2025
Sustainability Report

parquest

Editorial

Our belief is that financial performance is intrinsically linked to non-financial performance. »

—
By **PIERRE DECRÉ**
Chairman and Managing Partner

Dear investors, dear partners,

In a world where certainties are eroding — fragmented geopolitics, inflationary pressures, accelerating technological change — it seems more relevant than ever to strengthen the resilience of our businesses and to make sustainability a central pillar of value creation.

The recent tensions around the Strait of Hormuz serve as a reminder of a simple truth: our economies and the business models of our portfolio companies rest on deep dependencies, sometimes invisible ones. Identifying them — whether energy-related, human, or technological — is precisely our approach when we integrate sustainability considerations into our discussions with portfolio companies. Non-financial performance cannot be separated from financial performance: it reinforces it, underpins it, and gives it meaning.

This report reflects that patient and demanding work: progress on the decarbonisation of our portfolio, deepened analysis of water and biodiversity dependencies, reinforced gender balance within our teams and those of our portfolio companies. It also demonstrates our own commitment to transparency — because we hold ourselves to the same standards we expect of others.

There is still much to do, and we are well aware of this. But we are convinced that investors who work in depth on the resilience of business models will be those who create the most lasting value.

This is our conviction. This is our commitment.

—
By **BLANDINE SURRY**
Operating Partner

Our objective: to make sustainability a competitive advantage for our companies. »

Our conviction is simple: sustainability creates value, and even more so in an unstable world. Strengthened governance, cybersecurity, credible low-carbon trajectories, anticipation of climate risks, structured social policy — these are all levers that make our portfolio companies more robust and more attractive at exit.

2025 confirms this dynamic. Several exits have been completed this year providing concrete evidence of the value created for our investors, by activating material sustainability dimensions at the heart of the value creation process. This is an important validation for us: the efforts undertaken with management teams translate into measurable value.

This year also marks structural progress in our approach. We conducted an analysis of biodiversity risks and dependencies at sector level across the portfolio — an initiative that enriches our reading of non-financial risks related to nature. We also formalised the *Parquest Sustainability Programme*, a framework offered to all portfolio companies when joining, calibrated according to their sector, size and level of maturity.

Finally, several results achieved by our portfolio companies deserve to be highlighted: the B Corp certification of **Advens**, the formalisation of **Vital-liance**'s mission-led company approach, and the commitments made by several companies in relation to carbon reduction and energy efficiency. These milestones illustrate what we are collectively seeking to build: companies that turn their ESG commitments into a lasting competitive advantage.

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Presentation of Parquest

PARQUEST AT A GLANCE

55%
AUM ARTICLE 8 SFDR

24
YEARS
OF EXISTENCE

3
PREFERRED SECTORS: B2B SERVICES, HEALTHCARE, SOFTWARE

12
PORTFOLIO COMPANIES
(31/12/2025)

80+
BUILD-UP ACQUISITIONS
SINCE 2022

20
PROFESSIONALS

500
M€ AUM
(31/12/2025)

4★PRI
PRI RATING 2024

Our DNA

OUR MODEL

A leading Mid-Cap Private Equity player in France, Parquest has been supporting entrepreneurs and their SMEs in their sustainable growth for nearly 25 years. Our approach is built on close, personalised support for management teams, with the conviction that financial and non-financial performance are mutually reinforcing.

PERSONALISED SUPPORT	TRANSFORMATION	RESPONSIBILITY
CLOSE, ONGOING MONITORING OF EACH PORTFOLIO COMPANY THROUGHOUT THE HOLDING PERIOD, WITH DIRECT ACCESS TO THE INVESTMENT TEAMS AND OPERATING PARTNERS.	WE HELP SMEs TO STRUCTURE THEMSELVES, TO DEVELOP, AND TO BECOME MORE RESILIENT, MORE HIGH-PERFORMING AND MORE SUSTAINABLE.	FOR OVER 10 YEARS, SUSTAINABILITY HAS BEEN AT THE CORE OF OUR INVESTMENT STRATEGY, EMBEDDED IN OUR PROCESSES AND OUR INDUSTRY COMMITMENTS.

OUR VALUES

Our culture is grounded in strong shared values that we strive to live out on a daily basis — in our internal relationships, with management teams, with our investors and with all our stakeholders: respect, humility, pragmatism, transparency, integrity and rigour.

THE TEAM

Parquest brings together 20 professionals dedicated to sustainable value creation. The team comprises investment professionals, operating partners, a dedicated ESG committee (*) and a middle/back-office team, all united around a shared vision.

INVESTMENT


PIERRE DECRÉ (*)
Chairman and Managing Partner


LAURENCE BOUTTIER
Partner


THOMAS BABINET
Partner


VINCENT WARLOP
Partner


CAMILLE COUTELET (*)
Partner


GUILLAUME BRIAN
Partner


MARION MAZZARIOL
Investment Manager


ADRIEN DAVID (*)
Investment Manager


JULIETTE PIANTE
Investment Manager


VINCENT RICHARD
Associate


GABRIEL MIMRAN (*)
Associate


EUGÉNIE TARD
Associate

OPERATING PARTNERS


BLANDINE SURRY (*)
ESG


PAUL BOURSIER
Finance & Buy-and-Build


ERIC SAUVAGE
Operational Improvement

INVESTOR RELATIONS


DENIS LE CHEVALIER
Partner


MURIEL D'AMBROSIO (*)
Partner, Head of Investor Relations


SONIA KARIMJEE (*)
Financial Controller

Sustainability over the years

2014
- Launch of the ESG approach, driven by Pierre Decré

2015
- **Signatory of the PRI (Principles for Responsible Investment)**
- Creation of the exclusion policy

2016
- **First ESG training to teams**
- Definition of our ESG charter

2017
- **Introduction of ESG criteria into the investment process**

2019
- **Publication of the first ESG report**
- AA rating on the PRI scorecard

2020
- **Creation of the ESG Committee**
- Signatory of the France Invest Gender Equality Charter

2021
- **Signatory of the Initiative Climat International (iCI)**
- 3★ PRI rating for Direct Private Equity and Policy & Governance

2022
- **Recruitment of an operating partner responsible for ESG**
- Great Place to Work certification
- **First carbon footprint assessment of the management company**

2023
- **Creation of *Parquest Endowment Fund***
- ESG criteria integrated into team remuneration
- **Signatory of the France Invest Value Sharing Charter**

2024
- **Introduction of ESG KPIs into the Carried Interest of Fund Parquest III**
- 4*PRI rating for Direct Private Equity and Policy & Governance
- **Definition of 2030 objectives**

2025
- **Formalisation of *Parquest Sustainability Programme* for portfolio companies**
- Biodiversity analysis

2025 ESG Highlights

The year 2025 marks a continued implementation of Parquest's sustainability strategy in operational terms. The achievements set out below illustrate the progress made on one hand in formalising the support provided to portfolio companies and in embedding further ESG risk & opportunities in our investment processes.

KEY FIGURES

AT MANAGEMENT COMPANY LEVEL

25%	70%	100%
WOMEN AMONG PARTNERS	OF KPIS PART OF 2030 OBJECTIVES HAVE PROGRESSED YOY OR BEEN ACHIEVED	OF THE TEAM TRAINED ON ESG

AT PORTFOLIO LEVEL

100%	100%	75%
ESG DUE DILIGENCE PRE-INVESTMENT	PORTFOLIO COMPANIES COVERED BY *PARQUEST SUSTAINABILITY PROGRAMME*	OF PORTFOLIO COMPANIES HAVE AN ESG ROADMAP

BIODIVERSITY IMPACTS & DEPENDENCIES

In line with the commitments made within the framework of the LEC 29 report, Parquest conducted in 2025 an analysis of the biodiversity impacts and dependencies of its 12 portfolio companies, using the ENCORE tool and a double materiality approach. The analysis enables an initial mapping of risks to be explored further in the ongoing monitoring of portfolio companies.

- ~75 % of companies present a low to very low risk (IT, services, consulting sectors)
- For the other companies, whose sector presents a moderate risk, the key themes to investigate relate mostly to dependencies on water and raw materials.

In 2026, the issues identified will be subject to further assessment of dependencies and impacts, and where appropriate, a tailored action plan will be developed.

ENCORE

PARQUEST SUSTAINABILITY PROGRAMME

Parquest invests in SMEs, predominantly through primary transactions, which explains why the ESG maturity of companies at the point of entry into the portfolio is still at an early stage of development. Parquest's role is to support the integration of sustainability considerations into strategy and value creation in a phased manner.

In 2025, we formalised our support approach into 5 phases for each portfolio company.

5 PHASES OF SUPPORT

PHASE 1

ISSUES IDENTIFICATION & MATURITY ASSESSMENT

Identification of material issues specific to the target company and assessment of its ESG maturity level

PHASE 2

MANAGEMENT AWARENESS AND ALIGNMENT

Structured dialogue with the management team to share the issues identified, align priorities, and create the conditions for responsible commitment

PHASE 3

ROADMAP

Co-construction with management of a structured roadmap with measurable objectives and a targeted action plan

PHASE 4

TRANSFORMATIONAL SUPPORT

Ongoing operational monitoring of implementation, support for transformational initiatives and review of non-financial reporting

PHASE 5

PERFORMANCE RECOGNITION

Consolidation and recognition of all progress achieved over the holding period, value creation analysis

LAURENCE BOUTTIER
Partner

« As an investor, we have a responsibility to anchor sustainability at the heart of our portfolio companies' strategy. Each phase of the program helps create alignment between management teams and our own teams, fostering sustainable value creation. »

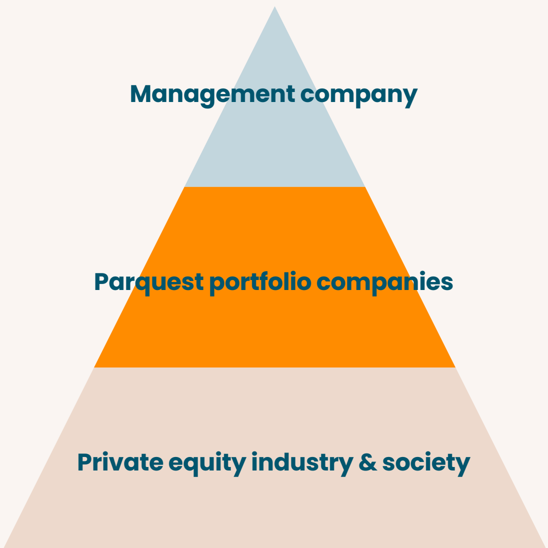
Sustainability at Parquest

Approach to sustainability

3 LEVELS OF ACTION

For over 10 years, Parquest has integrated sustainability considerations into its investment processes, affirming its values with the management teams it meets and making non-financial stakes key elements of value creation plans, aiming to build companies that are more resilient, more equitable and more sustainable.

We have developed a holistic approach built on 3 levels of action:



- Define a strong sustainability ambition for Parquest as an organisation
- Promote sustainability practices internally
- Apply the same standards of transparency that we recommend to our portfolio companies

- Set ambitious sustainability objectives and support portfolio companies along their trajectory
- Monitor and measure achievements

- Actively participate in industry initiatives
- Promote sustainability through philanthropy and initiatives of general interest

3 CROSS-CUTTING THEMES AT THE HEART OF OUR COMMITMENT

In addition, 3 cross-cutting concepts are at the core of our approach. Objectives are set for each of them both at the management company level and across portfolio companies.

VALUE SHARING
Enabling all employees to participate in value creation.

INCLUSION AND DEVELOPMENT
Recruiting talent from all backgrounds, preventing discrimination, developing skills.

FIGHTING CLIMATE CHANGE
Actively contributing to the low-carbon transition.

PARTICIPATION IN INDUSTRY INITIATIVES

Promoting our good practices within the ecosystem and enriching ourselves through exchanges with our peers, is an integral part of our approach. We contribute, where relevant, to working groups aimed at advancing standards in our profession and we support the following initiatives.

- PRI (Principles for Responsible Investment): Signatory since 2015. 4★ rating across all assessed items (Direct Private Equity & Policy/Governance).
- France Invest: Member since creation. Signatory of the Value Sharing Charter (2023) and the Gender Equality Charter (2020).
- Initiative Climat International: Signatory since 2021. Commitment to limiting climate change to below 2°C at the management company level and across our portfolio companies.
- ESG Data Convergence Initiative: Member since 2025, with a view to contributing to efforts to standardise ESG data across our portfolios and to participating in work on performance recognition.

« Meeting regulatory requirements and LP's expectations, while making ESG a genuine differentiator: it is this dual objective that guides our investment approach and our contribution to our ecosystem. »

MURIEL D'AMBROSIO - Partner, Investors Relations

OUR INVOLVEMENT IN WORKING GROUPS

France Invest

« As part of the France Invest Sustainability Commission, I participated this year in the working group on climate risks — a collective effort to help asset managers better assess these risks and embed them in investment processes. »

BLANDINE SURRY
Operating partner

Croissance plus – Grandir ensemble

« Within Croissance Plus, which brings together 450 entrepreneurs in France, I participate in the working group dedicated to value sharing — a space for exchange that feeds our convictions and enables us to identify, together with management teams, the key factors for adoption. »

PIERRE DECRÉ
Chairman and Managing Partner

MANAGEMENT COMPANY LEVEL

	2030 OBJECTIVES	2025 INDICATOR
GOVERNANCE Ensuring sound, transparent, and ethical governance	Set and monitor ESG objectives for the management company	✓
VALUE SHARING Enabling all employees of our companies to participate in value creation	100% of our teams benefit from a value-sharing mechanism	100% ✓
	€1M contributed to the *Parquest Endowment Fund*	280 k€ ↑
INCLUSION AND SKILLS DEVELOPMENT Foster an inclusive culture, prevent discriminations and develop competencies	40% women in the investment team	36%
	100% of our teams trained on ESG annually	100% ✓
FIGHTING CLIMATE CHANGE Actively contribute to the necessary climate transition towards a low-carbon economy	Integrate biodiversity considerations	Sector-level portfolio analysis

On the 4 priority themes for Parquest — governance, value sharing, inclusion and skills development, and fighting climate change — we have defined 2030 objectives that set the direction of our ambition.

*Private Markets Decarbonization Roadmap

PORTFOLIO LEVEL

	2030 OBJECTIVES	2025 INDICATOR
GOVERNANCE Ensuring sound, transparent, and ethical governance	100% of our portfolio companies have an ESG roadmap	75% ↑
	100% of our portfolio companies have at least one independent member on the Supervisory Board	75%
VALUE SHARING Enabling all employees of our companies to participate in value creation	100% of our portfolio companies have a value-sharing mechanism	67%
INCLUSION AND SKILLS DEVELOPMENT Foster an inclusive culture, prevent discriminations and develop competencies	30% women on the executive committees of our portfolio companies	34% ✓
	100% of our portfolio companies have a training plan	83%
FIGHTING CLIMATE CHANGE Actively contribute to the necessary climate transition towards a low-carbon economy	Encourage all portfolio companies to progress in the PMDR* framework	2/3 ↑
	40% of our portfolio companies aligned to the Paris Agreement by 2035	25%

↑ Progress vs n-1 ✓ Achieved objective

Responsible investment

RESPONSIBLE INVESTMENT AT THE HEART OF THE INVESTMENT CYCLE

ESG criteria are fully integrated into the deal selection process from the earliest stages of analysis and throughout the holding period.

PRE-INVESTMENT	FIRST 6 MONTHS	FIRST YEAR	SUBSEQUENT YEARS	EXIT
1 **Exclusions** Compliance with the sector exclusion policy 2 **ESG Due Diligence** Materiality analysis, Essentiality vs. Externalities matrix, risks & opportunities 3 **ESG analysis at the Investment Committee** Transaction abandoned if a major risk is identified that cannot be mitigated 4 **Integration into Shareholders' Agreements** ESG clauses contractually embedded at entry	5 **Diagnostic and management alignment** Identification of priority issues, alignment 6 **Definition of ESG KPIs in the context of a sustainability linked loan**	7 **Definition of the ESG roadmap** Priority issues, KPIs, and deliverables 8 **ESG KPIs integrated into Parquest team objectives** 9 **ESG Data Collection** Annual, across the entire portfolio	10 **Ongoing Support** Operational and strategic support for continuous improvement 11 **Performance monitoring** Annual reporting and ESG monitoring at Supervisory Board level	12 **ESG Value Recognition** Presentation of progress achieved over the life of the investment

SUSTAINABILITY IN REMUNERATION AT PARQUEST

96%
OF ESG OBJECTIVES WERE MET IN 2025

Approximately 15% of Parquest team's variable bonuses are indexed to ESG KPIs: compliance with responsible investment processes, monitoring of ESG action plans in portfolio companies and progress of portfolio indicators.

In 2025, 96% of ESG objectives were met. The unallocated portion of ESG bonuses is directed to Parquest Endowment Fund.

Furthermore, since 2024, Parquest has introduced ESG performance indicators into the Carried Interest of Parquest III. For each portfolio company, 3 performance objectives are set, combining cross-cutting themes (notably the commitment to the decarbonisation of portfolio companies) and specific KPIs linked to material topics related to the company's activity. At exit, an overall performance score will be measured for each portfolio company, and these scores will be aggregated at portfolio level to determine the percentage achievement of the ESG component of the Carried Interest.

SUSTAINABLE INVESTMENT IN PARQUEST III

For Parquest, sustainable investment aims, for Article 8 SFDR funds, to place environmental, social, and governance (ESG) criteria at the heart of investment decisions, by assessing a positive contribution to the United Nations Sustainable Development Goals (SDGs), while targeting solid financial performance.

For Parquest III, Parquest has defined a significant and documented contribution to the following 3 SDGs as a sustainable investment criterion:

ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

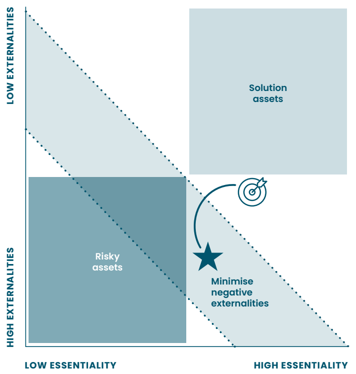
ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

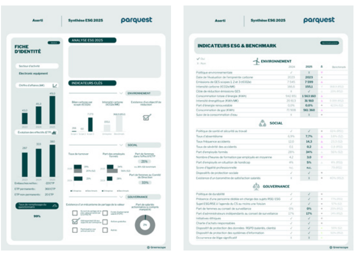
TOOLS & PARTNERS

ESG criteria are an integral part of the acquisition selection process from the earliest stages of the investment cycle and ESG performance is analysed throughout the holding period.

PROPRIETARY TOOLS



ANNUAL REPORTING



ECOSYSTEM & PARTNERS

AXA Climate

GREENSCOPE

Carbometrix

ESG governance

Parquest's ESG governance rests on four complementary bodies ensuring the consistency and integration of ESG considerations at every level of decision-making.

Partners' Committee
Defines Parquest's strategy and delegates to the ESG Committee, chaired by Pierre Decré and Blandine Surry, the definition and monitoring of the ESG strategy.

ESG Committee
Defines ESG strategic orientations and ensures the coherence of actions. The ESG Committee meets at minimum on a quarterly basis and on an ad-hoc basis as required.

ESG Operating Partner
Integrates ESG into the investment process, provides support for portfolio companies and interacts with the ecosystem.

Investment Committee
Composed of Parquest's Partners. Systematic ESG analysis integrated into each investment memorandum. Transaction may be abandoned if a major ESG risk is identified.

THE ESG COMMITTEE

PIERRE DECRÉ
Chairman and Managing Partner

BLANDINE SURRY
Operating Partner

CAMILLE COUTELET
Partner

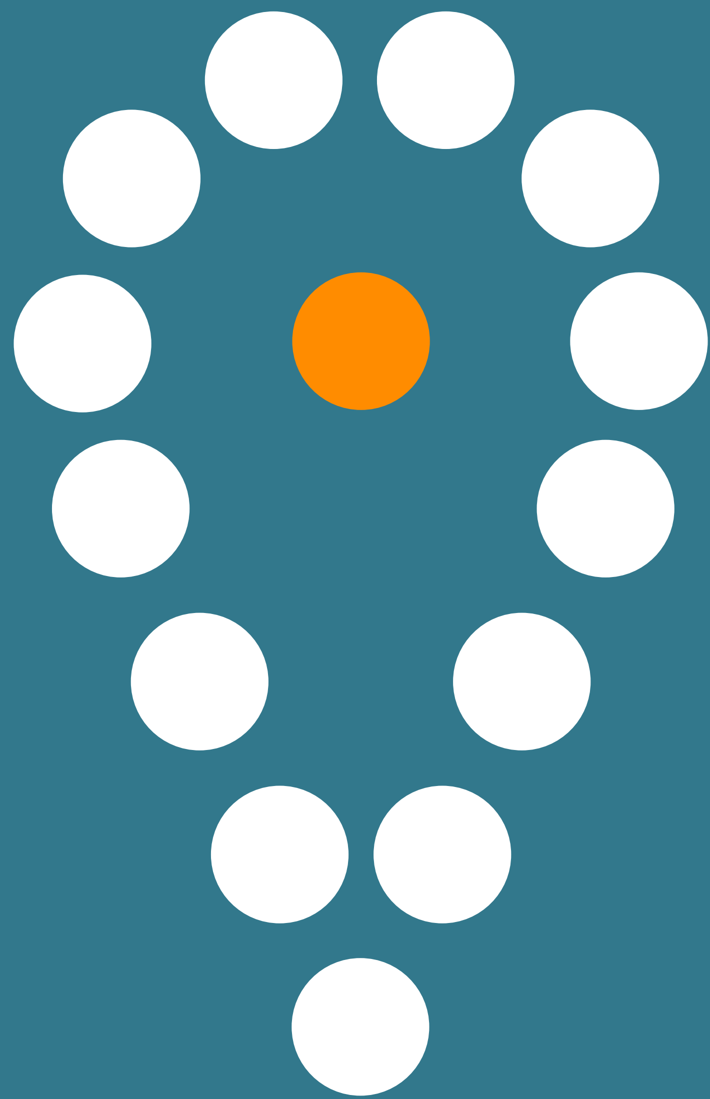
ADRIEN DAVID
Investment Manager

SONIA KARIMJEE
Financial Controller

MURIEL D'AMBROSIO*
Partner, Head of Investor Relations

GABRIEL MIMRAN*
Associate

*New members effective 1 January 2026.



Sustainability at portfolio level

KEY FIGURES

GOVERNANCE

12
PORTFOLIO COMPANIES

100%
ESG QUESTIONNAIRE RESPONSE RATE

100%
OF PORTFOLIO COMPANIES* HAVE PUT ESG ON THE AGENDA OF A SUPERVISORY BOARD

75%
OF PORTFOLIO COMPANIES HAVE DEFINED AN ESG ROADMAP

EMPLOYMENT & VALUE SHARING

644
JOBS CREATED

67%
OF PORTFOLIO COMPANIES HAVE A VALUE-SHARING MECHANISM BEYOND THE LEGAL MINIMUM

26%
EMPLOYEE SHAREHOLDERS ON AVERAGE

INCLUSION AND SKILLS DEVELOPMENT

92
EGAPRO INDEX

34%
WOMEN ON EXECUTIVE COMMITTEES

83%
OF PORTFOLIO COMPANIES HAVE DEFINED A TRAINING PLAN

49%
OF EMPLOYEES TRAINED ON AVERAGE

FIGHTING CLIMATE CHANGE

75%
OF PORTFOLIO COMPANIES HAVE COMPLETED A CARBON FOOTPRINT ASSESSMENT

100%
OF PORTFOLIO COMPANIES HAVE IMPLEMENTED EMISSIONS REDUCTION ACTIONS

25%
OF PORTFOLIO COMPANIES HAVE A TRAJECTORY ALIGNED WITH THE PARIS AGREEMENT

3.0 (out of 4)
AVERAGE CLIMATE MATURITY SCORE OF THE PORTFOLIO (VS 2.4 IN 2024)**

2025 SCOPE

In 2025, Parquest completed 3 exits (Adit, Carat and Sopral) and 3 new investments (Betem, Spectrum and Fairanova). As at 31/12/2025, Parquest has 12 portfolio companies, of which 8 are in Parquest III.

*Portfolio companies that have completed a full year in the portfolio. **Score calculated on a like-for-like basis.

Supporting portfolio companies

Parquest supports portfolio companies throughout the entire holding period. For each company, the ESG strategy is co-constructed with the management team, covering the priority issues of the Parquest strategy and the material topics related to the company's sector of activity.

MONITORING PORTFOLIO ENGAGEMENT

The Parquest Sustainability programme is deployed across all portfolio companies at a pace and level of advancement that takes into account the company's initial maturity and its capacity to carry out the associated projects.

	PRE-INVESTMENT				100 DAYS		FIRST YEAR			SUBSEQUENT YEARS		EXIT
	1	2	3	4	5	6	7	8	9	10	11	12
COMPANY	Exclusions	Due Diligence ESG	ESG at investment committee	ESG clauses	Management alignment	Sustainability linked loan	Raodmap	ESG targets for Parquest team	Data collection	Ongoing support	Performance monitoring	Value creation
ASERTI	✓	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓
ADVENS	✓	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	
TEDIBER	✓	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	
EPIKURE	✓	✓	✓	✓	✓	NA	⚙	⚙	✓	✎	⚙	
IMANEO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
AMELKIS	✓	✓	✓	✓	✓	✓	✓	✓	✓	⚙	⚙	
XELYA	✓	✓	✓	✓	✓	NA	✓	✓	✓	⚙	⚙	
VITALLIANCE	✓	✓	✓	✓	✓	✓	✓	✓	✓	⚙	⚙	
UNITHER	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
BETEM	✓	✓	✓	✓	⚙	NA	⚙	✎	✓	✎	✎	
SPECTRUM	✓	✓	✓	✓	✓	NA	⚙	✎	✓	✎	✎	
FAIRANOVA	✓	✓	✓	✓	✓	NA	⚙	✎	✓	✎	✎	

✓ Completed ⚙ In progress ✎ To be done

2025 HIGHLIGHTS

Advens – Security for the greater good
✓ Certified B Corporation

ASERTI
✓ AVOIDED EMISSIONS CALCULATIONS

Amelkis
100% ACHIEVEMENT OF SLL's OBJECTIVES

IMANEO
100% ACHIEVEMENT OF SLL's OBJECTIVES

CASE STUDIES

ASERTI
Electronic maintenance

CONTEXT

Parquest invested in 2017 as majority shareholder in the Aserti group, active in the maintenance and repair of electronic circuit boards and metrology services.

- **Revenue: €49M**
- **FTE: 380**

MATERIAL ISSUES

- Limit carbon emissions and contribute to reducing those of clients
- Perpetuate technical expertise across regions
- Promote the circular economy, a culture of refurbishment, and the fight against obsolescence

VALUE CREATION

- [x] Team loyalty and engagement
- [x] Client attractiveness
- [ ] Risk management
- [x] Cost reduction

ROADMAP & MONITORING KPIS

ACTION	KPI
• Measure the carbon footprint and implement an ambitious reduction trajectory • Quantify the environmental benefit of Aserti's services for clients	Carbon intensity Tonnes of CO_2 avoided
• Establish partnerships with universities to train the technicians of tomorrow (apprenticeship programme) • Develop a learning organisation culture through employee training	# apprentices Training rate
• Expand the offering to increase the use of refurbished equipment among clients.	% of revenue from refurbished products

ESG BEST PRACTICE — AVOIDED EMISSIONS

A circular business by nature, Aserti undertook in 2025 to formalise the calculation of emissions avoided through its services. This initiative, carried out in partnership with Axa Climate, aimed to determine the positive impact of Aserti's repair services compared with a reference scenario of replacing the repaired component with a new one. A way of recognising the role of Aserti as a 'climate solution', both for its clients and in relation to new partners in the context of shareholder's search started at the end of 2025.

> **« Parquest's support on ESG issues has enabled us to highlight the circular dimension of our business by formalising its benefits and turning them into a genuine lever of competitiveness. »** PIERRE BRISSET, CEO

VITALLIANCE
Home care services

CONTEXT

Parquest invested in 2024 as minority shareholder in Vitalliance, a leader in home care services.

- **Revenue: €258M**
- **FTE: 7,323**

MATERIAL ISSUES

- Quality of service and respect for beneficiaries
- Training and employability of home care workers
- Quality of life and employee engagement
- Managing CO_2 emissions in a context of strong growth

VALUE CREATION

- [x] Team loyalty and engagement
- [x] Client attractiveness
- [x] Risk management
- [ ] Cost reduction

ROADMAP & MONITORING KPIS

ACTION	KPI
• Deploy an innovative system of home quality checks by trained home care workers	Client satisfaction (NPS)
• Offer each employee, and in particular home care workers, a personalised training plan	Number of home care workers trained each year
• Develop a scope 1 and 2 emissions reduction trajectory for the company	% of electric vehicles in the vehicle fleet

ESG BEST PRACTICE — GOVERNANCE

Vitalliance adopted mission-led company status in 2023, a framework that structures the company's commitments and priorities, from top management all the way through to its branches and client relationships. A first mission report will be published in 2026, highlighting actions taken and those yet to be completed, with Vitalliance's ambition to play a leading role in affirming standards of excellence in the home care sector.

> **« As a mission-driven company, we are committed to continuous progress in caring for people with reduced autonomy and building a society where living well at home is within everyone's reach. »** FRANK RIBUOT, CEO

CASE STUDIES

IMANEO
Medical imaging

CONTEXT

Parquest made a majority investment in 2022 in Imaneo, a medical imaging group in the Occitanie region.

- **Revenue: €75M**
- **FTE: 356**

MATERIAL ISSUES

- Quality and operational excellence for patients
- Training for employees and physicians
- Quality of life and employee engagement
- Managing CO_2 emissions

VALUE CREATION

- [x] Team loyalty and engagement
- [x] Client attractiveness
- [ ] Risk management
- [ ] Cost reduction

ROADMAP & MONITORING KPIS

ACTION	KPI
• Ensure clinical quality of radiology procedures, operational excellence of sites and patient satisfaction	Labelix certification Client satisfaction (NPS)
• Place human capital at the heart of our collective performance	Employee satisfaction Training rate
• Measure and reduce carbon emissions, strengthen energy efficiency and engage suppliers	Energy intensity/procedure Average lifespan of imaging equipment

ESG BEST PRACTICE — ESG-LINKED LOAN

At the time of Parquest's entry into the capital, Imaneo entered into a loan with Barings whose cost is adjustable downward each year based on the achievement of 3 sustainability KPIs: a breast cancer screening objective in response to the national public health challenge, the share of complex imaging procedures (to ensure broad access to these services), and the reduction of greenhouse gas emissions. In 2025, for the third consecutive year, Imaneo met all criteria and benefited from a preferential rate.

> **« Taking into account human and social challenges, — whether patient experience or the satisfaction of our employees — is inherent to our business and an indispensable pillar of our strategy. »** CYRIL CAPELLI, CEO

ADVENS
Cybersecurity

CONTEXT

Parquest invested in 2024 as a minority shareholder and through co-investment in Advens, a European cybersecurity company.

- **Revenue: €69.9M**
- **FTE: 575**

MATERIAL ISSUES

- Creating a fulfilling and meaningful working environment for cybersecurity talent
- Protecting organisations that are essential to society
- Reducing our environmental footprint

VALUE CREATION

- [x] Team loyalty and engagement
- [x] Client attractiveness
- [x] Risk management
- [x] Cost reduction

ROADMAP & MONITORING KPIS

ACTION	KPI
• Foster team engagement and diversity in line with business performance	Turnover rate Employee satisfaction Diversity recruitment rate
• Protect organisations that are essential to society and to our democracies	% of revenue generated by organisations with a «positive impact»
• Reduce environmental footprint and work to positively influence that of the sector	Emissions reduction trajectory Climate dividends

ESG BEST PRACTICE — B CORP CERTIFICATION

Advens chose the B Corp label, a rigorous framework that recognises both the highest standards in terms of CSR practices and the intrinsic positive contribution of the company to its ecosystem. Advens obtained B Corp certification in 2025, a testament to its maturity and virtuous practices. An opportunity for the company to continue on a path of ongoing improvement, and to make its business model a strong differentiator in the eyes of clients and stakeholders.

> **« We seek to make the cybersecurity profession a lever for positive impact on businesses and society, while respecting planetary boundaries. »** DAVID BUHAN, CEO of Advens

Climate Commitment

FINANCED EMISSIONS

Investments represent 99.8% of Parquest's total CO_2 equivalent emissions. Each year, we calculate financed emissions — i.e. the share of our portfolio companies' emissions proportional to our equity stake in each company.
Testament to Parquest's commitment to decarbonization, the portfolio's financed emissions relative to invested amounts decreased by 24% in 2025 compared to 2024.

Note: financed emissions are calculated on the 2025 scope excluding acquisitions made during the year.

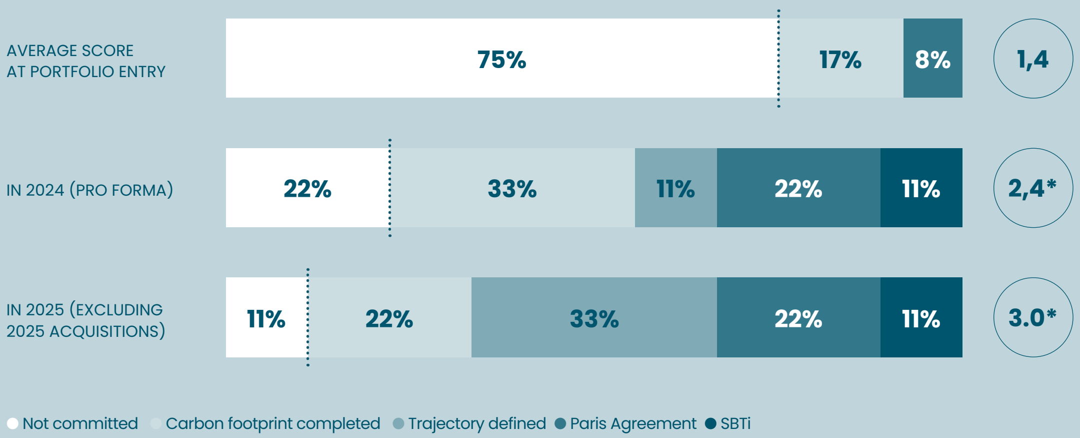
31 138
t CO_2eq

118,8
t CO_2eq/M€ invested

CLIMATE MATURITY OF PARQUEST PORTFOLIO

PMDR Private Markets Decarbonisation Roadmap

Since 2024, the PMDR framework (Private Markets Decarbonisation Roadmap) has structured the monitoring of the portfolio's climate maturity and enables objectives to be set for each portfolio company, taking into account the materiality of climate issues and the size of each company.
The chart below shows the portfolio's maturity according to the PMDR* classification between the time of acquisition and 2025. The average score improved from 2.4 to 3 in 2025 compared to 2024, meaning that two-thirds of the companies in the portfolio have defined an emissions reduction trajectory—with 25% aligning to the Paris Agreement.



*The average portfolio score is calculated by assigning a rating to each company's position within the PMDR framework: 1: no commitment; 2: carbon footprint completed; 3: reduction trajectory defined; 4: alignment with the Paris Agreement; 5: SBTi-certified trajectory

The management company

Value sharing

Value sharing is a long-standing commitment of Parquest. It is implemented through actions directed at the management company's own teams, philanthropic initiatives, and participation in innovative schemes such as profit-sharing funds.

HIGHLIGHTS

100% OF THE TEAM BENEFITS FROM A VALUE-SHARING MECHANISM	**280 K€** ALLOCATED SINCE 2023 FONDS PHILANTHROPIQUE parquest	**✓** PARTICIPATION IN *INVEST FOR CHILDHOOD FUND*

PARQUEST ENDOWMENT FUND

Created in 2023, the Parquest Endowment Fund (hosted within Banque Transatlantique Endowment Fund) supports charities across 3 areas: social inclusion, fighting inequality and addressing climate change.

In 2025, the fund supported 8 organisations:

Generation France	100000 Entrepreneurs	BGE ParIfi – Appui aux entrepreneurs	Ashoka
Free training and employment support for young people and adults disconnected from the labour market, particularly in the home care sector.	Raising awareness of entrepreneurship among at-risk young people through testimonials from business leaders in secondary schools.	Supporting business creators, particularly those furthest from employment, from idea stage through to the long-term sustainability of their activity.	Identifying and supporting innovative social entrepreneurs who carry systemic solutions to major societal challenges.
le Recho	La Cloche – Résonnons solidaire	kabubu – L'amitié par le sport	Entraide Scolaire Amicale
A warm restaurant and welcome space for people in exile and in precarious situations, built around sharing and dignity.	Creating connections between homeless people and local residents through collective projects that foster solidarity and lasting inclusion.	Supporting disadvantaged children through education and sport to give them solid prospects for the future.	Academic support and educational assistance for children and young people in serious difficulty, to promote their success and well-being.

PROFIT-SHARING FUNDS

Parquest is also an investment partner for *Invest for Childhood* fund, which allocates up to 50% of its capital gains to associations supporting child protection (Institut Imagine, Espérance Banlieues).

Inclusion and skills development

HIGHLIGHTS

36% WOMEN IN THE INVESTMENT TEAM (VS 32% IN 2024)	**100%** OF 2025 RECRUITS ARE WOMEN	**25%** OF PARTNERS ARE WOMEN	**3** TRAINING SESSIONS DELIVERED IN 2025

Parquest has committed, under the France Invest Gender Equality Charter, to reaching 40% women in the investment team by 2030. In 2025, we stand at 36%, a gain of 4 percentage points compared with 2024.

On the training front, we continued the ongoing training programme for teams on sustainability matters. 100% of teams benefitted from ESG training in 2025, covering the following topics:

VALUE-SHARING MECHANISMS

PHILANTHROPY & PRIVATE EQUITY

CLIMATE RISKS

EUGÉNIE TARD
Associate

« Continuous training on ESG means reading more clearly the risks and opportunities related to sustainability that affect the value of companies — a key skill to embed in our analyses and our work as investors. »

Fighting climate change

Parquest is a signatory of the Initiative Climat International and as such commits to limiting emissions to below 2°C at the management company level and across portfolio companies. In this context, Parquest carries out a comprehensive carbon footprint assessment every 3 years and updates the monitoring of its scope 1 and 2 emissions annually.

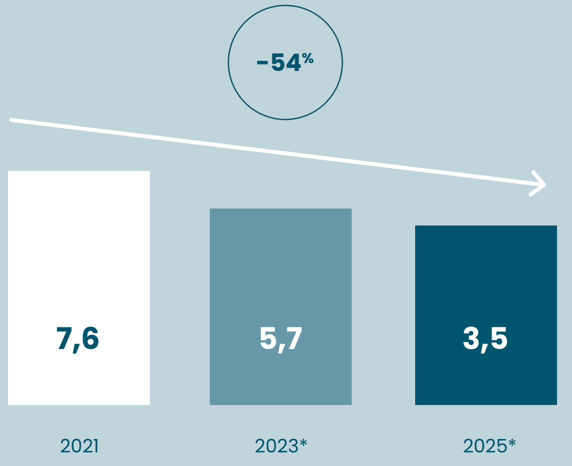
KEY FIGURES

297 tCO_2e
SCOPE 1, 2 AND 3 EMISSIONS OF THE MANAGEMENT COMPANY

15,5 tCO_2e
EMISSIONS PER EMPLOYEE

-54%
ON SCOPES 1 AND 2 SINCE 2021

SCOPE 1 AND 2 TREND SINCE 2021



*GHG protocol methodology

Actions implemented

- Green energy
- Reduction of company vehicles / fleet electrification

ACTIONS ON SCOPE 3

Beyond the actions already undertaken, ongoing efforts are directed at optimising procurement (services and office supplies), responsible IT, and the optimisation of business travel.

OUTLOOK

SUSTAINABILITY PROGRAMME

FULL DEPLOYMENT OF THE *PARQUEST SUSTAINABILITY PROGRAMME* ACROSS 100% OF PORTFOLIO COMPANIES, WITH FORMALISED PROGRESS MILESTONES AND SEMI-ANNUAL MONITORING

CLIMATE COMMITMENT

FURTHER SUPPORT FOR PORTFOLIO COMPANIES IN DEVELOPING DECARBONISATION TRAJECTORIES

CASE STUDIES

SYSTEMATIC FORMALISATION OF VALUE CREATION REVIEWS WITHIN PORTFOLIO COMPANIES

GOVERNANCE

CONTINUED ENGAGEMENT OF EXTERNAL STAKEHOLDERS IN PARQUEST'S SUSTAINABILITY APPROACH

Appendices

Fund & Portfolio KPI monitoring table

Cross-cutting KPIs

INDICATOR	2024 PORTFOLIO	2025 PORTFOLIO	2025 PARQUEST II	2025 PARQUEST III
NET JOB CREATION	302	644	-9	653
% OF PORTFOLIO COMPANIES WITH AT LEAST ONE PERSON RESPONSIBLE FOR SUSTAINABILITY	67 %	67 %	75 %	50 %
% OF PORTFOLIO COMPANIES HAVING DEFINED AN ESG ROADMAP	67 %	75 %	75 %	75 %
% OF PORTFOLIO COMPANIES WITH A RESPONSIBLE PROCUREMENT POLICY	42 %	42 %	100 %	13 %
% OF PORTFOLIO COMPANIES WITH ESG ON THE SUPERVISORY BOARD AGENDA	83 %	100 %	100 %	100 %

Value sharing

INDICATOR	2024 PORTFOLIO	2025 PORTFOLIO	2025 PARQUEST II	2025 PARQUEST III
% OF PORTFOLIO COMPANIES WITH A VALUE-SHARING MECHANISM BEYOND THE LEGAL MINIMUM	67 %	67 %	75 %	50 %
% OF EMPLOYEE SHAREHOLDERS ON AVERAGE	39 %	26 %	40 %	20 %

Inclusion and skills development

INDICATOR	2024 PORTFOLIO	2025 PORTFOLIO	2025 PARQUEST II	2025 PARQUEST III
AVERAGE EGAPRO INDEX	91	92	92	92
% OF WOMEN ON THE EXECUTIVE COMMITTEES OF PORTFOLIO COMPANIES	33 %	34 %	32 %	35 %
% OF EMPLOYEES TRAINED	41 %	49 %	43 %	51 %
% OF PORTFOLIO COMPANIES HAVING CARRIED OUT AN EMPLOYEE SATISFACTION SURVEY	42 %	50 %	50 %	50 %
GROSS TURNOVER RATE (PERMANENT FTE)*	18 %	16 %	19 %	15 %
% OF PORTFOLIO COMPANIES WITH A TRAINING PLAN	83 %	83 %	75 %	88 %

*Portfolio scope excluding Vitalliance

Fighting climate change

	2024	2025		
INDICATOR	PORTFOLIO	PORTFOLIO	PARQUEST II	PARQUEST III
% OF PORTFOLIO COMPANIES HAVING COMPLETED A FULL CARBON FOOTPRINT ASSESSMENT (SCOPES 1, 2 AND 3)	67 %	75 %	75 %	75 %
% OF PORTFOLIO COMPANIES WITH EMISSIONS REDUCTION ACTIONS	100 %	100 %	100 %	100 %
% OF PORTFOLIO COMPANIES WITH A TRAJECTORY ALIGNED WITH THE PARIS AGREEMENT	25 %	25 %	50 %	13 %

PAI Table — Fund Parquest III

The table below presents the Principal Adverse Impacts (PAIs) of Parquest III, in accordance with the requirements of the SFDR Regulation.

	UNIT	THE 2025 VALUES	METHOD / SOURCE
FINANCED EMISSIONS	tCO_2e	5414	Carbon assessments / sectorial estimations
GHG EMISSIONS	tCO_2e/M€	30,99	Carbon assessments / sectorial estimations
GHG INTENSITY OF INVESTEE COMPANIES (SCOPE 1, 2 & 3)	tCO_2e/M€ CA	124,02	Portfolio companies' carbon footprint assessments
EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	%	0 %	Exclusion policy — fossil fuel sector excluded
CONSUMPTION OF NON-RENEWABLE ENERGY	%	91 %	Annual ESG questionnaire from portfolio companies
ENERGY INTENSITY BY HIGH CLIMATE-IMPACT SECTOR	GWh/M€ CA	151,6	Annual ESG questionnaire from portfolio companies
ACTIVITIES NEGATIVELY IMPACTING BIODIVERSITY-SENSITIVE AREAS	%	0 %	Annual ESG questionnaire from portfolio companies
EMISSIONS TO WATER	t/M€	0	Annual ESG questionnaire from portfolio companies
HAZARDOUS WASTE RATIO	t/M€	27,5	Annual ESG questionnaire from portfolio companies
VIOLATIONS OF THE UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES	%	0 %	Annual ESG questionnaire from portfolio companies
ABSENCE OF PROCESSES AND MECHANISMS TO MONITOR COMPLIANCE WITH THE UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES	%	0 %	Responsible investment policy — ESG clause in shareholders' agreements
UNADJUSTED GENDER PAY GAP	%	3,8 %	Annual ESG questionnaire from portfolio companies
DIVERSITY OF GOVERNANCE BODIES — SHARE OF WOMEN ON SUPERVISORY BOARDS	%	14,4 %	Annual ESG questionnaire from portfolio companies
EXPOSURE TO COMPANIES INVOLVED IN THE MANUFACTURE OR SALE OF CONTROVERSIAL WEAPONS	%	0 %	Exclusion policy — defence/armaments sector excluded

TCFD Concordance Table

The table below presents the correspondence between the TCFD (Task Force on Climate-related Financial Disclosures) recommendations and the sections of this report.

	RECOMMANDATION	SECTION OF THE REPORT	PAGES
GOVERNANCE	Board oversight of climate-related risks and opportunities	Part 2 — ESG Governance	P. 18
GOVERNANCE	Management's role in assessing and managing climate-related risks	Part 2 — ESG Committee & Investment Committee	P. 18
STRATEGY	Climate-related risks and opportunities identified over the short, medium and long term	Part 2 — ESG Due Diligence	P. 16
STRATEGY	Impact on the business, strategy, and financial planning	Part 3 — Portfolio climate analysis	P. 24
STRATEGY	Resilience of the strategy under different climate scenarios	Essentiality vs. Externalities matrix	P. 17
RISK MANAGEMENT	Processes for identifying and assessing climate-related risks	Part 2 — ESG due diligence & investment cycle	P. 16
RISK MANAGEMENT	Processes for managing climate-related risks:	Part 2 — ESG Governance / Sustainable investment	P. 18
METRICS & TARGETS	Metrics used to assess climate-related risks and opportunities	Part 4 — Appendix C — KPIs	P. 24/32
METRICS & TARGETS	Scope 1, 2 and 3 GHG emissions and related risks	Part 4 — Climate commitment / Appendices	P. 24
METRICS & TARGETS	GHG emissions reduction targets and progress made	Part 2 — 2030 Objectives / 2025 Indicators Part 4 — PMDR	P. 14/15/24

Glossary

ARTICLE 8 SFDR	Category of funds promoting environmental or social characteristics, within the meaning of the European SFDR Regulation (Sustainable Finance Disclosure Regulation).
ESG DUE DILIGENCE	A process of in-depth analysis of the environmental, social, and governance issues of a target company, carried out prior to an investment decision.
SLL (SUSTAINABILITY LINKED LOAN)	A financing mechanism whose interest rate is indexed to the achievement of pre-defined ESG objectives.
EGAPRO INDEX	A professional gender equality index, calculated in France for companies with at least 50 employees.
SUSTAINABLE INVESTMENT (SFDR)	Within the meaning of SFDR, an investment in an economic activity contributing to an environmental or social objective, without significantly harming other objectives (DNSH principle) and respecting the rules of good governance.
iCI	Initiative Climat International (iCI). A collective commitment bringing together private equity players committed to limiting the impact of climate change.
SDG	United Nations Sustainable Development Goals. A set of 17 global objectives targeting sustainable development by 2030.
PAI	Principal Adverse Impact. SFDR regulatory indicators measuring the main adverse impacts of investment decisions on sustainability factors.
PMDR	Private Markets Decarbonization Roadmap. A reference framework for monitoring and accelerating the decarbonisation of companies in private equity portfolios.
PRI	Principles for Responsible Investment. A United Nations initiative defining principles of responsible investment. Annual rating of signatories from 1 to 5 ★.
SBTi	Science Based Targets initiative. An organisation enabling companies to define GHG emissions reduction trajectories aligned with climate science.
TCFD	Task Force on Climate-related Financial Disclosures. A climate reporting framework structured around 4 pillars: Governance, Strategy, Risk Management, Metrics & Targets.

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