

QUALIUM INVESTISSEMENT – RESPONSIBLE INVESTOR CHARTER

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Table of Contents

Purpose of the document and scope of application	3
I. Qualium Investissement’s ESG and responsible investment approach	3
II. Practical application of the Responsible Investment Strategy	4
A. Pre-investment	5
a. Sectoral exclusions	5
b. Pre-acquisition ESG analysis	5
B. Holding phase: providing companies with guidance on environmental, social and governance issues	6
a. Post-closing ESG Committee	6
b. ESG Monitoring and Reporting	6
c. Improving the Operational Management of ESG Issues	6
d. Sustainable Value Creation Plan	6
e. Value Sharing	7
f. Monitoring and Governance	7
C. Exiting phase	7
III. Qualium Investissement’s ESG commitment as an Asset Manager	7
A. To its investors	7
B. To the environment	8
C. To its teams	9
D. To its suppliers and providers	9
E. To civil society	9
Annex 1 – Table of correspondence with the Sustainable Finance Disclosure Regulation (SFDR)	10
Annex 2 – Exclusion Policy – Normative Exclusions	11
Annex 3 – Exclusion Policy – Sectoral Exclusions	12

Purpose of the document and scope of application

Qualium Investissement's Responsible Investor Charter, as presented in this document, was drafted in accordance with the vision of its employees and its experience in environmental, social and governance practices implemented over the last 15 years. Its purpose is to present the general framework of our approach to all our stakeholders (fund subscribers, portfolio companies, employees of portfolio companies, government authorities) and falls under the purview of Qualium Investissement's Senior Management, which has appointed one of its members as ESG Officer. The Qualium team is in charge of implementing it on a daily basis.

This document is also in line with the European Regulation 2019/2088 ("SFDR Regulation") on sustainability reporting in the financial services sector, which requires management companies such as Qualium Investissement to formalize the way sustainability is integrated into their activities and investment processes.

This document therefore presents the policies implemented by Qualium Investissement to integrate sustainability risks¹ into investment processes (article 3 of the Disclosure Regulation) as well as to take into account the adverse impacts of investment decisions on sustainability factors (article 4 of the Disclosure Regulation). A table of correspondence between the expectations of the law and the responsible investment policy is available at the end of this document.

I. Qualium Investissement's ESG and responsible investment approach

Qualium Investissement is a third-party asset manager, authorised by the AMF (French Securities Regulator), specialising in the acquisition of predominantly majority equity investments in French unlisted companies. Since its inception in 1998, Qualium Investissement has thus actively worked to fund the growth and transmission of SMEs and ISEs in France, while supporting French entrepreneurship as an investor.

In its sustainable development efforts Qualium Investissement incorporates ESG (Environmental, Social, Governance) criteria in the policy governing its investments and support for portfolio companies.

Qualium Investissement firmly believes that taking sustainability factors² into consideration throughout the investment cycle and the active support of portfolio companies helps create value for all stakeholders (shareholders, management and employees of portfolio companies, clients, suppliers, etc.) thanks in large part to:

- Better risk management (management of the supply chain, reputational risk, labour conflicts, etc.),
- Optimised cost management (reduced consumption of energy and/or raw materials, increased productivity, less turnover, etc.),
- Development of products or services meeting specific environmental or social needs,

Fostering employee engagement and purpose by addressing the topics that matter most to them, leading to improved quality of working life and greater talent attraction and retention. Qualium Investissement is actively committed to promoting the development of sustainable models in the retail investment industry and to contributing to certain goals such as gender equality, decent work and reduced inequalities.

To that end, Qualium Investissement became a signatory of the Engagement Charter published by France Invest (formerly AFIC - Investors for Growth) in 2008 and, as a member, has since supported the initiatives undertaken by the profession.

¹ An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Disclosure Regulation Art 2, 2019.

² Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Disclosure Regulation, Art 2, 2019.

In July 2010, Qualium Investissement also became a signatory of the PRI (Principles for Responsible Investment), taking another step to incorporate environmental, social and governance issues in its investment practices.

Qualium published its first Responsible Investor Charter in 2014.

Lastly, in an effort to strengthen its climate-related commitments, Qualium Investissement joined the International Climate Initiative (ICI) in November **2020**, undertaking to:

- Recognise that climate change will have impacts on the economy which represent risks and opportunities for businesses.
- Mobilise its efforts to contribute to the CoP 21 goal of limiting global warming to 2°C.
- Help reduce the greenhouse gas emissions of portfolio companies and guarantee sustainable performance.

As of 2021, the funds raised by Qualium Investissement will be classified as Article 8 products, as defined by the Disclosure Regulation, and will promote specific environmental and social characteristics.

This approach is also reflected in the investment team's remuneration policy which stipulates that a portion of variable remuneration is conditional on the achievement of specific ESG criteria (such as the implementation of ESG action plan within portfolio companies) which are reviewed on a regular basis (article 5 of the Disclosure regulation).

Since 2022, Qualium Investissement publishes its annual Article 29 report on the Energy and Climate Law, detailing in particular the way the company integrates ESG issues into its investment processes, as well as its analysis of climate and biodiversity-related risks.

In line with its positioning as an investor committed to SMEs and mid-cap companies, Qualium Investissement also signed the France Invest Value Sharing Commitment Charter in 2023. This initiative reflects the firm's commitment to promoting a fairer and more sustainable sharing of the value created. Qualium Investissement thus undertakes to support its portfolio companies in ensuring that their employees benefit from at least one annual value-sharing mechanism (value-sharing bonus, profit-sharing or incentive schemes), and to encourage, where relevant, long-term mechanisms such as employee shareholding or capital gain sharing.

In 2025, Qualium Investissement strengthened its ESG commitment by establishing a dedicated internal committee. This committee meets quarterly to oversee and drive the company's ESG strategy. It thus serves as a cornerstone for embedding ESG at the core of the company's investment and management strategy, building on the commitments undertaken since the firm's inception.

II. Practical application of the Responsible Investment Strategy

Qualium Investissement manages the capital entrusted by its clients (subscribers) by predominantly investing in the share capital of French unlisted companies to finance their development and transmission. It manages this capital in the interests of its subscribers, with the aim of generating a profit, but also bearing in mind the interests of the companies in which it invests. This commitment to investors requires Qualium to clearly define its sustainability risks approach (the risks that an ESG event generates a negative impact on the value of the investment). These risks are considered in each stage of the investment process.

As a medium/long-term investor, Qualium Investissement is in a position to promote the implementation of sustainable practices within portfolio companies while controlling the adverse impacts of its investment decisions by taking into account social, societal and environmental externalities in each phase of the investment process.

A. Pre-investment

a. Sectoral exclusions

Qualium Investissement does not focus on a particular sector but applies a sector exclusion policy defined for each fund under management in accordance with the rules of the fund in question. These restrictions on controversial sectors help prevent and reduce sustainability risks, such as reputational risks, that could have a negative impact on the value of Qualium's investments.

In general, Qualium prohibits investments in sectors or activities related to the extraction and production of coal, conventional or unconventional oil and gas, gaming or gambling, tobacco, distilled alcohol, pornography, prostitution, as well as narcotics.

Furthermore, Qualium prohibits investments in sectors or activities related to the production, sale and distribution of weapons, ammunition or other equipment of any kind that are considered controversial weapons excluded by international conventions signed by France and European Union regulations.

Furthermore, in order to reduce Qualium's exposure to sustainability risks and that of its investors, companies generating a material adverse impact on the environment, mainly through their contribution to climate change, water pollution or biodiversity depletion, are also formally excluded from the investment policy applicable to funds managed by Qualium since 2010.

Qualium also undertakes to conduct the necessary controls pertaining to legal, regulatory and ethical matters when presented with investment opportunities in any company whose business is associated with sensitive societal issues such as human cloning for research or therapeutic purposes and/or GMOs.

b. Pre-acquisition ESG analysis

Qualium Investissement systematically integrates the identification of the company's main ESG issues (or sustainability factors), or those of the company's sector of operation, during the pre-acquisition phase (ESG Flash Due Diligence, sector references, ESG disclosures provided over the course of the investment process).

As a first step, Qualium Investissement systematically carries out a materiality analysis based on the Sustainability Accounting Standard Board (SASB) standards, covering in particular risks related to climate change and biodiversity, as well as a controversy review designed to identify any sensitive issues that could affect the assessment of ESG and reputational risks. These analyses are generally carried out by an external service provider (ESG consultants). However, due to timing or competitive constraints, Qualium Investissement may conduct them internally

If these analyses reveal the presence of material ESG risks, in-depth analyses are systematically completed by conducting an externally-led ESG due diligence. This in-depth due diligence aims to confirm or adjust the material issues identified in the preliminary phase, analyse ESG risks likely to affect the performance or valuation of the target company, identify sustainable value creation opportunities, and assess the company's ability to manage these issues over time.

The main ESG issues and risks or opportunities, as well as the conclusions of any external audits carried out where applicable, are systematically included in the Investment Memorandum serving as the basis for the investment decision. This analysis phase, which is part of the financial risk management process, allows Qualium to identify, as early as the pre-acquisition phase, sustainability risks, potential principal adverse impacts and opportunities that the investment could represent.

After completing this process, whether the ESG due diligence was conducted internally or by an external service provider, Qualium identifies ESG actions that need to be implemented as a priority to help portfolio companies improve their social, environmental and governance practices over the entire holding period. These initiatives underpin the 100-day plan, which is applied once the investment is made and reviewed on a regular basis during board meetings.

At the portfolio level, the results of this pre-acquisition process are also monitored using tracking metrics (percentage of deals that have been covered by an ESG due diligence, percentage of deals for which an ESG paragraph has been included in the investment memorandum, percentage of deals for which an ESG action plan has been defined...). These indicators help track the proper application of the internal process, from the preliminary analysis through to the formalisation of ESG action plans at the time of portfolio entry.

B. Holding phase: providing companies with guidance on environmental, social and governance issues

As a long-term investor, Qualium Investissement has a responsibility to set an example and acknowledges its duty to support and raise awareness of portfolio companies.

a. Post-closing ESG Committee

To ensure the ESG approach is effectively structured from the outset, a post-closing ESG Committee is systematically established. The primary objectives of this initial committee are to:

- Set up an information system enabling reliable and timely reporting on key ESG performance indicators, aligned with the fund's standards;
- Define the processes to be deployed to ensure the sound operational management of ESG issues;
- Plan and initiate the implementation of a sustainable value creation plan, where deemed relevant;
- Initiate discussions on value-sharing mechanisms.

b. ESG Monitoring and Reporting

ESG indicators are collected annually for the purpose of monitoring environmental, social and governance issues and to identify and measure investments' principal adverse impacts on sustainability factors. To improve this process, an online reporting tool has been made available to portfolio companies since 2020, with the help of a specialist firm. Each year, the ESG reporting covers topics related to the main sustainability factors identified within Qualium's portfolio: governance (operational, shareholder, CSR), business ethics, cybersecurity, energy, water, digital, climate change, transportation, wastes, biodiversity, employment, working conditions, training, labour relations, diversity, remuneration, raw materials and supply chain.

By having this information analysed by an external firm and holding annual talks with the Management of portfolio companies on these data, Qualium is able to monitor, or identify where applicable, the main ESG issues relevant to the companies, principal adverse impacts, best practices already in place as well as any areas for improvement companies should implement. In order to corroborate the relevance of the issues identified, the results of the analysis are compared with the Sustainability Accounting Standard Board (SASB) framework. This analysis is reported annually to Qualium Investissement and to the portfolio companies.

This overall approach integrates the concept of double materiality, encompassing both sustainability risks (the impact of ESG factors on the value of investments) and adverse impacts (the impact of investments on ESG factors).

c. Improving the Operational Management of ESG Issues

Qualium Investissement works closely with the Management of portfolio companies, based on the various analyses conducted, to co-build operational ESG action plans (governance, policies, incentive mechanisms, carbon footprint measurement) for implementation by the companies. These action plans, defined on the basis of priorities identified in the pre-acquisition phase specify the levers to be activated and the associated tracking metrics on relevant environmental, social and governance issues.

d. Sustainable Value Creation Plan

If the company's business model is suited to it, Qualium Investissement, in collaboration with management, initiates the implementation of a sustainable value creation plan, to be defined within 12 months following

the acquisition. This plan targets the company's strategic value drivers, particularly with regard to its offering, products and services, as well as ESG high-impact processes, and identifies the necessary resources and related monitoring indicators. The planned initiatives are structured, documented and quantified, directly aligned with the business model, and are intended to generate a tangible positive impact on the company's environmental, social and governance dimensions.

e. Value Sharing

Alongside ESG initiatives, Qualium Investissement promotes the introduction of a structured value-sharing model so that the benefits generated by the portfolio company are shared equitably among the various stakeholders, particularly employees and shareholders. This model is designed to align the interests of stakeholders with the company's long-term objectives and strengthen their commitment to the company.

f. Monitoring and Governance

In addition to providing continuous support to Management teams, Qualium Investissement keeps track of the progress made by ensuring that the supervisory bodies of portfolio companies include a dedicated ESG item on their agenda at least once a year. This measure allows Qualium to encourage its portfolio companies to improve their ESG performance and therefore to prevent sustainability risks its investments might be exposed to. To reinforce this supervision, Qualium establishes an ESG steering group, which meets twice a year. Composed, at a minimum, of the Qualium partner in charge and the portfolio company's management, this group facilitates targeted discussions on ESG progress and sustainable value creation. Through these regular sessions, the steering group, in collaboration with the company's governance body, oversees the sound management and implementation of ESG action plans, holding management accountable for their execution and results.

C. Exiting phase

During the disposal phase, Qualium Investissement ensures that the ESG approaches and progress made during the holding period are highlighted. Information relating to ESG issues and initiatives implemented may be included in the disposal documentation and shared with potential buyers.

ESG-specific vendor due diligence is not systematically conducted but may be warranted where significant progress in terms of the ESG practices of portfolio companies, or their ESG issues, can be highlighted for the purposes of the disposal.

Lastly, Qualium pays particular attention to the quality of the potential buyer, its objectives, and the means at its disposal to pursue the sustainable development of the business.

III. Qualium Investissement's ESG commitment as an Asset Manager

A. To its investors

Transparency is a key value for Qualium Investissement.

Qualium Investissement reports to its investors on the non-financial footprint of its portfolio and on how it addresses these issues as an asset manager.

This process involves answering its institutional investors' ESG questionnaires as well as the production of an annual ESG report covering all portfolio companies. Qualium Investissement also publishes a publicly accessible ESG report, in order to enhance transparency and information on its practices.

If an exceptional event arises, Qualium implements a special communication measure (notification e-mail, conference call, follow-up group, etc.) to apprise subscribers of the situation and any potential impacts for the portfolio companies.

B. To the environment

Qualium Investissement spends time and resources assessing and managing its environmental footprint.

The Paris Agreement, adopted in 2015, defined a framework for this approach by setting three goals:

1. Keeping the increase in global average temperature below 2°C above pre-industrial levels by 2100.
2. Strengthening countries' abilities to deal with the impacts of climate change.
3. Increasing compatibility between financial flows and climate objectives

Qualium Investissement believes that, in order to help achieve these goals, it is critical to measure and limit the carbon footprint of the company's operations. To that end, in 2019 Qualium Investissement began calculating the Scope 1 and 2 carbon emissions of its portfolio, before extending it to Scope 3 in 2020. Scope 1 emissions correspond to direct emissions (generated for example by burning fuel for heating); Scope 2 emissions correspond to indirect emissions associated with energy consumption (e.g. electricity, steam, cold); Scope 3 emissions correspond to indirect emissions associated with finished products and activities (e.g. employee travel, purchases of services, waste produced).

The calculation of **Scope 1 carbon emissions** of portfolio companies is based on gas, fuel oil (kWh), gasoline and diesel (L) consumption data collected from the companies during the annual ESG reporting campaign. The calculation of **Scope 2 carbon emissions** is based on electricity (kWh) consumption data collected at the same time. Carbon emissions are then calculated by multiplying these consumption figures by the emission factors provided by the ADEME ("*Base Carbone*").

Scope 3 carbon emissions are estimated using a proxy (depending on the sector of operation of the company as well as its geographical footprint). The emission factor obtained is then multiplied by the company's revenue.

In a bid to set an example for portfolio companies, Qualium Investissement calculates and regularly updates its Scope 1, 2 and 3 carbon emissions, i.e. the emissions generated along its entire value chain. This information was last updated in 2020.

To date, Qualium has not conducted a climate scenario analysis but plans to do so in the coming years.

These initiatives are supported daily through efforts to limit the company's energy consumption, improve waste management and limit employee travel whenever possible.

Accordingly, Qualium Investissement calls on Les Joyeux Recycleurs to recycle its waste (paper, cans, coffee pods, batteries and light bulbs).

To encourage its staff to limit plastic waste generation, Qualium Investissement has installed filtering machines connected to the running water system to limit the use of plastic bottles. The company also monitors paper printouts and raises employee awareness of these issues.

Lastly, in terms of employee travel, Qualium Investissement promotes the use of Greencab (hybrid or electric cars).

C. To its teams

Working conditions and occupational health & safety are top priorities for Qualium Investissement, whether it applies to its employees or its investments. Qualium Investissement makes every effort to create a sound and favourable working environment for all employees, fostering diversity and inclusion within its teams. The management company also encourages skills development through training, as well as adapted work organisation arrangements, including remote working, in order to promote a healthy work-life balance.

To that end, Qualium ensures equal treatment in its recruitment process and in the remuneration paid to staff holding similar positions and the same level of seniority, drawing in particular on the principles of the France Invest Parity Charter, of which Qualium Investissement has been a signatory since 2020.

Regular training sessions are organised, in particular on ethics, anti-money laundering, ESG and the integration of these issues in the investment process. These sessions are also a forum for sharing best practices and knowledge between the members of the investment team.

D. To its suppliers and providers

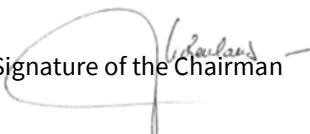
Qualium Investissement is fully aware that establishing a relationship of trust among its various stakeholders is critical to the long-term success of the projects undertaken. Accordingly, Qualium Investissement is committed to applying reasonable payment deadlines to its partners and suppliers, and reserves the right to terminate a relationship if a partner or supplier fails to meet the ESG requirements set by Qualium Investissement, where they are formally set out by contract.

Qualium Investissement also undertakes to prevent conflicts of interest in its operations by applying strict rules on partner selection.

E. To civil society

Qualium Investissement encourages portfolio companies to support social projects or projects linked to their local territory.

Signed on 4 April 2026, in Paris


Signature of the Chairman


Signature of the ESG Officer

Annex 1 – Table of correspondence with the Sustainable Finance Disclosure Regulation (SFDR)

Disclosure Regulation (SFDR)	References
Art. 3: Transparency of the sustainability risk policy	I. II.A II.B
Art. 4: Transparency of adverse sustainability impact at the entity level	I. II.A II.B
a. Information regarding policies related to the identification and prioritization of key adverse sustainability impacts and related indicators;	I. II.A II.B
b. Description of the main adverse sustainability impacts and any measures taken, or, where appropriate, planned in this regard;	<i>Principal adverse impacts may vary from one investment to another. They are presented at the portfolio company level and consolidated at the fund level in the annual ESG reporting</i>
c. A brief summary of the commitment policies in accordance with Article 3 of Directive 2008/36/EC where applicable;	<i>Not available</i>
d. Reference to compliance with codes of responsible business conduct and internationally recognized standards of due diligence and disclosure and, where appropriate, the degree of alignment with the objectives of the Paris Agreement	I.
Art. 5: Integration of the sustainability risk into the investment policies	I.

Annex 2 – Exclusion Policy – Normative Exclusions

Normative Exclusions	Clarifications on exclusions
OECD Guidelines ³	Exclusions based on the OECD Guidelines apply to companies involved in serious or repeated violations of the OECD Guidelines, which promote responsible business conduct in areas such as labour relations, human rights, environment, taxation, transparency, anti-corruption, consumer protection, science and technology, and fair competition.
United Nations Global Compact ⁴	<p>Exclusions based on the UN Global Compact apply to companies that seriously or repeatedly violate the principles of the UN Global Compact, including:</p> <p>Human Rights (Principles 1-2): companies must support and respect human rights and ensure they are not complicit in human rights abuses.</p> <p>Labour Standards (Principles 3-6): companies must uphold freedom of association, eliminate forced labour, abolish child labour, and eliminate discrimination in employment.</p> <p>Environment (Principles 7-9): companies must support a precautionary approach to environmental challenges, promote greater environmental responsibility, and encourage environmentally friendly technologies.</p> <p>Anti-Corruption (Principle 10): companies must work against corruption in all its forms, including extortion and bribery.</p>

³ <https://www.oecd.org/en/topics/responsible-business-conduct.html>

⁴ <https://unglobalcompact.org/what-is-gc/mission/principles>

Annex 3 – Exclusion Policy – Sectoral Exclusions

Sectors	Clarifications on exclusions
Coal	Extraction and production
Unconventional oil and gas	Extraction and production
Conventional oil and gas	Extraction and production
Pornography	n.a.
Weapons	Sectors or related activities involving the production, sale and distribution of weapons, ammunition or other equipment of any kind considered as controversial weapons.
Tobacco	n.a.
Gaming or gambling	n.a.
Distilled alcohol	n.a.
Human cloning	Activities related to research or therapeutic purposes that do not meet legal, regulatory and ethical requirements
GMOs	Activities that do not meet legal, regulatory and ethical requirements
Prostitution	n.a.
Narcotics	n.a.