

Report on Shareholder Engagement Policy and Voting Rights Exercise

Fiscal Year 2025

Scope **Sagard SAS**

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1 Preamble

This report has been prepared in accordance with the provisions set out in articles L.533-22 and R.533-16 of the French Monetary and Financial Code.

Its purpose is to specify the procedures for implementing the shareholder engagement policy, particularly the exercise of voting rights for the fiscal year 2025, in accordance with the commitments defined by Sagard SAS in its Shareholder Engagement Policy and Voting Rights Policy.

This report provides :

- The number of companies in which Sagard SAS exercised voting rights attached to the securities by the Alternative Investment Funds (AIFs) it manages, in relation to the total number of companies in which it has voting rights.
- Cases in which Sagard SAS considered itself unable to comply with the principles set out in its voting policy.
- Situations in which Sagard SAS used voting advisors in the exercise of voting rights.
- Situations of potential conflicts of interest identified by Sagard SAS in the exercise of voting rights.

In accordance with article R.533-16 of the French Monetary and Financial Code, since the Funds managed by Sagard SAS holds investments that are not publicly traded and is bound by confidentiality agreements, this report does not include the following points:

- The direction of votes cast during general meetings.
- An explanation of the choices made on the most significant votes.

However, this information is available for each of the Managed Funds from the management company to any shareholder who requests it at investors@sagard.eu.

The information required by article D.533-16-1 of the French Monetary and Financial Code has been included in this report, particularly the votes at general meetings on environmental, social, and quality governance issues and decisions made regarding investment strategy, especially sectoral divestment. Information for each fund is available upon request from the management company to any shareholder at investors@sagard.eu.

2 Interaction with Portfolio companies

As an active shareholder, Sagard SAS supports the companies in its portfolio to accelerate their transformation by providing them with financial resources and expertise. Beyond its financial expertise, Sagard SAS maintain an ongoing dialogue with each of its investments and their management, particularly through periodic meetings organized with the management.

Monitoring the strategy, financial performance, risks, capital structure, and governance is a crucial aspect of the investment selection and portfolio management process. To this end, it is essential to participate in the supervisory bodies of the Funds' portfolio companies to monitor business developments and major decisions.

The investment teams also hold regular discussions during meetings with the senior management of portfolio companies (Chairperson, CEO, Development Director, CFO, etc.) regarding commercial and financial performance, the implementation of business strategies and transformation plans, capital

allocation, and other key that contribute to value creation value creation and effective risk management. On these occasions, they collect information and documents needed to monitor corporate strategies, financial performance, and risk assessment.

The results of the voting in these supervisory bodies are described in section "3. Principles of Voting Rights Exercise and 2025 Activity Report".

3 Principles of Voting Rights Exercise and 2025 Activity Report

Sagard SAS considers the exercise of voting rights to be an essential component of its portfolio management responsibilities and aims to fully fulfill its role as a shareholder. Unless there are compelling reasons not to, it intends to exercise these rights systematically and in the best interests of investors, reporting on this in the Annual Report of each Managed Funds.

- Exercise of Voting Rights for the Year 2025

In 2025, Sagard SAS voted in accordance with the principles defined in its Voting Policy:

- Sagard SAS voted at all Annual General Meetings and Extraordinary General Meetings of shareholders/associates, as well as all convertible bondholders' meetings held by the Funds, totaling 49 meetings.
- During these meetings, 270 resolutions were submitted to a vote. Among these, 269 were adopted, representing an adoption rate of 99.6%.
- Sagard SAS also fully participated in the Supervisory Boards/Boards of Directors to which it is appointed, attending 155 meetings.
- Based on the analysis of the available documents, 383 decisions were submitted for a vote at 107 Supervisory Boards or Boards of Directors. Among these, 383 were adopted, resulting in an adoption rate of 100%.

- Environmental, Social, and Governance quality Issues

Sagard SAS did not file any resolutions related to environmental, social, or governance quality issues.

- 34 votes in General Meetings and 68 votes in Supervisory Bodies were cast on resolutions concerning environmental, social, and governance issues, representing 15.6% of the resolutions analyzed. One of these resolutions was not approved.
- The main topics of the resolutions focused on employee share ownership/stock allocation and the appointment of directors/members of the supervisory body.

- Decisions made regarding investment strategy, including sectoral disengagement.

During the period, Sagard SAS did not initiate any sectoral disinvestment.

During meetings of the Supervisory Bodies of portfolio companies, Sagard SAS approved 42 decisions concerning investment opportunities (representing 11% of the resolutions submitted for a vote).

4 Information on the use of services provided by Voting Advisors

The funds managed by Sagard SAS did not hold any listed securities in 2025, and as a result, Sagard SAS did not seek the services of a voting advisor.

5 Cooperation with other shareholders

Due to the type of investments undertaken by the fund managed by Sagard SAS (unlisted securities), the relationships between each of the companies held by a Fund managed by Sagard SAS and the other shareholders of the held companies are structured by the bylaws as well as a shareholders' agreement.

The team responsible for monitoring the investment fosters a constructive dialogue with the other shareholders to align the company's sustainable development goals with the value creation and risk mitigation objectives of financial stakeholders.

6 Prevention and Management of Actual and Potential Conflicts of interest.

Potential conflicts of interest that may arise from the exercise of voting rights are governed by Sagard SAS's internal procedures, its voting policy, and its conflict-of-interest prevention and management policy (<https://www.sagard.com/fr/conditions-dutilisation-sagard-sas/>).

During the year 2025, Sagard SAS did not identify any potential conflicts of interest in the exercise of voting rights.