

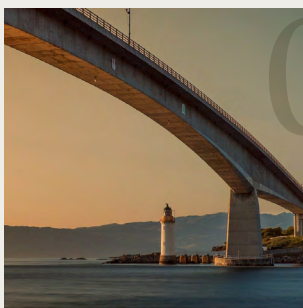


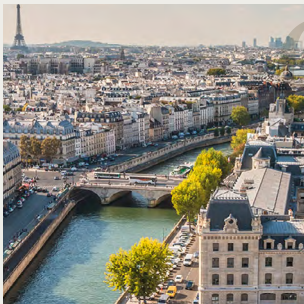
**Qualium**   
INVESTISSEMENT

# Responsible Investment Report **2025**

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**Disclaimer:** This document has been prepared by Qualium Investissement ("Qualium"). The qualitative information presented at both management company and portfolio company levels relates to the period from 1 January 2024 to 31 December 2025. The quantitative information presented at management company level is as of 31 December 2025. The quantitative information presented at portfolio company level relates to the period from 1 January to 31 December 2024 and was collected during the 2025 reporting year. Any case studies or examples relating to portfolio companies are provided for illustrative purposes only. They are not intended to constitute, and should not be construed as investment advice, an investment recommendation, or an offer or solicitation to buy or sell any financial instrument.

# Letter from our President



2025 marked an important year in the evolution of Qualium's sustainable investment model. At a time when historical ESG practices and ambitions have been widely debated, we chose to position sustainability as a core driver of value creation and to structurally embed it into how we invest, own, and support our portfolio companies. This evolution builds on a long-standing commitment to responsible investment, reflected in our status as a signatory to the Principles for Responsible Investment since 2010.

This ambition translated into concrete decisions during the year. We strengthened our governance through the creation of an ESG Committee, while our sustainability framework was reinforced with the support of external experts. In parallel, Sustainable Value Roadmaps were rolled out across several portfolio companies to identify, prioritise, and quantify sustainability actions with measurable environmental or social impact and tangible financial relevance. The publication of a dedicated sustainability report further anchors these developments, supporting greater consistency and accountability across the firm.

2025 was characterised by consistent progress across priority sustainability topics throughout the Qualium portfolio. Companies moved from measurement to action on climate,

circularity, and digital sustainability; reinforced value-sharing and people development practices; and strengthened governance on topics such as cybersecurity and ethics. These advances reflect our conviction that sustainability — when operationally embedded and co-developed with management teams — is a driver of resilience and long-term performance.

This evolution reinforces our fundamentals — disciplined processes, close partnerships with management teams, and a pragmatic approach to transformation — while increasing the role sustainability plays in shaping our decisions, from risk identification to the development of resilient, future-ready operating models. This report presents the progress made, the lessons learned, and the areas where we intend to accelerate further in the coming years.

I would like to extend my sincere thanks to our teams and the leadership of our portfolio companies for their unwavering commitment and engagement, which remain central to the continued evolution of our investment model and the long-term value we aim to create for all stakeholders.

A handwritten signature in black ink that reads "J. Eichenlaub". The signature is fluid and cursive, written in a professional style.

**Jean Eichenlaub,**  
President, Qualium Investissement

# About Qualium

ESTABLISHED

1998

INDEPENDENCE

2010

Qualium Investissement is a long-established French private equity firm focused on the mid-market. Originally created as the private equity arm of Caisse des Dépôts, CDC Capital Investissement became Qualium Investissement in 2010 and now operates as an independent investment manager, having supported the growth and transformation of more than 70 companies.

Our investment philosophy emphasizes a pragmatic approach to transformation, with a strong commitment to value-driven investing. This approach is underpinned by our belief in responsible business practices, ensuring that

each investment creates value and contributes positively to societal and environmental goals, and becomes stronger, more resilient and better positioned for the future.

We focus on businesses with solid fundamentals and clear potential for acceleration – whether through operational improvements, digital transformation, strategic repositioning, or targeted acquisitions. While our investments are sector-agnostic, we have developed expertise in specialized B2B services, technology-enabled business models, and light industrial solutions in France and select European markets.

12

investment professionals

€1.6bn

total capital raised since 2010

28

companies supported

60+

build ups



SINCE 2010



SINCE 2008



SINCE 2020

62%

of AuM in Article 8 products

30+

ESG Due Diligences undertaken

4300+

employees across the portfolio +90% permanent employees

# Our Portfolio

# 15

currently held  
portfolio companies



Digital network of real estate consultants  
2018



Corporate real estate consulting  
2018



Credit insurance broker  
2019



B2B language services provider  
2019



Animal artificial reproduction biotech  
2021 Fund II, 2014 Fund I



Dental clinics  
2021



Chemical and biological agent detection system  
2021



Financial services  
2022



Pharmaceutical and biotech equipment  
2022



Enterprise content management solutions  
2022



Financial renting  
2023



Data processing  
2023



Non-standard vehicle insurance  
2018

Exited May 2025



Medical imaging  
2024



Data & AI consulting  
2025



Wealth management advisory  
2025

All data presented in this report excludes Clinadent due to the non-completion of the 2024 ESG survey; IMV Technologies, due to its minority co-investment status and Avisia and Groupe Allen which entered the portfolio in 2025.

# 2025 Highlights

QUALIUM

**NEW**  
ESG  
Committee

**REINFORCED**  
Sustainability  
Framework

**ANNUAL**  
Sustainability  
Report

IN OUR  
PORTFOLIO

3



acquisitions supported by ESG due diligence over the 2024-2025 period

*Together, these transactions illustrate our continued commitment to backing businesses that combine operational excellence with long-term responsibility.*

2

Sustainable Value Roadmaps rolled out in the portfolio

200+

indicators in our portfolio reporting framework

## Environment

Actions advanced from measurement to implementation, with progress on decarbonisation, resource efficiency, and sustainable operating models.

9.7%

reduction in absolute GHG emissions between 2023 and 2024<sup>1</sup>

Perimeter: 11/12

8

companies implemented measures to reduce the environmental impact of their products and services

1. This is not a like-for-like comparison due to an exit and an un-consolidated entry

## Social

Companies strengthened employee development, inclusion and long-term engagement through improved training, well-being initiatives, and value-sharing practices.

92%

of companies have a voluntary value sharing mechanism

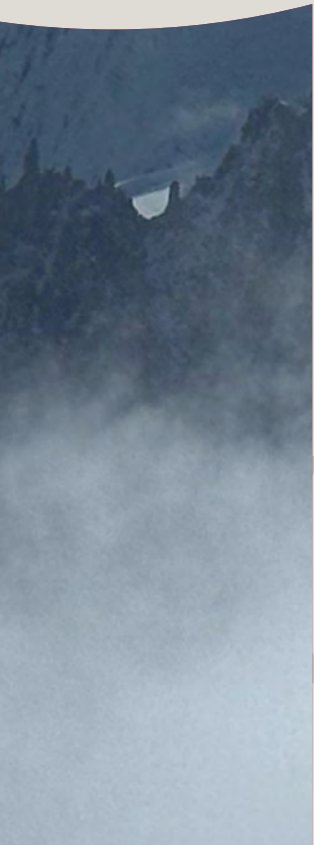
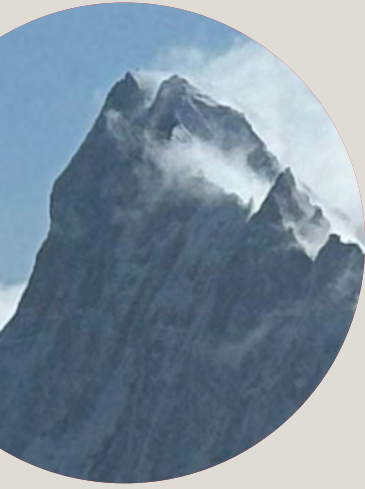
## Governance

Maturity increased, with stronger data protection and cybersecurity frameworks regulatory compliance, and board-level ESG oversight.

5

companies renewed or improved their EcoVadis rating over the 2024-2025 period





01

# Our Sustainability Strategy

# Milestones in our Sustainability Journey

2

decades of advancing sustainability

*from initial ESG foundations...*

LAYING THE FOUNDATIONS

2008

Early signatory of France Invest's Responsible Investor Charter



2010

Signatory of the UN PRI



Systematic pre-acquisition ESG due diligence policy

2011

Inclusion of ESG sections in fund reporting

STRUCTURING ESG INTEGRATION

2013

Launch of our annual ESG survey, establishing recurring extra-financial data collection

2014

First Qualium carbon footprint

Publication of our Responsible Investor Charter



Recipient of the 'ESG Best Practice Honors' from Swen Capital Partners



2017

First ESG Vendor Due Diligence

2020

Signatory of the Initiative Climat International (iCI)



Online ESG reporting campaign rollout with a third-party consultant

Signatory of France Invest's Parity Charter

ADVANCING ESG PRACTICES

2021

Launch of Qualium Fund III under an Article 8 framework

SDG mapping across the portfolio



2022

Climate training

Initiation of Article 29-aligned reporting

2023

Signatory of France Invest's Value Sharing Charter

SCALING & DEEPENING ESG

2025

Creation of the ESG Committee

Enhancement of our Sustainability Strategy via the launch of Sustainable Value Roadmap pilots

*...to a deeper, more structured integration of sustainability principles into every aspect of our investment process.*

# Our Multilayer ESG Governance

At Qualium, we steer sustainability through a dedicated governance framework that brings together leadership, investment teams, and

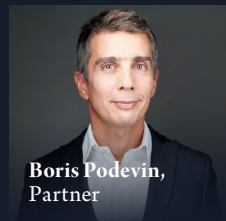
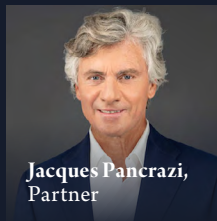
operational expertise to embed ESG into our investment decisions, portfolio oversight, and internal practices.

## ESG Committee

The ESG Committee oversees ESG performance, provides strategic guidance, and ensures alignment with Qualium’s strategy and regulatory obligations.

### MEMBERS OF THE ESG COMMITTEE

The **ESG Lead** coordinates the implementation of the sustainability strategy, supporting due diligence, contributing to value-creation plans, and consolidating ESG data.



ESTABLISHED  
**2025**

## Investment Committee

Ensures ESG considerations are reviewed alongside financial, operational, and strategic factors in investment decision-making.

## Investment Partners

We work closely with the portfolio management teams, ESG leadership and external experts as required, to support the implementation of initiatives and ensure transparent monitoring and reporting.

# Our Distinctive Approach to Responsible Investment

*At Qualium, we believe that responsible investment is not just about managing risks – it is fundamentally about creating lasting value.*

Our approach is structured around three complementary pillars that guide our investment decisions and ownership practices. Together, these principles underpin Qualium’s responsible investment strategy and set the foundation for sustainable, long-term performance.

## Sustainable Value Origination

Integrating sustainability considerations from the pre-investment phase to identify risks and opportunities aligned with long-term performance.

## Sustainable Value Creation

Active ownership and engagement to translate identified levers into operational and strategic progress.

## A Commitment to Value Sharing

Ensuring that value creation benefits key stakeholders and supports resilient business models.

*The three pillars of our approach are integrated in every phase of the investment cycle*

## Pre-investment

Early ESG Screening	SYSTEMATICALLY
Preliminary SASB-informed Materiality Analysis <i>The SASB is the Sustainability Accounting Standards Board</i>	SYSTEMATICALLY
Comprehensive ESG Due Diligence	SYSTEMATICALLY
ESG in the Investment Committee	SYSTEMATICALLY

## Holding

ESG Priorities in a 100-day Plan	SYSTEMATICALLY
Sustainable Value Roadmaps	WHERE RELEVANT
ESG in Governance	SYSTEMATICALLY
Value-sharing Mechanisms	BEST EFFORT
Annual ESG Data Collection and Analysis (with third-party support)	BEST EFFORT
Annual Asset Review with Management Teams	SYSTEMATICALLY

## Exit

ESG Data Provided to Buyers	SYSTEMATICALLY
ESG Vendor Due Diligence	WHERE RELEVANT



We align our investment process with the PRI across screening, due diligence, active ownership, and reporting, ensuring consistency, accountability, and long-term value creation.

# Pre- investment

## Q Early ESG Screening Ensuring alignment from the first contact

We begin every potential investment by reviewing its alignment with Qualium’s ESG principles, through the application of our exclusion policy.

✗ **Normative Exclusions:** *Illegal activities or severe breaches of international standards, such as the United Nations Global Compact and the OECD Guidelines.*

✗ **Sectoral Exclusions:** *Industries with significant environmental harm (e.g., coal and oil and gas extraction and production) or those that are socially harmful (e.g., gambling, tobacco, weapons production).*

## Q Preliminary SASB-informed Materiality Analysis Understanding material issues early

We conduct a preliminary ESG assessment to identify the sustainability issues material to each company and identify major potential risks.

**Materiality Assessment:** Using the SASB Standards, we identify the ESG topics most significant to each business.



We use the SASB Standards materiality mapping to identify sustainability-related risks and opportunities that most directly affect cash flows, access to finance and cost of capital.



**Controversy Screening:** We assess the company’s historical actions for any major controversies, as well as potential risks and reputation concerns.

Pre-investment  
*continued.*

**Q Comprehensive ESG Due Diligence**  
Evaluating risks & opportunities in depth

For the opportunities we pursue, we undertake a comprehensive ESG due diligence process, often collaborating with external experts to assess ESG risks, opportunities, and areas for improvement.

OUR ESG DUE DILIGENCE EVALUATES



**ESG Risk Exposure**  
Assessing risks that could affect financial performance, resilience, or valuation.

**Value Creation**  
Identifying initiatives that have already delivered impact and value, those currently being implemented, and additional untapped opportunities.



**Implementation Capacity**  
Assessing the company's ability to manage ESG topics effectively and execute the roadmap over time.

**Q ESG in the Investment Committee**  
ESG influencing decision-making

The conclusions from our pre-investment investigations inform Investment Committee decisions and shape the post-investment ESG integration plan.

CASE STUDY

# Securing Human Capital & Accelerating the Sustainable Digital Transition

AVISIA

INDUSTRY

Software & IT Services

18

material risks covered in the pre-investment study  
*no critical risks identified*

3

priority value creation levers integrated into the post-acquisition roadmap

**Impact-linked debt tranche**

5 ESG reference indicators used to determine tranche pricing

In 2025, we were pleased to welcome Avisia, a fast-growing digital services company specializing in AI and data solutions, to Qualium’s portfolio. As part of the acquisition process, Qualium conducted an ESG due diligence covering 18 material ESG risks, while also identifying value creation opportunities.

Environmental exposure was assessed as limited, while the analysis confirmed the strategic importance of client satisfaction, talent retention and well-being, and employee training. Governance topics were central, with data protection, cybersecurity, and AI ethics identified as highly material. Overall, Avisia demonstrated a strong level of ESG maturity, supported by a solid understanding of its key ESG topics and existing measures in place.

Building on this assessment, Qualium translated the due diligence conclusions into a focused post-acquisition roadmap around three levers: **scaling the impact offering, strengthening talent development** and retention, and **deepening the decarbonisation trajectory**.

These priorities were reflected in the 100-day plan and informed the acquisition financing strategy. In particular, the ESG due diligence findings supported the structuring of an impact-linked debt tranche. The tranche links part of the margin effectively paid to ESG reference indicators such as GHG emissions reduction, SBTi engagement, gender diversity in leadership, impact-offer revenue, and employee certification and satisfaction metrics (e.g., NPS). This reinforces alignment between ESG execution and value creation.

# Holding

## ESG Priorities in a 100-day Plan Embedding ESG from day one

ESG is integrated into the 100-day plan built upon investment, co-defined with portfolio company management. This phase translates due diligence findings into a clear ESG action plan, aligned with the business strategy and supported by agreed priorities, milestones, and responsibilities. This initial plan focuses on capacity building, strengthening execution capability through targeted up-skilling and the progressive reinforcement of ESG governance, policies, and processes.



We leverage the iCI methodology to integrate climate considerations into investment decisions and portfolio decarbonisation efforts.

## Sustainable Value Roadmaps Building long-term ESG value

Where relevant, we partner with management teams to design and implement tailored Sustainable Value Roadmaps that drive long-term value through sustainable operating models and targeted initiatives.



We support companies in identifying and deploying actions aligned with both financial objectives and environmental or social outcomes. Leveraging core capabilities — including data, AI, technology solutions, and green innovation — we help develop more sustainable products and services that respond to market demand and environmental challenges.

Throughout the holding period, progress is tracked against defined KPIs, with external experts engaged where needed to support execution and strengthen long-term impact.

CASE STUDY

# Turning Green IT into a competitive advantage



INDUSTRY

Software & IT Services



17

sustainability opportunities identified, supporting continued ESG integration in solution design and operational processes

AmeXio has historically delivered IT consulting services with a strong eco-design mindset. The company’s offerings are low code by nature, which not only boosts development efficiency but also contributes to reducing environmental impact for clients and users.

Since joining Qualium’s portfolio, AmeXio has significantly accelerated and formalized its sustainability program through a series of high-impact initiatives, including:

- A **2023-2028 ESG roadmap**, with measurable targets across all sustainability pillars
- Reinforced **ESG governance** and monitoring
- An ambitious **decarbonisation plan**, with emissions reduction targets set for 2030
- Continuous progress on key ESG topics, enabling a leap from **EcoVadis Silver** to **Platinum** in 2025
- A **sustainability-linked loan**, which has reduced its annual debt costs since 2023

### 2025 Sustainable Value Roadmap

In 2025, we partnered with AmeXio to develop a SVR, which focuses on uncovering growth opportunities in Green IT. This roadmap positions AmeXio as one of the first players in the ECM sector to actively drive sustainability through its solutions. This roadmap has enabled AmeXio to scale 8 core solutions that demonstrably lower client energy use, GHG emissions, resource consumption, and extend equipment lifecycles and row proprietary trade solutions to strengthen direct impact on clients’ sustainability goals, notably leveraging responsible AI.



CASE STUDY

# Advancing sustainable bioprocessing

# VERDOT

INDUSTRY

Industrial Machinery & Goods



# 14

new sustainability opportunities identified, supporting continued ESG integration in product design, resource management, and operational processes

As a company dedicated to advancing sustainable bioprocessing, Verdot has long focused on developing resource-efficient products that support both environmental and operational goals. Its commitment to eco-design solutions is evident in its ongoing efforts to reduce environmental impact while maintaining high-quality, innovative products for their clients in the bioprocessing sector.

### 2025 Sustainable Value Roadmap

In 2025, we worked with Verdot to build on its strong ESG foundations with new initiatives focused on long-term sustainable value creation. Through our collaboration, we identified new opportunities, uncovered by analysing regulatory pressures, client expectations (particularly around water, carbon, and PFAS), and peer practices.

These efforts reflect our collaboration to implement a tailored action plan designed to integrate sustainability into Verdot’s core operations:

- **Eco-Design in Packaging:** Verdot redesigned the packaging for FlowKits, replacing polyethylene foams with partially recycled cardboard. This change reduced packaging GHG emissions and aligned with growing market and regulatory pressures to reduce single-use plastics and improve recycling
- **Integrated Carbon Offsetting:** Verdot introduced a carbon price for all orders, channelling the proceeds into certified local low-carbon projects.

# 65%

reduction in packaging GHG emissions through eco-design

# 100%

of orders placed are now covered by a carbon price

Holding  
*continued.*

**Q Value-sharing Mechanisms**  
Sharing benefits to build alignment

Value creation during the holding period is designed to benefit all stakeholders. In partnership with management teams, we support the implementation of employee incentive and value-sharing mechanisms aligned with the company’s strategy and performance.



These mechanisms may include value-sharing bonuses, profit-sharing schemes, and, where applicable, capital gains sharing arrangements, helping strengthen long-term engagement and alignment across the organization.

**Q ESG in Governance**  
Ensuring good governance and compliance

During the holding period, ESG is integrated into governance and decision-making structures in close coordination with management teams. Dedicated ESG Steering Groups are established at the portfolio company level to ensure accountability and oversight.

We assist portfolio companies in establishing robust governance structures that promote transparency, accountability, and ethical decision-making, ensuring that sustainability practices comply with both internal policies and external regulations.



France Invest charters inform our policies and expectations for portfolio companies across governance, human resources, and stakeholder engagement.

Holding  
*continued.*

## Q Annual ESG Data Collection and Analysis Using performance monitoring to unlock value

We rely on structured, independent ESG reporting to assess portfolio company performance and support data-driven progress across the portfolio. ESG data is collected annually through a standardized framework covering a broad set of environmental, social, and governance indicators aligned with recognized materiality standards.

Portfolio companies complete a comprehensive ESG questionnaire via our reporting platform. A third-party consultant consolidates and analyses data, assessing ESG risk and maturity at the company and fund levels. Results are shared with portfolio companies through ESG fact sheets highlighting key insights and improvement areas. The ESG Committee and the deal team review results, align priorities, and define ESG action items for the year ahead.

**+200**  
indicators  
collected  
across  
**16**  
ESG criteria

## Q Annual Asset Review with Management Teams Continuing to embed ESG as it evolves in holding

ESG performance is central to our value creation strategy, and thus monitored through regular reports and dashboards. An annual Asset Review consolidates progress, assesses the sustainability outcomes of operational decisions and helps refine priorities, ensuring ESG remains embedded in each company's growth trajectory. It serves as a structured basis for Supervisory Board discussions with management teams, supporting the definition and prioritization of ESG action plans.



# Exit

## Q ESG Data Provided to Buyers Including ESG in the data room and information memorandum

As part of our exit approach, key ESG data and documentation are made available in the data room and reflected in the Information Memorandum, highlighting progress achieved during the holding period and remaining priorities.



## Q ESG Vendor Due Diligence Embedding ESG in the equity story

Where appropriate, we conduct dedicated ESG Vendor Due Diligence to provide an independent and structured assessment of material ESG risks, performance, and value-creation initiatives. ESG considerations are embedded in the equity story, enabling a transparent view of governance maturity, operational improvements, and sustainability-linked value drivers.

**5** ESG Vendor Due Diligences conducted on recent exits



CASE STUDY

# Leveraging ESG maturity to support a responsible exit process



INDUSTRY

Real Estate Services

Qualium has partnered with Parella since 2018. As the company prepared a change in capital structure in 2024, we commissioned an independent review to consolidate and clearly communicate Parella’s ESG maturity, using a SASB-informed, materiality-driven approach aligned with investor expectations.

Based on a focused document review and interviews with senior directors, we translated existing governance and operating practices into a concise investor narrative, supported by a prioritized set of next steps.

The review also made tangible how sustainability is embedded in project delivery: prioritizing the reuse of existing furniture, applying responsible purchasing criteria (including health and environmental considerations), managing works with waste traceability, and, where relevant, supporting certification pathways such as HQE.

The shareholder reshaping was announced on September 8, 2025, with Qualium remaining a minority shareholder. Overall, this work stream strengthened the quality and transparency of ESG information shared with investors, clarified strengths and improvement priorities, and reinforced confidence in Parella’s ability to execute its growth plan with ESG embedded.



02

# Sustainability in our Portfolio

# ESG Maturity across our Funds

As part of the annual ESG reporting cycle, each portfolio company is assessed across a set of ESG topics to evaluate risk exposure and management maturity.

**Risk** levels are determined based on company characteristics such as size, sector, geography, and reported ESG data, reflecting the relative exposure of each company to specific ESG issues. **Maturity** levels assess the company's awareness, governance, and implementation

practices, based on qualitative analysis and quantitative KPIs collected through the reporting process.

Fund-level results aggregate company assessments to provide an overall view of ESG risk exposure and progress across the portfolio. The ESG maturity score compares maturity against risk exposure, indicating how effectively the portfolio manages its most material ESG topics.

## Qualium Fund II Consolidated Results

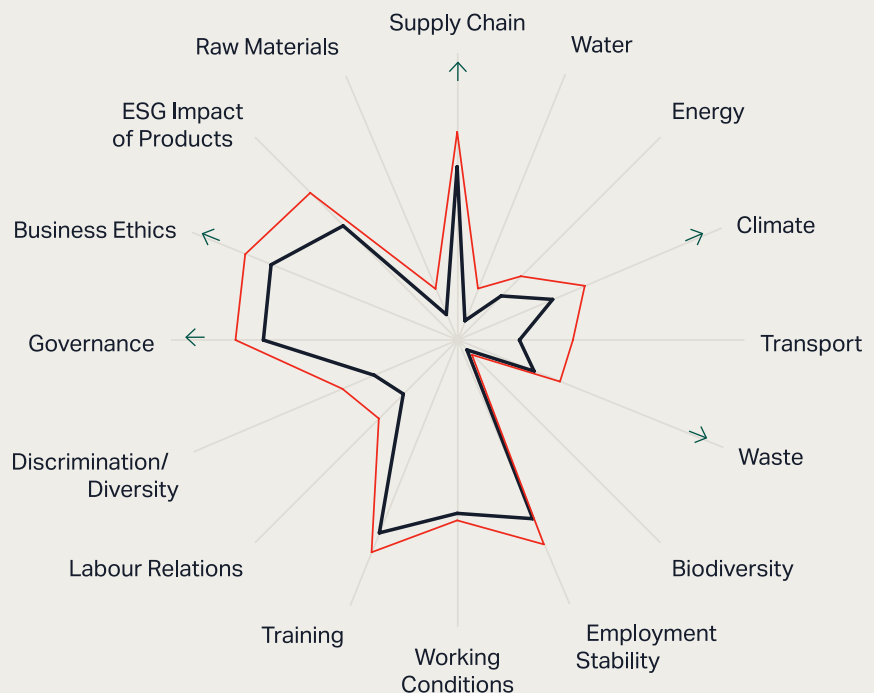
AVERAGE ESG MATURITY SCORE

**77** **79**  
2023 → 2024

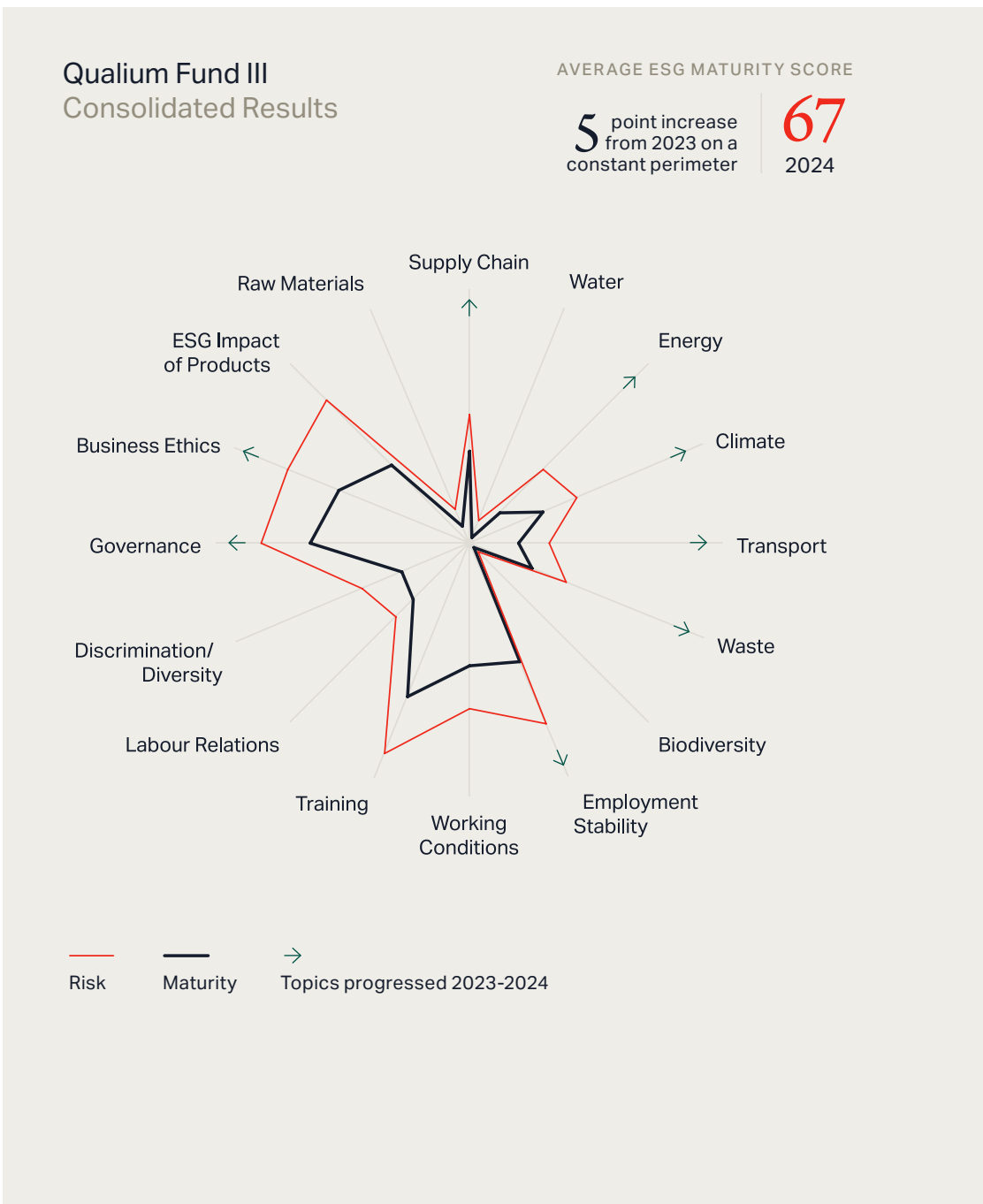
— Risk

— Maturity

→ Topics progressed 2023-2024



*The ESG maturity score of both our funds improved between 2023 and 2024, demonstrating continued progress in the integration of ESG practices at portfolio company level.*



# ESG Achievements in our Portfolio

# +30%

of our companies have an  
EcoVadis certification



*Across the portfolio, companies strengthened governance, employee alignment, and operational sustainability through targeted ESG initiatives in 2024.*

# 2

Sustainable Value Roadmaps rolled out in the portfolio



Updated **code of conduct** tailored to brokerage

**Telematics** partnership covering ~300 vehicles to track driving data and calculate Eco & Safety Scores



100% of employees covered by new **value sharing mechanisms**

Renewal of the **Happy at Work** label

**Cybersecurity & IT** management enhancement (security audit)



**Sustainability Director** appointed

**Bronze EcoVadis** medal

**Energy reduction** initiatives (LED, smart systems, training)

**Cybersecurity & IT** management enhancement (security audit, training, committee)



Adoption of a formal **sustainability charter** with clear commitments

**Profit-sharing mechanism** implemented for 100% of employees

## acolad.

Draft of a **voluntary, audited CSRD report**  
 Formalised **environmental policy**

## Proengin

**Ethics committee & whistleblowing** mechanism established  
 Phase-out of diesel vehicles



Formalised **purchasing charter** including ESG topics

## VERDOT

**Sustainable Value Roadmap** with 10+ identified actions  
**Carbon price** added to products  
**Silver EcoVadis** medal



**Sustainable Value Roadmap** with 15+ identified actions  
**GHG reduction targets** defined to 2030  
**Platinum EcoVadis** medal



Shift to **renewable energy**  
**Refurbishment, recycling** and waste treatment processes improved  
**Silver EcoVadis** medal



**Silver EcoVadis** medal



Definition of a 2025 **ESG action plan** to improve the cybersecurity system, structure an HR department and formalise a code of ethics

# Environment

*At Qualium, protecting the environment is an integral part of our investment strategy.*

Each year, we work with management teams to identify where environmental impacts might arise and to implement practical measures to reduce our environmental footprint and maximize handprint.



# Carbon Management

Portfolio companies increasingly moved beyond emissions measurement to implement concrete reduction and avoidance measures embedded in operations and, where relevant, in products and services.

**+90%**  
of portfolio companies conducted a complete carbon footprint assessment<sup>1</sup>  
Perimeter: 12/12

**acolad.**

Acolad implemented energy and waste reduction initiatives under its emissions reduction plan, achieving a **22% carbon reduction**.



AmeXio developed **lower-carbon service** offerings.



Realease Capital began measuring **avoided emissions** linked to its refurbishing activities.



Safti promoted **lower-carbon mobility** for employees and agents.

**9.7%**

reduction in absolute GHG emissions between 2023 and 2024<sup>2</sup>

Perimeter: 11/12

1. Some portfolio companies calculated their scope 3 emissions on significant categories only

2. This is not a like-for-like comparison due to an exit and an un-consolidated entry

## Waste & Circularity

Portfolio companies have made substantial progress on circularity and waste management. By reinforcing waste governance, improving traceability and recovery processes, and prioritizing circular approaches, companies are reducing environmental impacts linked to materials and end-of-life treatment.

**+90%**  
of waste is recycled or recovered on average  
vs. **50%** in 2023  
Perimeter: 6/12



Proengin strengthened its waste management framework by extending its **partnership with a certified recycler** and reviewing existing practices.



Realease Capital's practices were strengthened through improved **contract oversight, recovery rate tracking** and enhanced **end-of-life equipment treatment**.

## CASE STUDY

# EcoDesign: A key lever of our environmental engagement with portfolio companies in 2024

8

companies implemented measures to reduce the environmental impact of their products and services

Eco-design emerged as a key lever across both product development and solution design, reflecting a shared focus on integrating sustainability into core operational and commercial strategies.

Companies like Proengin and Verdor have long been leaders in applying eco-design principles in their processes. They develop low-carbon, resource-efficient solutions that mitigate environmental risks while driving innovation and serving as a model for other portfolio companies

In the digital transformation space, AmeXio has demonstrated how eco-design principles can be applied to IT, with several key services offering energy-efficient and lower carbon digital solutions. This momentum is further reflected in the progressive integration of responsible digital practices across its operations.

To support this strategic focus, and with the involvement of an external consultant, we integrated eco-design principles into Sustainable Value Roadmaps (SVR) for both Verdor and AmeXio, among other key sustainability initiatives and strategies. These roadmaps address various aspects of environmental impact reduction, emphasizing resource efficiency and long-term eco-efficiency cross operations.

# Supplier Engagement

Companies increasingly integrated suppliers into their environmental strategies through more formalized responsible purchasing practices.

**50%**  
of companies monitor suppliers using sustainability criteria

Perimeter: 12/12



Magnolia aligned supplier selection with its **environmental objectives**.



AmeXio started transitioning toward **low-carbon IT infrastructure providers**, helping reduce their Scope 3 emissions and driving sustainability in the value chain.



# Social

*At Qualium, we recognize that investing in people is essential to achieving sustained success and long-term value creation, through talent retention.*

Throughout the year, we work with our portfolio companies to improve employee empowerment, well-being, and foster an inclusive, engaged workforce.



# Training & Development

Portfolio companies continued to strengthen training frameworks to support evolving business needs, including updated training content, reinforced onboarding, and targeted employee surveys.

**acolad.**

Acolad extended **cybersecurity training programs to contractors**, reinforcing enterprise-wide risk awareness.

**magnolia.fr**

Magnolia introduced **phishing simulations** and strengthened **cybersecurity awareness training** across teams.

**RECOCASH**  
Conseils, accompagnement & optimisation du poste Client

Recocash advanced **cybersecurity and ethics training**.

**55%**

average share of trained employees at companies in Fund II

vs. **50%** in 2023

Perimeter: 6/6

**48%**

average share of trained employees at companies in Fund III

vs. **34%** in 2023<sup>1</sup>

Perimeter: 5/6

1. This is not a like-for-like comparison due to an exit and an un-consolidated entry

# Well-being & Value Sharing

Companies reinforced employee engagement through updated surveys, harmonized benefits, and expanded profit-sharing schemes. Across the portfolio, gender pay gaps also continue to be monitored as part of broader inclusion efforts.

**67%**  
of companies implemented measures to promote employee well-being  
Perimeter: 12/12



Magnolia implemented an additional **profit-sharing mechanism** benefiting 100% of employees.



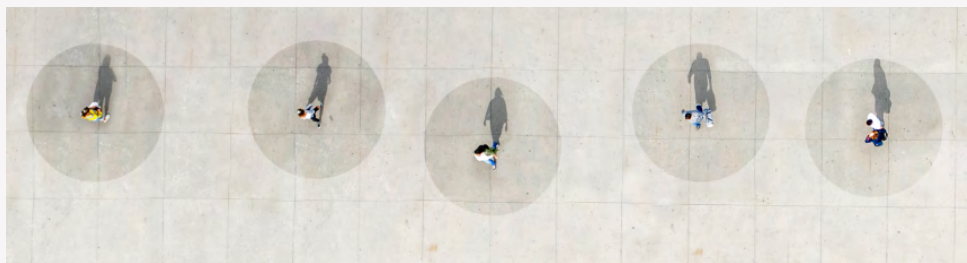
Safti implemented **new value-sharing mechanisms** including shares, an employee savings plan, and a value sharing bonus.

**92%**

of companies have a voluntary value sharing mechanism

vs. **67%** in 2023

Perimeter: 12/12



# Health & Safety

Improving health and safety standards continues to be a priority, with companies working to formalize and enhance safety practices in line with industry standards. These efforts help create safe work environments where employees can thrive.



Verdot is preparing **health and safety standards** for its new site through employee **workshops**, system **audits**, and a planned external audit.



Magnolia formalised a **company-wide health and safety policy** to reinforce workplace protection measures.

6.86

work accident frequency rate<sup>1</sup> for Fund II

vs. 9.9 in 2023

Perimeter: 6/6

3.92

work accident frequency rate<sup>1</sup> for Fund III

vs. 4.98 in 2023<sup>2</sup>

Perimeter: 5/6

1.  $1,000,000 \times \text{Work accidents} \div \text{Number of annual theoretical worked hours}$

2. This is not a like-for-like comparison due to an exit and an un-consolidated entry

# Governance

*At Qualium, we consider that strong governance is the foundation of sustainable growth.*

We work closely with portfolio companies to reinforce accountability, enhance ethics, and ensure transparency and risk management are embedded in their operations. This year, we focused on building robust governance structures to support ethical decision-making and responsible business practices.



# Board & Executive Accountability

Regular board reviews ensure alignment between company strategy and governance practices.

# 83%

companies address sustainability on the board at least annually

Perimeter: 12/12



Proengin established an **ethics committee** to strengthen ethical oversight.



Magnolia enhanced the **independence of board members** and introduced stronger accountability frameworks, ensuring clear oversight on strategy execution, financial performance, and sustainability initiatives.

# 50%

of companies have at least one external member in their shareholder governance body

Perimeter: 12/12

# 83%

of companies have a sustainability officer

Perimeter: 12/12

# 50%

of companies have formalized a sustainability policy

Perimeter: 12/12

# Business Ethics

Portfolio companies continue to strengthen ethical governance frameworks by updating codes of conduct, expanding ethics training, and formalizing reporting mechanisms.



Eurodommages updated its **code of conduct** to reflect risks and responsibilities specific to the brokerage business.



Magnolia updated its **Code of Ethics**.



Proengin implemented **whistleblowing mechanisms** to allow employees to report unethical behaviour securely.

83%

of companies have formalised a code of ethics

Perimeter: 12/12

50%

of companies have formalised a responsible purchase charter

Perimeter: 12/12

# Cybersecurity & Operational Resilience

Strengthening cybersecurity and operational resilience remains a priority across the portfolio. Companies continue to enhance data protection practices, conduct system testing, and expand employee awareness programs to mitigate digital risks and safeguard sensitive information.



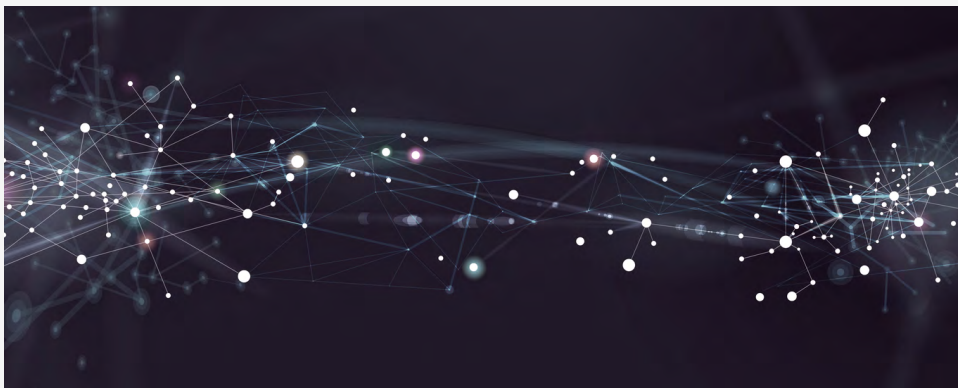
Safti conducted multiple **cybersecurity tests** with external service providers.



Acolad **trained all employees** on cybersecurity.



Diagonale Santé is updating their **data protection practices** in line with GDPR requirements.



# Regulatory Compliance & Risk Management

Companies are reinforcing regulatory compliance and risk management practices by aligning operations with evolving local and international standards. Structured policies and reporting frameworks support transparency, accountability, and long-term operational resilience.

**acolad.**

Acolad has initiated the drafting of a voluntary, audited **CSRD report**.



Recocash renewed its **Global Compact commitment** in 2024.

**67%**

of companies have a Global Compact compliance mechanism

Perimeter: 12/12



# 03

## Sustainability at Qualium

*Sustainability at Qualium begins with our own operations. We apply the same standards of responsibility to how we manage our firm as those we expect from our portfolio companies, across our environmental footprint, people practices, and internal governance.*



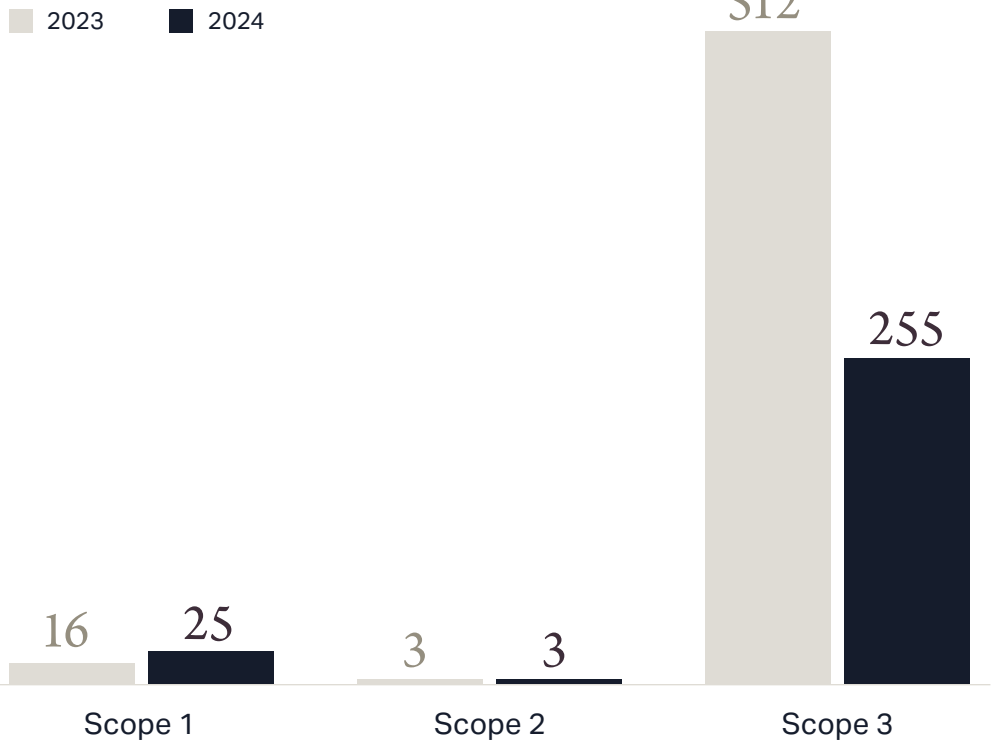
# Managing our Environmental Footprint

As a member of the Initiative Climat International (iCI) since 2020, we integrate climate considerations into our internal operations by annually tracking our GHG emissions across Scopes 1, 2, and 3, building on internal work initiated in 2014.

As part of this effort, we focus on practical measures to reduce the environmental impact of our day-to-day operations. In our Paris office, these include filtered water fountains replacing single-use plastic bottles, digital-first practices to limit printing, and prioritizing hybrid and electric vehicles for business travel through Greencab.

## Qualium's GHG Footprint, tCO<sub>2</sub>e

excluding portfolio's financed emissions



**47%**  
reduction in  
Qualium's total  
GHG footprint  
between 2023  
and 2024

# Supporting our People

## Building Expertise across our Team

We invest in employee development to ensure our teams have the skills and knowledge required to support our responsible investment approach. All employees complete annual training on sustainability topics, including key

environmental and social issues, regulatory developments, and Qualium’s internal frameworks. In addition, mandatory business ethics and anti-money laundering training reinforces our compliance and integrity standards.

**100%**  
of employees completed ESG training

**100%**  
of employees completed ethics and anti-money laundering training in 2024 and 2025





## Fostering Diversity, Equity & Inclusion

We are committed to maintaining an inclusive workplace and promoting equal opportunity through recruitment, compensation, and career development. As an early signatory of the

France Invest Gender Parity Charter, we continue to pursue greater gender balance across the firm, including within investment roles.

**40%**

women across the firm

**25%**

of investment roles held by women

**47%**

of the team are shareholders in the management company



# Enhancing Responsible Work Processes

## Fostering Accountability & Ethical Conduct

Strong internal governance underpins Qualium’s operations. Our commitment to responsible investment is formalized through our Responsible Investor Charter, first published in 2014, and reinforced by robust conflict-of-interest policies designed to ensure transparency and integrity in day-to-day activities.

In line with SFDR Article 5, Qualium has implemented a compensation policy that integrates ESG considerations into performance assessment. This framework aligns incentives with both financial performance and progress on sustainability priorities, including adherence to internal policies and the implementation of ESG action plans across the portfolio.

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reported ethics incidents or compliance breaches

100%

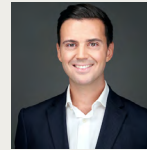
of the investment team has ESG-linked variable compensation

## Strengthening Cybersecurity & Data Responsibility

Protecting sensitive information is a core operational priority. Qualium maintains secure systems, monitors cybersecurity risks, and ensures that employees are trained on their role in safeguarding data. Our cybersecurity framework is regularly reviewed to address evolving threats and maintain robust data protection standards.

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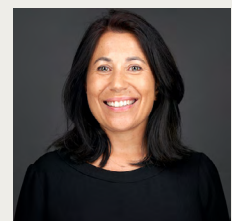
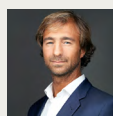
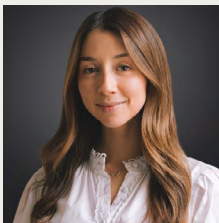
reported cybersecurity or data breaches in 2024 and 2025



Combining performance and sustainability guides how we support portfolio companies in building resilient, responsible businesses. Through structured ESG integration, we aim to deliver measurable progress and long-term value creation.



### The Qualium Team





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