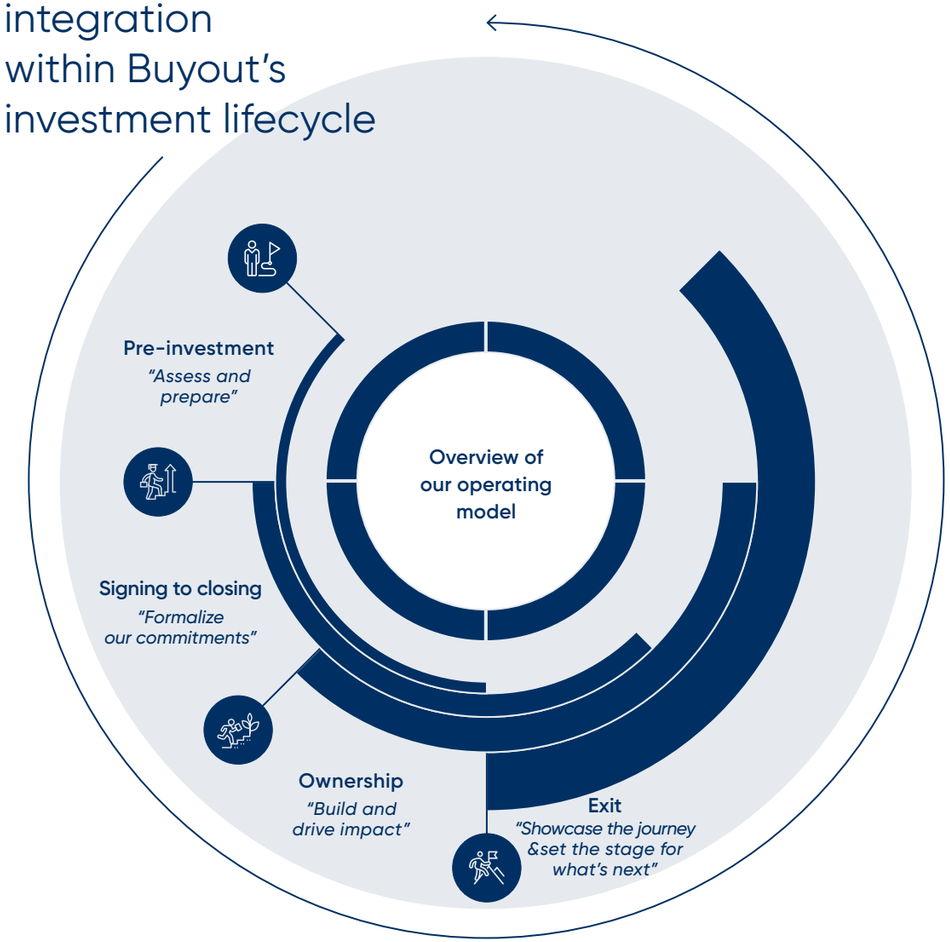
cost reduction at exit through energy efficiency, resource optimisation and a lower cost of capital

~6%

revenue uplift at exit attributable to sustainability-linked value creation

Source: PRI, NYU Stern Center for Sustainable Business & Bain & Company, "Sustainability Value Creation in Private Markets", July 2025 (survey of 85 private-markets investors).

Sustainability integration within Buyout's investment lifecycle





"Sustainability sits at the heart of our investment process – from the first screening of an opportunity to the day we exit. It's not a layer we add on top; it shapes how we assess risk, how we create value, and how we build companies that are built to last."

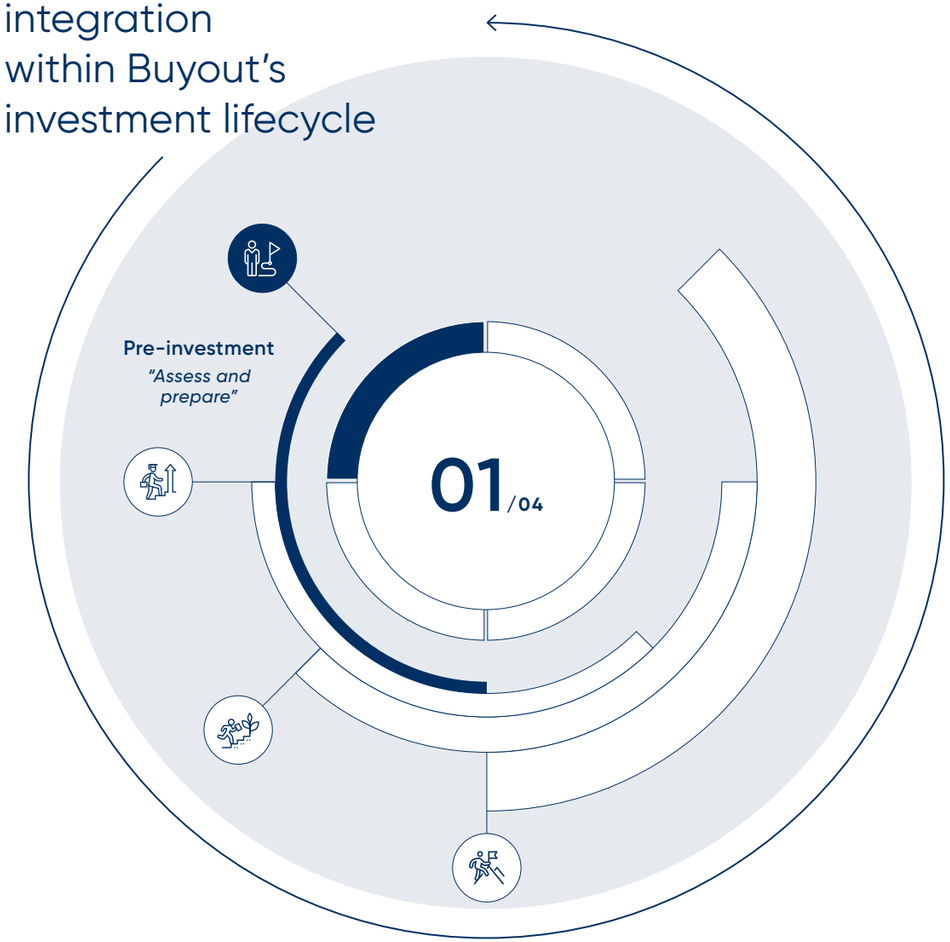
THOMAS VATIER,
Head of Buyout

ESG is embedded at every stage of our investment process

	Targets	Buyout Fund III - Latest vintage
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**	
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% potential investments screened for climate and biodiversity risks	100 %
Investment Committee	100% final IC memos to include ESG information whose conclusions were discussed in committee	100 %
Signing to Closing	**We translate ESG ambition into legal terms through shareholder agreements, management incentives, and sustainability-linked financing when applicable**	
Legal documentation provisions / ESG-linked packages	100% new investments to include ESG clauses in SHAs and / or 100% new investments to include ESG incentives in the Management Package	100 % (SHA) 56 %[1] (ManPack)
Sustainability-Linked Loans (ESG incentivized financing)	If applicable	$120m SLLs signed since 2023
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**	
Onboarding	100% investments to appoint a senior executive overviewing ESG topics	100% with an appointed manager; 33%[1] having a dedicated resource / FTE
Roadmap definition	100% investments to define a roadmap validated at Board level within a year	89%[1] in the process or having already validated
Engaged monitoring	100% investments with ESG discussed at Board level at least annually	100 %[2]
Active reporting	100% investments to annually report on 80+ ESG-related KPIs	100% investments with 91%+ completion rate on average in 2026
Exit	**We ensure ESG progress is documented, visible, and auditable - contributing to company valuation and helping new shareholders build on a strong foundation**	
Showcase progress & roadmap	100% exits processes that include ESG data a minima, or ESG VDDs for more recent investments	N/A

1) Including Spacinov (invested July 2026)
2) Figures for companies that had been in the portfolio for at least one year as of end of H1 2026

Sustainability integration within Buyout's investment lifecycle



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.

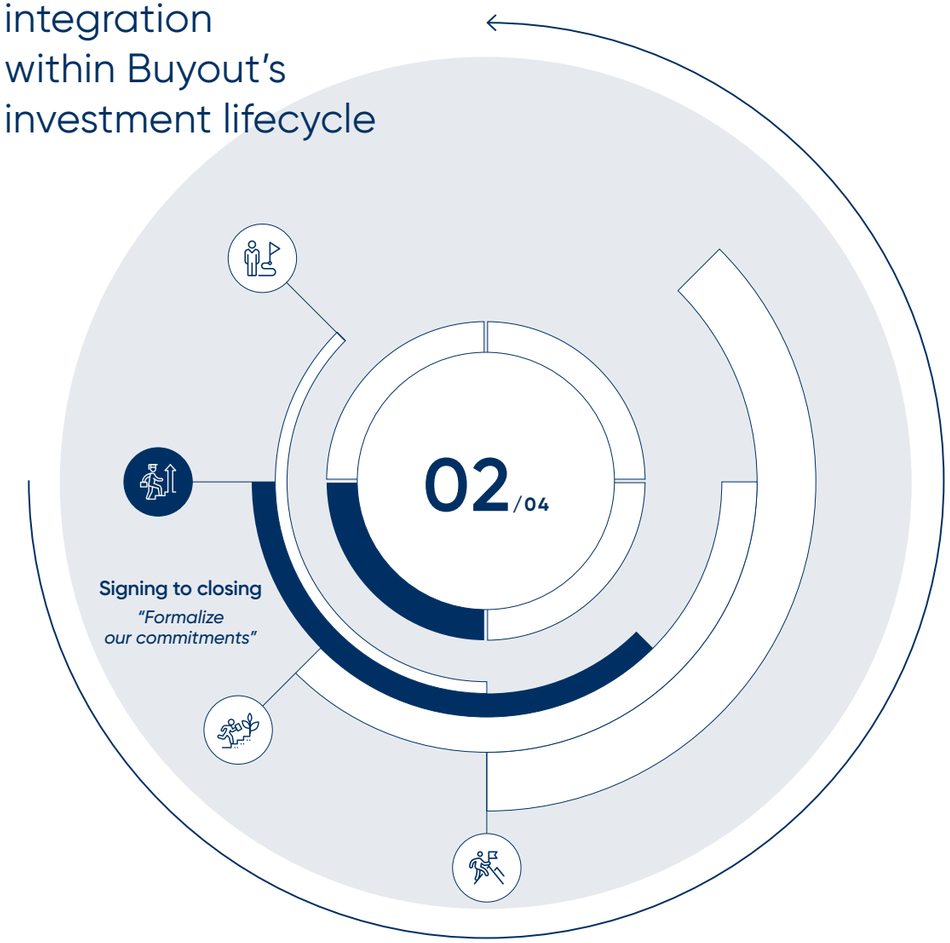
This insight is especially useful during due diligence, where understanding material risks and opportunities is critical. To support this work, the investment and sustainability teams use Quilvest's proprietary ESG assessment framework - developed with Deloitte and tailored to 22 industries - to assess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

The framework is particularly valuable in the early stages of analysis, when limited data is available on the target company.

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

Key Issues (extract)	Short Description	Questions
Energy Management - Including Hardware infrastructure	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 the energy and water use associated with IT hardware infrastructure is important to shareholder value.	• Does the company monitor its energy consumption? • What measures are in place to reduce energy use and related CO_2 emissions (e.g. efficiency, renewables)? • Does the company use data centers? • 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 attacks and social engineering, which puts their own data and their customers' data at risk.	• How does the company identify and address data security risks? • Has it experienced cyberattacks? • If yes, what types, how frequent, and from where? • What actions were taken following data breaches?
Data Privacy and Advertising Standards	TMT Services companies have access to consumer information, including financial 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.	• Does the company collect personal or behavioral data? • How is it used (ads, product improvement, third parties)? • What are the company's user privacy policies (collection, use, retention)? • Has the company faced legal action over customer privacy? • What was the outcome and response? • Does the company operate in regions with government-imposed monitoring or censorship?
Workforce Inclusion and Diversity	Initiatives to improve employee engagement and work-life balance may influence the 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.	• Are there policies to promote diverse employee representation? • 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 IP (legal and non-legal measures)?
Managing Systemic Risks from Technology Disruption	With trends toward increased cloud computing and use of Software as a Service (SaaS), software and IT service providers need to ensure they have robust infrastructure and policies in place to minimize disruptions to their services.	• For cloud services, report any outages over 10 minutes: duration, impact, root cause, and fixes. • What are the key business continuity risks from tech disruptions, and how are they mitigated? • Impact of Artificial Intelligence: risks & opportunities

Sustainability integration within Buyout's investment lifecycle



Signing to Closing

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 few years, five ESG-linked loans were structured across our portfolio, representing a total of over $400 million.

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.

Legal Documentation Provisions / ESG-linked management packages

Sustainability is embedded in legal documentation from the outset.

CORE 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

Embeds sustainability into the shareholding agreement from day one, aligning management, investors and stakeholders around shared expectations – reducing execution risk and setting a clear baseline against which progress, and value, can be built.

Senior ESG leadership appointment

Places clear ownership of the sustainability agenda in experienced hands, turning intentions into execution. Dedicated leadership accelerates initiatives that protect margins, unlock new revenue and strengthen the company's appeal to clients, talent and future buyers.

Formal ESG action plan development

Translates ambition into a prioritised, time-bound roadmap focused on the topics most material to the business – channelling effort towards the initiatives most likely to reduce costs, mitigate risk and drive growth over the holding period.

Board-level ESG oversight

Elevates sustainability to a strategic, board-level discipline rather than a side workstream. Regular oversight ensures risks are anticipated early and opportunities acted upon – a hallmark of well-governed, resilient companies that command greater trust from lenders and investors.

GHG emissions monitoring

Provides the foundation for decarbonisation – and for the cost savings that come with it. Measuring emissions reveals inefficiencies in energy and resource use, lowers exposure to carbon and energy-price volatility, and meets the rising sustainability expectations of clients and capital providers.

ESG reporting

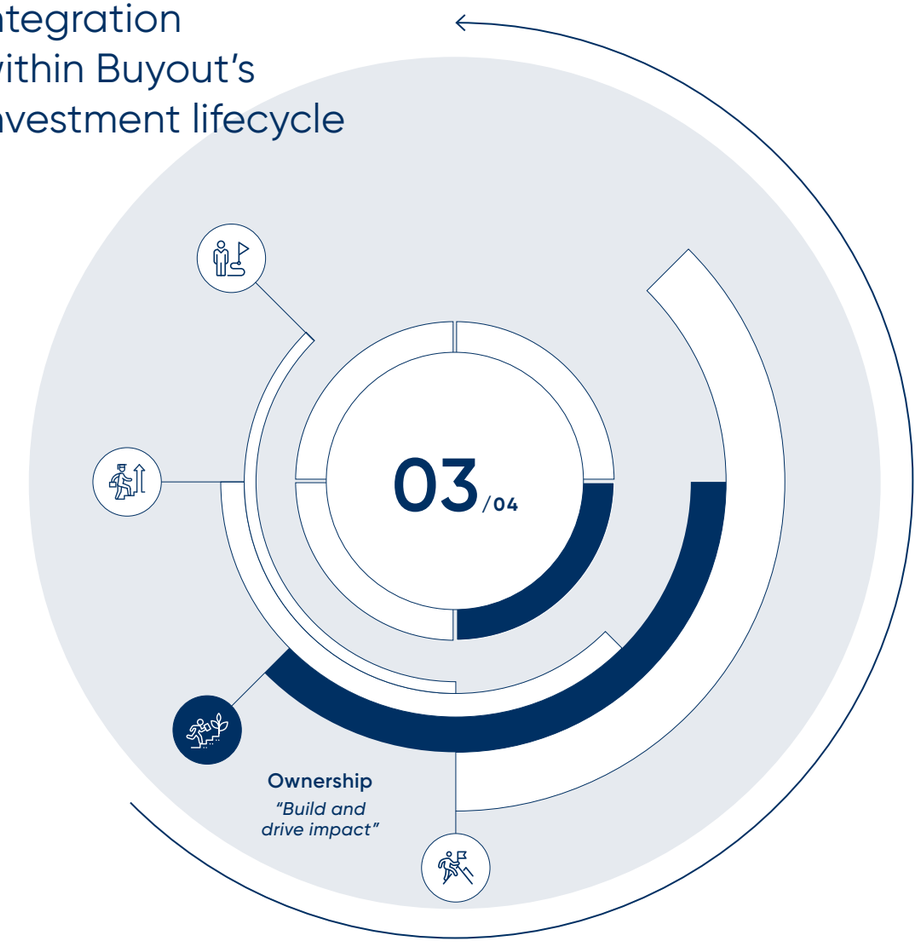
Builds the robust, comparable data on which credible decisions depend. Reliable reporting reduces exposure to regulatory and client requirements, demonstrates progress to stakeholders, and enhances exit readiness by evidencing the value created.

100%

of new investments to include ESG clauses in SHAs and / or new investments to include ESG incentives in the Management Package

WHENEVER POSSIBLE, 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 integration within Buyout's investment lifecycle



Ownership

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



"We don't see sustainability as a cost of doing business. We see it as a source of competitive advantage – for our portfolio, and for us as an investment firm."

ALEXIS MEFFRE,
Chief Executive Officer

Engagement in action

Ownership, for us, means staying close. In the first half of 2026, we engaged with our portfolio companies on around 50 occasions – principally to define and update their ESG roadmaps and to deliver training on the sustainability topics most material to their business.

c.50
engagement touchpoints with our portfolio in H1 2026 alone, covering

78%
Buyout portfolio companies

These regular, practical touchpoints are how we turn commitment into progress: helping management teams set clear priorities, build capability, and advance year after year.

1) Held ≥1 year

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.

100%
portfolio companies to participate to our reporting campaign

Our ESG questionnaire, aligned with industry standards (France Invest / 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.

100%
Fund III companies discuss ESG at Board level at least annually[1]

Maturity assessment & benchmarking

Starting 2025, we introduced individualized follow-up reports ('factsheets') summarizing the key indicators collected through each company's sustainability questionnaire.

These reports are shared with portfolio companies to support them in tracking their progress and benchmarking their performance against relevant industry standards.

The Quilvest Capital Partners Sustainability Pathway

A portfolio maturity tool

To better understand the sustainability maturity of our portfolio, we developed the Quilvest Sustainability Pathway – an internal framework that gives us a consistent, comparable view of where each company stands across the key ESG topics that matter most to their sector.

ORGANIZED AROUND OUR THREE SUSTAINABILITY PILLARS AND NINE THEMES, IT COMPLEMENTS THE INDIVIDUAL ACTION PLANS WE PUT IN PLACE WITH EACH COMPANY – PROVIDING THE PORTFOLIO-LEVEL LENS ALONGSIDE THE COMPANY-SPECIFIC ROADMAP.

Crucially, the topics the Pathway tracks are not monitored for their own sake: they are the very drivers of a company's resilience and long-term value – from resource efficiency and talent to governance and client trust. Measuring maturity is, therefore, how we track – company by company, year after year – the progress that ultimately translates into value.

3 = 9

pillars themes



Portfolio companies' progress along our Sustainability Pathway

Below is a snapshot of our portfolio's progress on core elements of our Sustainability Pathway alongside our investment lifecycle

✓ Achieved → Ongoing – Not launched yet

	afc	MINAFIN	exer URGENT CARE	édh	CABAIA	RCA	ERMITAGE	AcuitiLabs	LUNETTES POUR TOUS	HALPHAMICRON	Les Petites Culottes	FUNDAMENTALCO	SPACINOV
Year of Acquisition	- 2017 -	- 2021 -	- 2021 -	- 2017/22 (4)-	- 2023 -	- 2023 -	- 2023 -	- 2024 -	- 2024 -	- 2025 -	- 2025 -	- 2025 -	- 2026 -
Pre-investment													
Negative screening	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Internal ESG assessment	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
External ESG DD	(1)	(1)	(1)	(1)	✓	✓	✓	✓	✓	✓	✓	✓	✓
ESG at IC	(1)	(1)	(1)	(1)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Signing to Closing													
ESG clauses in SHA	(1)	(1)	(1)	(1)	✓	✓	✓	✓	✓	✓	✓	✓	✓
ESG-linked packages	(1)	(1)	(1)	(1)	(1)	✓	✓	✓	✓	–	–	–	✓
SLLs	(1)	(1)	(1)	✓	(1)	✓	✓	–	–	–	→	–	–
Ownership													
Resource appointment	–	✓	–	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Roadmap definition	–	✓	–	✓	✓	✓	✓	✓	→	✓	✓	→	→
Regular ESG update at Board	–	–	–	✓	✓	✓	✓	✓	✓	✓	(2)	(2)	(2)
Carbon Footprint	–	✓	–	✓	✓	✓	✓	✓	–	✓	→	–	→
Decarbonization plan	–	✓	–	→	✓	✓	✓	→	–	→	–	–	–
Social barometer	–	✓ (3)	✓	–	✓ (3)	✓	✓	✓	–	✓	✓	–	–
Value sharing system in place	–	–	–	–	✓	✓	✓	✓	✓	–	✓	–	✓
Health & Safety policy(6)	✓	✓	✓	✓	→	✓	✓	✓	–	✓	→	✓	✓
D&I policy	✓	✓	✓	→	✓	✓	→	✓	–	✓	→	✓	✓
Formal whistleblowing procedure(6)	✓	✓	✓	✓	✓	→	→	✓	–	✓	–	✓	–
Responsible Procurement Charter	✓	✓	–	✓	✓	✓	–	–	–	✓	–	–	–
Annual reporting on ESG KPIs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	(5)

1) step was not formally in place at the time 2) investment <1 year 3) not annually 4) minority reinvestment alongside Five Arrows
5) will start reporting in 2027 6) Assessed against Quilvest's Sustainability Pathway standard 7) Status as of October 2026

Sustainability within our portfolio

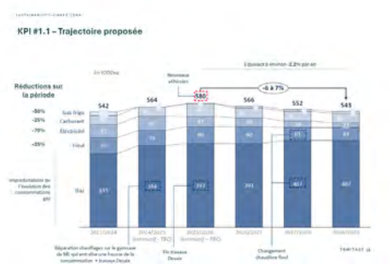
Protecting our Planet
Environmental stewardship

Emissions mitigation

Portfolio Carbon Footprint

Understanding the carbon footprint of our portfolio is a critical step in supporting the long-term transition of our companies. This year, we conducted our second comprehensive GHG emissions assessment of our Buyout portfolio, building on the baseline established last year and 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. For the rest of the portfolio, we used the Altitude tool by AXA Climate, which estimates emissions through sectoral and geographical proxies.



Example of decarbonation levers as part of a decarbonation plan of a portfolio company

This blended approach allows us to consolidate our portfolio-wide baseline and supports our ambition to gradually improve the quality and completeness of our carbon data year after year. It also lays the groundwork for targeted reduction plans and alignment with our broader climate commitments.

Our scopes 1, 2 and 3 emissions in absolute amount tCO2eq

Scope 1 emissions in 2025 — 12 419 tCO2eq



Scope 2 emissions in 2025 — 8 471 tCO2eq



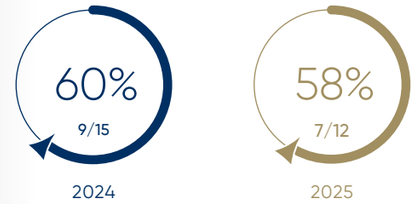
Scope 3 emissions in 2025 — 178 068 tCO2eq



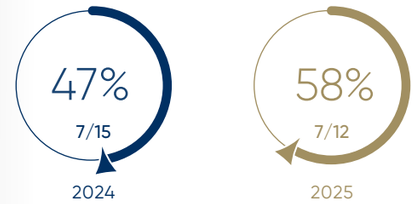
% portfolio measured % estimated via proxy

Buyout portfolio emissions

Portfolio companies have measured their carbon footprint



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



Number of portfolio companies that use renewable energy



Revenue carbon intensity, (scope 1 & 2)

11 tCO2eq/$m turnover in 2024

17 tCO2eq/$m turnover in 2025

Revenue carbon intensity, (scope 1 - 3)

612 tCO2eq/$m turnover in 2024

159 tCO2eq/$m turnover in 2025

Emissions, (scope 1 – 3)

1 246 479 tCO2eq in 2024

198 959 tCO2eq in 2025

Buyout portfolio emissions (scopes 1–3) fell from c. 1.2M to c. 200k tCO2eq between 2024 and 2025, mainly due to a perimeter effect: Fullers Foods (over 77% of 2024 emissions) was excluded following the partial exit in December 2025, as residual positions fall outside our reporting scope. Scope 1–3 intensity decreased from 612 to 159 tCO2eq/$m, while scope 1–2 intensity rose from 11 to 17, reflecting portfolio changes. As about two-thirds of emissions are estimated using proxies, these figures do not yet capture actual reductions.

The PMDR "Not started" share rose from 41% to 46%, mainly reflecting 2025 new investments, which we will support through their first carbon footprint and decarbonization plan.

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 (iCI) and the Sustainable Markets Initiative, this framework provides the industry with a shared language to assess and communicate portfolio decarbonization efforts.

As of end H1 2026, 100% of Buyout portfolio companies within our reporting scope has been assessed against the PMDR framework, giving us a consistent, portfolio-wide view of climate maturity.

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

01 **Not started**
No action taken on climate to date

02 **Capturing data**
GHG emissions are being measured

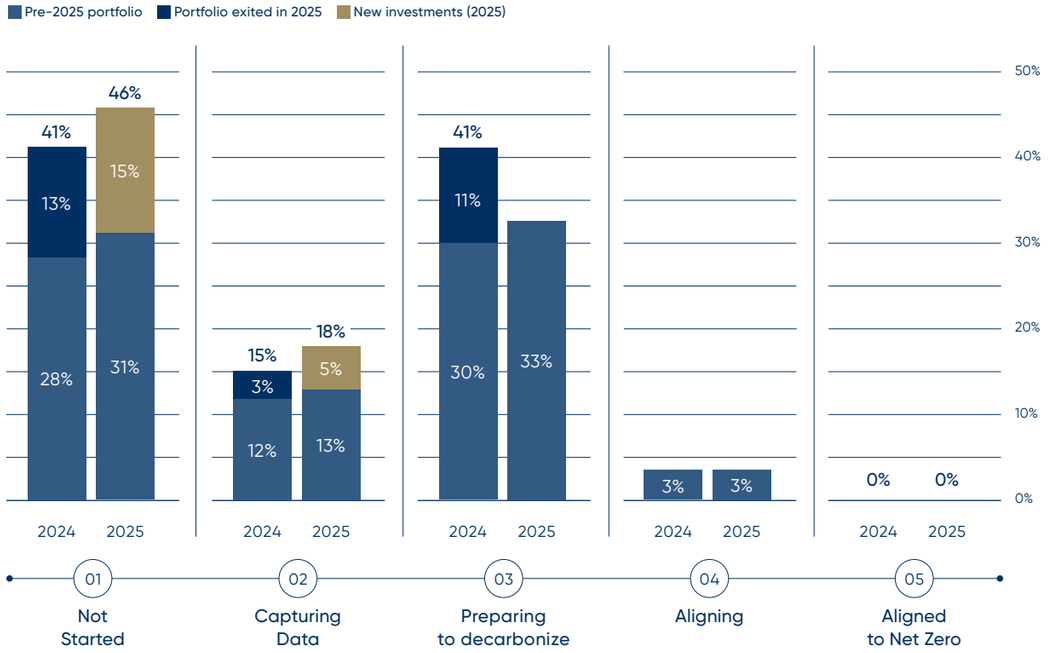
03 **Preparing to decarbonize**
Targets and roadmaps are being defined

04 **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
(2024 & 2025, in % invested capital)



Footnote: PMDR maturity assessed on FY2025 status. Spacinov, acquired in Q3 2026, is not included

Climate adaptation

Building on the scenario analysis we introduced in 2024, this year we deepened and refined our approach to understanding how climate change could impact our portfolio – both through physical risks and through the transition to a low-carbon economy.

AXA Climate

CONDUCTED WITH THE ALTITUDE TOOL FROM AXA CLIMATE, OUR BUYOUT PORTFOLIO-WIDE ANALYSIS CONTINUES TO INDICATE A LOW TO MEDIUM LEVEL OF EXPOSURE TO CLIMATE-RELATED RISKS ACROSS THE STRATEGY.

While scenario analysis comes with inherent limitations - including data quality and model assumptions - we see it as an increasingly valuable step in strengthening our understanding and our dialogue with portfolio companies. We will continue refining our approach and improving data collection over time, moving from a one-off baseline toward recurring monitoring that supports better risk management and greater transparency with our stakeholders.

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

Risk scale: Very low | Low | Medium | High | Very high

Sector	AUM	2030 - SSP2 - 4.5 Climate risks	transition scenario Transition risks
Software development and related activities	78 m€		
Other business activities	35 m€		
Manufacture of textiles	69 m€		
Household goods	33 m€		
Hotels and restaurants	83 m€		
Education	108 m€		
Other service activities	14 m€		
Manufacture of medical, precision and optical instruments	66 m€		
Manufacture of machinery and equipment n.e.c.	21 m€		
Health and social work	40 m€		

Physical risks

We evaluate asset exposure based on geolocation and asset type, using the Intergovernmental Panel on Climate Change (IPCC) framework and analyzing risks through three lenses: hazard, vulnerability, and exposure, covering both acute and chronic events across 21 natural hazard types.

For each asset, Altitude generates forward-looking 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.

21

natural hazards assessed

OUR ANALYSIS CONTINUES TO INDICATE 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, 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.

Building on last year's baseline, we continue to deepen this work as data quality improves and climate risk assessments become more central to investor expectations - engaging with companies on potential mitigation strategies where material risks are identified. Moreover, we are currently extending this analysis to the supply chains of our portfolio companies – particularly those sourcing from suppliers located in regions with higher physical climate risk exposure – to build a more complete picture of indirect exposure across our investments.

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

Risk scale: Very low | Low | Medium | High | Very high

	2030			2050		
Chronic risks						
Changing air temperature						
Changing wind patterns						
Changing precipitation patterns						
Clay shrink-swell hazard						
Sea level rise						
Soil erosion						
Water stress						
Acute risks						
Avalanche						
Drought						
Earthquake						
Extreme cold - Frost						
Extreme heat						
Extreme precipitation						
Flood						
Hailstorm						
Landslide						
Tropical cyclone						
Storm						
Subsidence						
Volcanic eruption						
Wildfire						

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.

Optimistic Scenario:
SSP1 - 2.6:

What It Means:
A sustainable world with strong climate action, clean energy, and global cooperation.
Global Effort on Climate:
High
Expected Warming by 2100:
~ +1.8°C

Moderate Scenario:
SSP2 - 4.5:

What It Means:
A middle-of-the-road world: moderate development and partial climate action.
Global Effort on Climate:
Medium
Expected Warming by 2100:
~ +2.7°C

Pessimistic Scenario:
SSP5 - 8.5:

What It Means:
A fossil-fuel-driven world focused on economic growth, with minimal climate action.
Global Effort on Climate:
Low
Expected Warming by 2100:
~ +4.4°C

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.



Cabaia maps its supply chain with Altitude

Climate resilience is most powerful when portfolio companies own it themselves. This year, Cabaïa began mapping its supply chain and gaining a clearer view of the physical and transition risks running through its value chain. By extending climate risk analysis beyond its own operations to its suppliers, Cabaïa is building a more granular understanding of its exposure – and a stronger basis for action. It is a telling example of how the tools and frameworks we introduce at the portfolio level are increasingly being taken up, and taken further, by our companies directly.

BUILDING ON A SECOND YEAR OF ANALYSIS, OUR FINDINGS HIGHLIGHT RISING ENERGY AND RAW MATERIAL PRICES, ALONG WITH GHG EMISSIONS, AS KEY TRANSITION RISKS, WHILE MORE EFFICIENT OPERATIONS AND THE EXPANSION OF LOW-EMISSION GOODS AND SERVICES STAND OUT AS CROSS-SECTOR OPPORTUNITIES - THEMES WE INCREASINGLY FACTOR INTO OUR ENGAGEMENT WITH PORTFOLIO COMPANIES.

Portfolio's short term and long term assessment for climate...

Risk scale: Very low | Low | Medium | High | Very high

	2030			2040		
... transition risks						
Policy & legal						
Increased pricing of GHG emissions	High	Low	High	High	High	High
Mandates on and regulation of existing products and services	Low	Low	Low	Low	Low	Low
Regulation on energy efficiency & certification	Low	Low	Low	Low	Low	Low
Exposure to litigation	Low	Low	Low	Low	Low	Low
Emerging regulation on reporting requirements	Low	Low	Low	Low	Low	Low
Technology						
Cost to transition to lower-emission alternatives	Low	Low	Low	Low	Low	Low
Increased cost of raw materials	Medium	Medium	Medium	Medium	Medium	Medium
Increased energy / electricity prices	Medium	Medium	Medium	Medium	Medium	Medium
Market						
Shift in customer preferences	Low	Low	Low	Low	Low	Low
Reputation						
Increased stakeholder concerns	Low	Low	Low	Low	Low	Low
... opportunities						
Policy & legal						
Favorable regulatory frameworks and public incentives	Low	Low	Low	Low	Low	Low
Technology						
Promote more efficient buildings and operations	High	Low	High	High	High	High
Use of more efficient modes of transport	Low	Low	Low	Low	Low	Low
Use of more efficient production and distribution process	Low	Low	Low	Low	Low	Low
Use of lower-emission sources of energy	High	Medium	High	High	High	High
Use of recycling	Low	Low	Low	Low	Low	Low
Resource substitution or diversification	Low	Low	Low	Low	Low	Low
Market						
Access to new markets	Low	Low	Low	Low	Low	Low
Increased reliability of supply chain	Low	Low	Low	Low	Low	Low
Expansion of low-emission goods and services	High	High	High	High	High	Medium
Shift in customer preferences	High	Low	High	High	High	High
Reputation						
Increased stakeholder concerns	Low	Low	Low	Low	Low	Low

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.

Optimistic Scenario:
Net Zero 2050:

What It Means:
Rapid and orderly transition: immediate and strong global climate action to reach net zero by 2050

Climate Policy Effort:
Very high

Expected Warming by 2100: ~ +1.5°C

Moderate Scenario:
Delayed Transition:

What It Means:
Action is postponed until around 2030, then climate policies ramp up sharply and abruptly

Climate Policy Effort:
Delayed, then High

Expected Warming by 2100: ~ +1.8–2.0°C

Pessimistic Scenario:
NDC (National Policies):

What It Means:
Countries follow their current climate pledges (Nationally Determined Contributions), with no strengthening

Climate Policy Effort:
Moderate / Insufficient

Expected Warming by 2100: ~ +2.5–3.0°C

Preserving natural capital

Climate change and biodiversity loss are deeply interconnected – increasingly, responsible investors cannot address one without considering the other. As a growing number of sectors depend on healthy ecosystems for their operations, supply chains, and long-term viability, we have made biodiversity a meaningful part of how we assess and monitor our portfolio.

Biodiversity is factored into our due diligence process using Altitude, which screens each company on four dimensions: proximity to sensitive natural areas, proximity to threatened species, dependency on ecosystem services, and impact on biodiversity through operations and supply chain. Each dimension is scored Low / Medium / High and aggregated into a single risk score per company, weighted by AUM.

100%

of new investments are now screened on biodiversity risks at the due diligence stage, and the full existing portfolio is reviewed annually.

For Fund III, the aggregated score stands at 4/9. Splitting the score by dimension shows where the risk actually comes from - proximity to sensitive areas and to threatened species is largely contained. Indeed, two dimensions carry the fund's exposure: dependency on ecosystem services (mainly through regulating services such as flood mitigation, water flow and climate regulation rather than raw-material sourcing) and impact on biodiversity. Within impact, resources exploitation is the pressure most companies are individually flagged on, while land use and pollution remain contained at Low for most of the fund.

These company-level risk flags measure exposure, not magnitude.

To quantify actual footprint, we separately calculate the fund's biodiversity footprint using the MSA (Mean Species Abundance) indicator: 33.0 MSA·km² of terrestrial static impact.

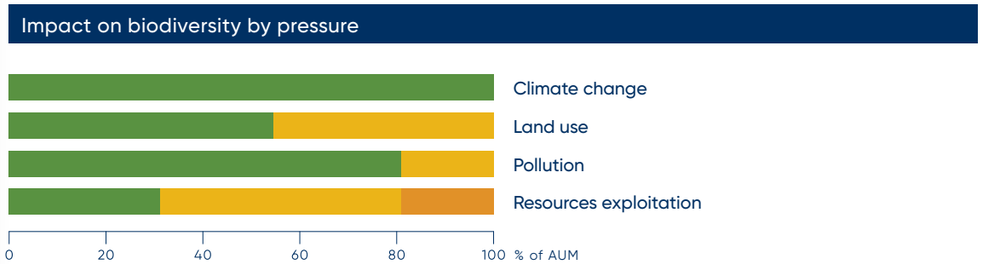
On this measure, land use is by far the dominant driver, accounting for 56% of the total footprint, ahead of pollution (22%), climate change (16%) and resources exploitation (5%) - the reverse ordering from the risk-flag view above, since MSA methodology weights physical habitat conversion heavily regardless of a company's qualitative risk classification.

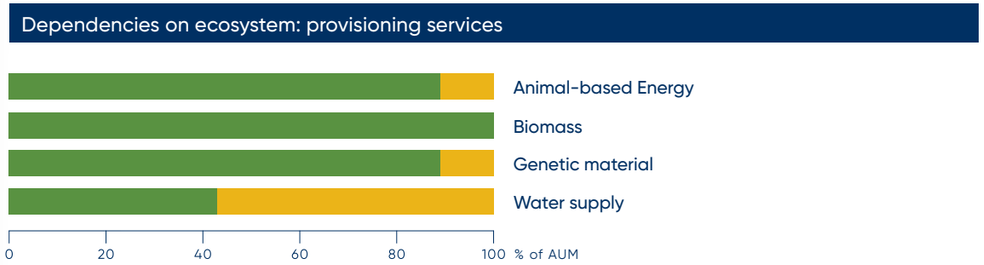
Next steps

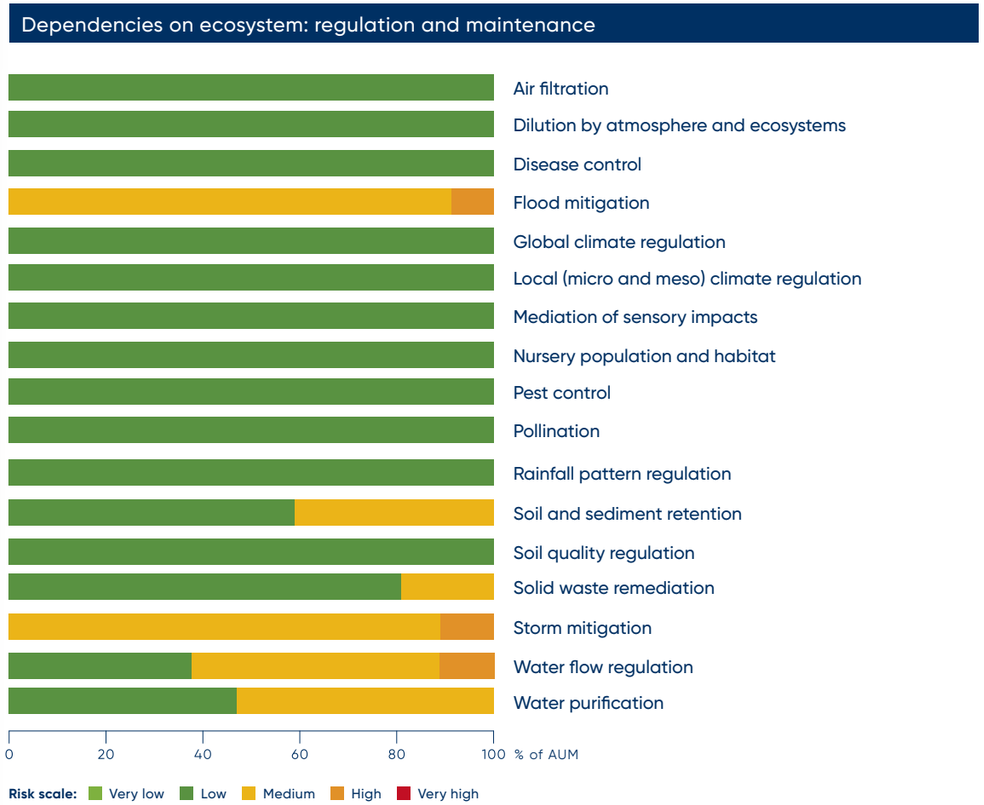
- Prioritize direct engagement with the highest-scoring companies in the fund, starting with a site-level diagnostic of land-use and ecosystem-service dependencies for the largest contributor to the fund's MSA footprint.
- For companies with high dependency on regulating services (flood/storm mitigation, water flow), assess operational continuity risk and build this into resilience planning rather than treating it as a sourcing issue.
- Formalize year-on-year tracking of the MSA indicator for Fund III to measure progress over time.

As nature-related disclosure frameworks mature, we are increasingly drawing on the structure of the Taskforce on Nature-related Financial Disclosures (TNFD) to guide our thinking. Our current process already reflects several of its building blocks – location screening, and the distinction between dependencies and impacts. In the coming years, we intend to formalize this further, identify priority locations across our value chains, and develop nature-related metrics that allow us to track progress over time.

Fund III –







Case study



Firm: Les Petits Culottés
Sector: Disruptive Consumer / Baby care

Location: France
Staff: 10

Les Petits Culottés is a French direct-to-consumer company delivering diapers and infant formula by subscription – with no unnecessary intermediaries between the brand and parents.

Built on transparent pricing and uncompromising product quality, the company has grown into a trusted partner for families across France and Europe.

Founded in 2019 by Matthieu Batteur and Johan Bonnet, the brand has become the leading e-commerce player for baby diapers in France. In 2025, Quilvest invested in the company alongside Les Petits Culottés' two co-founders.

THE INTERVIEW



Ericka Estremadoyro,
Finance and Administration Manager

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

Ericka Estremadoyro (EE): For Les Petits Culottés, sustainability is not a separate workstream – it is the reason the company exists. When Matthieu and Johan founded it in 2019, they were struck by how little the market demanded of a product in daily contact with a newborn's skin for the first years of life. Their conviction was that a category this sensitive deserved a higher standard than the one it was held to – and that meeting it should not mean pricing families out.

Hence products that are safe for children and genuinely affordable, sold as directly as possible. In January 2025, we formalized that intention by becoming a Société à Mission under the loi PACTE. Our raison d'être is now written into our statutes: "make life easier for families by providing healthy and affordable solutions for their children's well-being." Enshrining it there mattered to us – it commits the company beyond its two founders, and it is independently reviewed every year by our Mission Committee.

Several trends are shaping how we operate today. The most immediate is the level of transparency parents now expect: they want to know exactly what is in a product that touches their baby's skin or that their baby drinks – and being clear about that is no longer a differentiator, it is the minimum. Waste is the second pressure. A child goes through close to 5,000 diapers before being potty-trained – roughly a tonne per child – and parents are decreasingly willing to accept that with no alternative.

Then there is cost. Household budgets are under real strain, and because accessibility is part of our mission rather than a marketing angle, we have held our subscription prices since 2019, despite rising raw material costs, transportation costs, and inflation.

And, last, subscription is what ties this together. Parents tell us themselves what keeps them with us: it removes the mental load – no last-minute supermarket runs, no running out.

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

EE: The strategy is built into the model, not placed alongside it. The clearest expression of that is the four objectives we embedded in our statutes: making our solutions accessible to every family regardless of their situation; becoming a benchmark in social responsibility; making innovation a genuine driver of the business; and setting new standards of excellence in safety and quality.

Each of these maps directly onto how the company operates. Selling direct, for instance, is what lets us hold our prices and cut our footprint at once: accessibility and a short supply chain come from the same decision. On safety and quality, our diaper has no added parabens, chlorine, fragrance or glyphosate, uses a material of natural origin against the skin, and has the highest absorption rating.

Our organic infant formula contains more than 90% dairy ingredients, against 50–60% on average on the market. Parents notice that, and they stay - which is the only reason a subscription model works at all. It is also how we grow: word of mouth is far and away our strongest acquisition channel, and when parents are the ones recommending to other parents what goes on their child's skin, your reputation does the selling. So there's no trade-off to manage here. Doing this properly is what makes the business work.

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

EE: The first is simply bandwidth. We are a team of ten people – which means every commitment we make has to be genuinely operational, not aspirational. Prioritization is constant. That is partly why our partnerships with suppliers matter so much: we cannot do everything in-house, so we invest in those relationships as long-term ones, paying promptly – around fifty days on average – and working closely with partners who share our standards.

Quilvest has been a real support in this respect, helping us structure our approach and bringing the kind of governance rigor, through its role on the Mission Committee, that a small team like ours benefits from enormously. The second challenge is holding our accessibility commitment while our costs rise. Part of that pressure is one we impose on ourselves: we work to a very demanding set of specifications – on composition, on the materials in contact with the skin, on French manufacturing and short supply chains – and meeting it costs more than sourcing to market standard. Add raw material inflation on top, and our unit costs have gone up materially.

Still, we have not raised our subscription prices since 2019; we have absorbed the pressure instead by adding diapers to certain subscriptions at the same price –moving from 88 to 90 diapers in size 6, for example – and by lowering shipping costs rather than passing anything on to families. When your mission is written into your statutes, walking back on it is simply not an option.

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

EE: Several projects are in motion. The first priority is our compostable diaper. Since March 2025, we have been trialing it at Lyon Sud maternity – the first public maternity in France to test this – alongside Les Alchimistes, the City of Lyon and the Métropole de Lyon. In the first eleven months, just over a tonne was collected: close to 29,000 compostable diapers sorted and turned into compost, given back to local farmers. That is a proof of concept we are proud of, and we now want to extend it to other maternities within the Hospices Civils de Lyon and eventually further. We are also developing a dedicated range for premature babies, an underserved population with specific requirements on fit, safety and responsible design.

On accessibility, we have committed not to raise subscription prices in 2026, and we will keep developing the Entraide Culottée – the scheme that allows client families to help one another when one runs short of diapers or formula – used more than 8,300 times in 2025. On the social side, we want to deepen our ESAT partnerships, which generated 29,350 hours of work for people with disabilities last year. And on governance, we are strengthening data protection and cybersecurity – we hold personal information that families trust us with, and we take that responsibility seriously.

All of this is followed by the Mission Committee, which reports each year on whether we are meeting our statutory objectives. That accountability is what makes the Société à Mission status meaningful to us.

Case study



Key figures

230 000+
families served across France and Europe

1/5
new born in France wears a Les Petits Culottés diaper

1.09 tons
of compostable diapers
representing
29k units
collected in
11 months
(Lyon pilot)

0
product recalls on both ranges in 2024 and 2025

Key CSR initiatives

- Société à Mission since January 2025
- Life cycle assessments of the main products (diapers and milk), used to guide product development
- Internal standards set above regulatory requirements, with independent toxicological testing several times a year on the diapers and analysis of every batch for the milk
- Progressive replacement of plastic packaging with 100% recyclable kraft paper bags
- Compostable diaper pilot at Hôpital Lyon Sud since March 2025 – first public maternity in France to test industrial composting of used diapers

Key sustainability themes

Environment:

- Environmental product innovation
- Environmental impact

Social:

- Accessibility & affordability for all families
- Customer satisfaction
- Employee skills development

Governance:

- Product safety
- Transparency and traceability in supply chain
- Employees incentivized to LPC's value creation



"Our raison d'être is now written into our statutes: "make life easier for families by providing healthy and affordable solutions for their children's well-being."

– **ERICKA ESTREMADOYRO,** Finance and Administration Manager at Les Petits Culottés

Sustainability within our portfolio

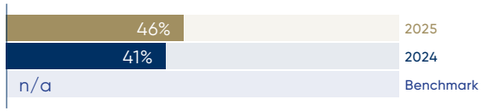
Caring for our People
Social & Societal impact

Inclusive workplace

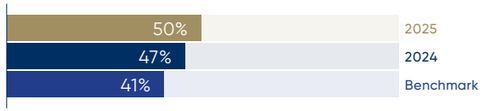
One of the clearest intersections between sustainability and value creation This year, we built on last year's baseline to track each portfolio company's progress and support concrete improvement on the indicators that matter most to their business.

Key figures [1] [2] [3] – across portfolio:

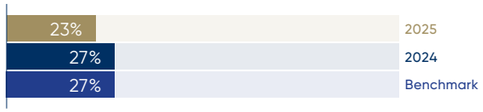
Gender split at manager level



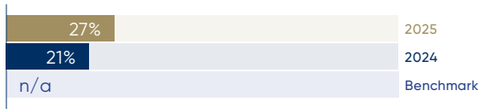
% Women



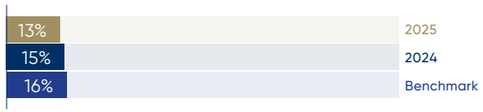
Gender split at Executive Committee or equivalent level



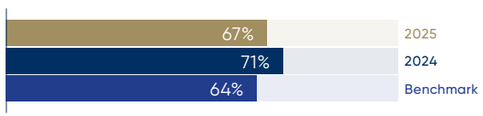
Portfolio companies with at least one woman on the Board



Unadjusted gender pay gap



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



1) The investment in Spacinov was made in Q3 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) France Invest benchmarking data, 2025 – for companies with revenues between €20m and €200m and headcount between 20 and 250 employees



“Measuring engagement is easy; acting on it is what counts. We push our portfolio companies to listen to their people regularly and, crucially, to do something with what they hear. Cultures where employees feel genuinely valued are more resilient, more innovative, and ultimately more valuable – and that is exactly the kind of long-term strength we want to build.”

BENJAMIN SASS,
Partner, Buyout

Value sharing

Value sharing is central to Quilvest's belief that long-term 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.

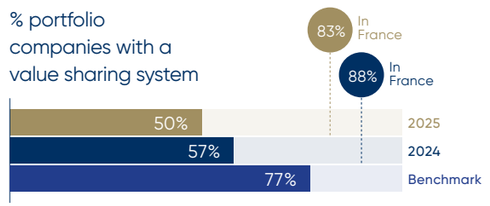
This commitment reflects our broader ambition to support inclusive growth and foster engagement across all levels of the organisations we invest in.

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

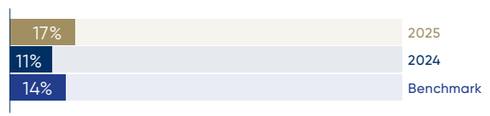
At Acuiti Labs for example, 100% of employees with more than two years' tenure are shareholders, a strong example of how value sharing can drive alignment and engagement across the organisations.

Key figures [1] [2] – across portfolio:

% portfolio companies with a value sharing system



% employees shareholders – excluding top management



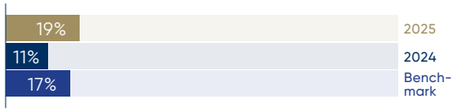
1) Social KPIs at portfolio level are calculated as simple averages of the value reported by each portfolio company
2) France Invest benchmarking data, 2025 – for companies with revenues between €20m and €200m and headcount between 20 and 250 employees

Employee engagement

Key figures [1] [2] – across portfolio:

Employment and Labour practices

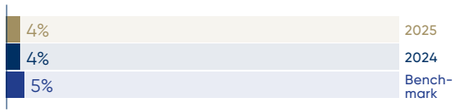
Departure rate (FTEs)



Permanent staff

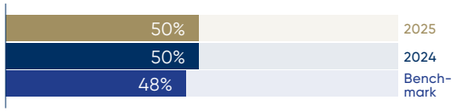


Absenteeism

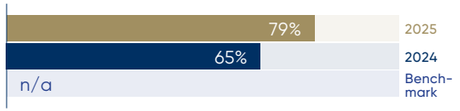


Employee engagement

% portfolio companies that completed an annual social barometer / employee engagement survey

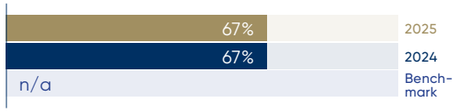


Participation rate



Learning and Development

% trained employees

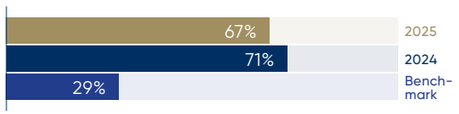


 # average hours trained per employee

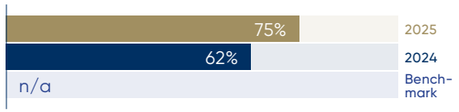
8 in 2025 | 3 in 2024 | 8 Benchmark

Health and safety

% portfolio companies with a whistleblowing procedure



% portfolio companies with an existing H&S policy



Accident frequency rate

6.8 in 2025 | 4.7 in 2024 | 7.6 Benchmark[3]

1) Social KPIs at portfolio level are calculated as simple averages of the value reported by each portfolio company
2) France Invest benchmarking data, 2025 – for companies with revenues between €20m and €200m and headcount between 20 and 250 employees
3) Greenscope benchmarking data, 2025

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:

AcuitiLabs

Acuiti Labs continues to demonstrate its commitment to purposeful business through meaningful community engagement and social impact initiatives. Throughout 2025/2026, employees participated in a diverse range of CSR activities focused on education, empowerment, sustainability, and community welfare. The year began with a visit to a children's orphanage in Bengaluru, where employees spent time engaging with and supporting young residents. Building on these efforts, Acuiti Labs expanded its impact through initiatives aimed at empowering underserved communities.

The company partnered with local charities and NGOs to support women's economic independence through sewing machine distribution in Hyderabad and to promote digital inclusion by helping establish a Digital Learning Lab for underprivileged children. The company also strengthened its commitment to education and youth development by supporting digital literacy programmes in Pune, providing refurbished computers and funding for a digital learning facility, and through Project Udaan in Bengaluru, which enabled access to education for meritorious girl students through the distribution of bicycles, alongside wellness kits for 300 girls. Additionally, sports equipment was provided to high school girls in Hyderabad, encouraging participation in sports and personal development. These initiatives reflect Acuiti Labs' belief in creating lasting positive change through education, empowerment, inclusion, and collective action.

In 2025/2026, Cabaia continued to deepen its partnerships with key associations. Building on its collaboration with Wings of the Ocean, Cabaia organized a litter-picking event in Marseille with its clients, collecting more than 40kg of waste.

Cabaia also expanded its partnership with Sport dans la Ville, with the objective of organizing a volunteering day for employees to engage directly with young people from underserved neighborhoods.

Since the creation of its endowment fund (Care & Give), Cabaia has donated over €133,600 to its partner associations, including a €66,000 grant to support the renovation of the SPA's Lyon dispensary.

SPACINOV

Spacinov supports its local communities through a series of employee-driven sponsorship and partnership initiatives, validated and funded by management.

The company contributes to several local organizations, including Flash Basket, Lille Esport, Les Zouz des Dunes, and the Salon du livre de Tournai. Beyond financial sponsorship, Spacinov participates in the World Cleanup Day (September 2025) and runs an electronic equipment collection programme in partnership with Les Clowns de l'Espoir, combining donation and responsible recycling.


Acuiti Labs


Cabaia



Spacinov

Case study

GROUPE HALPHAMICRON FEDERAL TECHNOLOGIES



Firm: Halphamicron
Sector: Micromechanics Precision manufacturing
Location: Switzerland & France
Staff: ~80

Halphamicron is a high-tech precision manufacturer specialising in high-end, Swiss-made cutting tools, with a strong position in consumables.

The company operates across four production sites – Vasconi, Imhof, Masnada and TS Décolletage – and serves demanding industrial clients for whom precision, reliability and long-standing supplier relationships built on trust and a proven track record are essential.

Quilvest invested in Halphamicron in 2025 alongside its CEO, Christophe De Gennaro.

THE INTERVIEW



Franca Fardini,
QHSE & CSR Specialist

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

Franca Fardini (FF): In our field, quality has always been the primary driver. For a company supplying partners in high-end watchmaking and healthcare, there is no room for compromise, and sustainability starts from the same discipline: doing things properly, consistently and with full accountability.

What has changed is the scope of what "doing things properly" means. Regulation is becoming more demanding, notably on environmental compliance, GHG measurement and supply chain traceability, and clients increasingly expect us to demonstrate how we operate, not just certify product quality.

Our approach is therefore to consider sustainability from a 360-degree perspective, systematically embedding good ESG practices into how we manage the business rather than relying on isolated initiatives. Reliable data is central to this: we monitor around 80 performance indicators across the company, providing a structured view that supports sound decision-making. The aim is an integrated, harmonised approach, applied consistently across sustainability topics yet flexible enough to adapt to the specific needs of each Group company.

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

FF: We started from a simple question: how do we want to be perceived as a company and as a Group? Based on the definition of our mission and vision, we identified five main areas of action: product and process quality; people and organisational development; occupational health and safety; environmental aspects and impacts; and ethics and corporate governance.

From there, we began building a modular organisational framework, designed so that a common management approach can gradually be applied across different areas of the business. We first developed the high-level governance documents that provide overall direction – including our Policies, Codes and Strategic Master Plan – and we are progressively translating these principles into specific action programmes and operational procedures.

There is a common thread running through all of this: assessing compliance, developing competencies, monitoring performance, learning from experience and regularly reviewing our approach.

Knowledge-sharing is equally important, both within the company and, where relevant, across the Group, by drawing on the experience and good practices already developed by other Group companies.

Another key element is the systematic collection of data. Reliable information is essential to support sound decision-making and to measure performance consistently. The overall aim is to build an integrated and harmonised way of working that remains flexible enough to be adapted to different sustainability topics and, over time, to the specific characteristics of each company within the Group.

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

FF: The first challenge was gaining an in-depth understanding of the organisation. When I joined Vasconi, a significant part of the initial work was dedicated to building a clearer and more structured picture of our core-business and support processes and the different HSE topics involved. This led us to develop databases and tools that do more than simply store information: they are designed to support multiple processes and decision-making activities across the company.

Our chemical database is a good example. The information it contains can support purchasing decisions, storage requirements, occupational chemical risk assessments, dangerous goods transport and, ultimately, waste management. Similarly, our supplier qualification system has been expanded to include ESG criteria alongside existing quality and traceability requirements.

The second challenge has been establishing reliable quantitative baselines. For example, we did not have a structured baseline for GHG emissions or a consolidated view of waste and energy data. We have therefore been working to make this data more consistent, starting at Vasconi with Scope 1 and Scope 2 emissions and progressively strengthening the way environmental performance is measured. Quilvest has provided valuable support in this process, particularly through tools and templates that have helped us structure the work.

The third challenge is engagement. A management system can only be effective if it reflects how the company actually operates and if the people involved see it as an integral part of their work, rather than as an additional layer of requirements. Continuous dialogue with the different business functions is therefore essential: it helps us keep procedures and tools aligned with operational reality, share knowledge and identify opportunities for improvement. At the same time, the system must remain flexible enough to evolve as the company, our priorities and external requirements change.

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

FF: We are currently completing several important projects aimed at strengthening different parts of our management system. One of our main priorities is achieving ISO 14001 certification for both Vasconi production sites, with the Stage 2 audit scheduled for October 2026.

In parallel, we are extending ISO 9001 certification to Vasconi's second site. The EcoVadis assessment has already been successfully completed, resulting in the award of a Silver Medal. The remaining certification activities are expected to be completed by the end of 2026. Beyond these major milestones, we are working on several other areas that are important for the company's resilience and future development. In terms of quality, for example, we have further strengthened certain aspects of our metrology system.

With regard to people and skills, we are finalising skills matrices and developing a more structured approach to training and competence management. At the same time, we are continuing to strengthen our occupational health and safety documentation and risk assessment framework. In terms of environmental performance, we are improving energy and GHG monitoring and implementing the actions defined in our climate programme. Energy efficiency is also an important focus. We already recover waste heat from air compressors, oil-mist extraction systems and CNC machines and reuse it to heat our production areas.

In addition, the oils used in CNC machines are filtered and recirculated through a closed-loop system, helping to reduce waste and improve resource efficiency. We are also working to improve waste management, identify and promote good circular economy practices, ensure the proper management of chemical products and test our preparedness for related emergency scenarios. Another important area is governance. We have introduced a more structured approach to information security and aligned the company with the requirements of the Swiss Data Protection Act. This work also includes a new IT Regulation, which is currently being implemented. Looking further ahead, our priority will be to consolidate what we are putting in place today, maintain and continuously improve our performance, and progressively extend the organisational approach developed at Vasconi to the other companies within the Group. Over the next two years, we also plan to pursue additional certifications based on standards specific to the sectors and markets we serve.

Case study

GROUPE HALPHAMICRON FEDERAL TECHNOLOGIES



Key figures

12%
of energy self-generated from renewable sources

62.5%
of suppliers have signed the Code of Conduct (to date)

81%
of waste sent for recovery operations

75/100
EcoVadis score, placing Vasconi in the 86th percentile

Key sustainability themes

Environment:

- Environmental management, compliance & pollution prevention
- Energy efficiency and GHG emissions
- Chemical and waste management

Social:

- Occupational health and safety
- Employee training and skills development
- Internal communication and employee engagement

Governance:

- Responsible governance and business ethics
- Sustainable supply chain management
- Product quality and compliance
- Management alignment with long-term value creation

Key CSR initiatives

ISO 14001 environmental management certification in progress

ongoing certification process providing a structured framework for environmental compliance, risk management and continuous improvement, with the Stage 2 audit scheduled for October 2026.

Quality and metrology improvement

continued strengthening of the quality management system, extension of ISO 9001 certification to Vasconi's second site, and improvements to selected metrology processes.

Integrated HSE data and risk management tools

development of structured databases and assessment tools covering chemical products, refrigerant gases, waste streams, atmospheric emissions and other HSE topics, supporting operational decision-making, compliance management and systematic performance monitoring.

Skills matrices and competence development

implementation of structured skills matrices and a more systematic approach to training and competence management, supporting professional development and the reliability of production processes.

Enhanced supplier qualification and ESG integration

expansion of supplier qualification processes to include ESG criteria alongside quality, traceability and conflict minerals requirements, supported by the introduction of a Supplier Code of Conduct.

Energy, climate and circularity programme

strengthened energy and GHG monitoring, implementation of actions under the company's climate programme, and improvements in waste management and circular economy practices. Existing measures include waste heat recovery from air compressors, oil-mist extraction systems and CNC machines and on-site solar energy generation.

Strengthened governance and information security

introduction of Group-level policies and codes, development of a more structured information security framework, and implementation of a new internal IT Regulation.



"Our clients increasingly expect us to demonstrate how we operate, rather than simply certify the quality of our products."

– **FRANCA FARDINI,**
QHSE & CSR Specialist
at Halphamicron

Case study



Firm: Fullers Foods
Sector: Food supply & private label / frozen & ambient food
Location: United Kingdom
Staff: c. 100

Fullers Foods is one of the UK's largest private label frozen food suppliers, delivering seamless, end-to-end food supply to major UK retailers since 1871.

With over 1,200 own-brand products across ambient, chilled and frozen categories, and more than 100 manufacturing and packing partner sites around the world, Fullers operates at serious scale – and takes seriously the responsibility that comes with it.

Quilvest invested in Fullers in November 2022 and partially exited its position in December 2025, having supported the company over a period in which it formalised and significantly accelerated its sustainability programme, publishing its first ESG Impact Report in 2025.

THE INTERVIEW



Kevin Smith,
Chief Executive Officer

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

Kevin Smith (KS): Fullers has been part of the UK food system for over 150 years. With that kind of history comes responsibility – to the retailers we supply, to the people in our supply chains, and to the communities we operate in. Sustainability, for us, reflects the way we believe a food business of our scale should operate.

What has changed is the pace of expectation. Our retail customers are raising the bar on sourcing standards, packaging, and supply chain transparency. Regulation is tightening. And the challenges – climate, food security, biodiversity, human rights – are getting harder to ignore. Our response has been to get specific: do a materiality assessment, understand where we can genuinely make a difference, and build a strategy around that rather than chasing every trend. Our three pillars – Waste Less, Treat Fairly, Grow Better – came directly out of that process, and they keep us honest about where our real impact lies.

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

KS: The short version is: our impact is in our supply chain, so that's where our strategy has to live. Over 97% of our carbon footprint is Scope 3. Most of our social and environmental impact – on people, on land, on biodiversity – runs through the 100+ manufacturing and packing sites we work with around the world. You can't address that from a head office in Leeds. You have to be in the room, shoulder to shoulder with your partners.

That shapes how we work. We carried out over 400 site visits in 2025. We have 12 strategic partners who account for over 80% of our volume, and we invest heavily in those relationships – sharing tools, setting shared targets, co-developing better practices. We have also been building the data infrastructure that lets us see clearly where we stand: our first full GHG footprint, environmental self-assessments rolled out across our supply base, and structured human rights due diligence. The point is always to move from visibility to action.

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

KS: The supply chain is the honest answer. When you work with over 100 tier 1 partners across 18 countries, getting consistent, credible data – on emissions, on labour practices, on sourcing standards – is genuinely hard.

Our instinct is to go deeper rather than wider: build real relationships with a focused set of strategic partners and drive improvement there, rather than send questionnaires into the void and hope for the best.

On plastic packaging, we had to get our suppliers to change how they think about pack design, not just swap one material for another. That takes time and close collaboration.

We have saved 403 tonnes of plastic through 2024, and we are not stopping. On food waste, we had a difficult year in 2024 – a major cold store transition caused a spike – but our redistribution partnerships with Felix and Company Shop meant we got 37 tonnes of surplus food to people who needed it, rather than to landfill, and in 2025 we scaled surplus food redistribution up to 156 tonnes, equivalent to over 350,000 meals.

Q: What are the next steps for Fullers Foods on sustainability?

KS: Three things are front of mind.

First, carbon:
we have our baseline now, and the next step is to translate that into sharper targets and a real reduction plan. Most of the work will happen in the supply chain – that is where the emissions are.

Second, our human rights due diligence program:
we have built a tool that is already being adopted across the industry, and we want to deepen its reach across our supply base.

Third, regenerative agriculture:
we are at the early stages of developing sourcing practices aligned with better farming, and we know there is a lot more to do.

Across all of it, the commitment is the same:
be honest about where we are, track what matters, and keep raising the bar – for our partners, our customers, and the communities our food ends up serving.

400+
supplier site visits conducted in 2025

403 t.
of plastic packaging saved through 2024, notably through a move to recyclable packaging for herbs and recycled content in shrink wrap

156 t.
of surplus food redistributed in 2025 through approved partners, the equivalent of over 350,000 meals

-42%
in food waste versus the 2019 baseline, on track for the target of a 50% reduction by 2030

87%
increase in total audits since 2022, with all tier 1 own-label sites subject to SMETA audits

£20,000
raised for local charities in 2025, including Forget Me Not Children's Hospice, of which Fullers is a platinum partner

Key sustainability themes

Environment:
- Responsible & low-impact sourcing
- Plastic packaging reduction
- GHG emissions measurement & reduction
- Food waste reduction & redistribution

Social:
- Employee wellbeing
- Community engagement

Governance:
- Ethical trade & human rights in supply chains

Sustainability within our portfolio



“As investors, we have a responsibility that goes well beyond capital. Our duty is to empower the companies we back – giving their teams the tools, the governance structures, and the support they need to build something lasting. Good governance is how we discharge that duty: it equips management to lead with clarity and accountability, long after our involvement.”

– JARED NAGAE,
Partner, Buyout

Prospering Sustainably
Success & resilience

Responsible governance

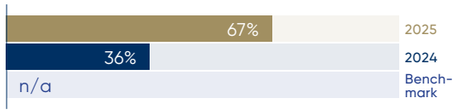
Beyond board composition, we support our portfolio companies in building robust internal structures – on Sustainability notably, from appointing dedicated ESG leads to developing and operationalizing clear ESG roadmaps.

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.

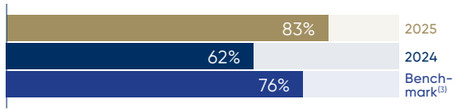
Level 01

Awareness and commitments

% portfolio companies with ESG clauses in SHA



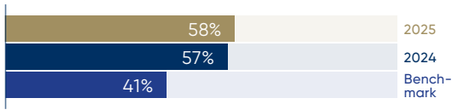
% portfolio companies with a dedicated /part-time ESG manager



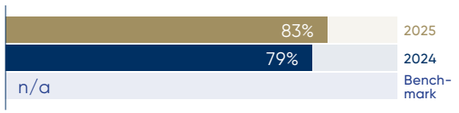
Level 02

Build the foundations

% portfolio companies with at least one independent board member



% portfolio companies that have a sustainability policy / ESG roadmap validated at Board level (or in progress)



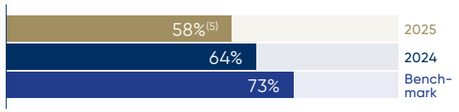
1) The investment in Spacinov was made in Q3 2026 and was therefore not included in this year’s reporting campaign
2) KPIs for whole portfolio (not only Fund III) 3) dedicated ESG manager

100%
Portfolio companies that report ESG data in 2025 & in 2024

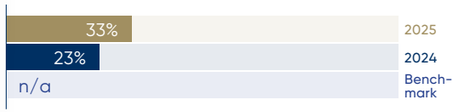
Level 03

Driving strategic ESG outcomes

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



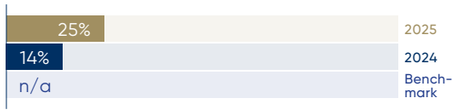
% portfolio companies that include ESG targets in management package



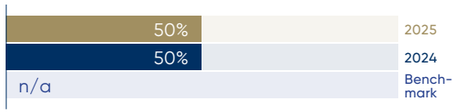
Level 04

Transparency and accountability

% portfolio companies that publish an ESG report annually



% portfolio companies that obtained an ESG-related certification



4) France Invest benchmarking data, 2025 – for companies with revenues between €20m and €200m and headcount between 20 and 250 employees
5) 3 companies (representing 25% of the portfolio) were acquired in 2025

Certifications obtained by our portfolio companies

B Corp certification

Cabaia, a société à mission since 2021, has been B Corp certified since 2022, a globally recognised designation awarded to companies that meet high standards of social and environmental performance, accountability, and transparency. In 2026, the company successfully renewed its certification under B Lab's new and more demanding standards. This recertification reflects the significant work undertaken by Cabaïa to strengthen and formalise its sustainability practices, demonstrating its continued commitment to embedding positive impact across all aspects of its business.

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

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.

Les Petits Culottés holds several third-party certifications and labels recognizing its commitment to quality and responsibility. Its infant formula is certified organic (AB), sourced from a dedicated cooperative using 100% biological farming practices. Its diapers carry the Origine France Garantie label, certifying that they are manufactured in France. Since 2025, the company has also been a société à mission, a French legal status that embeds its social and environmental purpose in its articles of association.

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

SPACINOV

- Spacinov achieved an EcoVadis score of 60/100 in 2025, obtaining a Bronze certification.
- The company ranked in the 59th percentile among companies assessed by EcoVadis, placing it above the industry average

Great Place to Work certification

AcuitiLabs

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

Label numérique responsable

"Numérique Responsable" is a continuous improvement approach aimed at reducing the environmental, economic, and social footprint of information and communication technologies.

RCA

In July 2026, RCA obtained Level 1 certification under this label, joining a community of organizations committed to reducing the impact of their digital practices. This marks a first concrete step for the company on a topic that, within the portfolio, has so far received less attention than energy or carbon-intensive operational metrics.

Building a community of sustainability leaders across our portfolio

Real progress on sustainability rarely happens in isolation. The people driving it inside our companies - CSR leads, sustainability managers, and the executives who sponsor them - often face similar challenges, with few opportunities to learn from one another.

In 2026, we set out to change that by launching the **Quilvest Sustainability Club:** a dedicated community bringing together the sustainability leads of our portfolio companies to exchange, learn, and progress together.

objectives 3

Peer-to-peer best-practice sharing
creating a trusted space for our companies to learn from each other's experience

Targeted training
on the sustainability topics that matter most to them

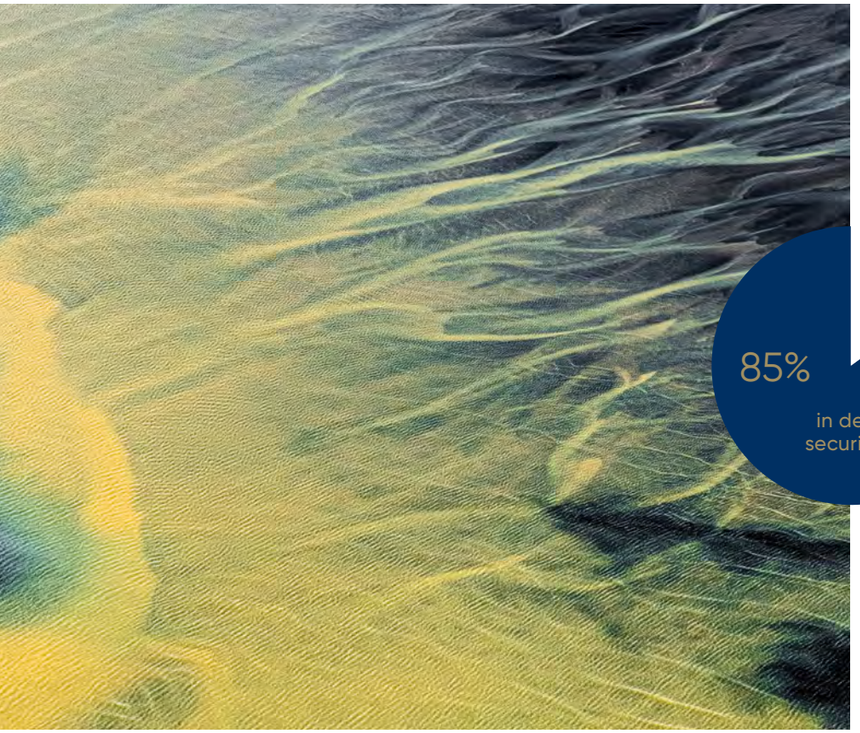
Collective reflection
on the strategic and operational challenges of embedding sustainability

A first session with our French-speaking portfolio

The Club held its **inaugural session in the first quarter of 2026,** hosted in person at our Paris offices with the sustainability leads of our French-speaking portfolio companies. The morning combined practical, hands-on workshops on two themes at the heart of our agenda - **the link between sustainability and value creation,** and **decarbonization** - drawing on the input of external experts to deepen the discussion. It closed with a shared lunch, giving participants time to connect and continue the conversation informally.


Sustainability Club

This first gathering confirmed both the appetite and the need for such a forum. Building on its success, we intend to grow the Club - broadening its themes, welcoming more companies across our portfolio, and turning it into a lasting engine of peer learning and collective progress.



Private Credit

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

Quilvest Private Credit invests in U.S. lower middle market businesses. 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.

$637m+
fund capital invested since 2015

45
platform company investments with 80+ acquisitions financed

10+
years' experience working together at Partners' level

7
investment professionals plus Quilvest operational support

GENERALIST FOCUS WITH CERTAIN PREFERRED SECTORS

Healthcare Services

Empower – Connected Care. Human Impact | LABORATORYAS | TX Heart Partners | Your Behavioral Health

Business & Information Services

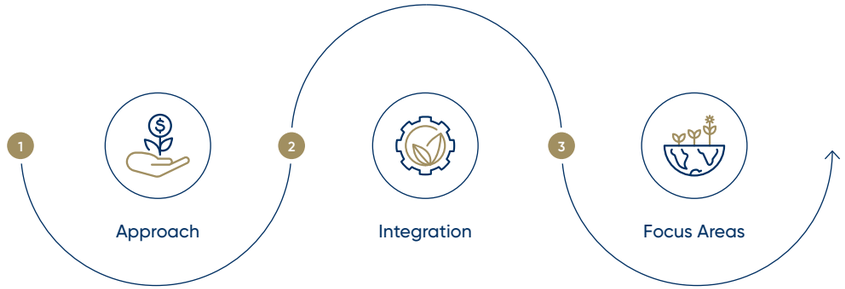
Bully Pulpit International | marketbridge | Perspecta | The Wealth Consulting Group

Industrial & Manufacturing Products & Services

NATIONWIDE PAVING & CONCRETE | PAVE MOBILITY – PARTNERS IN AUTOMATIC VEHICLE ENFORCEMENT

Consumer Products & Services

Intermountain Home Services | Mister | JAXXON | EUROPEAN WAX CENTER | Jane & Win



Private Credit approach to responsible investing

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.



“As lenders, we are non-control investors – but that has never limited our ability to make ESG matter. Before we lend, it sharpens our reading of a borrower's resilience and the quality of its governance. Through the hold period, it shapes a practical, engagement-led dialogue in which we encourage stronger practices and long-term value creation. Influence in Private Credit is indirect, but it is real – and we use it to help forge resilience so that small businesses grow not just faster, but better.”

BENTON CUMMINGS,
Head of Private Credit

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 - the team typically engages with 100% portfolio at least annually, and typically as frequently as every quarter.

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

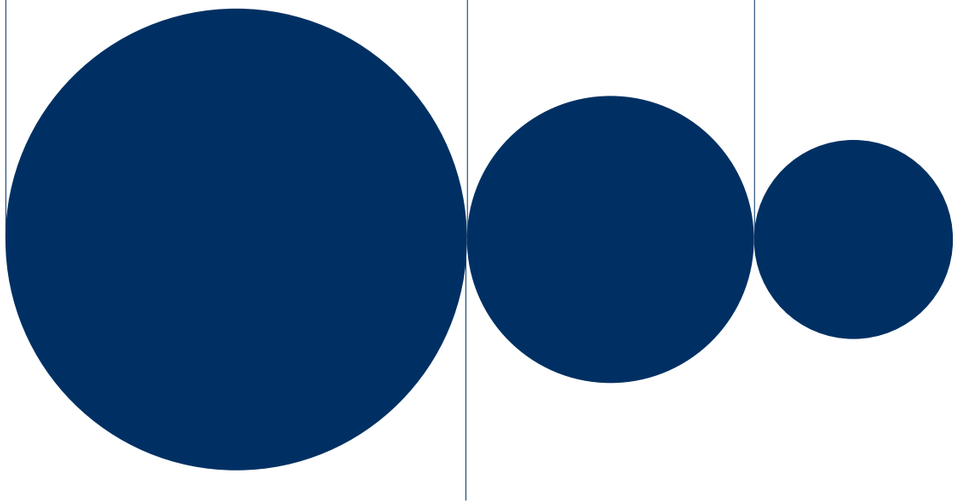
Sustainability within our portfolio

Our Private Credit portfolio

38%
women owners

33%
minority ownership

10%
veteran owners



A STRONG COMMITMENT TO INCLUSIVE GROWTH, SMALL BUSINESS SUPPORT, AND JOB CREATION ACROSS UNDERSERVED COMMUNITIES.

Footnote: figures as of Q1 2026

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

$165m
of invested capital

27%
of our investments

Job creation

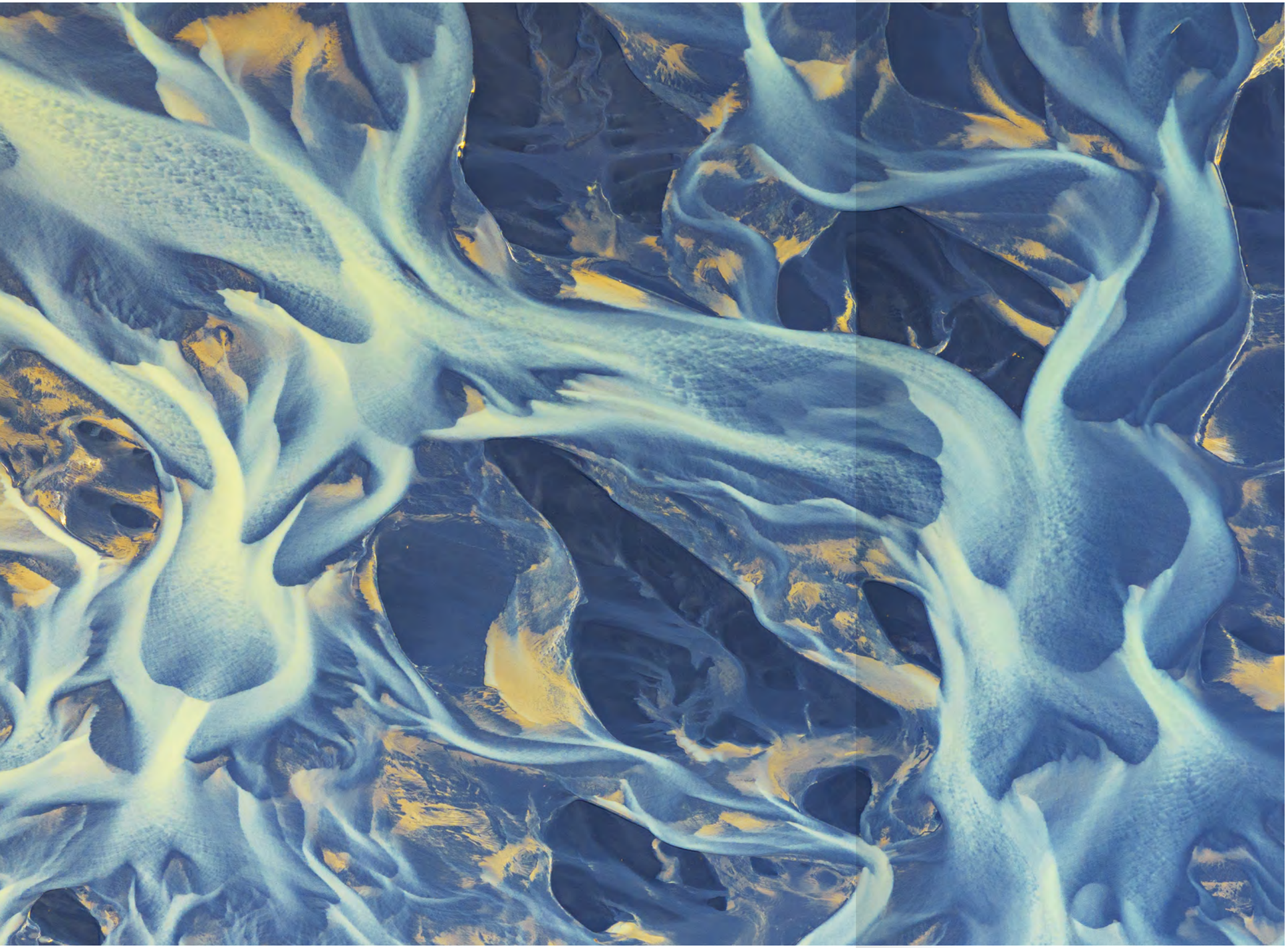
6300+
new jobs supported by our Private Credit investments

43%
average employee growth across our portfolio

Small businesses

$608m
of invested capital

100%
of our investments



04/05

Sustainability at Quilvest

P.110 / P.111
Our environmental footprint

P.112 / P.113
Our commitment to our employees

P.114 / P.115
Our sustainability governance

P.118 / P.119
Community engagement

HOLDING OURSELVES TO ACCOUNT IN THE SAME WAY WE ASK OF OTHERS IS, FOR US, A QUESTION OF CREDIBILITY AS MUCH AS CONVICTION.

Leading by example

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

The same three priorities that guide our investment approach – Protecting our Planet, Caring for our People, and Prospering Sustainably – also shape our own practices, day to day.

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

01.

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.

02.

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.

03.

Prospering Sustainably

We continue to strengthen our internal governance and ESG oversight, supported by clear policies, structured processes, and an engaged Sustainability Committee.

Our environmental footprint



Our Carbon Footprint: Understanding and Acting Internally

From Measurement to Action: A Maturing Approach

Following our first carbon footprint assessment in 2024, we conducted our **second carbon footprint assessment** this year, a key step in objectifying our reduction trajectory and tracking progress over time. This continuity in measurement allows us, for the first time, to compare year-on-year results and identify the emission categories where our efforts should be concentrated.

A Dedicated Governance Structure: the Climate Taskforce

To embed this approach for the long term and as close as possible to the ground, we have set up an **internal climate taskforce,** made up of one representative per office.

This structure allows us to:

- relay the group's climate objectives and priorities locally;
- collect more granular and reliable data at each site level;
- adapt action plans to the operational realities of each office.

Raising Awareness Across the Firm

We believe that a credible decarbonization trajectory relies as much on data quality as on collective ownership of climate issues. This year, we rolled out two awareness initiatives:

- a **firm-wide training on climate change,** open to all employees, to build a shared understanding of climate issues and their implications for our business;
- the organization of **Climate Fresks (Fresques du Climat),** a recognized collaborative format that allows participants to engage concretely and constructively with the mechanisms of climate change.

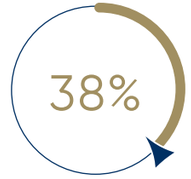


Climate Fresk

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



Purchases
–
Services: 49%
Goods: 2%



People transportation
–
Business travels: 36%
Commutes: 2%



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

IT:
<1% emissions

Waste:
<1% emissions

Others[1]:
<1% emissions

Total GHG absolute emissions (tCO2eq) - 2025

Scope 1:
55 tCO2eq

Scope 2:
70 tCO2eq

Scope 3:
1521 tCO2eq

Carbon intensity (scope 1, 2 & 3)

33.6 kgCO2eq / k€ turnover

16.1 tCO2eq / employee

More Robust Data

We also continued to improve the quality of our carbonmeasurement by **increasing the share of physical (actual) data relative to monetary (proxy-based) data** used in our calculations.

This methodological improvement strengthens the reliability of our results and allows us to more precisely identify priority levers for action, notably on purchases, business travel, and office energy use - already identified as the main contributors to our footprint in 2024.

1) urban networks, water wastes, etc.

Next Steps

Building on this progress, our roadmap for the coming years includes:

- **offsetting, at a minimum, our Scope 1 and 2 emissions,** as part of a continuous improvement approach;
- **revising our business travel policy** to better align with our climate objectives;
- **deploying renewable energy across our offices,** where feasible, in close collaboration with each location;
- continuing to strengthen our data quality by further reducing reliance on monetary proxies.

Our commitment to our employees

104 employees



"Our aim with the CSR Committee was to give every office a voice in shaping the initiatives that bring us together, whether that's a wellness day, a charity run, or simply celebrating the holidays with our colleagues' children. It's a reminder that culture is built through consistent, shared moments, not just policies."

MEERA AMIN,
HR Business Partner

Building on last year's key HR milestones - the global rollout of our HRIS platform, the launch of our Diversity & Inclusion Policy, mandatory anti-discrimination and unconscious bias training, and our first global mentorship programme - we continued to strengthen our employee experience this year, with a particular focus on wellbeing, community, and connection across our offices.

A Dedicated Governance Structure: the CSR Committee

To structure and scale our employee-facing initiatives across the firm, we established a CSR Committee, composed of at least one representative per office. This committee is responsible for designing and driving firm-wide initiatives across health & wellbeing, sports, social engagement, and charitable action, while ensuring that local realities and preferences are reflected in how these initiatives are rolled out across our offices.

35% women within Quilvest teams

Charitable Activities

The CSR Committee organized several employee-led initiatives supporting charitable causes



World Cup Sweepstake & JP Morgan Corporate Challenge in New York



We continue to encourage employee engagement with causes that matter to our people, partnering with organizations such as **Les Déterminés [see page 118]**, which support underprivileged youth through mentoring, education, and access to employment opportunities.

100% employee participation in annual D&I training

Health & Wellbeing

We believe that supporting our people's physical and mental health is central to building a resilient and engaged organization. This year, the CSR Committee organized:



World Health Days: raising awareness on physical and mental wellbeing topics across the firm



Wellness Days: including office picnics, giving colleagues the opportunity to connect outside their usual work routine

28 new joiners in 2025

Social Engagement

Fostering connection across our offices remains a priority, particularly as our firm continues to grow internationally. This year's initiatives included:



Cross-office social events: designed to strengthen ties between teams that don't work together day-to-day



Quarterly internal newsletter: produced by our HR team, keeping employees across all offices informed on firm news, milestones, and team moments, and reinforcing a shared sense of belonging



Christmas parties for employees' children, hosted in our offices, reflecting our commitment to fostering a family-friendly culture

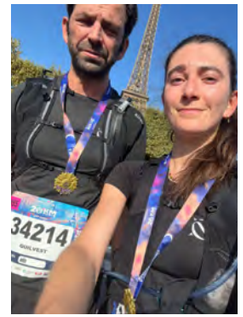
20+ different citizenships among staff

Sports Challenges

To bring colleagues together around shared physical activity across our offices, we took part in:



5km race in Luxembourg: 14 colleagues participating



20km run in Paris: 13 colleagues participating



JP Morgan Corporate Challenge in New-York: 18 colleagues participating

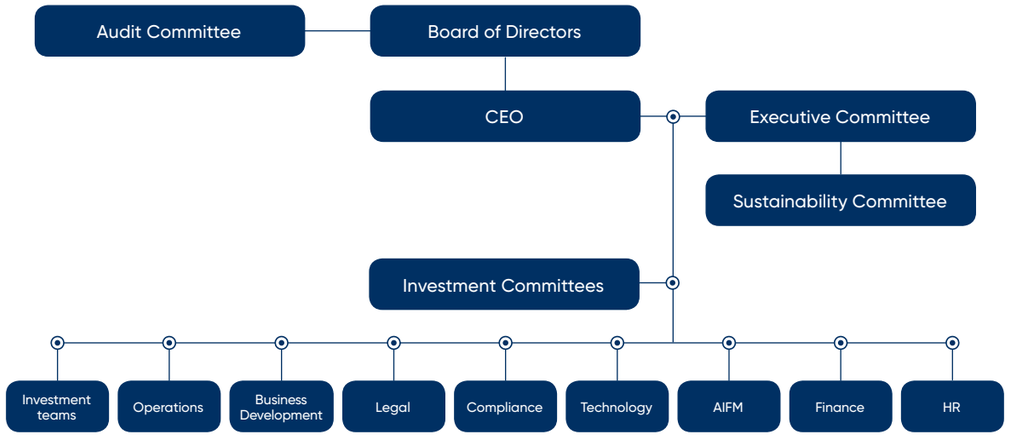
Our sustainability governance

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 decision-making, investment processes, and portfolio monitoring.

How we govern sustainability at Quilvest Capital Partners

Governance org chart:



Sustainability Committee

Quilvest's Sustainability Committee plays a central role in overseeing the firm's ESG strategy and governance. Composed of the Executive Committee (CEO, 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.



Sustainability Committee

Investment Committees

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



“Our role is to make sure sustainability is built into the firm's processes, controls, and day-to-day decisions, so it operates as a standard, not a special project. Governance is what makes that durable.”

–
ALEXIS MEFFRE,
Chief Executive Officer

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.

Exclusion policy

Sets out exclusions relating to sectors, activities, or geographies that may have adverse impacts on the environment, human dignity, health, or society, or that are otherwise incompatible with our responsible investment principles.

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, Data Protection, & Artificial Intelligence

Cybersecurity is a critical pillar of our governance framework, grounded in regulatory compliance and operational resilience. We partner with external cybersecurity experts as needed to test, strengthen, and adapt our systems.

People and awareness

Beyond annual training, we run phishing simulations year-round to keep vigilance constant rather than seasonal.



“Acting responsibly in a digital world means protecting data and adopting new technologies with intent, never simply following the hype. We bring the same discipline to all our duties, whether artificial intelligence or cybersecurity: measured access, clear guardrails, and continuous awareness, so that innovation never comes at the expense of trust or sustainability.”

–
WALÉ ROBERT,
Chief Technology Officer

100%

of employees completed the annual cybersecurity and AI certification trainings

Controls and infrastructure

We maintain centralized control of all hardware and restrict software to verified applications only, with particular attention to access rights and digital behaviors across the firm.

Artificial Intelligence

Governance & Policies

We have created an AI Council to steer our approach across the firm, aligning priorities, use cases, and ESG considerations under a single, deliberate framework – and leading the development of an AI usage policy.

Deployment

All investment teams already have access to AI tools, and we are testing several solutions to identify those best suited to our workflows, data governance and environmental footprint. Usage remains supervised and measured, with employees trained to formulate resource-efficient queries.

Looking ahead

Our priorities for the coming months are clear: strengthen our AI framework, keep a close watch on emerging opportunities, and continue to upskill our teams.



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** for the second year in a row, a leading French non-profit organization supporting entrepreneurs from underrepresented backgrounds. We launched our second 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, etc.) 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.

ethicog.ai

"The Quilvest x Les Déterminés program is of a rarely-seen quality for a support program aimed at entrepreneurs. The selection of speakers, whether founders, executives, or investors, gives us privileged access to a high level of expertise.

The program allows us, on the one hand, to gain a concrete understanding of fundraising processes. On the other hand, it allows us to elevate our level of thinking and our strategic vision. For Ethicog.ai, the program has therefore helped strengthen our short- and medium-term vision, as well as clarify the conditions that would justify a fundraise and the means to achieve it"



–
JULES MONIN,
CEO at Ethicog.ai

Tickie

"Beyond the quality of the support and the discussions with numerous experts on financing and fundraising topics, this program above all helped me better understand the posture to adopt when seeking to finance one's business. I also gained a better understanding of the perspective of investors and banks. As an entrepreneur, it's easy to stay focused on your own business, its challenges, and its day-to-day difficulties.

Quilvest allowed me to step back, put myself in the shoes of the people I was talking to, and assess my project from an outside perspective. This shift in perspective is particularly valuable and truly changes the way you approach growing your business "



–
SOFIANE-HENRI HENOCQ,
Directeur Général at Tickie

COMPÈ



QCP x DTR: promo #2

"Ultra-qualified introductions from Quilvest that allow a young project like COMPÈ to access best practices from the outset, particularly on financing and structuring topics. Thanks to the whole team for their trust, availability, and the quality of the discussions. It's a real accelerator for the rest of the journey"



–
SÉBASTIEN JALLIER,
CEO at Compé

Closing remarks



–
DANIEL TOLEDANO,
Global Head of Sustainability

FROM COMMITMENT TO ACTION

This year has been about depth and discipline – moving from intention to execution across our platform. We comprehensively revamped our Responsible Investment and Exclusion Policies, sharpened how we measure progress across our portfolio, and turned several commitments into concrete initiatives: from our second portfolio-wide carbon assessment, to new tools for tracking the sustainability maturity of our companies, to deeper, more practical engagement with the people who drive change inside them.

At the root of this work remains a simple conviction: sustainability is not a separate consideration, but a fundamental lever of value creation – and an essential part of good governance and sound decision-making. In an environment shaped by geopolitical uncertainty and a tangible acceleration of climate and resource pressures, this is, above all, about resilience: helping our companies identify risks early and build the strength to navigate an increasingly turbulent world.

We are also clear-eyed about the road ahead. Building a genuinely sustainable investment platform demands consistency, transparency, and the patience to make progress where it is hardest to achieve – often well beyond where the data is yet complete. We would rather move deliberately and credibly than chase headlines. And we know that no firm advances alone: collaboration with our portfolio companies, our peers and our LPs is central to moving our industry forward.

We remain focused on what matters most – equipping our teams and our portfolio with practical tools, clear priorities and the right partnerships to make progress where it counts. The journey is far from over, and it will demand both discipline and humility. But we move forward with conviction – forging resilience and creating value that lasts – with impact and accountability at the core of how we invest.



05 /05

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Glossary

A

AIFM
Alternative Investment Fund Manager

AuM
Assets under Management

B

B Corp
Certified B Corporation
—
www.bcorporation.net/en-us

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

C

C-suite
Corporate Suite

CAGR
Compound Annual Growth Rate

COP21
21st UN Climate Conference (Paris 2015)
—
https://unfccc.int/event/cop-21

CSR
Corporate Social Responsibility

CoC
Cash-on-Cash (return)

D

D&I
Diversity and Inclusion

DDQ
Due Diligence Questionnaire

DEI
Diversity, Equity, and Inclusion

E

EBITDA
Earnings Before Interest, Taxes, Depreciation, and Amortization

EDCI
ESG Data Convergence Initiative

F

FTE
Full-Time Equivalent

G

GHG
Greenhouse Gas

GMO
Genetically Modified Organisms

GPTW:
Great Place to Work

H

H&S
Health and Safety

HRIS
Human Resources Information System

I

ILO
International Labour Organization

ILPA
Institutional Limited Partners Association

IME
Institut Médico-Éducatif

IPCC
Intergovernmental Panel on Climate Change
—
www.ipcc.ch

K

KPI
Key Performance Indicator

N

NDC
Nationally Determined Contributions

NGFS
Network for Greening the Financial System
—
www.ngfs.net

NZIF
Net Zero Investment Framework

O

OECD:
Organisation for Economic Co-operation and Development
—
www.oecd.org

P

PAI
Principal Adverse Impacts

PCAF
Partnership for Carbon Accounting Financials
—
www.carbonaccountingfinancials.com

PMDR
Private Markets Decarbonization Roadmap

PRI / UN PRI
United Nations Principles for Responsible Investment
—
www.unpri.org

R

RSE
Responsabilité Sociétale des Entreprises

S

SaaS
Software as a Service

SAP
Systems,Applications and Products

SBTi
Science Based Targets initiative
—
https://sciencebasedtargets.org/target-dashboard

SDG(s)
Sustainable Development Goal(s)

SFDR
Sustainable Finance Disclosure Regulation

SHA
Shareholders' Agreement

SLL
Sustainability-Linked Loan

SSP
Shared Socioeconomic Pathways

T

TCFD
Task Force on Climate-related Financial Disclosures
—
www.fsb-tcfd.org

ToD
Training on Demand

U

UNGC
United Nations Global Compact
—
www.unglobalcompact.org

V

VDD
Vendor Due Diligence

W

WEF
World Economic Forum

Portfolio KPIs

Buyout portfolio
Fund III

Metric	Unit	2025	Coverage
Environment			
Portfolio companies that have conducted a carbon footprint	%	62.5%	100%
GHG emissions (scopes 1 & 2)	tCO_2e	3 061	100%
GHG emissions (scopes 1, 2 & 3)	tCO_2e	74 405	100%
Share of investments that have formalized / are formalizing an action plan to reduce GHG emissions	%	62.5%	100%
Share of investments in companies with Paris Agreement alignment objectives	%	12.5%	100%
Social			
Workforce	FTEs	1772	100%
Women in workforce	FTEs	831	100%
Permanent contracts	%	95%	100%
Net job creation	FTE	133	75%
Turnover rate	%	28%	100%
Unadjusted gender pay gap	%	13%	88%
Proportion of shareholder employees - top management excluded	%	20%	63%
Absenteeism rate	%	5%	100%
Accidents frequency rate		5.8	100%
Employees who received a training	%	77%	75%
Governance			
Companies with at least one independent member at the board	%	62.5%	100%
Average rate of independent board members	%	11%	100%
Women at the board	%	5%	100%
Companies with at least one woman at the board	%	25%	100%
Companies with CSR addressed at least once a year at the board	%	75%(1)	100%
Companies with a CSR manager	%	100%	100%
Companies with a Sustainability policy or in the process of drafting one	%	100%	100%
Companies that include ESG targets in management package	%	50%	100%
Companies with a Responsible Procurement Charter	%	38%	100%

Footnote: Emissions shown on a 100% basis, i.e. total emissions of portfolio companies, not adjusted for Fund III's ownership.
1) 3 companies (representing 33% of Fund III portfolio) were acquired in 2025

Selected Principal Adverse Impact indicators
Fund III

Metric	Unit	2025
Greenhouse Gas Emissions		
GHG emissions (Scope 1)	tCO_2e	421
GHG emissions (Scope 2)	tCO_2e	637
GHG emissions (Scope 3)	tCO_2e	27 006
GHG intensity	tCO_2e / €m turnover	169
Fossil Fuel Exposure		
Exposure to fossil fuels	% of investments	0%
Energy Use		
Share of non-renewable energy consumption	% of total energy	57%
Energy consumption intensity	GWh / €m turnover	0.1
Biodiversity		
Activities negatively affecting biodiversity-sensitive areas	% of investments	9%
Water Emissions		
Emissions to water	Tonnes	0(1)
Waste		
Hazardous waste	tons / €m (invested)	0(2)
Human Rights & Governance		
Violations of UN Global Compact / OECD Guidelines	% of investments	0%
Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines(3)	% of investments	100%
Diversity		
Board gender diversity	% of women on the board	5%
Controversial Weapons		
Exposure to controversial weapons	% of investments	0%

Footnote: Emissions and KPIs attributed to Fund III pro rata to its investment (Global + Europe). 1) One portfolio company reports discharges to water but has not yet quantified them 2) 23 tonnes of hazardous waste reported by one portfolio company in 2025. 3) Some portfolio companies have human rights commitments in place, but none yet formally monitors compliance with UNGC principles and OECD Guidelines.

TCFD

Correspondence table
Buyout portfolio

Disclosure	Chapter	Section of this report	Pages
Governance			
Board oversight of climate-related risks and opportunities	4	Prospering Sustainably – our Sustainability governance	p. 114 - p. 116
Management's role in assessing and managing climate-related risks and opportunities	2 4	A firm-wide model Prospering Sustainably – our Sustainability governance	p. 20 - p. 21 p. 114 - p. 116
Strategy			
Climate-related risks and opportunities identified over the short, medium, and long term	3 3	Our priorities – Quilvest Climate Playbook Sustainability within our portfolio – Climate adaptation	p. 50 - p. 51 p. 74 - p. 79
Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	2 3 3 3	Priorities & commitments Our priorities – Quilvest Climate Playbook How sustainability creates financial value Transition risks & opportunities	p. 22 - p. 27 p. 48 - p. 49 p. 56 - p. 57 p. 78 - p. 79
Resilience of the strategy, considering different climate-related scenarios	3	Sustainability within our portfolio – Climate adaptation (SSP & NGFS scenarios)	p. 74 - p. 79
Risk Management			
Processes for identifying and assessing climate-related risks	3 3 3	Quilvest Climate Playbook Buyout's investment lifecycle – Pre-investment Climate adaptation	p. 50 - p. 51 p. 60 - p. 63 p. 74 - p. 79
Processes for managing climate-related risks	3 3 3	Quilvest Climate Playbook Buyout's investment lifecycle Sustainability within our portfolio	p. 50 - p. 51 p. 60 - p. 67 p. 72 - p. 79
Integration of these processes into the overall risk management framework	2 3 3 4	A firm-wide model Quilvest Climate Playbook Buyout investment lifecycle Our sustainability governance	p. 20 - p. 21 p. 50 - p. 51 p. 60 - p. 67 p. 114 - p. 116
Metrics & Targets			
Metrics used to assess climate-related risks and opportunities	3 3 5	Quilvest Sustainability Pathway Protecting our Planet Portfolio KPIs	p. 68 - p. 71 p. 72 - p. 79 p. 126 - p. 127
Scope 1, 2 (and, if appropriate, Scope 3) GHG emissions and related risks	3 4 5	Portfolio Carbon Footprint Our environmental footprint Portfolio KPIs	p. 72 - p. 73 p. 110 - p. 111 p. 126 - p. 127
Climate-related targets and performance against targets	2 3 3	Priorities & commitments Protecting our Planet (targets) Decarbonation maturity mapping	p. 28 - p. 29 p. 48 - p. 49 p. 72 - p. 75

TNFD

Correspondence table
Buyout portfolio

Disclosure	Chapter	Section of this report	Pages
Governance			
Board oversight of nature-related dependencies, impacts, risks and opportunities	4	Prospering Sustainably – our Sustainability governance	p. 114 - p. 116
Management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	2 4	A firm-wide model Prospering Sustainably – our Sustainability governance	p. 20 - p. 21 p. 114 - p. 116
Strategy			
Nature-related dependencies, impacts, risks and opportunities identified over the short, medium, and long term	3 3	Our priorities – Climate adaptation and biodiversity Preserving natural capital	p. 24 - p. 25 p. 80 - p. 81
Effect of nature-related dependencies, impacts, risks and opportunities on the organization's business model, strategy, and financial planning	2 3	Priorities & commitments – From Climate to Biodiversity Preserving natural capital	p. 24 - p. 25 p. 80 - p. 81
Resilience of the strategy, considering different scenarios	-	*Not yet covered – to be developed in future reporting*	-
Risk & Impact Management			
Processes for locating the organization's interface with nature (Locate)	3	Preserving natural capital – Altitude screening (four dimensions)	p. 80 - p. 81
Processes for identifying, assessing, and prioritizing nature-related dependencies, impacts, risks, and opportunities (Evaluate / Assess)	3 3 3	Our priorities – Climate adaptation and biodiversity Buyout's investment lifecycle – Pre-investment Preserving natural capital	p. 48 - p. 49 p. 60 - p. 61 p. 80 - p. 81
Integration of these processes into the overall risk management framework	2 3	A firm-wide model Sustainability integration within Buyout's investment lifecycle	p. 20 - p. 21 p. 60 - p. 67
Metrics & Targets			
Metrics used to assess and manage material nature-related dependencies, impacts, risks, and opportunities	3 5	Preserving natural capital – biodiversity risk score (1–9), MSA·km², MSAppb Portfolio KPIs & Principal Adverse Impacts (biodiversity-sensitive areas)	p. 80 - p. 81 p. 126 - p. 127
Targets and performance against targets	3 3	Our priorities – 100% new assets screened for climate physical, transition and biodiversity risks Preserving natural capital – Next steps	p. 48 - p. 49 p. 80 - p. 81

Disclaimer

2025 / 2026
Sustainability Report

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Sustainability
as Conviction:
Forging Resilience.
Creating Value.

—

The information presented in this report primarily covers the calendar year 2025.

It was collected between January and July 2026 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 2026.

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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Edited by Quilvest Capital Partners

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Graphic Design & Creation:
Xavier Dorneau - Paris
www.xavierdorneau.com

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Photo credits:
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Printing:
Manufacture d'imprimerie
Deux-ponts - France

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